

31 December 2025

To: *The Independent Shareholders*

Dear Sir/Madam,

**MAJOR AND CONNECTED TRANSACTION
IN RELATION TO
DISPOSAL OF 39% EQUITY INTEREST IN TARGET COMPANY**

We refer to the circular of the Company dated 31 December 2025 (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 the Equity Transfer Agreement (as amended and supplemented by the Supplemental Agreement) are fair and reasonable and that the Disposal is entered into in the ordinary and usual course of business of the Group, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

Having considered the terms of the Equity Transfer Agreement (as amended and supplemented by the Supplemental Agreement) and the advice of Gram Capital in relation to the Equity Transfer Agreement (as amended and supplemented by the Supplemental Agreement) as set out on pages 19 to 37 of this Circular, we are of the opinion that the terms of the Equity Transfer Agreement (as amended and supplemented by the Supplemental Agreement) are fair and reasonable and that although the Disposal is not entered into in the ordinary and usual course of business of the Group, the Disposal is on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Equity Transfer Agreement (as amended and supplemented by the Supplemental Agreement) and the transactions contemplated thereunder.

Yours faithfully,
Independent Board Committee

Mr. Qian Ziyan
*Independent
non-executive Director*

Ms. Lin Ting
*Independent
non-executive Director*

Mr. Chan Hon Chung Johnny
*Independent
non-executive Director*



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