

23 April 2025

*To the Independent Shareholders,*

Dear Sir or Madam,

**VERY SUBSTANTIAL DISPOSAL AND  
CONNECTED TRANSACTION IN RELATION TO  
(1) DISPOSAL OF ENTIRE EQUITY INTEREST  
IN A PRC SUBSIDIARY;  
AND  
(2) DISPOSAL OF A HONG KONG PROPERTY**

We refer to the circular of the Company dated 23 April 2025 (the “Circular”), of which this letter forms part. Capitalised terms used herein have the same meanings as those defined in the Circular unless the context otherwise requires.

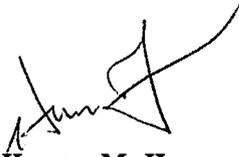
We have been appointed as members of the Independent Board Committee to advise you that in our opinion after taking into account the recommendation of the Independent Financial Adviser: (i) whether the terms of the Disposals, the Sale and Purchase Agreements and the respective transactions contemplated thereunder are fair and reasonable, are on normal commercial terms or better and in the ordinary and usual course of business of the Group, and in the interests of the Company and its Shareholders as a whole; and (ii) how to vote at the EGM.

Merdeka Corporate Finance Limited has been appointed as the Independent Financial Adviser to make recommendations to us and to the Independent Shareholders on, among other things: (i) whether the terms of the Disposals, the Sale and Purchase Agreements and the respective transactions contemplated thereunder are fair and reasonable, are on normal commercial terms or better and in the ordinary and usual course of business of the Group, and in the interests of the Company and its Shareholders as a whole; and (ii) whether the Independent Shareholders should vote in favour of the Disposals, the Sale and Purchase Agreements and the transactions contemplated thereunder.

The text of the letter from the Independent Financial Adviser, containing its recommendation, is set out on pages 26 to 52 of the Circular. Your attention is also drawn to the letter from the Board and the additional information set out in the appendices to the Circular.

Having considered the terms of the Disposals, the Sale and Purchase Agreements and the respective transactions contemplated thereunder, and the opinion from the Independent Financial Adviser (including the reasons for its opinion, factors that the Independent Financial Adviser has taken into consideration in forming its opinion), we are of the view that the terms of the Disposals, the Sale and Purchase Agreements and the respective transactions contemplated thereunder are fair and reasonable, on normal commercial terms or better and, although the Disposals are not in the ordinary course of business of the Group, the Disposals are in the interests of the Company and its Shareholders as a whole. We recommend the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the EGM to approve the Disposals and the transactions contemplated under each of the Sale and Purchase Agreements.

Yours faithfully,  
Independent Board Committee of  
**HANVEY GROUP HOLDINGS LIMITED**



**Yu Sau Ning Homer, M. H.**

**Yee Wai Fong Wendy**

**Yip Yat Lam**

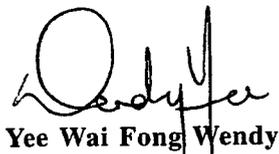
*Independent non-executive Directors*

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Yours faithfully,  
Independent Board Committee of  
**HANVEY GROUP HOLDINGS LIMITED**

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*Independent non-executive Directors*

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Yours faithfully,  
Independent Board Committee of  
**HANVEY GROUP HOLDINGS LIMITED**

**Yu San Ning Homer, M. H.**

**Yee Wai Fong Wendy**  
*Independent non-executive Directors*

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