

25 June 2025

*To the Independent Shareholders*

Dear Sir and Madam,

**(1) VERY SUBSTANTIAL DISPOSAL AND  
CONNECTED TRANSACTION AND  
(2) DISCLOSEABLE AND CONNECTED TRANSACTION**

We refer to the circular of the Company dated 25 June 2025 (the “**Circular**”) of which this letter forms part. Terms defined in the Circular shall have the same meanings herein unless the context otherwise requires.

We have been appointed to form the Independent Board Committee to consider and to advise the Independent Shareholders as to whether, in our opinion, (1) the terms of the Sale and Purchase Agreement, and (2) the terms of the Corporate Guarantee Agreement, and the transactions contemplated thereunder are on normal commercial terms, are fair and reasonable and are in the interests of the Company and the Independent Shareholders as a whole.

Astrum Capital Management Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders as to whether (1) the terms of the Sale and Purchase Agreement, and (2) the terms of the Corporate Guarantee Agreement, and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole; and advise the Independent Shareholders how to vote in respect of the resolution(s). Details of its recommendations and advice, together with the principal factors taken into consideration in arriving at such recommendations and advice, are set out on page IFA-1 to IFA-28 of the Circular.

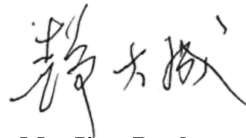
We wish to draw your attention to the “Letter from the Board” set out on pages 7 to 32 of the Circular, as well as the “Letter from the Independent Financial Adviser” set out on pages IFA-1 to IFA-28 of the Circular, and the additional information set out in the appendices to the Circular.

Notwithstanding that the transactions under the Sale and Purchase Agreement and the Corporate Guarantee Agreement may not be in the Company's ordinary and usual course of business, having taken into account (i) the factors referred to in the sections headed "Reasons for and benefits of the Disposal" and "Reasons for and benefits of entering into the Corporate Guarantee Agreement" in the letter from the Board; and (ii) the advice and recommendation of the Independent Financial Adviser as set out in the letter from Independent Financial Adviser, we consider (1) the terms of the Sale and Purchase Agreement, and (2) the terms of the Corporate Guarantee Agreement are fair and reasonable, on normal commercial terms, so far as the interests of the Independent Shareholders are concerned and that the entering into of the Sale and Purchase Agreement and the Corporate Guarantee Agreement are in the interests of the Company and the Independent Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution(s) to be proposed at the EGM to approve the Sale and Purchase Agreement, the Corporate Guarantee Agreement, and the transactions contemplated thereunder.

Yours faithfully,  
Independent Board Committee



**Prof. SHA Zhenquan**  
*Independent non-executive  
Director*



**Mr. Jing Dacheng**  
*Independent non-executive  
Director*



**Mr. HO Ka Yiu Simon**  
*Independent non-executive  
Director*