
LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the full text of a letter from the Independent Board Committee setting out its recommendation for the purpose of inclusion in this circular. LR 14A.70(6)

20 December 2024

To the Independent Shareholders

Dear Sirs or Madams,

**(1) CONNECTED TRANSACTION
LOAN CAPITALISATION INVOLVING ISSUE OF
NEW SHARES UNDER SPECIAL MANDATE
AND
(2) NOTICE OF THE EXTRAORDINARY GENERAL MEETING**

We refer to the circular dated 20 December 2024 issued by the Company (the “**Circular**”) of which this letter forms part. Terms defined in the Circular shall have the same meanings in this letter unless the context otherwise requires.

We have been appointed as the members of the Independent Board Committee to advise the Independent Shareholders as to whether the terms of the Subscription Agreement, the Loan Capitalisation, the allotment and issue of Subscription Shares and the transactions contemplated thereunder are on normal commercial terms or better; whether or not they are in the ordinary and usual course of business of the Group; whether they are fair and reasonable and in the interest of the Company and its Shareholders as a whole so far as the Independent Shareholders are concerned and to advise the Independent Shareholders how to vote at the EGM.

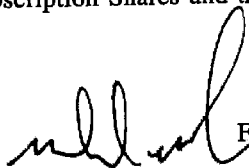
Lego Corporate Finance has been appointed to act as the Independent Financial Adviser with our approval to advise the Independent Board Committee and the Independent Shareholders in respect of the terms of the Subscription Agreement and the Specific Mandate. The text of the letter of advice from Lego Corporate Finance containing their recommendation and the principal factors they have taken into account in arriving at their recommendation is set out on pages 20 to 21 of the Circular.

Independent Shareholders are recommended to read the letter of advice from the Independent Financial Adviser, the letter from the Board contained in the Circular as well as the additional information set out in the appendix to the Circular. Having considered the terms of the Subscription Agreement and the advice from Independent Financial Adviser, we consider that the terms of the Subscription Agreement, the Loan Capitalisation, the allotment and issue of the Subscription Shares and the transactions contemplated thereunder (including the grant of the Specific Mandate) are fair and reasonable, on normal commercial terms, and although not in the ordinary and usual course of business of the Group, are in the interests of the Company and the Shareholders as a whole.

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Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions in respect of the Subscription Agreement, the Loan Capitalisation, the allotment and issue of the Subscription Shares and the grant of the Specific Mandate to be proposed at the EGM.

Yours faithfully,



For and on behalf of the Independent Board Committee

Mr. Kwok Chi Shing
*Independent non-executive
Director*

Mr. Lee Kwun Kwan
*Independent non-executive
Director*

Mr. Yan Sherman Chuek-ning
*Independent non-executive
Director*

