

27 January 2025

*To the Independent Shareholders*

Dear Sir or Madam,

**PROPOSED RIGHTS ISSUE ON THE BASIS OF THREE (3) RIGHTS  
SHARES FOR EVERY ONE (1) CONSOLIDATED SHARE HELD ON THE  
RECORD DATE ON A NON-UNDERWRITTEN BASIS**

We refer to the circular of the Company dated 27 January 2025 (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, and to advise the Independent Shareholders on how to vote at the EGM.

Merdeka Corporate Finance Limited 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 as set out on pages 50 to 73 of this circular, 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

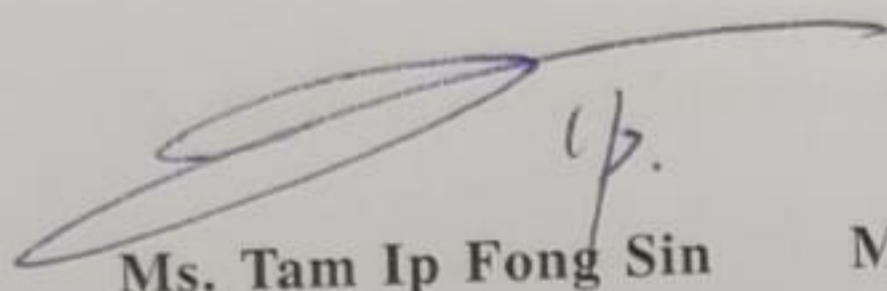
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 11/F COFCO Tower,  
262 Gloucester Road,  
Causeway Bay, Hong Kong

Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions to be proposed at the EGM to approve the Rights Issue, the Placing Agreement, and the transactions contemplated thereunder.

Yours faithfully,  
For and on behalf of  
**The Independent Board Committee**



**Ms. Tam Ip Fong Sin**

**Mr. Wang Yuncai**

**Mr. Liu Kwong Sang**

**Mr. Tang Zhaodong**

*Independent non-executive Directors*

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For and on behalf of  
**The Independent Board Committee**

A handwritten signature in black ink, appearing to read 'Yuncai Wang', is written over the printed name of Mr. Wang Yuncai.

**Ms. Tam Ip Fong Sin**

**Mr. Wang Yuncai**

**Mr. Liu Kwong Sang**

**Mr. Tang Zhaodong**

*Independent non-executive Directors*

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