

9 October 2023

To the Independent Shareholders

Dear Sir/Madam,

**GRANT OF SHARE OPTIONS UNDER THE SHARE OPTION SCHEME
AND
APPLICATION FOR WHITEWASH WAIVER**

We refer to the circular of the Company dated 9 October 2023 (the “**Circular**”), of which this letter forms part. Terms used herein shall have the same meanings as those defined in the Circular unless the context requires otherwise.

We have been appointed by the Board as members of the Independent Board Committee to advise the Independent Shareholders as to whether the Underlying Transaction, the Whitewash Waiver and the transactions contemplated thereunder are in the interests of the Company and its Shareholders as a whole and are fair and reasonable so far as the Independent Shareholders are concerned, and to recommend how the Independent Shareholders should vote at the EGM.

Nuada Limited has been appointed as the Independent Financial Adviser to advise us and the Independent Shareholders in this respect. Details of the Independent Financial Adviser’s advice, together with the principal factors taken into consideration in arriving at such advice, are set out on pages 23 to 54 of the Circular. Your attention is also drawn to the letter from the Board set out on pages 7 to 20 to the Circular and the additional information set out in the appendices to the Circular.

Having taken into account the advice of the Independent Financial Adviser, we consider that the Underlying Transaction, the Whitewash Waiver and the transactions contemplated thereunder are in the interests of the Company and its Shareholders as a whole and are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM to approve the Underlying Transaction, the Whitewash Waiver and the transactions contemplated thereunder.

Yours faithfully,
the Independent Board Committee

Mr. WANG Bo
*Independent
Non-executive
Director*

**Mr. CHEN
Chuan**
*Independent
Non-executive
Director*

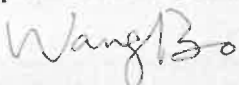
**Prof. WANG
Hongguang**
*Independent
Non-executive
Director*

**Mr. AU Chun
Kwok Alan**
*Independent
Non-executive
Director*

**Mr. LAW
Cheuk Kin
Stephen**
*Independent
Non-executive
Director*

Ms. LI Quan
*Independent
Non-executive
Director*

Yours faithfully,
For and on behalf of
Independent Board Committee

A handwritten signature in black ink that reads "Wang Bo". The signature is written in a cursive, flowing style.

Mr. WANG Bo
Independent non-executive Director

Yours faithfully,
For and on behalf of
Independent Board Committee



Mr. CHEN Chuan
Independent non-executive Director

Yours faithfully,
For and on behalf of
Independent Board Committee



Prof. WANG Hongguang
Independent non-executive Director

Yours faithfully,
For and on behalf of
Independent Board Committee



Mr. AU Chun Kwok Alan
Independent non-executive Director

Yours faithfully,
For and on behalf of
Independent Board Committee

A handwritten signature in black ink, appearing to read "Stephen Law". The signature is fluid and cursive, with the first name "Stephen" and the last name "Law" clearly distinguishable.

Mr. LAW Cheuk Kin Stephen
Independent non-executive Director

Yours faithfully,
For and on behalf of
Independent Board Committee



Ms. Li Quan

Independent non-executive Director