

15 April 2026

*To the Independent Shareholders*

Dear Sir or Madam,

**PROPOSED RIGHTS ISSUE ON THE BASIS OF  
ONE (1) RIGHTS SHARE FOR EVERY ONE (1) SHARE HELD ON  
THE RECORD DATE ON A NON-UNDERWRITTEN BASIS**

We refer to the circular dated 15 April 2026 (the “Circular”) of the Company of which this letter forms part. Unless the context requires otherwise, terms defined in the Circular shall have the same meanings when used herein.

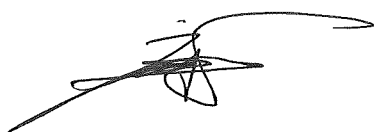
We have been appointed by the Board as the Independent Board Committee to advise the Independent Shareholders as to whether the terms of the Rights Issue are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote at the SGM.

Messis Capital Limited has been appointed as the Independent Financial Adviser to advise us and the Independent Shareholders in this respect. Details of the advice from the Independent Financial Adviser, together with the principal factors taken into consideration in arriving at such advice, are set out on pages IFA-1 to IFA-22 of the Circular.

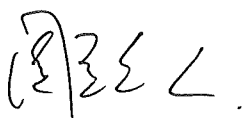
Your attention is also drawn to the letter from the Board set out on pages 9 to 28 of this circular and the additional information set out in the appendices to this circular.

Having considered the factors and reasons considered by, and the opinion of, the Independent Financial Adviser as set out in its letter of advice to the Independent Shareholders and the Independent Board Committee on pages from IFA-1 to IFA-22 of this circular, we are of the opinion that the terms of the Rights Issue are fair and reasonable and in the interests of the Company and the Shareholders as a whole. We therefore recommend the Independent Shareholders to vote in favour of the resolution(s) to be proposed at the SGM to approve the Rights Issue.

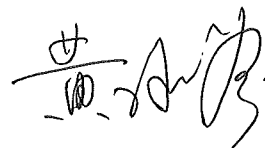
Yours faithfully,  
The Independent Board Committee



**Mr. Chan Kin**  
*Independent non-executive  
Director*



**Mr. Chau Chi Yan Benny**  
*Independent non-executive  
Director*



**Ms. Wong Ping Fan**  
*Independent non-executive  
Director*