



首長四方（集團）有限公司*
SHOUGANG CONCORD GRAND (GROUP) LIMITED
(Incorporated in Bermuda with limited liability)
(Stock Code: 730)

24 December 2021

To the Independent Shareholders

Dear Sir or Madam,

**(1) VERY SUBSTANTIAL ACQUISITION AND
CONTINUING CONNECTED TRANSACTION IN RESPECT OF
MASTER FACILITIES AGREEMENT; AND
(2) CONTINUING CONNECTED TRANSACTION IN RESPECT OF
MASTER PURCHASE AGREEMENT; AND
NOTICE OF SPECIAL GENERAL MEETING**

We refer to the circular of the Company to the Shareholders dated 24 December 2021 (the “**Circular**”), in which this letter forms a part. Unless the context requires otherwise, capitalized terms used in this letter will have the same meanings given to them in the section headed “Definitions” of the Circular.

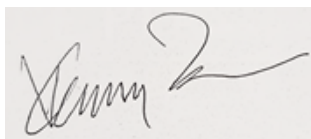
We have been authorised by the Board to form the Independent Board Committee to advise the Independent Shareholders on whether, in our opinion, the terms of the Master Facilities Agreement, the Master Purchase Agreement and their respective transactions contemplated thereunder are fair and reasonable so far as the Independent Shareholders are concerned.

We wish to draw your attention to the letter of advice from Messis Capital Limited, the Independent Financial Adviser appointed to advise the Independent Board Committee and the Independent Shareholders on the terms of the Master Facilities Agreement, the Master Purchase Agreement and their respective transactions contemplated thereunder is set out on pages 27 to 65 of the Circular and the letter from the Board is set out on pages 4 to 24 of the Circular.

* *For identification purpose only*

Having considered, among other matters, the factors and reasons considered by, and the opinion of the Independent Financial Adviser as stated in its letter of advice, we consider that the terms of the Master Facilities Agreement, the Master Purchase Agreement and their respective transactions contemplated thereunder are on normal commercial terms, are fair and reasonable 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 resolutions in relation to the Master Facilities Agreement, the Master Purchase Agreement and their respective transactions contemplated thereunder to be proposed at the Special General Meeting.

Yours faithfully,
For and on behalf of
**The Independent Board Committee of
Shougang Concord Grand (Group) Limited**



Tam King Ching, Kenny

Zhang Xingyu

Ng Man Fung, Walter

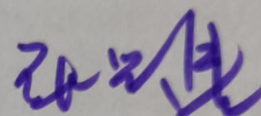
Independent Non-executive Directors

On Danita

Having considered, among other matters, the factors and reasons considered by, and the opinion of the Independent Financial Adviser as stated in its letter of advice, we consider that the terms of the Master Facilities Agreement, the Master Purchase Agreement and their respective transactions contemplated thereunder are on normal commercial terms, are fair and reasonable 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 resolutions in relation to the Master Facilities Agreement, the Master Purchase Agreement and their respective transactions contemplated thereunder to be proposed at the Special General Meeting.

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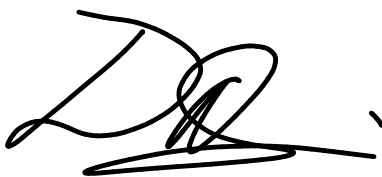
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