

24 November 2025

*To the Independent Shareholders*

Dear Sir or Madam,

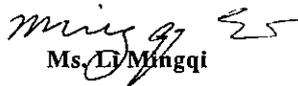
**PROPOSED RIGHTS ISSUE ON THE BASIS OF  
TWO (2) RIGHTS SHARES FOR EVERY ONE (1) SHARE HELD ON THE  
RECORD DATE ON A NON-UNDERWRITTEN BASIS**

We refer to the circular of the Company dated 24 November 2025 (the “Circular”) of which this letter forms part. Unless the context specifies otherwise, capitalised terms used herein have the same meanings as defined in the Circular.

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, the Placing Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned 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 EGM, taking into account the recommendation of the Independent Financial Adviser.

Dakin Capital Limited has been appointed as the Independent Financial Adviser to advise us and the Independent Shareholders in this respect. Having taken into account the advice from the Independent Financial Adviser as set out on pages 36 to 75 of this circular, we are of the opinion that the terms of the Rights Issue, the Placing Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions to be proposed at the EGM to approve the Rights Issue, the Placing Agreement and the transactions contemplated thereunder.

Yours faithfully,  
For and on behalf of  
**The Independent Board Committee**

  
Ms. Li Mingqi

**Mr. Xu Wei**  
*Independent non-executive Directors*

**Mr. Xu Dongsen**

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Yours faithfully,  
For and on behalf of  
**The Independent Board Committee**

**Ms. Li Mingqi**

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For and on behalf of  
**The Independent Board Committee**

**Ms. Li Mingqi**

**Mr. Xu Wei**  
*Independent non-executive Directors*

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