

18 July 2022

To the Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS
RENEWAL OF THE TECHNOLOGY LICENCE AGREEMENT, THE MASTER SALES
AGREEMENT, THE MASTER PURCHASE AGREEMENT AND THE PROPOSED
ANNUAL CAPS

We refer to the circular of the Company dated 18 July 2022 (the “**Circular**”) of which this letter forms part. Unless the context otherwise requires, terms defined in the Circular shall have the same meanings when used herein.

We have been authorised by the Board to form the Independent Board Committee to consider and advise the Independent Shareholders as to whether, in our opinion, the renewal of the Existing Agreements are in the ordinary and usual course of business of the Company, fair and reasonable, on normal commercial terms, and in the interests of the Company and the Shareholders as a whole, and that the Annual Caps are fair and reasonable and in the interests of the Group and the Shareholders as a whole.

We wish to draw your attention to the letter of advice from the Independent Financial Adviser set out on pages 22 to 40 of the Circular which contains its advice to the Independent Board Committee and the Independent Shareholders and the principal factors and reasons considered by it in formulating its advice.

Having considered the renewal of the Existing Agreements and the Annual Caps, and the factors and reasons considered by, and the advice of the Independent Financial Adviser in relation thereto as set out on pages 22 to 40 of the Circular, we are of the opinion that the renewal of the Existing Agreements are in the ordinary and usual course of business of the Company, fair and reasonable, on normal commercial terms, and in the interests of the Company and the Shareholders as a whole, and that the Annual Caps are fair and reasonable and in the interests of the Group and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the EGM to approve the renewal of the Existing Agreements and the Annual Caps.

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



Dr. Huang Ping



Dr. Eiichi Koda



Mr. Tam Kin Bor

Independent Non-executive Directors