

31 January 2024

*To the Independent Shareholders*

Dear Sir or Madam,

**DISCLOSEABLE AND CONNECTED TRANSACTIONS  
IN RELATION TO THE DEBTS SETTLEMENT AGREEMENTS**

We refer to the circular of the Company dated 31 January 2024 (the “**Circular**”) of which this letter forms part. Terms used in this letter shall have the same meanings as those defined in the Circular unless the context otherwise requires.

We have been appointed by the Board as members of the Independent Board Committee to consider and advise the Independent Shareholders in respect of the Debts Settlement Agreements, details of which are set out in the Circular. Somerley Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

We wish to draw your attention to (i) the letter from the Board, as set out on pages 7 to 18 of the Circular; (ii) the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders which contains its opinion in respect of the Debts Settlement Agreement, as set out on pages 21 to 36 of the Circular; and (iii) the valuation report set out on pages 44 to 75 of the Circular in relation to the Settlement Properties.

Having considered, amongst other matters, the factors and reasons considered by, and the opinion of the Independent Financial Adviser as stated in its letter of advice, we consider that (i) the terms of the Debts Settlement Agreements are on normal commercial terms or better and are fair and reasonable, and (ii) the transactions contemplated thereunder 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 ordinary resolutions to be proposed at the EGM in respect of the Debts Settlement Agreements.

Yours faithfully,  
Independent Board Committee



**Mr. Fang Liqiang**

**Mr. Chen Di**  
*Independent non-executive Directors*

**Mr. Yan Hong**

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the EGM in respect of the Debts Settlement Agreements.

Yours faithfully,  
Independent Board Committee



**Mr. Fang Liqiang**

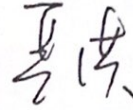
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Yours faithfully,  
Independent Board Committee



**Mr. Fang Liqiang**

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*Independent non-executive Directors*