

22 May 2024

*To the Independent Shareholders*

Dear Sir or Madam,

**(1) PROPOSED RIGHTS ISSUE ON THE BASIS OF TWO RIGHTS  
SHARES FOR EVERY ONE SHARE HELD ON THE RECORD DATE ON  
A NON-UNDERWRITTEN BASIS;  
(2) PLACING OF NEW SHARES UNDER SPECIFIC MANDATE;  
AND  
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING**

We refer to the circular of the Company dated 22 May 2024 (the “**Circular**”) of which this letter forms part. Unless the context specifies otherwise, capitalised terms used herein have the same meanings as defined in the Circular.

We have been appointed by the Board as the Independent Board Committee to advise the Independent Shareholders as to whether the terms of the Rights Issue and the Placing Agreement, and the transactions contemplated thereunder are on normal commercial terms, in the interests of the Company and the Shareholders as a whole, and the terms of which are fair and reasonable insofar as the Independent Shareholders are concerned.

The Independent Financial Adviser has been appointed as the independent financial adviser to advise us and the Independent Shareholders in this respect. Having taken into account the terms of the Rights Issue and the Placing Agreement, and the advice from the Independent Financial Adviser, we are of the opinion that the terms of the Rights Issue and the Placing Agreement, and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable so far as the Company and the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend you to vote in favour of the resolution to be proposed at the EGM to approve the Rights Issue, the Placing Agreement, and the transactions contemplated thereunder.

Yours faithfully,  
the Independent Board Committee

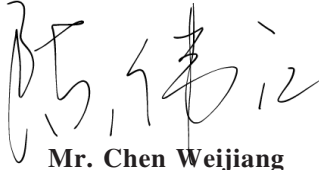


**Mr. Yau Sze Yeung**  
*Independent non-executive  
Director*

**Mr. Chen Weijiang**  
*Independent non-executive  
Director*

**Mr. Lee Chun Tung**  
*Independent non-executive  
Director*

Yours faithfully,  
the Independent Board Committee



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*Independent non-executive  
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*Independent non-executive  
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*Independent non-executive  
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*Independent non-executive  
Director*