

11 April 2024

To: The Independent Shareholders

Dear Sir/Madam,

**MAJOR AND CONNECTED TRANSACTIONS IN RELATION TO EXTENSION OF
REPAYMENT DATES OF LOANS TO CONNECTED SUBSIDIARY**

We refer to the circular of the Company dated 11 April 2024 (the “Circular”) of which this letter forms part. Unless the context otherwise requires, terms defined in the Circular shall have the same meanings when used herein.

We have been appointed by the Board to form the Independent Board Committee to consider and advise the Independent Shareholders as to whether, in our opinion, the terms of Loan (Extension) Agreements and the transactions contemplated thereunder (including the Extension) are fair and reasonable and whether the Loan (Extension) Agreements were entered into in the ordinary and usual course of business of the Group and on normal commercial terms and is in the interests of the Company and the Shareholders as a whole.

Having considered the terms of the Loan (Extension) Agreements, the reasons and benefits of the entering into of the Loan (Extension) Agreements as well as the advice of Gram Capital in relation to the Loan (Extension) Agreements as set out on pages 15 to 24 of this Circular, we are of the opinion that the terms of Loan (Extension) Agreements and the transactions contemplated thereunder (including the Extension) are fair and reasonable and the Loan (Extension) Agreements were entered into in the ordinary and usual course of business of the Group and on normal commercial terms and is in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions to be proposed at the EGM to approve the Loan (Extension) Agreements and the transactions contemplated thereunder (including the Extension).

Yours faithfully,
Independent Board Committee

Mr. Qian Ziyang

Independent

non-executive Director

Dr. Li Jun

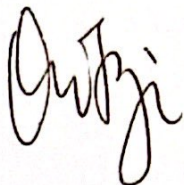
Independent

non-executive Director

Mr. Pu Hong

Independent

non-executive Director

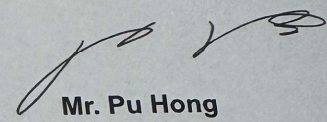


Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions to be proposed at the EGM to approve the Loan (Extension) Agreements and the transactions contemplated thereunder (including the Extension).

Yours faithfully,
Independent Board Committee

Mr. Qian Ziyan
Independent
non-executive Director

Dr. Li Jun
Independent
non-executive Director



Mr. Pu Hong
Independent
non-executive Director

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions to be proposed at the EGM to approve the Loan (Extension) Agreements and the transactions contemplated thereunder (including the Extension).

Yours faithfully,

Independent Board Committee



Mr. Qian Ziyan

Independent

non-executive Director

Dr. Li Jun

Independent

non-executive Director

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non-executive Director