

To the Independent Shareholders

Dear Sir or Madam,

- (1) ENTERING OF THE TERM SHEET AND
THE SUBSCRIPTION AGREEMENTS;**
- (2) CAPITAL REORGANISATION AND CHANGE IN BOARD LOT SIZE;**
- (3) DEBT RESTRUCTURING;**
- (4) ISSUE OF NEW SHARES;**
- (5) ISSUE OF CONVERTIBLE BONDS;**
- (6) APPLICATION FOR WHITEWASH WAIVER;**
- (7) SCHEME'S SPECIAL DEALS; AND**
- (8) SPECIAL DEAL IN RELATION TO DEED OF SETTLEMENT**

27 April 2026

We refer to the circular of the Company dated 27 April 2026 (the “**Circular**”), of which this letter forms part, capitalised terms defined in the Circular shall have the same meanings when used herein unless the context otherwise requires.

We have been appointed by the Board to consider the terms of the Proposed Restructuring, the Whitewash Waiver and the Special Deals and the transactions contemplated thereunder, and to advise the Independent Shareholders as to whether the terms of the Proposed Restructuring, the Whitewash Waiver and the Special Deals and the transactions contemplated thereunder, are fair and reasonable and are in the interests of the Company and the Independent Shareholders as a

whole and to advise on how to vote. SBI China Capital Hong Kong Securities Limited has been appointed as the Independent Financial Adviser to advise us and the Independent Shareholders in this regard.

We wish to draw your attention to the Letter from the Board set out on pages 20 to 175 of the Circular and the Letter from the Independent Financial Adviser set out on pages IFA-1 to IFA-85 of the Circular.

Having considered, among other matters, the principal factors and reasons considered by, and the opinion of the Independent Financial Adviser as set out in its letter of advice, we are of the opinion that although the Proposed Restructuring, the Whitewash Waiver and the Special Deals and the transactions contemplated thereunder are not in the ordinary and usual course of business of the Group, they are on normal commercial terms, are in the interests of the Company the Shareholders as whole and are fair and reasonable so far as the Independent Shareholders are concerned.

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions to be proposed at the EGM to approve the Proposed Restructuring, the Whitewash Waiver and the Special Deals and the transactions contemplated thereunder.

Yours faithfully,
For and on behalf of the
Independent Board Committee of
CA Cultural Technology Group Limited



Mr. Ni Zhenliang
Independent
non-executive Director



Mr. Wang Guozhen
Independent
non-executive Director



Mr. Hung Muk Ming
Independent
non-executive Director