



**DOYEN INTERNATIONAL HOLDINGS LIMITED**  
**東銀國際控股有限公司**  
*(Incorporated in Hong Kong with limited liability)*  
**(Stock Code: 668)**

20 December 2024

*To the Independent Shareholders*

Dear Sir/Madam,

**(1) PROPOSAL FOR THE PRIVATISATION OF  
DOYEN INTERNATIONAL HOLDINGS LIMITED  
BY THE OFFEROR BY WAY OF A SCHEME OF ARRANGEMENT  
UNDER SECTION 673 OF THE COMPANIES ORDINANCE;  
AND  
(2) PROPOSED WITHDRAWAL OF LISTING OF THE SHARES OF  
DOYEN INTERNATIONAL HOLDINGS LIMITED**

We refer to the document dated 20 December 2024 jointly issued by the Offeror and the Company in relation to the Proposal (the “**Scheme Document**”), of which this letter forms part. Unless the context otherwise requires, terms used in this letter shall have the same meanings as defined in this Scheme Document.

We have been appointed by the Board as the Independent Board Committee to make a recommendation to the Independent Shareholders in respect of the Proposal, details of which are set out in the “Letter from the Board” and the “Explanatory Statement” of this Scheme Document.

Lego Corporate Finance Limited, the Independent Financial Adviser, has been appointed with our approval, to advise us in connection with the Proposal. The details of its advice and the principal factors taken into consideration in arriving at its recommendation are set out in the “Letter from the Independent Financial Adviser” as set out on pages 35 to 66 of this Scheme Document.

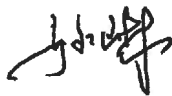
In the “Letter from the Independent Financial Adviser” as set out on pages 35 to 66 of this Scheme Document, the Independent Financial Adviser states that it considers the terms of the Proposal are fair and reasonable so far as the Independent Shareholders are concerned, and advises the Independent Board Committee to recommend the Independent Shareholders to vote in favour of the relevant resolution(s) to be proposed at the Court Meeting and the EGM to approve and implement the Proposal and the Scheme.

## RECOMMENDATION

The Independent Board Committee, having considered the terms of the Proposal, and having taken into account the opinion of the Independent Financial Adviser, and in particular the factors, reasons and recommendations set out in its letter, considers that the terms of the Proposal are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favour of the resolutions to be proposed at the Court Meeting and the EGM to approve and implement the Proposal and the Scheme.

The Independent Shareholders' attention is drawn to (i) the "Letter from the Board" set out on pages 14 to 32 of this Scheme Document; (ii) the "Letter from the Independent Financial Advisers" set out on pages 35 to 66 of this Scheme Document, which sets out the factors and reasons taken into account in arriving at its recommendations to the Independent Board Committee; and (iii) the Explanatory Statement set out on pages 67 to 100 of this Scheme Document.

Yours faithfully,  
For and on behalf of the Independent Board Committee  
**Doyen International Holdings Limited**



**Ms. Sun Lin**

**Mr. Pan Chuan**

*Non-executive Directors*

**Mr. Chan Ying Kay**

**Mr. Leung Kin Hong**

**Mr. Wang Jin Ling**

*Independent non-executive Directors*

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