

11 April 2025

To the Independent Shareholders

Dear Sir or Madam,

**(1) PROPOSAL FOR THE PRIVATIZATION OF
GOLDLION 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
GOLDLION HOLDINGS LIMITED**

INTRODUCTION

We refer to the composite scheme document dated 11 April 2025 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 this Scheme Document shall have the same meanings in this letter unless the context otherwise requires. As disclosed in the Explanatory Statement set out in Part VI of this Scheme Document, all Independent Shareholders are also Scheme Shareholders as at the Latest Practicable Date.

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 as set out in Part III and Part VI of this Scheme Document, respectively.

Altus Capital, 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 recommendations are set out in the letter from the Independent Financial Adviser as set out in Part V of this Scheme Document.

In the letter from the Independent Financial Adviser as set out in Part V of this Scheme Document, the Independent Financial Adviser states that it considers that the Proposal and the Scheme 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 General Meeting 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 advice of the Independent Financial Adviser, and in particular the factors, reasons and recommendations set out in its letter, considers that the Proposal and the Scheme 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 relevant resolutions to be proposed at the Court Meeting and the General Meeting to approve and implement the Proposal and the Scheme.

The Independent Board Committee draws the attention of the Independent Shareholders to (i) the letter from the Board set out in Part III of this Scheme Document; (ii) the letter from the Independent Financial Adviser set out in Part V of this Scheme Document, which sets out the factors and reasons taken into account in arriving at its recommendations to the Independent Board Committee; (iii) the Explanatory Statement set out in Part VI of this Scheme Document; and (iv) the property valuation reports as set out in Appendix II to this Scheme Document.

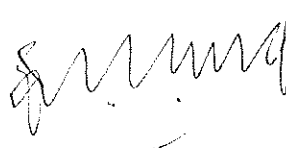
Shareholders and potential investors of the Company should be aware that, if approved, the Scheme will be binding on all the Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting and/or the General Meeting.

Yours faithfully,

The Independent Board Committee



Mr. Li Ka Fai, David
Independent Non-executive Director



Mr. Ng Ming Wah, Charles
Non-executive Director



Ms. Lo Wing Sze
Independent Non-executive Director



Mr. Chan Kwong Ming, Johnny
Independent Non-executive Director