

4 September 2025

*To the Independent Shareholders*

Dear Sir or Madam,

**MANDATORY UNCONDITIONAL CASH OFFER BY  
HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED  
FOR AND ON BEHALF OF EVER REALM CAPITAL LIMITED  
TO ACQUIRE ALL THE ISSUED SHARES OF  
CHINA NEXT-GEN COMMERCE AND SUPPLY CHAIN LIMITED  
(OTHER THAN THOSE ALREADY OWNED BY EVER REALM CAPITAL LIMITED  
AND PARTIES ACTING IN CONCERT WITH IT)**

**INTRODUCTION**

We refer to the Composite Document issued jointly by the Offeror and the Company dated 4 September 2025, of which this letter forms part. Unless the context requires otherwise, terms used in this letter shall have the same meaning as those defined in the Composite Document.

We have been appointed by the Board to form the Independent Board Committee to consider and to advise the Independent Shareholders as to whether the Offer is fair and reasonable and to make a recommendation as to the acceptance of the Offer.

Capital 9 Limited has been appointed as the Independent Financial Adviser with our approval to make recommendation to us in respect of the Offer and, in particular, whether the Offer is fair and reasonable and to make recommendation in respect of the acceptance of the Offer. Details of its advice and recommendation, together with the principal factors and reasons which it has considered before arriving at such recommendation, are set out in the “Letter from the Independent Financial Adviser” in this Composite Document.

We also wish to draw your attention to the “Letter from Huatai” and the “Letter from the Board” as set out in the Composite Document as well as the additional information set out in the appendices to the Composite Document.

We, being the members of the Independent Board Committee, have declared that, we are independent and do not have any conflict of interest in respect of the Offer and are therefore able to consider the Offer and to make recommendations to the Independent Shareholders.

## **RECOMMENDATION**

Having considered the terms of the Offer and the advice from the Independent Financial Adviser, in particular the factors, reasons and recommendations as set out in its letter in the Composite Document, we consider that the Offer is not fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders not to accept the Offer.

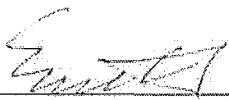
The Independent Shareholders who wish to realise part or all their investments in the Company are reminded to monitor the trading price and liquidity of the Shares during the Offer Period and should, having regard to their own circumstances, consider selling their Shares in the open market instead of accepting the Offer, if the net proceeds obtained from such disposal of the Shares (after deducting all transaction costs) would be higher than the net proceeds from accepting the Offer.

Notwithstanding our recommendations, the Independent Shareholders are strongly recommended to read the full text of the “Letter from the Independent Financial Adviser” as set out in this Composite Document before making their decisions. Further, the Independent Shareholders are strongly advised that the decision to release or hold their investments is subject to individual circumstances and investment objectives. If in doubt, the Independent Shareholders should consult their own professional advisers for advice.

Yours faithfully,

For and on behalf of the Independent Board Committee of

**China Next-Gen Commerce and Supply Chain Limited**

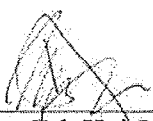


Law Ka Wing Eric

*Non-executive Director*

Li Tao

*Independent non-executive Director*



Tam Tak Kei Raymond

*Independent non-executive Director*

Chen Yunxia

*Independent non-executive Director*

Yours faithfully,

For and on behalf of the Independent Board Committee of

**China Next-Gen Commerce and Supply Chain Limited**



---

Law Ka Wing Eric

*Non-executive Director*

---

Li Tao

*Independent non-executive Director*

---

Tam Tak Kei Raymond

*Independent non-executive Director*

---

Chen Yunxia

*Independent non-executive Director*

Yours faithfully,

For and on behalf of the Independent Board Committee of

**China Next-Gen Commerce and Supply Chain Limited**

---

Law Ka Wing Eric

*Non-executive Director*

---

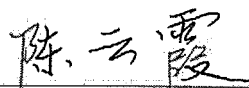
Li Tao

*Independent non-executive Director*

---

Tam Tak Kei Raymond

*Independent non-executive Director*



---

Chen Yunxia

*Independent non-executive Director*