

3 October 2025

*To the Independent Shareholders,*

Dear Sir or Madam,

**DISCLOSEABLE AND CONNECTED TRANSACTION  
IN RELATION TO THE PATENT LICENCE AGREEMENT  
INVOLVING THE ISSUE OF CONSIDERATION SHARES  
UNDER SPECIFIC MANDATE**

We refer to the circular dated 3 October 2025 (“**Circular**”) of the Company of which this letter forms part. Terms defined in the Circular have the same meanings when used herein unless the context otherwise requires.

We have been formed to advise the Independent Shareholders on, amongst other matters, the fairness and reasonableness of the Patent Licence Agreement and the transactions contemplated thereunder, including the Consideration Shares.

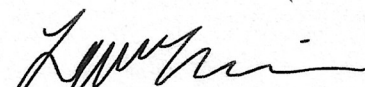
Sunny Fortune Capital Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders on their fairness and reasonableness, whether the Patent Licence Agreement and the transactions contemplated thereunder, including the issue of Consideration Shares are in the interests of the Company and the Shareholders as a whole and how the Shareholders should vote regarding the resolution to be proposed at the EGM in relation to them.

We wish to draw your attention to (i) the Letter from the Board as set out on pages 6 to 31 of the Circular; (ii) the Letter from the Independent Financial Adviser as set on pages 34 to 53 of the Circular; and (iii) the additional information as set out in the appendices to the Circular.

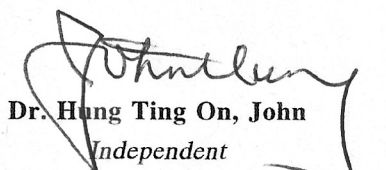
Having considered, among other things, the terms and conditions of the Patent Licence Agreement (including the transactions contemplated thereunder), the issue of the Consideration Shares, the grant of the Consideration Shares Specific Mandate, the Valuation Report, and the advice of the Independent Financial Adviser, we consider that the Patent Licence Agreement is entered into upon normal commercial terms following arm's length negotiations between the Company and the Licensor, and that the methodology, assumptions and parameters adopted in the Valuation Report are fair and reasonable, and that the terms of the Patent Licence Agreement, including the one-off non-refundable licence fee are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned, and that the transactions contemplated under the Patent Licence Agreement are in the ordinary and usual course of business of the Group 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 to be proposed at the EGM to approve (i) the Patent Licence Agreement (including the transactions contemplated thereunder); (ii) the issue of the Consideration Shares; and (iii) the grant of the Consideration Shares Specific Mandate.

Yours faithfully,  
for and on behalf of the  
**Independent Board Committee**



**Prof. Tsui Lap Chee**  
*Independent*  
*non-executive Director*



**Dr. Hung Ting On, John**  
*Independent*  
*non-executive Director*