

9 May 2024

To the Shareholders

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTIONS IN RELATION TO
THE SUBCONTRACTING FRAMEWORK AGREEMENT**

We refer to the circular dated 9 May 2024 issued by the Company of which this letter forms part of (the “**Circular**”). Capitalised terms used in this letter shall have the same meaning as those defined in the Circular unless otherwise specified.

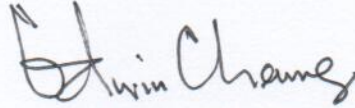
We have been authorized by the Board to form the Independent Board Committee to consider and advise the Independent Shareholders in respect of the Subcontracting Framework Agreement, details of which are set out in the section headed “Letter from the Board” contained in the Circular.

We wish to draw your attention to the letter from the Board set out on pages 5 to 17 of the Circular and the letter of advice from Grande Capital Limited, the Independent Financial Adviser appointed to advise the Independent Board Committee and the Independent Shareholders on the terms of the Subcontracting Framework Agreement, set out on pages 20 to 34 of the Circular.

Having considered, among other matters, the factors and reasons considered by, and the opinion of Grande Capital Limited as stated in its letter of advice and the terms and conditions of the Subcontracting Framework Agreement, we consider that the terms of the Subcontracting Framework Agreement which have been reached after arm’s length negotiations between the parties, are on normal commercial terms in the ordinary and usual course of business of the Company, fair and reasonable, and are in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the AGM in respect of the Subcontracting Framework Agreement (including the Proposed Annual Caps).

Yours faithfully,
For and on behalf of
The Independent Board Committee
Kin Pang Holdings Limited

A handwritten signature in black ink, appearing to read "Kin Cheung". The signature is written in a cursive style with a large initial "K".

Mr. Cheung Wai Lun Jacky

Mr. Cheung Kin Wing
Independent non-executive Directors

Mr. Zhao Zhipeng

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Mr. Cheung Wai Lun Jacky

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