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**LETTER FROM THE INDEPENDENT BOARD COMMITTEE**

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**SINGASIA HOLDINGS LIMITED**

**星亞控股有限公司 \***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8293)**

30 April 2024

*To the Independent Shareholders*

Dear Sir or Madam,

**PROPOSED RIGHTS ISSUE ON THE BASIS OF  
TWO (2) RIGHTS SHARES FOR EVERY  
ONE (1) EXISTING SHARE HELD ON THE RECORD DATE**

We refer to the circular of the Company dated 30 April 2024 (the “**Circular**”) of which this letter forms part. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Circular.

We have been appointed by the Board as the Independent Board Committee to advise the Independent Shareholders as to whether the terms of the Rights Issue are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote at the EGM.

Vinco Financial Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the Rights Issue are fair and reasonable. Details of its recommendation, together with the principal factors and reasons taken into consideration in arriving at such recommendation, are set out on pages 40 to 67 of the Circular.

Your attention is also drawn to the letter from the Board set out on pages 11 to 37 of the Circular.

\* *For identification purposes only*

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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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Having considered the factors and reasons considered by, and the opinion of, the Independent Financial Adviser as set out in its letter of advice to the Independent Shareholders and the Independent Board Committee on pages 40 to 67 of the Circular, we are of the opinion that the terms of the Rights Issue are fair and reasonable and in the interests of the Company and the Shareholders as a whole. We therefore recommend the Independent Shareholders to vote in favour of the resolution(s) to be proposed at the EGM to approve the Rights Issue.

Yours faithfully,  
For and on behalf of  
The Independent Board Committee



**Mr. Chou Chiu Ho**

**Mr. Chai Ming Hui**

**Mr. Lin Jian Feng**

*Independent non-executive Directors*  
**SingAsia Holdings Limited**

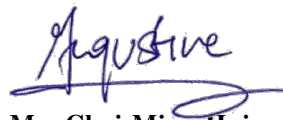
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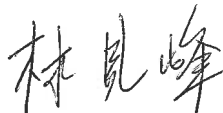
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