



KIN YAT HOLDINGS LIMITED
建溢集團有限公司
(incorporated in Bermuda with limited liability)

28 June 2024

To the Disinterested Scheme Shareholders and the Option Holders

Dear Sir or Madam,

**(1) PROPOSED PRIVATISATION OF KIN YAT HOLDINGS LIMITED
BY RESPLENDENT GLOBAL LIMITED
BY WAY OF A SCHEME OF ARRANGEMENT
UNDER SECTION 99 OF THE COMPANIES ACT 1981 OF BERMUDA
AND
(2) PROPOSED WITHDRAWAL OF LISTING OF
KIN YAT HOLDINGS LIMITED**

We refer to the document dated 28 June 2024 jointly issued by the Offeror and the Company in relation to the Proposal (the “**Scheme Document**”), of which this letter forms part. Terms defined in the Scheme Document shall have the same meanings in this letter unless the context otherwise requires.

We, being all the independent non-executive Directors, have been appointed by the Board as members of the Independent Board Committee to give a recommendation to the Disinterested Scheme Shareholders and the Option Holders as to whether the Proposal is or is not fair and reasonable, as to voting by the Disinterested Scheme Shareholders at the Court Meeting and the SGM and as to acceptance of the Option Offer.

Lego Corporate Finance Limited (“**Lego**”) has been appointed, with our approval, as the Independent Financial Adviser to advise us in respect of the Proposal. The details of its advice and the principal factors taken into consideration in arriving at its recommendations are set out in the “Letter from Lego” in Part V of the Scheme Document.

Having considered the terms of the Proposal and having taken into account the advice of Lego, and in particular, the factors, reasons and recommendations set out in the letter from Lego, we consider that the Proposal is fair and reasonable so far as the Disinterested Scheme Shareholders and the Option Holders are concerned.



Accordingly, we recommend that:

- (i) the Disinterested Scheme Shareholders to vote **IN FAVOUR OF** the resolution to approve the Scheme at the Court Meeting;
- (ii) the Shareholders to vote **IN FAVOUR OF** the special resolution to approve the implementation of the Proposal at the SGM; and
- (iii) the Option Holders to **ACCEPT** the Option Offer.

We draw the attention of the Disinterested Scheme Shareholders and Option Holders to (1) the letter from the Board as set out in Part III of the Scheme Document; (2) the letter from Lego, which sets out the factors and reasons taken into account by the Independent Financial Adviser in arriving at its advice to the Independent Board Committee as set out in Part V of the Scheme Document; and (3) the Explanatory Statement as set out in Part VI of the Scheme Document.

Yours faithfully,
Independent Board Committee

Mr. Wong Chi Wai

Mr. Cheung Wang Ip

Mr. Chan Yim Por Bonnie

*Independent Non-executive
Director*

*Independent Non-executive
Director*

*Independent Non-executive
Director*