

## LETTER FROM THE INDEPENDENT BOARD COMMITTEE



**东胜智慧城市服务**

ORIENT VICTORY SMART URBAN SERVICES

**ORIENT VICTORY SMART URBAN SERVICES HOLDING LIMITED**

**東勝智慧城市服務控股有限公司**

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

(Stock Code: 265)

29 December 2023

*To the Independent Shareholders*

Dear Sir or Madam,

### **CONTINUING CONNECTED TRANSACTIONS UNDER THE 2024 FRAMEWORK AGREEMENT**

We refer to the circular of the Company dated 29 December 2023 (the “**Circular**”) of which this letter forms part of it. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Circular.

We have been appointed by the Board to advise the Independent Shareholders as to whether the terms of the 2024 Framework Agreement and the transactions contemplated thereunder and the Proposed Annual Caps are fair and reasonable and are in the interests of the Company and the Shareholders as a whole. Rainbow Capital (HK) Limited has been appointed as the Independent Financial Adviser to advise us in this respect.

We wish to draw your attention to the “Letter from Independent Financial Adviser” as set out from pages 22 to 43 of the Circular. We have considered the terms and conditions of the transactions contemplated under the 2024 Framework Agreement, the advice of the Independent Financial Adviser and the other factors contained in the “Letter from the Board” as set out from pages 5 to 20 of the Circular.

In our opinion, so far as the Independent Shareholders are concerned, the terms of the transactions are fair and reasonable, on normal commercial terms and in the interests of the Company and its Shareholders as a whole. Besides, given that the Company had been undertaking the property management, commercial properties and merchants management, and environmental sanitation engineering work prior to the entering into of the 2024 Framework Agreement and such service fees were recognised as revenue of the Group, the transactions contemplated under the 2024 Framework Agreement are conducted in the ordinary and usual course of business of the Company. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed to approve the 2024 Framework Agreement and the transactions contemplated thereunder and the Proposed Annual Caps.

Yours faithfully  
For and on behalf of  
**Independent Board Committee**



**Dong Xiaojie**

**He Qi**  
*Independent non-executive Directors*

**Suei Feng-jih**

Yours faithfully  
For and on behalf of  
**Independent Board Committee**

Handwritten signature of He Qi in black ink, consisting of two characters: '何' (He) and '琦' (Qi).

**Dong Xiaojie**

**He Qi**

**Suei Feng-jih**

*Independent non-executive Directors*

Yours faithfully  
For and on behalf of  
**Independent Board Committee**

**Dong Xiaojie**

**He Qi**  
*Independent non-executive Directors*

清風致

**Suei Feng-jih**