

28 March 2025

To the Independent Shareholders

Dear Sir or Madam,

**MAJOR AND CONNECTED TRANSACTION
ASSET-BACKED HYBRID FACILITY/INVESTMENT AGREEMENT WITH NEW
ALTERNATIVE AND YUNFENG CAPITAL**

INTRODUCTION

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

We have been appointed by the Board as the Independent Board Committee to advise the Independent Shareholders as to whether the AHF/I Agreement and the transactions contemplated thereunder are on normal commercial terms, in the interests of the Company and the Shareholders as a whole, and the terms of which are fair and reasonable insofar as the Independent Shareholders are concerned.

RECOMMENDATIONS

Oriental Patron has been appointed as the Independent Financial Adviser to advise us and the Independent Shareholders in this respect. Having taken into account the terms of the AHF/I Agreement and the advice from Oriental Patron, we are of the opinion that (i) the entering into of the AHF/I Agreement is made in the ordinary and usual course of business of the Group; (ii) the terms of the AHF/I Agreement and the transactions contemplated thereunder are on normal commercial terms and fair and reasonable so far as the Independent Shareholders are concerned; and (iii) the entering into of the AHF/I Agreement is in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend you to vote in favour of the resolution to be proposed at the EGM to approve the AHF/I Agreement and the transactions contemplated thereunder.

Yours faithfully,
For and on behalf of
the Independent Board Committee
Yunfeng Financial Group Limited



Mr. Qi Daqing

Mr. Chu Chung Yue Howard

Mr. Xiao Feng

Independent Non-executive Directors

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