



GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED

金輪天地控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1232)

31 March 2025

To the Independent Shareholders

Dear Sir or Madam,

- (1) PROPOSED RESTRUCTURING INVOLVING, AMONG OTHERS,**
 - (A) THE SCHEME**
- (B) CONNECTED TRANSACTION – ISSUE OF NEW NOTES AND PROVISION OF FINANCIAL ASSISTANCE**
- (C) CONNECTED TRANSACTION – ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE**
- (D) CONNECTED TRANSACTION AND VERY SUBSTANTIAL DISPOSAL;**
 - (2) PROPOSED SHARE CONSOLIDATION AND CHANGE IN BOARD LOT SIZE; AND**
 - (3) NOTICE OF ANNUAL GENERAL MEETING**

We refer to the circular dated 31 March 2025 of the Company to the Shareholders (the “**Circular**”), of which this letter forms part. Capitalised terms used herein shall have the same meaning as those defined in the Circular unless the context otherwise requires.

We have been appointed as the members of the Independent Board Committee to advise the Independent Shareholders as to whether the issue of New Notes, provision of financial assistance, issue of New Shares, the Transfer and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole and to recommend how the Independent Shareholders should vote at the AGM.

INCU Corporate Finance Limited has been appointed as the Independent Financial Adviser to advise us and the Independent Shareholders in these regards. Details of the advice of the Independent Financial Adviser, together with the principal factors it has taken into consideration in giving its advice, are contained in its letter set out on pages 51 to 97 of the Circular. Your attention is also drawn to the letter from the Board and the additional information set out in the appendices to the Circular.

Having taken into account the principal reasons and factors considered by, and the advice of, the Independent Financial Adviser, we are of the opinion that the issue of New Notes, provision of financial assistance, issue of New Shares, the Transfer and the transactions contemplated thereunder, though not in the ordinary and usual course of business of the Group, are on normal commercial terms, in the interests of the Company and the Independent Shareholders as a whole, and the terms of which are fair and reasonable insofar as the Company and the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions to be proposed at the AGM to approve the issue of New Notes, provision of financial assistance, issue of New Shares, the Transfer and the transactions contemplated thereunder.

Yours faithfully,
Independent Board Committee



Mr. Wong Cho Kei,
Bonnie
Independent
Non-executive
Director

Mr. Li Sze Keung

Independent
Non-executive
Director



Ms. Wong Lai Ling

Independent
Non-executive
Director



Mr. Chan Chi Wai

Independent
Non-executive
Director

Yours faithfully,
Independent Board Committee



**Mr. Wong Cho Kei,
Bonnie
Independent
Non-executive
Director**

**Mr. Li Sze Keung
Independent
Non-executive
Director**

**Ms. Wong Lai Ling
Independent
Non-executive
Director**

**Mr. Chan Chi Wai
Independent
Non-executive
Director**