

22 August 2025

To the Independent Shareholders

Dear Sir or Madam,

**CONNECTED TRANSACTION – ISSUE OF MANDATORY
CONVERTIBLE BONDS TO SUBSTANTIAL SHAREHOLDER**

We refer to the circular issued by the Company to its Shareholders dated 22 August 2025 (the “**Circular**”), of which this letter forms part. Capitalised terms used in this letter shall bear the same meanings as defined in the Circular unless the context otherwise requires.

We have been appointed by the Board as the Independent Board Committee to advise you in respect of the Connected MCB Issue and the transactions contemplated thereunder.

Ignite Capital (Asia Pacific) Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Connected MCB Issue and the transactions contemplated thereunder. Details of the advice of the Independent Financial Adviser, together with the principal factors and reasons it has taken into consideration in giving its advice, are contained in its letter set out on pages 67 to 119 of the Circular. Your attention is also drawn to the letter from the Board and the additional information set out in the appendix to the Circular.

After taking into account the factors and reasons considered by the Independent Financial Adviser and its conclusion and advice, we concur with their views and consider that although the entering into of the Connected MCB Issue is not in the ordinary and usual course of business of the Company, the terms of the Connected MCB Issue and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favor of the ordinary resolution(s) to be proposed at the EGM to approve the Connected MCB Issue and the transactions contemplated thereunder.

Yours faithfully,

For and on behalf of the Independent Board Committee

Mr. POON Chiu Kwok
Independent
non-executive Director

Mr. ZHU Jia
Independent
non-executive Director

Mr. MA Lishan
Independent
non-executive Director

Mr. YUAN Zhigang
Independent
non-executive Director