

31 May 2021

To the Independent Shareholders

Dear Sir or Madam,

- (1) PROPOSED NON-PUBLIC ISSUANCE OF NEW A SHARES;**
- (2) CONNECTED TRANSACTION IN RELATION TO THE PROPOSED SUBSCRIPTION OF A SHARES BY HUALU INVESTMENT; AND**
- (3) APPLICATION FOR WHITEWASH WAIVER**

We refer to the circular of the Company dated 31 May 2021 (the “**Circular**”), of which this letter forms part. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Circular.

We have been appointed as members of the Code Independent Board Committee to advise the Independent Shareholders in respect of the Proposed A Shares Issue, the A Shares Subscription Agreement, the Specific Mandate and the Whitewash Waiver, details of which are set out in the “Letter from the Board” in the Circular. Octal Capital Limited has been appointed as the Independent Financial Adviser with our approval to advise the Code Independent Board Committee, the Listing Rules Independent Board Committee and the Independent Shareholders in this regards.

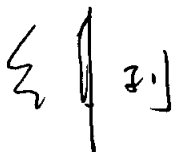
We wish to draw your attention to the “Letter from the Board” set out on pages 1 to 32 of the Circular and the “Letter from Octal Capital Limited” set out on pages 37 to 71 of the Circular and the additional information set out in the appendices of this Circular.

Having taken into account, among other things, the principal factors and reasons considered by, and the advice of, the Independent Financial Adviser as set out in the “Letter from Octal Capital Limited” in the Circular, we concur with the view of the Independent Financial Adviser and consider that:

- (i) although the entering into of the A Shares Subscription Agreement is not in the ordinary and usual course of business of the Company, the terms of the Proposed A Shares Issue, the A Shares Subscription Agreement and the Specific Mandate (i) are fair and reasonable, (ii) are on normal commercial terms and (iii) are in the interests of the Company and the Independent Shareholders as a whole; and
- (ii) the terms of the Proposed A Shares Issue and the Whitewash Waiver are fair and reasonable so far as the Independent Shareholders are concerned and are in the interests of the Company and the Independent Shareholders as a whole.

Accordingly, we recommend you to vote in favour of all the resolutions to be proposed at the AGM and the Class Meetings.

Yours faithfully  
For and on behalf of the Code Independent Board Committee



**Xu Lie**

*Non-executive Director*

**Pan Guangcheng**

*Independent non-executive Director*

**Zhu Jianwei**

*Independent non-executive Director*

**Lo Wah Wai**

*Independent non-executive Director*

Having taken into account, among other things, the principal factors and reasons considered by, and the advice of, the Independent Financial Adviser as set out in the “Letter from Octal Capital Limited” in the Circular, we concur with the view of the Independent Financial Adviser and consider that:

- (i) although the entering into of the A Shares Subscription Agreement is not in the ordinary and usual course of business of the Company, the terms of the Proposed A Shares Issue, the A Shares Subscription Agreement and the Specific Mandate (i) are fair and reasonable, (ii) are on normal commercial terms and (iii) are in the interests of the Company and the Independent Shareholders as a whole; and
- (ii) the terms of the Proposed A Shares Issue and the Whitewash Waiver are fair and reasonable so far as the Independent Shareholders are concerned and are in the interests of the Company and the Independent Shareholders as a whole.

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- (i) although the entering into of the A Shares Subscription Agreement is not in the ordinary and usual course of business of the Company, the terms of the Proposed A Shares Issue, the A Shares Subscription Agreement and the Specific Mandate (i) are fair and reasonable, (ii) are on normal commercial terms and (iii) are in the interests of the Company and the Independent Shareholders as a whole; and
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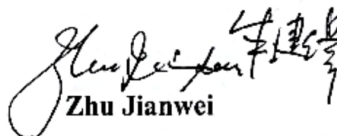
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Having taken into account, among other things, the principal factors and reasons considered by, and the advice of, the Independent Financial Adviser as set out in the “Letter from Octal Capital Limited” in the Circular, we concur with the view of the Independent Financial Adviser and consider that:

- (i) although the entering into of the A Shares Subscription Agreement is not in the ordinary and usual course of business of the Company, the terms of the Proposed A Shares Issue, the A Shares Subscription Agreement and the Specific Mandate (i) are fair and reasonable, (ii) are on normal commercial terms and (iii) are in the interests of the Company and the Independent Shareholders as a whole; and
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