

30 September 2025

*To the Independent Shareholders*

Dear Sir or Madam,

### **RENEWAL OF CONTINUING CONNECTED TRANSACTIONS**

We refer to the circular of the Company to the Shareholders dated 30 September 2025 (the “**Circular**”), in which this letter forms part. Unless the context requires otherwise, capitalised terms used in this letter will have 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 the Independent Shareholders on whether the terms of the Renewed Samoa Master Purchase Agreement (including the Renewed Annual Caps) and the continuing connected transactions contemplated thereunder are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole.

We wish to draw your attention to the letter of advice from Independent Financial Adviser as set out on pages 16 to 30 of the Circular and the letter from the Board as set out on pages 5 to 13 of the Circular.

Having considered, among other things, the factors and reasons considered by, and the opinion of Independent Financial Adviser as stated in its letter of advice, we consider that (i) the terms of the continuing connected transactions contemplated under the Renewed Samoa Master Purchase Agreement (including the Renewed Annual Caps) are fair and reasonable; (ii) the continuing connected transactions contemplated under the Renewed Samoa Master Purchase Agreement (including the Renewed Annual Caps) are on normal commercial terms and in the ordinary and usual course of business of the Group; and (iii) the continuing connected transactions contemplated under the Renewed Samoa Master Purchase Agreement (including the Renewed Annual Caps) are in the interests of the Company and the Shareholders

as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution in relation to the Renewed Samoa Master Purchase Agreement (including the Renewed Annual Caps) and the continuing connected transactions contemplated thereunder to be proposed at the EGM.

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

**Mr. Lo Wah Wai**  
*Independent Non-executive  
Director*

**Mr. Lee Kwan Hung, Eddie**  
*Independent Non-executive  
Director*

**Dr. Huang Wei**  
*Independent Non-executive  
Director*

Lo wah wai

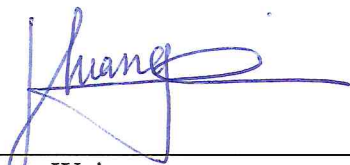
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Mr. Lo Wah Wai

Independent Non-executive Director

A handwritten signature in black ink, appearing to read 'L. Kwan Hung', written over a horizontal line.

Mr. Lee Kwan Hung, Eddie  
Independent Non-executive Director



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Dr. Huang Wei  
Independent Non-executive Director