EMINENCE ENTERPRISE LIMITED
高山企業有限公司
(Incorporated in Bermuda with limited liability)
(Stock Code: 616)

25 November 2025

To the Independent Shareholders

Dear Sir or Madam,

VERY SUBSTANTIAL ACQUISITION, CONNECTED TRANSACTION AND ISSUE OF CONVERTIBLE NOTE UNDER SPECIFIC MANDATE

We refer to the circular of Company dated 25 November 2025 (the "**Circular**") and have been appointed as members of the Independent Board Committee to advise you in respect of the Acquisition, details of which are set out in the letter from the Board in the Circular, of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

We wish to draw your attention to the letter from the Independent Financial Adviser as set out on pages 40 to 79 of the Circular, which contains its advice and recommendations to the Independent Board Committee as to whether or not the Sale and Purchase Agreement and the transactions contemplated thereunder and the terms of the 2025 Convertible Note are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole, as well as the principal factors and reasons for its advice and recommendations.

Having considered, among other matters, the factors and reasons considered by, and the opinion of, the Independent Financial Adviser as stated in its aforementioned letter, we are of the opinion that the Sale and Purchase Agreement and the transactions contemplated thereunder and the terms of the 2025 Convertible Note are fair and reasonable as far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. We, therefore, recommend the Independent Shareholders to vote in favour of the resolution(s) to be proposed at the SGM to approve the Sale and Purchase Agreement and the transactions contemplated thereunder and the issue of the Conversion Shares as a result of the exercise of the convertible rights attached to the 2025 Convertible Note.

Yours faithfully,
For and on behalf of
the Independent Board Committee

Kan Ka Hon	**Lau Sin Ming**	**Wu Koon Yin Welly**
Independent non-executive Director	*Independent non-executive Director*	*Independent non-executive Director*

EMINENCE ENTERPRISE LIMITED
高山企業有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 616)

25 November 2025

To the Independent Shareholders

Dear Sir or Madam,

VERY SUBSTANTIAL ACQUISITION, CONNECTED TRANSACTION AND ISSUE OF CONVERTIBLE NOTE UNDER SPECIFIC MANDATE

We refer to the circular of Company dated 25 November 2025 (the "**Circular**") and have been appointed as members of the Independent Board Committee to advise you in respect of the Acquisition, details of which are set out in the letter from the Board in the Circular, of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

We wish to draw your attention to the letter from the Independent Financial Adviser as set out on pages 40 to 79 of the Circular, which contains its advice and recommendations to the Independent Board Committee as to whether or not the Sale and Purchase Agreement and the transactions contemplated thereunder and the terms of the 2025 Convertible Note are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole, as well as the principal factors and reasons for its advice and recommendations.

Having considered, among other matters, the factors and reasons considered by, and the opinion of, the Independent Financial Adviser as stated in its aforementioned letter, we are of the opinion that the Sale and Purchase Agreement and the transactions contemplated thereunder and the terms of the 2025 Convertible Note are fair and reasonable as far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. We, therefore, recommend the Independent Shareholders to vote in favour of the resolution(s) to be proposed at the SGM to approve the Sale and Purchase Agreement and the transactions contemplated thereunder and the issue of the Conversion Shares as a result of the exercise of the convertible rights attached to the 2025 Convertible Note.

Yours faithfully,
For and on behalf of
the Independent Board Committee

Kan Ka Hon *Independent non-executive Director*	**Lau Sin Ming** *Independent non-executive Director*	**Wu Koon Yin Welly** *Independent non-executive Director*

EMINENCE ENTERPRISE LIMITED
高山企業有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 616)

25 November 2025

To the Independent Shareholders

Dear Sir or Madam,

VERY SUBSTANTIAL ACQUISITION, CONNECTED TRANSACTION AND ISSUE OF CONVERTIBLE NOTE UNDER SPECIFIC MANDATE

We refer to the circular of Company dated 25 November 2025 (the "**Circular**") and have been appointed as members of the Independent Board Committee to advise you in respect of the Acquisition, details of which are set out in the letter from the Board in the Circular, of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

We wish to draw your attention to the letter from the Independent Financial Adviser as set out on pages 40 to 79 of the Circular, which contains its advice and recommendations to the Independent Board Committee as to whether or not the Sale and Purchase Agreement and the transactions contemplated thereunder and the terms of the 2025 Convertible Note are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole, as well as the principal factors and reasons for its advice and recommendations.

Having considered, among other matters, the factors and reasons considered by, and the opinion of, the Independent Financial Adviser as stated in its aforementioned letter, we are of the opinion that the Sale and Purchase Agreement and the transactions contemplated thereunder and the terms of the 2025 Convertible Note are fair and reasonable as far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. We, therefore, recommend the Independent Shareholders to vote in favour of the resolution(s) to be proposed at the SGM to approve the Sale and Purchase Agreement and the transactions contemplated thereunder and the issue of the Conversion Shares as a result of the exercise of the convertible rights attached to the 2025 Convertible Note.

Yours faithfully,
For and on behalf of
the Independent Board Committee

Kan Ka Hon *Independent non-executive Director*	**Lau Sin Ming** *Independent non-executive Director*	**Wu Koon Yin Welly** *Independent non-executive Director*