



LING YUI HOLDINGS LIMITED

凌銳控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 784)

5 May 2026

To the Independent Shareholders

Dear Sir/Madam,

**(I) UNCONDITIONAL MANDATORY CASH OFFER BY
RED SUN CAPITAL LIMITED
FOR AND ON BEHALF OF HAPBIOTECH INVESTMENT HOLDING LIMITED
TO ACQUIRE ALL THE ISSUED SHARES IN
LING YUI HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED
TO BE ACQUIRED BY HAPBIOTECH INVESTMENT HOLDING LIMITED
AND PARTIES ACTING IN CONCERT WITH IT); AND
(II) PROPOSED CHANGE OF COMPANY NAME**

We refer to this Composite Document dated 5 May 2026 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 this Composite Document.

We have been appointed by the Board to constitute the Independent Board Committee to consider the terms of the Offer and to make a recommendation to the Independent Shareholders as to whether or not, in our opinion, the Offer is fair and reasonable and to make recommendation as to acceptance thereof. We have declared that we are independent and have no direct or indirect interests in the Offer, and therefore are able to consider the terms of the Offer and to make recommendations to the Independent Shareholders.

Veda Capital has been appointed as the Independent Financial Adviser with our approval to advise us in respect of whether or not the Offer is fair and reasonable and to make recommendations in respect of the acceptance of the Offer. Details of its advice and recommendations, together with the principal factors and reasons which it has considered before arriving at such recommendations, are set out in the “Letter from the Independent Financial Adviser” on pages 36 to 55 of this Composite Document. We also wish to draw your attention to the “Letter from Red Sun Capital” and the “Letter from the Board” in this Composite Document as well as the additional information set out in the appendices to this Composite Document.

RECOMMENDATION

Having considered the terms of the Offer, taking into account the information contained in this Composite Document and the advice from the Independent Financial Adviser, in particular the factors, reasons and recommendations as set out in the “Letter from the Independent Financial Adviser”, we concur with the view of the Independent Financial Adviser and consider that the Offer is fair and reasonable as far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to accept the Offer.

The Independent Shareholders who wish to realise 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 recommendation, the Independent Shareholders are strongly advised that the decision to realise or to 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. Furthermore, the Independent Shareholders who wish to accept the Offer are recommended to read carefully the procedures for accepting the Offer as detailed in Appendix I to this Composite Document and the accompanying Form of Acceptance.

Yours faithfully,
Independent Board Committee
Ling Yui Holdings Limited



Mr. Chong Kam Fung
*Independent
non-executive
Director*

Mr. Ho Chun Chung
Patrick
*Independent
non-executive
Director*

Mr. Shi Wai Lim
William
*Independent
non-executive
Director*

Ms. Yau Suk Man
*Independent
non-executive
Director*

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Independent Board Committee
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