



中國優通未來空間產業集團控股有限公司  
CHINA U-TON FUTURE SPACE INDUSTRIAL GROUP HOLDINGS LTD.

2 December 2022

*To the Independent Shareholders*

Dear Sir or Madam,

**(1) PROPOSED RESTRUCTURING INVOLVING**  
**(I) CAPITAL REORGANIZATION;**  
**(II) SUBSCRIPTION;**  
**(III) GROUP REORGANIZATION;**  
**(IV) PLACING;**  
**(V) HONG KONG SCHEME;**  
**(VI) PRC DEBT ARRANGEMENT; AND**  
**(VII) RESUMPTION;**  
**(2) WHITEWASH WAIVER; AND**  
**(3) SPECIAL DEAL**

We refer to the circular of the Company dated 2 December 2022 (the “Circular”) of which this letter forms part. Terms defined in the Circular shall have the same meanings in this letter unless the context otherwise requires.

We have been appointed by the Board as the members of the Independent Board Committee <sup>Note</sup> to consider the terms of the Restructuring Agreement and the transactions contemplated therein (including the Capital Reorganization, the Subscription, the Group Reorganization, the Placing, the Hong Kong Scheme, the PRC Debt Arrangement and the Resumption), the grant of the Specific Mandates, the Whitewash Waiver and the Special Deal and to advise you as to whether, in our opinion, the terms of the Restructuring Agreement and the transactions contemplated therein, the grant of the Specific Mandates, the Whitewash Waiver and

*Note:* Pursuant to the Memorandum and Articles of Association, the Board may delegate any of its powers to committees consisting of such members of them as it thinks fit. At the material times, the Board has power to appoint the Independent Board Committee notwithstanding the liquidation in Hong Kong whose appointment has also been accepted by the Liquidators.

the Special Deal are fair and reasonable so far as the Independent Shareholders are concerned and as to voting. INCU Corporate Finance Limited has been appointed, with our approval, as the Independent Financial Adviser to advise the Independent Board Committee in relation to the Restructuring Agreement and the transactions contemplated thereunder (including Capital Reorganization, the Subscription, the Group Reorganization, the Placing, the Hong Kong Scheme, the PRC Debt Arrangement and the Resumption), the grant of the Specific Mandates, the Whitewash Waiver and the Special Deal. Details of its advice and the principal factors taken into consideration in arriving at its recommendation are set out in the Letter from the Independent Financial Adviser on pages 64 to 113 of the circular.

We also wish to draw your attention to (i) the letter from the Liquidators and (ii) the additional information set out in the appendices to the Circular.

Having taken into account the principal reasons and factors considered by, and the advice of, the Independent Financial Adviser, we consider that the terms of the Restructuring Agreement and the transactions contemplated therein (including the Capital Reorganization, the Subscription, the Group Reorganization, the Placing, the Hong Kong Scheme, the PRC Debt Arrangement and the Resumption), the grant of the Specific Mandates, the Whitewash Waiver and the Special Deal are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to vote in favor of the resolutions to be proposed at the EGM to approve the Restructuring Agreement and the transactions contemplated thereunder (including the Capital Reorganization, the Subscription, the Group Reorganization, the Placing, the Hong Kong Scheme, the PRC Debt Arrangement and the Resumption), the grant of the Specific Mandates, the Whitewash Waiver and the Special Deal.

Members of the Independent Board Committee



Wang Haiyu  
*Independent non-executive  
Director*



Mok Hon Kwong Thomas  
*Independent non-executive  
Director*



Ma Yu-heng  
*Independent non-executive  
Director*