



24 February 2026

To the Independent Shareholders

Dear Sir or Madam,

**CONNECTED TRANSACTION
PROPOSED EXTENSION OF THE MATURITY DATE OF
HK\$200,000,000 ZERO COUPON CONVERTIBLE BOND DUE 2026**

INTRODUCTION

We refer to the circular of the Company of even date (the “Circular”), of which this letter forms part. Unless specified otherwise, capitalised terms used herein shall have the same meanings as those defined in the Circular.

We have been appointed by the Board to advise you on the terms of the 6th Deed of Amendment and the transactions contemplated thereunder (including the 6th Extension). Lego Corporate Finance has been appointed as the Independent Financial Adviser to advise you and us in this regard. Details of their advice, together with the principal factors and reasons they have taken into consideration in giving such advice, are set out on pages 24 to 47 of the Circular. Your attention is also drawn to the letter from the Board in the Circular and the additional information set out in the appendix thereto.

RECOMMENDATION

Having considered the terms of the 6th Deed of Amendment, the transactions contemplated thereunder and taking into account the independent advice of Lego Corporate Finance and the relevant information contained in the letter from the Board, we are of the opinion that the 6th Deed of Amendment and the transactions contemplated thereunder (including the 6th Extension), despite not being in the ordinary and usual course of business of the Company, are on normal commercial terms, which are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend that you vote in favour of the ordinary resolution to be proposed at the SGM to approve and/or ratify the 6th Deed of Amendment and the transactions contemplated thereunder (including the 6th Extension).

Yours faithfully,
For and on behalf of
Independent Board Committee

signed on counterpart

Dr. Wong Man Hin
Raymond

signed on counterpart

Mr. Chan Yiu Fai
Youdey

Independent Non-Executive Directors

Mr. Pak Wai Keung
Martin



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