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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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*The following is the text of a letter from the Independent Board Committee to the Independent Shareholders for the inclusion in this circular.*



### SHENWAN HONGYUAN (H.K.) LIMITED

申萬宏源(香港)有限公司

*(Incorporated in Hong Kong with limited liability)*

**(Stock code: 218)**

12 August 2025

*To the Independent Shareholders*  
**Shenwan Hongyuan (H.K.) Limited**

Dear Sir or Madam,

### CONTINUING CONNECTED TRANSACTIONS

We refer to the circular of the Company dated 12 August 2025 (the “**Circular**”) of which this letter forms part. Terms defined in the Circular bear the same meanings herein unless the context otherwise requires.

We have been appointed as members of the Independent Board Committee to consider the terms of the 2025 SWHYG MOU, the terms of the transactions contemplated thereunder as well as the Annual Caps and to advise the Independent Shareholders whether, in our opinion, the terms of the 2025 SWHYG MOU, the terms of the transactions contemplated thereunder as well as the Annual Caps are fair and reasonable so far as the Independent Shareholders are concerned and are in the interests of the Company and the Shareholders as a whole. Somerley Capital has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this regard. Details of their independent advice, together with the principal factors and reasons they have taken into consideration, are set out on pages 33 to 58 of the Circular.

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Having considered the advice given by, and the principal factors and reasons taken into consideration by Somerley Capital in arriving at its advice, we consider that (i) the Continuing Connected Transactions contemplated under the 2025 SWHYG MOU fall in the ordinary and usual course of business of the Group; (ii) the 2025 SWHYG MOU is in the interests of the Company and the Shareholders as a whole; (iii) the terms of the 2025 SWHYG MOU are on normal commercial terms and are fair and reasonable so far as the Company and the Shareholders are concerned; and (iv) the Annual Caps are fair and reasonable so far as the Company and the Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the EGM to approve the 2025 SWHYG MOU and the transactions contemplated thereunder as well as the Annual Caps.

Yours faithfully,  
For and on behalf of  
the Independent Board Committee



**Kwok Lam Kwong Larry**  
*Independent non-executive  
Director*

**Liu Chijin**  
*Independent non-executive  
Director*

**Chiu Lai Kuen Susanna**  
*Independent non-executive  
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