

28 March 2025

To the Independent Shareholders

Dear Sir or Madam,

**CONNECTED TRANSACTION IN RELATION TO
THE PROPOSED FOURTH AMENDMENTS
TO THE TERMS AND CONDITIONS OF THE CONVERTIBLE BONDS**

We refer to the circular (the “**Circular**”) dated 28 March 2025 issued by the Company to the Shareholders, of which this letter forms part. Unless specified otherwise, capitalised terms used herein shall have the same meanings as those defined in the Circular.

We have been appointed by the Board as members of the Independent Board Committee to consider the Proposed Fourth Amendments pursuant to the terms and conditions of the Fourth Addendum, and to advise the Independent Shareholders as to whether, in our opinion, such terms are fair and reasonable so far as the Company and the Independent Shareholders are concerned and the entering into of the Fourth Addendum is in the interests of the Company and the Independent Shareholders as a whole and how the Independent Shareholders should vote in the EGM in relation to the Proposed Fourth Amendments. Vinco Financial Limited has been appointed as the Independent Financial Adviser to advise us and the Independent Shareholders in this regard.

We would like to draw your attention to the letter from the Board on pages 8 to 44 of the Circular which contains, among other things, information on the Proposed Fourth Amendments and the letter from Vinco Financial set out on pages 47 to 86 of the Circular which contains its advice in respect of the Proposed Fourth Amendments.

Having taken into account (i) the reasons as set out in the paragraph headed "REASONS AND BENEFITS OF THE PROPOSED FOURTH AMENDMENTS" in the letter from the Board in the Circular; and (ii) the principal factors and reasons considered by the Independent Financial Adviser, and its conclusion and advice as set out in the letter from Vinco Financial of this Circular, we are of the view that despite the Proposed Fourth Amendments are not in the ordinary and usual course of business of the Company, the terms of the Fourth Addendum and the transactions contemplated thereunder are (i) fair and reasonable so far as the Shareholders (including the Independent Shareholders) are concerned; (ii) on normal commercial terms; and (iii) in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote for the ordinary resolutions in respect of the Fourth Addendum and the transactions contemplated thereunder to be proposed at the EGM.

Yours faithfully,
For and on behalf of the
Independent Board Committee



Ir Dr. Ng Yu Ki
*Independent non-executive
Director*

Mr. Tong Tsz Kwan
*Independent non-executive
Director*

Ms. Tam Yuen Lam Angela
*Independent non-executive
Director*

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