
LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is a letter from the Independent Board Committee:



5 June 2025

To the Independent Shareholder(s)

Dear Sir or Madam,

**(1) PROPOSED RIGHTS ISSUE ON THE BASIS OF TWO (2) RIGHTS SHARES
FOR EVERY FIVE (5) EXISTING SHARES HELD ON THE RECORD DATE
ON NON-UNDERWRITTEN BASIS; AND
(2) APPLICATION FOR WHITEWASH WAIVER**

We refer to the circular of the Company dated 5 June 2025 (the “**Circular**”) to the Shareholders, of which this letter forms part. Unless the context requires otherwise, capitalised terms used in this letter shall have the same meanings as those defined in the Circular.

We have been appointed by the Board as the members of the Independent Board Committee to consider and advise the Independent Shareholders on whether the terms of the Rights Issue and the Whitewash Waiver are fair and reasonable so far as the Independent Shareholders are concerned and to advise the Independent Shareholders on how to vote at the EGM after taking into account the recommendation of the Independent Financial Adviser.

Altus Capital Limited has been appointed as the Independent Financial Adviser with our approval to advise the Independent Board Committee in the same regard. The text of the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders is set out on pages IFA-1 to IFA-50 of the Circular.

Your attention is also drawn the “Letter from the Board” and the “Letter from the Independent Financial Adviser” in the Circular and the additional information set out in the appendices thereto.

* For identification purpose only

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Having taken into consideration, among other things, the principal factors and reasons considered by, and the advice of, the Independent Financial Adviser as set out in the “Letter from the Independent Financial Adviser” in the Circular, we concur with the view of the Independent Financial Adviser and consider that the terms of the Rights Issue and the Whitewash Waiver are fair and reasonable so far as the Independent Shareholders are concerned.

Accordingly, we recommend the Independent Shareholders to vote in favour of the EGM Resolutions to be proposed at the EGM.

Yours faithfully,

For and on behalf of the Independent Board Committee

Handwritten signature in black ink, appearing to read '松井 隆' (Matsui Takashi) with a stylized flourish.

**Mr. Tamotsu
MATSUI**

Non-executive Director

**Mr. CHANG Pan,
Peter**


Independent non-executive Directors

Mr. LI Shengli

Mr. SUN Patrick

Yours faithfully,

For and on behalf of the Independent Board Committee



**Mr. Tamotsu
MATSUI**

**Mr. CHANG Pan,
Peter**

Mr. LI Shengli

Mr. SUN Patrick

Non-executive Director

Independent non-executive Directors

Yours faithfully,

For and on behalf of the Independent Board Committee

Handwritten signatures of Mr. LI Shengli and Mr. SUN Patrick.

**Mr. Tamotsu
MATSUI**

**Mr. CHANG Pan,
Peter**

Mr. LI Shengli

Mr. SUN Patrick

Non-executive Director

Independent non-executive Directors