



GOLDSTREAM INVESTMENT LIMITED

金涌投資有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1328)

(1) MAJOR AND CONNECTED TRANSACTION IN RELATION TO THE DISPOSAL OF THE ENTIRE ISSUED SHARE CAPITAL OF THE TARGET COMPANY; AND (2) NOTICE OF EGM

22 February 2022

To the Independent Shareholders

Dear Sir or Madam,

We refer to the circular of the Company dated 22 February 2022 (the "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 consider the terms of the Share Purchase Agreement and to advise the Independent Shareholders as to whether the terms of the Share Purchase Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole. Hooray Capital has been appointed as the Independent Financial Adviser to advise us and the Independent Shareholders in this regard.

We wish to draw your attention to the letter from the Board set out on pages 5 to 18 of the Circular and the letter from Independent Financial Adviser set out on pages 20 to 40 of the Circular.

Having considered, among other matters, the principal factors and reasons considered by, and the opinion of the Independent Financial Adviser as set out in its letter of advice, we are of the opinion that although the entering of the Share Purchase Agreement and the transactions contemplated thereunder are not in the ordinary and usual course of business of the Group, the terms of the Share Purchase Agreement are on normal commercial terms, and are fair and reasonable so far as the Independent Shareholders are concerned, and the entering into of the Share Purchase Agreement is in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the entering of the Share Purchase Agreement.

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

Mr. Jin Qingjun

Mr. Lee Kin Ping
Christophe

Mr. Shu Wa Tung
Laurence

independent non-executive Directors