

28 February 2025

*To the Shareholders*

Dear Sirs,

**CONNECTED TRANSACTION  
LOAN CAPITALISATION INVOLVING  
ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE  
AND  
NOTICE OF SGM**

We refer to the circular dated 28 February 2025 issued by the Company (the “**Circular**”) of which this letter forms part. Terms defined in the Circular shall have the same meanings in this letter unless the context otherwise requires.

We have been appointed as the members of the Independent Board Committee to advise the Independent Shareholders (i) whether the terms of the Loan Settlement Agreement are on normal commercial terms, fair and reasonable and in the interests of the Company and Shareholders as a whole; and (ii) on how to vote at the SGM.

Red Solar Capital Limited has been appointed to act as the Independent Financial Adviser with our approval to advise the Independent Board Committee and the Independent Shareholders in respect of the terms of the Loan Settlement Agreement, the Loan Settlement, the allotment and issue of the Capitalisation Shares and the transactions contemplated thereunder (including the grant of the Specific Mandate). The text of the letter of advice from the Independent Financial Adviser containing their recommendation and the principal factors they have taken into account in arriving at their recommendation is set out on pages 22 to 46 of the Circular.

Independent Shareholders are recommended to read the letter of advice from the Independent Financial Adviser, the letter from the Board contained in the Circular as well as the additional information set out in the appendix to the Circular. Having considered the terms of the Loan Settlement Agreement and the advice from Independent Financial Adviser, we consider that although the Loan Settlement is not in the ordinary and usual course of the Group’s business, the terms of the Loan Settlement Agreement, the Loan Settlement, the allotment and issue of the Capitalisation Shares and the transactions contemplated thereunder (including the grant of the Specific Mandate) are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned, and in the interests of the Company and Shareholders as a whole.

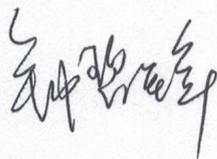
Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions in respect of the Loan Settlement Agreement, the Loan Settlement, the allotment and issue of the Capitalisation Shares and the transactions contemplated thereunder (including the grant of the Specific Mandate) to be proposed at the SGM.

By order of the Independent Board Committee

**Ms. Zhong Bifeng**  
*Independent non-executive  
Director*

**Ms. Huang Qingwei**  
*Independent non-executive  
Director*

**Mr. Shen Shigang**  
*Independent non-executive  
Director*



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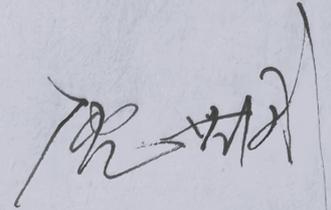
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