



KRP Development Holdings Limited

嘉創房地產控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2421)

5 June 2024

To the Independent Shareholders

Dear Sir or Madam,

DISCLOSEABLE AND CONNECTED TRANSACTIONS DISPOSAL OF DONGGUAN CITY JIAXUNTONG

We refer to the circular of the Company dated 5 June 2024 (the “**Circular**”) of which this letter forms part. Unless the context otherwise requires, terms defined in this letter shall have the same meanings as in the Circular.

We have been appointed by the Board as members of the Independent Board Committee to advise you on the Agreement and the transactions contemplated thereunder. The Independent Financial Adviser has been appointed to advise you and us in this regard. Details of its advice, together with the principal factors and reasons it has taken into consideration in giving its advice, are set out on pages 16 to 28 of this Circular. Your attention is also drawn to the letter from the Board in the Circular and the additional information set out in the appendices thereto.

Having considered the benefits for and reasons of the Disposal Agreement and the transactions contemplated thereunder and taking into account the advice of the Independent Financial Adviser, we are of the opinion that despite the transactions contemplated thereunder are not in the ordinary and usual course of business of the Group, the terms and conditions of the Disposal and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole. We consider the

entering of the Disposal Agreement is in the interests of the Company and its Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote for the resolution approving the Disposal Agreement and the transactions contemplated thereunder.

Yours faithfully,
Independent Board Committee



Mr. Choi Wai Hin
Independent non-executive Director

Mr. Ho Lai Hong
Independent non-executive Director

Dr. Lo Yung Fong
Independent non-executive Director

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A handwritten signature in black ink, consisting of a large, stylized 'H' followed by a horizontal line and a small flourish.

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