

28 November 2025

To the Independent Shareholders

Dear Sir or Madam,

**RENEWAL OF CONTINUING CONNECTED
TRANSACTIONS COMMENCING IN 2026
AND THE RENEWAL OF ANNUAL CAPS UNDER
THE AMENDED 2023 CR LAND COMMERCIAL OPERATIONAL
SERVICES FRAMEWORK AGREEMENT**

We refer to the circular dated 28 November 2025 issued by the Company (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 the members of the Independent Board Committee to consider the Non-exempt Continuing Connected Transaction Agreements (including the proposed annual caps) and the proposed renewal of annual caps for the Amended 2023 CR Land Commercial Operational Services Agreement, to advise the Independent Shareholders as to the fairness and reasonableness of the same. Maxa Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

RECOMMENDATION

We wish to draw your attention to the letter from the Board, as set out on pages 10 to 33 of the Circular, and the letter from the Independent Financial Adviser, which contains its advice to the Independent Board Committee and the Independent Shareholders in respect of the Non-exempt Continuing Connected Transaction Agreements (including the proposed annual caps) and the renewed annual caps under the Amended 2023 CR Land Commercial Operational Services Framework Agreement as set out on pages 36 to 70 of the Circular.

We concur with the views of the Independent Financial Adviser and consider that, after taking into consideration the advice from the Independent Financial Adviser, the terms of the Non-exempt Continuing Connected Transaction Agreements (including the proposed annual caps), and the renewal of annual caps for the Amended 2023 CR Land Commercial Operational Services Framework Agreement are fair and reasonable and on normal commercial terms, and the Non-exempt Continuing Connected Transaction Agreements are in the interests of the Company and the Shareholders as a whole and the transactions contemplated thereunder are in the ordinary and usual course of business of the Group. Accordingly, we recommend the Independent Shareholders to vote in favour of the proposed resolutions at the EGM.

Yours faithfully,
Independent Board Committee

LAU Ping Cheung
Kaizer

*Independent non-
executive Director*

CHEUNG Kwok
Ching

*Independent non-
executive Director*

CHAN Chung Yee
Alan

*Independent non-
executive Director*

LO Wing
Sze

*Independent non-
executive Director*