

30 September 2022

To the Independent Shareholders

Dear Sirs or Madams,

**CONTINUING CONNECTED TRANSACTION:
REVISION OF THE EXISTING CAPS FOR THE TRANSACTIONS
CONTEMPLATED UNDER THE 2021 BUSINESS SERVICES AGREEMENT**

We refer to the circular of the Company dated 30 September 2022 (the “Circular”), of which this letter forms part. Capitalised terms used in this letter will have the same meanings as those defined in the Circular, unless the context otherwise requires.

In compliance with the Listing Rules, we have been appointed to advise the Independent Shareholders in relation to the terms of the First Supplemental 2021 Business Services Agreement and the proposed revised caps of the transactions contemplated thereunder. In this connection, Altus Capital has been appointed as the independent financial adviser to advise on these matters.

Your attention is drawn to the letter from the Board as set out on pages 3 to 13 of the Circular which contains, among others, details of the terms of the First Supplemental 2021 Business Services Agreement and the proposed revised caps of the transactions contemplated thereunder, the letter from Altus Capital as set out on pages 16 to 31 of the Circular which contains the advice from Altus Capital in respect of the terms of the First Supplemental 2021 Business Services Agreement and the proposed revised caps of the transactions contemplated thereunder, and the information set out in the appendix thereto.

We, having considered the terms of the First Supplemental 2021 Business Services Agreement and the proposed revised caps of the transactions contemplated thereunder and having taken into account the principal factors and reasons considered by Altus Capital as stated in its letter, consider that (i) the entering into of the First Supplemental 2021 Business Services Agreement and the transactions contemplated thereunder are in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole, (ii) the terms of the First Supplemental 2021 Business Services Agreement are on normal commercial terms and are fair and reasonable, and (iii) the proposed revised caps of the transactions contemplated under the First Supplemental 2021 Business Services Agreement are also fair and reasonable, and are in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the SGM in relation to the First Supplemental 2021 Business Services Agreement and the proposed revised caps of the transactions contemplated thereunder, as detailed in the notice of SGM as set out on pages 36 to 37 of the Circular.

Yours faithfully,
Independent Board Committee

Chan Kay Cheung

Qiu Hongsheng

Chow Chan Lum

Independent non-executive Directors