



Fineland Living Services Group Limited

方圓生活服務集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9978)

15 October 2026

To the Independent Shareholders

Dear Sir or Madam,

**UNCONDITIONAL MANDATORY CASH OFFER BY ALTUS
INVESTMENTS LIMITED FOR AND ON BEHALF OF THE
OFFEROR FOR ALL THE ISSUED SHARES OF THE COMPANY
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE
ACQUIRED BY THE OFFEROR AND THE OFFEROR CONCERT
PARTIES)**

INTRODUCTION

We refer to this Composite Document dated 15 October 2026 jointly issued by the Offeror and the Company of which this letter forms part. Unless the context otherwise requires, terms defined in this Composite Document shall have the same meanings in this letter.

We have been appointed by the Board to form the Independent Board Committee to consider the terms of the Offer and to advise the Independent Shareholders as to whether, in our opinion, the Offer is, or is not, fair and reasonable and to make recommendation in respect of acceptance thereof.

Gram Capital has been appointed with our approval pursuant to Rule 2.1 of the Takeovers Code as the Independent Financial Adviser to advise us in respect of the Offer and make a recommendation as to whether the Offer is, or is not, fair and reasonable and as to 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” as set out on pages IFA-1 to IFA-24 of this Composite Document.

We also wish to draw your attention to the “Letter from Altus Investments”, the “Letter from the Board” and the additional information set out in the appendices to this Composite Document and the accompanying Form of Acceptance in respect of the terms of the Offer and the acceptance and settlement procedures for the Offer.

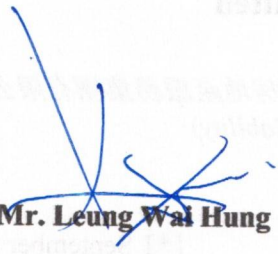
RECOMMENDATION

Taking into account the terms of the Offer, the independent advice and recommendations from the Independent Financial Adviser, and the principal factors and reasons which it has considered before arriving at its recommendation, we concur with the view of the Independent Financial Adviser and consider although the Offer is fair and reasonable so far as the Independent Shareholders are concerned, we recommend the Independent Shareholders not to accept the Offer.

Notwithstanding our recommendations, the Independent Shareholders are strongly advised that the decision to accept the Offer or to hold their investment is subject to individual circumstances and investment objectives. If in doubt, the Independent Shareholders should consult their own professional advisers for professional advice. Furthermore, the Independent Shareholders who wish to accept the Offer are recommended to read carefully the terms and procedures for accepting the Offer as detailed in this Composite Document and the Form of Acceptance.

Yours faithfully,

Independent Board Committee

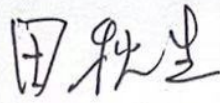

Mr. Leung Wai Hung

Mr. Tian Qiusheng

Mr. Du Chenhua

Independent non-executive Directors

Yours faithfully,
Independent Board Committee



Mr. Leung Wai Hung

Mr. Tian Qiusheng

Mr. Du Chenhua

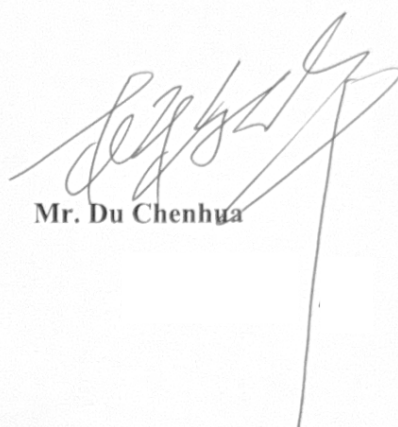
Independent non-executive Directors

Yours faithfully,
Independent Board Committee

Mr. Leung Wai Hung

Mr. Tian Qiusheng

Independent non-executive Directors



Mr. Du Chenhua