



28 May 2025

To the Independent Shareholders

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTIONS
RENEWAL OF THE GTM FRAMEWORK AGREEMENT AND
THE GTS FRAMEWORK AGREEMENT**

We refer to the circular of the Company dated 28 May 2025 (the “**Circular**”) of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

We have been appointed to form the Independent Board Committee to consider the terms of the GTM Framework Agreement, the GTS Framework Agreement and their respective proposed annual caps and to advise the Independent Shareholders whether, in our opinion, the GTM Framework Agreement, the GTS Framework Agreement and their respective proposed annual caps are entered in the usual and ordinary course of business of the Group, fair and reasonable, on normal commercial terms so far as the Independent Shareholders are concerned and whether the GTM Framework Agreement, the GTS Framework Agreement and their respective proposed annual caps are in the interests of the Company and its Shareholders as a whole. Asian Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the GTM Framework Agreement, the GTS Framework Agreement and their respective proposed annual caps.

We wish to draw your attention to the letter from the Board set out on pages 4 to 16 of the Circular which contains, inter alia, information about the GTM Framework Agreement, the GTS Framework Agreement and their respective proposed annual caps, and the letter of advice from the Independent Financial Adviser set out on pages 19 to 43 of the Circular which contains its advice in respect of the terms of the GTM Framework Agreement, the GTS Framework Agreement and their respective proposed annual caps.

Having taking into account the advice from the Independent Financial Adviser, we consider the terms of the GTM Framework Agreement, the GTS Framework Agreement and their respective proposed annual caps are entered in the usual and ordinary course of business of the Group, fair and reasonable, on normal commercial terms so far as the Independent Shareholders are concerned 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 resolution to be proposed at the EGM to approve the GTM Framework Agreement, the GTS Framework Agreement, their respective proposed annual caps and the transactions contemplated thereunder.



御佳控股有限公司
ROYAL DELUXE HOLDINGS LTD

Yours faithfully,
Independent Board Committee

Kwong Ping Man
Independent Non-executive Director

Lai Ah Ming Leon
Independent Non-executive Director

Sio Kam Seng
Independent Non-executive Director