

14 May 2025

*To the Independent Shareholders*

Dear Sirs,

**MANDATORY CONDITIONAL CASH OFFER BY  
UPBEST SECURITIES COMPANY LIMITED  
FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE ALL  
THE ISSUED SHARES IN  
UBA INVESTMENTS LIMITED  
(OTHER THAN THOSE ALREADY OWNED AND/OR  
AGREED TO BE ACQUIRED BY THE OFFEROR AND  
PARTIES ACTING IN CONCERT WITH IT)**

We refer to the Composite Document dated 14 May 2025 jointly issued by the Offeror and the Company, of which this letter forms part. Unless specified otherwise, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

We have been appointed as the members of the Independent Board Committee to advise you as to whether, in our opinion, the terms of the Offer are fair and reasonable so far as the Independent Shareholders are concerned and as to acceptance of the Offer.

Vinco Financial has been appointed with our approval as the Independent Financial Adviser to advise us in this regard. Details of their independent advice, together with the principal factors and reasons they have taken into consideration, are set out in the letter from Vinco Financial on pages 25 to 46 of this Composite Document.

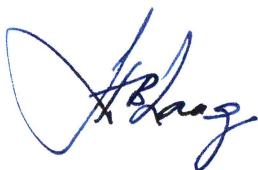
We also wish to draw your attention to the letter from the Offer Agent set out on pages 10 to 17 of this Composite Document, the letter from the Board set out on pages 18 to 22 of this Composite Document and the appendices to this Composite Document.

Having taken into account the advice of Vinco Financial, we consider that the Offer is fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to accept the Offer. Independent Shareholders are recommended to read the letter from Vinco Financial.

The Independent Shareholders who would like to realise part or all of their investment in the Shares should closely monitor the market prices of the Shares during the period of the Offer. In the event that the market price of the Shares exceeds the Offer Price during the period of the Offer and the sale proceeds (net of transaction costs) exceed the net amounts receivable under the Offer, the Independent Shareholders should consider to sell their Shares in the open market instead of accepting the Offer.

For those Independent Shareholders who wish to retain part or all of their investment in the Shares are reminded to pay attention that the Group will be principally engaged in its existing business (being investment holding) after the change in control of the Company, and should consider carefully the intentions of the Offeror in relation to the Group after the close of the Offer.

Yours faithfully,  
The Independent Board Committee

A handwritten signature in blue ink, appearing to read 'T. Bui', with a large, stylized loop at the beginning.

**Mr. Tang Hon Bui, Ronald**  
*Independent non-executive Director*

**Mr. Kwok Ming Fai**  
*Independent non-executive Director*

**Ms. Kwok Yuen Lam, Sophia**  
*Independent non-executive Director*

Yours faithfully,  
The Independent Board Committee

A handwritten signature in black ink, appearing to read 'Ming Fai Kwok', written in a cursive style.

**Mr. Tang Hon Bui, Ronald**  
*Independent non-executive Director*

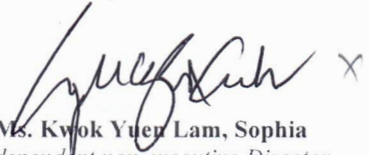
**Mr. Kwok Ming Fai**  
*Independent non-executive Director*

**Ms. Kwok Yuen Lam, Sophia**  
*Independent non-executive Director*

Yours faithfully,  
The Independent Board Committee

**Mr. Tang Hon Bui, Ronald**  
*Independent non-executive Director*

**Mr. Kwok Ming Fai**  
*Independent non-executive Director*

  
**Ms. Kwok Yuen Lam, Sophia**  
*Independent non-executive Director*