

27 January 2025

To the Independent Shareholders

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTIONS
— 2025 MASTER SUPPLY AGREEMENT**

We refer to the circular of the Company to the Shareholders dated 27 January 2025 (the “**Circular**”), of which this letter forms part. Capitalised terms used herein will have the same meanings as defined in the Circular, unless the context requires otherwise.

We have been appointed by the Board as members of the Independent Board Committee to advise you on the terms of the 2025 Master Supply Agreement and the transactions contemplated thereunder (including the Annual Caps). VBG Capital 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 13 to 24 of this circular. Your attention is also drawn to the “Letter from the Board” in this circular and the additional information set out in the appendix thereto.

Having considered the terms of the 2025 Master Supply Agreement and taking into account the advice of the Independent Financial Adviser, in particular the principal factors, reasons and recommendations as set out in their letter, we consider that the terms of the 2025 Master Supply Agreement and the transactions contemplated thereunder (including the Annual Caps) are fair and reasonable so far as the Independent Shareholders are concerned and the entering into of the 2025 Master Supply Agreement is in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the 2025 Master Supply Agreement and the transactions contemplated thereunder (including the Annual Caps).

Yours faithfully,
the Independent Board Committee



Dr. Lin Tat Pang



Ms. Luo Mei Kai



Mr. Yip Wai Man Raymond

Independent non-executive Directors