

King's Stone Holdings Group Limited

金石控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1943)

10 July 2025

To the Independent Shareholders

Dear Sirs,

**MANDATORY UNCONDITIONAL CASH OFFER
BY SILVERBRICKS SECURITIES COMPANY LIMITED FOR AND
ON BEHALF OF JIANENG ERA INTERNATIONAL TRADING CO., LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF KING'S STONE HOLDINGS
GROUP LIMITED (OTHER THAN THOSE ALREADY OWNED OR
AGREED TO BE ACQUIRED BY THE OFFEROR AND/OR
PARTIES ACTING IN CONCERT WITH IT)**

INTRODUCTION

We refer to this Composite Document dated 10 July 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 this Composite Document.

We have been appointed by the Board to form the Independent Board Committee to consider the terms of the Offer and to advise you (i.e. the Independent Shareholders) as to whether, in our opinion, the Offer is fair and reasonable and to make recommendation in respect of acceptance thereof.

Capital 9 Limited has been appointed as the Independent Financial Adviser to advise us in respect of the Offer and, in particular, as to whether the Offer is or is not fair and not reasonable and to make recommendation in respect of the acceptance of the Offer pursuant to Rule 2.1 of the Takeovers Code. The appointment of Capital 9 Limited has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code. 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 contained in this Composite Document.

We also wish to draw your attention to the "Letter from Silverbricks Securities", the "Letter from the Board" and the additional information set out in the appendices to this Composite Document.

RECOMMENDATION

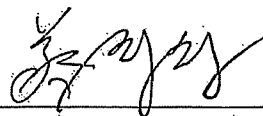
Taking into account the terms of the Offer, the independent advice and recommendations from the Independent Financial Adviser and the principal factors and reasons taken into account in arriving at its recommendation, we concur with the view of the Independent Financial Adviser and consider that the Offer Price and the Offer are both not fair and not reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend that the Independent Shareholders not to accept the Offer.

However, 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,
For and on behalf of the Independent Board Committee of
King's Stone Holdings Group Limited

Cai Huihui



Liu Jingna

Ruan Dongdong

Wang Wenxing

An Wen Long

Florence Ng

Cai Huihui

Liu Jingna

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Ruan Dongdong

Wang Wenxing

An Wen Long

Florence Ng

Cai Huihui

Liu Jingna

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Wang Wenxing

An Wen Long

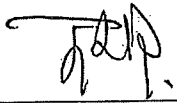
Florence Ng

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