

25 June 2024

To: The Independent Shareholders

Dear Sir/Madam,

**VERY SUBSTANTIAL ACQUISITION AND CONNECTED TRANSACTION
IN RELATION TO THE ACQUISITION OF THE REMAINING EQUITY
INTERESTS IN NANJING ZHANGYU AND SHANGHAI ZHANGYU;
AND NOTICE OF THE EGM**

We refer to the circular of the Company dated 25 June 2024 (the “**Circular**”) of which this letter forms part. Unless the context otherwise requires, terms defined in the Circular shall have the same meanings when used herein.

We have been appointed by the Board to form the Independent Board Committee to consider and advise the Independent Shareholders as to whether, in our opinion, the terms of the Equity Purchase Agreement are fair and reasonable and that the Acquisition is entered into in the ordinary and usual course of business of the Group, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

Having considered the terms of the Equity Purchase Agreement and the advice of 6Gram Capital in relation to the Equity Purchase Agreement as set out on pages 25 to 40 of this Circular, we are of the opinion that the terms of the Equity Purchase Agreement are fair and reasonable and that although the Acquisition is not entered into in the ordinary and usual course of business of the Group, the Acquisition is on normal commercial terms and 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 EGM to approve the Equity Purchase Agreement and the transactions contemplated thereunder.

Yours faithfully,
Independent Board Committee

Mr. Qian Ziyang

Independent

non-executive Director

A handwritten signature in black ink, appearing to be 'Qian Ziyang'.

Dr. Li Jun

Independent

non-executive Director

Mr. Pu Hong

Independent

non-executive Director

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Equity Purchase Agreement and the transactions contemplated thereunder.

Yours faithfully,

Independent Board Committee



Mr. Qian Ziyang

Independent

non-executive Director

Dr. Li Jun

Independent

non-executive Director

Mr. Pu Hong

Independent

non-executive Director

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Equity Purchase Agreement and the transactions contemplated thereunder.

Yours faithfully,
Independent Board Committee



Mr. Qian Ziyang
Independent
non-executive Director

Dr. Li Jun
Independent
non-executive Director

Mr. Pu Hong
Independent
non-executive Director