

*To the Independent Shareholders,*

Dear Sir or Madam,

**(1) CONNECTED TRANSACTION IN RELATION TO  
LOAN CAPITALISATION INVOLVING SUBSCRIPTION OF SHARES  
UNDER SPECIFIC MANDATE;  
(2) APPLICATION FOR WHITEWASH WAIVER;  
AND  
(3) NOTICE OF SPECIAL GENERAL MEETING**

We refer to the circular of the Company dated 29 June 2024 (“Circular”), of which this letter forms part. Capitalised terms defined in the Circular shall have the same meanings when used herein unless the context otherwise requires.

We have been appointed by the Board to form the Independent Board Committee to advise the Independent Shareholders on the Loan Capitalisation Agreement and the transactions contemplated thereunder, the Specific Mandate and the Whitewash Waiver. We wish to draw your attention to the letter from the Board and the letter of advice from the Independent Financial Adviser set out on pages 7 to 25 and pages 28 to 60 of the Circular, respectively, and the additional information set out in the appendices to the Circular.

Having considered the terms of the Loan Capitalisation Agreement, and the principal factors and reasons considered by the Independent Financial Adviser, we concur with the view of the Independent Financial Adviser and consider that although the Loan Capitalisation Agreement is not in the ordinary and usual course of business of the Group, the Loan Capitalisation Agreement and the transactions contemplated thereunder, the Specific Mandate and the Whitewash Waiver are fair and reasonable so far as the Independent Shareholders are concerned and have been entered into on normal commercial terms, and in the interests of the Company and the Independent Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the relevant resolution(s) to be proposed at the SGM to approve the Loan Capitalisation Agreement and the transactions contemplated thereunder, the Specific Mandate and the Whitewash Waiver.

Yours faithfully,

For and on behalf of the Independent Board Committee



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Mr. Tsang Hung Kei  
*Independent non-executive  
Director*

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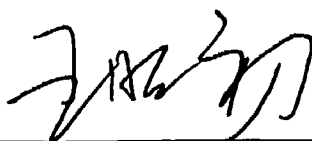
Mr. Wang Xiaochu  
*Independent non-executive  
Director*

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Mr. Wang Xueguang  
*Independent non-executive  
Director*

Yours faithfully,

For and on behalf of the Independent Board Committee



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Mr. Tsang Hung Kei  
*Independent non-executive*  
*Director*

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Mr. Wang Xiaochu  
*Independent non-executive*  
*Director*

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Mr. Wang Xueguang  
*Independent non-executive*  
*Director*

Yours faithfully,

For and on behalf of the Independent Board Committee



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*Independent non-executive  
Director*

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*Independent non-executive  
Director*

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