

May 15, 2025

To the Independent Shareholders

**CONNECTED TRANSACTION
IN RELATION TO LICENSE AGREEMENT
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

We refer to the circular of the Company dated May 15, 2025 (the “**Circular**”) of which this letter forms a part. Unless otherwise defined, capitalized terms used in this letter 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 advise the Independent Shareholders in respect of the License Agreement. Rainbow Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

We wish to draw your attention to the letter from the Board on pages 7 to 26 of the Circular, which sets out details of the License Agreement. We also wish to draw your attention to the letter from the Independent Financial Adviser set out on pages 29 to 45 of the Circular, which contains its advice to the Independent Board Committee and the Independent Shareholders in respect of the License Agreement and the transaction contemplated thereunder.

Having considered the reasons for and benefits of the entering into the License Agreement and the advice of the Independent Financial Adviser, we consider that the matters in relation to the License Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable, in the ordinary and usual course of business of the Company, and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favor of the ordinary resolution to approve the License Agreement and the transaction contemplated thereunder, particulars of which are set out in the notice of EGM set out on pages EGM-1 to EGM-2 of this Circular.

Yours faithfully

For and on behalf of the Independent Board Committee

Mr. Kin Cheong Kelvin Ho

Dr. Debra Yu

Mr. Peng Kuan Chan

Independent non-executive Directors

* *For identification purpose only*