
LETTER FROM THE HUARUI OFFER INDEPENDENT BOARD COMMITTEE



20 December 2024

To the Disinterested Shareholders

Dear Sir or Madam,

**VOLUNTARY GENERAL CASH OFFER BY
CHINA SECURITIES (INTERNATIONAL) CORPORATE FINANCE COMPANY LIMITED
ON BEHALF OF HUARUI FENGQUAN DEVELOPMENT LIMITED TO ACQUIRE ALL OF
THE ISSUED SHARES IN THE COMPANY (OTHER THAN THOSE ALREADY OWNED BY
OR TO BE ACQUIRED BY HUARUI FENGQUAN DEVELOPMENT LIMITED AND
PARTIES ACTING IN CONCERT WITH IT)**

We refer to this Huarui Offer Document dated 20 December 2024 and issued jointly by Huarui and the Company, in which this letter forms a part. Unless the context otherwise requires, terms defined in this Huarui Offer Document shall have the same meanings as in this letter.

We have been appointed to form the Huarui Offer Independent Board Committee to consider the terms of the Huarui Offer and to advise the Disinterested Shareholders as to whether or not the Huarui Offer are fair and reasonable and to make a recommendation as to acceptance of the Huarui Offer. We, being the members of the Huarui Offer Independent Board Committee, have declared that we are independent and do not have any conflict of interest in respect of the Huarui Offer and are therefore able to consider the terms of the Huarui Offer and to make recommendations to the Disinterested Shareholders.

Somerley has been appointed as the Huarui Offer Independent Financial Adviser with our approval to advise us in respect of the above. Details of its advice and the principal factors and reasons which it has considered before arriving at its advice and recommendation are set out in the letter from the Huarui Offer Independent Financial Adviser on pages 34 to 62 of this Huarui Offer Document.

We also wish to draw your attention to the letter from the Board and the additional information set out in the appendices to this Huarui Offer Document.

Having considered the terms of the Huarui Offer and the advice from the Huarui Offer Independent Financial Adviser, we concur with the advice of the Huarui Offer Independent Financial Adviser, and consider that the Huarui Offer is fair and reasonable so far as the Disinterested Shareholders are concerned and accordingly recommend the Disinterested Shareholders to accept the Huarui Offer.

Disinterested Shareholders should consider carefully the terms of the Huarui Offer and are recommended to read the full text of the letter from the Huarui Offer Independent Financial Adviser set out in this Huarui Offer Document before making a decision to accept or not to accept the Huarui Offer. If in any doubt, the Disinterested Shareholders should consult their own professional advisers for professional advice.

LETTER FROM THE HUARUI OFFER INDEPENDENT BOARD COMMITTEE

Yours faithfully,
For and on behalf of the Huarui Offer Independent Board Committee
CPMC Holdings Limited

Independent Non-Executive Directors:



Mr. Cheng Yuk Wo

Mr. Pun Tit Shan

Mr. Chen Jihua

LETTER FROM THE HUARUI OFFER INDEPENDENT BOARD COMMITTEE

Yours faithfully,
For and on behalf of the Huarui Offer Independent Board Committee
CPMC Holdings Limited

Independent Non-Executive Directors:

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end.

Mr. Cheng Yuk Wo

Mr. Pun Tit Shan

Mr. Chen Jihua

LETTER FROM THE HUARUI OFFER INDEPENDENT BOARD COMMITTEE

Yours faithfully,
For and on behalf of the Huarui Offer Independent Board Committee
CPMC Holdings Limited

Independent Non-Executive Directors:

Mr. Cheng Yuk Wo

Mr. Pun Tit Shan



Mr. Chen Jihua
