

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the text of the letter of recommendation, prepared for the purpose of inclusion in this circular, from the Independent Board Committee to the Independent Shareholders in respect of the Rights Issue, the Placing Agreement, the Underwriting Agreement, the Whitewash Waiver and the transactions contemplated thereunder.



24 October 2025

To the Independent Shareholders

Dear Sir/Madam,

**(I) PROPOSED RIGHTS ISSUE ON THE BASIS OF
ONE (1) RIGHTS SHARE FOR EVERY TWO (2) SHARES HELD ON
RECORD DATE ON A NON-FULLY UNDERWRITTEN BASIS;
(II) CONNECTED TRANSACTION IN RELATION TO
THE UNDERWRITING AGREEMENT; AND
(III) APPLICATION FOR WHITEWASH WAIVER**

We refer to the circular dated 24 October 2025 (the “**Circular**”) of the Company of which this letter forms part. Unless the context requires otherwise, terms defined in the Circular shall have the same meanings when used herein.

We have been appointed by the Board to advise the Independent Shareholders as to whether the Rights Issue, the Placing Agreement, the Underwriting Agreement and the Whitewash Waiver are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned and whether the Rights Issue and the Whitewash Waiver are in the interests of the Company and the Shareholders as a whole and to advise the Independent Shareholders on how to vote. Dakin Capital Limited and RaffAello Capital Limited have been appointed and approved by us as the Joint Independent Financial Advisers to advise you and us in this respect.

Having taken into account the advice and recommendation of Joint Independent Financial Advisers as set out in its letter of advice to the Independent Shareholders and us on pages IFA-1 to IFA-44 of the Circular, we consider that the Rights Issue, the Placing Agreement, the

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Underwriting Agreement, the Whitewash Waiver and the transactions contemplated thereunder, while not in the ordinary and usual course of business of the Group, are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned. Furthermore, the Rights Issue, the Placing Agreement, the Underwriting Agreement, the Whitewash Waiver and the transactions contemplated thereunder are in the interests of the Independent Shareholders. Accordingly, we recommend the Independent Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM to approve the Rights Issue, the Placing Agreement, the Underwriting Agreement, the Whitewash Waiver and the transactions contemplated thereunder.



Yours faithfully,

For and on behalf of the Independent Board Committee

Mr. Tam Chik Ngai Ambrose

Ms. Chow Woon San Shirley

Ms. Chiang Wing Yan

Independent non-executive Directors

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Yours faithfully,

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