

31 August 2023

To the Independent Shareholders:

Dear Sirs or Madams,

**CONNECTED TRANSACTION INVOLVING SUBSCRIPTION OF
NEW SHARES BY CONTROLLING SHAREHOLDER
UNDER SPECIFIC MANDATE**

We refer to the circular dated 31 August 2023 (the “**Circular**”) issued by the Company of which this letter forms part. Unless the context otherwise specified, capitalized terms used herein shall have the same meanings as those defined in the Circular.

We have been appointed by the Board as members of the Independent Board Committee to advise the Independent Shareholders on the fairness and the reasonableness of the terms of the Subscription Agreement and the transactions contemplated thereunder, including but not limited to the granting of the Specific Mandate for the issuance and allotment of the Subscription Shares. Ample Capital has been appointed by the Company as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard. Details of its advice, together with the principal factors and reasons it has taken into consideration in giving such advice, are set out on pages 17 to 34 of the Circular and the additional information is set out in the appendices thereto.

After taking account of the factors and reasons considered by Ample Capital and its conclusion and advice, we concur with its views and consider that the terms of the Subscription Agreement and the transactions contemplated thereunder, including but not limited to the granting of the Specific Mandate for the issuance and allotment of the Subscription Shares, are on normal commercial terms and fair and reasonable so far as the Company and the Independent Shareholders are concerned and in the interest of the Company and the Independent Shareholders as a whole, despite the entering into of the Subscription Agreement not being in the ordinary and usual course of business of the Company. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Subscription Agreement and the transactions contemplated thereunder, including but not limited to the granting of the Specific Mandate for the issuance and allotment of the Subscription Shares at the EGM.

Yours faithfully
For and on behalf of the
Independent Board Committee



Ms. Chung Wing Yee

Mr. Ma Yu-heng

Ms. Yang Xuping

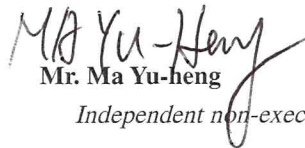
Mr. Zhong Shuirong

Independent non-executive Directors

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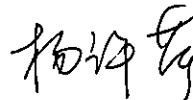

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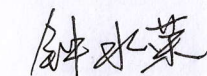
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