

25 April 2025

To the Independent Shareholders

Dear Sir or Madam,

**(1) DISCLOSEABLE AND CONNECTED TRANSACTION
IN RELATION TO THE EQUITY SALE AND
PURCHASE AGREEMENTS AND
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING**

We refer to the circular dated 25 April, 2025 of the Company (the “Circular”) of which this letter forms part.

Capitalised terms used in the Circular shall have the same meanings in this letter unless the context otherwise requires.

We have been appointed by the Board to form the Independent Board Committee to advise you on the terms of the Equity Sale and Purchase Agreements, details of which are set out in the letter from the Board in the Circular.

Hooray Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders as to (i) whether the terms of the Equity Sale and Purchase Agreements are fair and reasonable; (ii) whether the Acquisition is on normal commercial terms or better and in the ordinary and usual course of business of the Group; and (iii) whether the Acquisition is in the interests of the Company and its shareholders as a whole.

We wish to draw your attention to the letter from the Board, as set out on pages 4 to 30 of the Circular, and the letter of advice from the Independent Financial Adviser, as set out on pages IFA-1 to IFA-29 of the Circular. Having considered the terms of the Equity Sale and Purchase Agreements and the advice given by the Independent Financial Adviser and the principal factors and reasons taken into consideration by it in arriving at its advice, we are of the opinion that the terms of the Equity Sale and Purchase Agreements are fair and reasonable and on normal commercial terms so far as the Independent Shareholders are concerned and the entering into of the Equity Sale and Purchase Agreements is in the interests of the Company and the Shareholders as a whole, despite that the Acquisition itself may not be conducted in the ordinary and usual course of business of the Group.

Accordingly, we recommend the Independent Shareholders to vote in favor of the resolutions to be proposed at the EGM to approve the Equity Sale and Purchase Agreements.


Yours faithfully,
Independent Board Committee



Mr. Kam Hou Yin, John
*Independent non-executive
Director*



Ms. Chong Kan Yu
*Independent non-executive
Director*



Mr. Qi Zhenping
*Independent non-executive
Director*