

China Display Optoelectronics Technology Holdings Limited

華顯光電技術控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 334)

Date: 22 November 2023

To: the Shareholders

Dear Sirs or Madam,

**(1) CONTINUING CONNECTED TRANSACTIONS –
SUPPLEMENTAL AGREEMENT TO
MASTER FINANCIAL SERVICES (2023-2025) AGREEMENT
AND
(2) MAJOR TRANSACTION AND ADVANCE TO AN ENTITY
IN RESPECT OF THE DEPOSIT AND CASH POOLING SERVICES UNDER
MASTER FINANCIAL SERVICES (2023-2025) AGREEMENT**

We refer to the circular of the Company dated 22 November 2023 (the “**Circular**”) to the Shareholders, of which this letter forms part. Terms defined in the Circular bear the same meanings when used in this letter unless the context otherwise requires.

We have been appointed as the members of the Independent Board Committee to consider and advise the Shareholders in respect of the terms of the Supplemental Agreement and the proposed annual caps in respect of the Deposit and Cash Pooling Services under the Master Financial Services (2023-2025) Agreement (as amended and supplemented by the Supplemental Agreement), details of which are set out in the Circular.

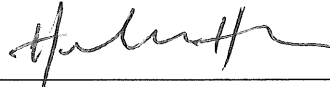
We wish to draw your attention to the letter from the Board and the letter from the Independent Financial Advisor set out on pages 6 to 23 and pages 26 to 51 of the Circular respectively.

Having taken into account the advice (together with principal factors and reasons considered in arriving at such advice) of Pelican Financial Limited, the Independent Financial Advisor, we are of the opinion that (i) the entering into of the Supplemental Agreement is in the ordinary and usual course of business of the Group; (ii) the terms of the Supplemental Agreement and the transactions contemplated thereunder are on normal commercial terms, are fair and reasonable so far as the independent Shareholders are concerned and are in the interests of the Company and its Shareholders as a whole. Accordingly, we recommend the Shareholders to vote in favour of the resolution(s) to be proposed at the SGM in respect of the Supplemental Agreement, the transactions contemplated thereunder and the proposed annual caps at the SGM.

Yours faithfully,

HSU Wai Man, Helen,
XU Yan,
LI Yang
Independent Board Committee

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



Ms. HSU Wai Man Helen

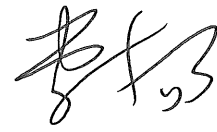
Mr. XU Yan

Mr. LI Yang

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

Ms. HSU Wai Man Helen

Mr. XU Yan



Mr. LI Yang

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

Ms. HSU Wai Man Helen



Mr. XU Yan

Mr. LI Yang