



CHINA INDUSTRIAL SECURITIES INTERNATIONAL
FINANCIAL GROUP LIMITED
32/F, Infinitus Plaza,
199 Des Voeux Road Central, Hong Kong
Tel: 3509 5999 Fax: 3509 5900

6 December 2024

**CONTINUING CONNECTED TRANSACTION –
RENEWAL OF THE 2021 SERVICE AGREEMENT**

To the Independent Shareholders

Dear Sir/Madam,

We refer to the circular dated 6 December 2024 (the “Circular”) issued by the Company to its Shareholders of which this letter forms part. Unless the context otherwise requires, capitalized terms used in this letter will have the same meanings as defined in the Circular.

We have been appointed as members of the Independent Board Committee to advise the Independent Shareholders whether the 2024 Service Agreement and the transactions contemplated thereunder (together with the proposed annual caps) (named as the “**Proposed Transactions**”) have been negotiated on an arm’s length basis and are on normal commercial terms and in the ordinary and usual course of business of the Group and are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Altus Capital Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

We wish to draw your attention to the letter from the Board, as set out on pages 5 to 17 of the Circular and the text of a letter of advice from the Independent Financial Adviser, as set out on pages

20 to 32 of the Circular, both of which provide details of the Proposed Transactions.

As members of the Independent Board Committee, we have discussed with the management of the Company in relation to the Proposed Transactions, and the basis upon which the terms of such Proposed Transactions have been determined and the annual caps in relation thereto have been calculated. We have also taken into account the principal factors and reasons considered by Altus Capital in forming its opinion in relation to the Proposed Transactions, and its letter of advice.

On the basis of the above, we consider, and agree with the view of Altus Capital, that the terms of the Proposed Transactions are fair and reasonable, on normal commercial terms or on terms no less favourable than those available to or from independent third parties, and shall be entered into on a continuing and regular basis in the ordinary and usual course of business of the Group, and that they are in the best interest of the Company and its Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM.

Yours faithfully,
Independent Board Committee



Ms. Hong Ying
*Independent non-executive
Director*

Mr. Tian Li
*Independent non-executive
Director*

Mr. Qin Shuo
*Independent non-executive
Director*

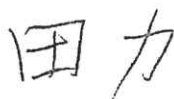
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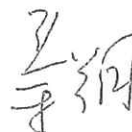
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