



22 July 2025

To the Independent Shareholders

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTION
PROVISION OF PROPERTY MANAGEMENT SERVICES**

We refer to the circular dated 22 July 2025 of the Company (the “**Circular**”) of which this letter forms part. Terms defined in the Circular bear the same meanings in this letter unless the context otherwise requires.

We have been appointed to form the Independent Board Committee to advise the Independent Shareholders as to whether, in our opinion, the Property Management Services Framework Agreement and the transaction contemplated thereunder (including the annual caps) are fair and reasonable so far as the Independent Shareholders are concerned, and to recommend how the Independent Shareholders should vote regarding the relevant proposed resolution at the EGM.

Draco Capital Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Property Management Services Framework Agreement and the transaction contemplated thereunder (including the annual caps). Details of the advice, together with principal factors and reasons considered in arriving at such advice are set out in the letter from the Independent Financial Adviser as set out on pages 17 to 34 of the Circular.

We wish to draw your attention to the letter from the Board set out on pages 4 to 14 of the Circular and the additional information as set out in the appendices to the Circular.

Having considered the terms of the Property Management Services Framework Agreement, the advice of Draco Capital Limited as set out in the letter from the Independent Financial Adviser and the principal factors and reasons taken into consideration by it in arriving at its advice, we consider that the terms of the Property Management Services Framework Agreement and the transaction contemplated thereunder (including the annual caps) are in the ordinary and usual course of business of the Group, fair and reasonable so far as the Independent Shareholders are concerned, and are on normal or better commercial terms 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 ordinary resolution to be proposed at the EGM.

Yours faithfully,

For and on behalf of

INDEPENDENT BOARD COMMITTEE



Mr. Leung Kwan Yuen Andrew *GBM, GBS, JP*

Mr. Li Wai Keung

Mr. Hui Chiu Chung *JP* and **Dr. Li Xu**

Independent Non-Executive Directors

Having considered the terms of the Property Management Services Framework Agreement, the advice of Draco Capital Limited as set out in the letter from the Independent Financial Adviser and the principal factors and reasons taken into consideration by it in arriving at its advice, we consider that the terms of the Property Management Services Framework Agreement and the transaction contemplated thereunder (including the annual caps) are in the ordinary and usual course of business of the Group, fair and reasonable so far as the Independent Shareholders are concerned, and are on normal or better commercial terms 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 ordinary resolution to be proposed at the EGM.

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