

25 July 2025

To the Independent Shareholders

Dear Sir or Madam,

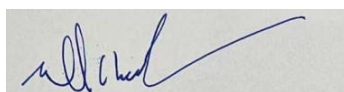
**(1) PROPOSED RIGHTS ISSUE ON THE BASIS OF THREE (3) RIGHTS
SHARES FOR EVERY ONE (1) EXISTING SHARE HELD ON THE RECORD
DATE ON A NON-UNDERWRITTEN BASIS;
(2) PLACING OF NEW SHARES UNDER SPECIFIC MANDATE; AND
(3) CONNECTED TRANSACTIONS IN RELATION TO THE POSSIBLE
SUBSCRIPTION AND THE SET-OFF ARRANGEMENT**

We refer to the circular of the Company dated 25 July 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.

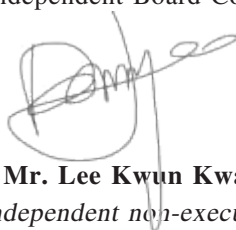
We have been appointed by the Board as the Independent Board Committee to advise the Independent Shareholders as to (i) whether the terms of the Rights Issue, the Placing, the Possible Subscription and the Set-off Arrangement are fair and reasonable and in the interests of the Shareholders and the Company as a whole; and (ii) how to vote on the resolution(s) relating to the Rights Issue, the Placing, the Possible Subscription and the Set-off Arrangement.

The Independent Financial Adviser 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 Rights Issue, the Placing, the Possible Subscription and the Set-off Arrangement, and the advice from the Independent Financial Adviser, we are of the opinion that the terms of the Rights Issue, the Placing, the Possible Subscription and the Set-off Arrangement are on normal commercial terms, fair and reasonable so far as the Company and the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend you to vote in favour of the resolutions to be proposed at the EGM to approve the Rights Issue, the Placing, the Possible Subscription and the Set-off Arrangement.

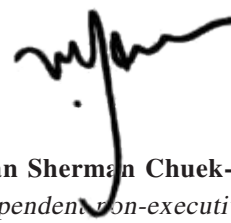
Yours faithfully,
The Independent Board Committee

A blue ink signature of Mr. Kwok Chi Shing, written in a cursive style.

Mr. Kwok Chi Shing
*Independent non-executive
Director*

A black ink signature of Mr. Lee Kwun Kwan, written in a cursive style.

Mr. Lee Kwun Kwan
*Independent non-executive
Director*

A black ink signature of Mr. Yan Sherman Chuek-ning, written in a cursive style.

Mr. Yan Sherman Chuek-ning
*Independent non-executive
Director*