The following is the text of a letter from the Independent Board Committee setting out its recommendation to the Independent Shareholders in relation to the Sale and Purchase Agreement, the Subscription Agreement, and the transactions contemplated respectively thereunder (including the Acquisition and the Disposal):

萬城
MILLION CITIES

萬 城 控 股 有 限 公 司

MILLION CITIES HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2892)

To the Independent Shareholders

Dear Sirs or Madams,

(1) MAJOR AND CONNECTED TRANSACTION IN RELATION TO THE ACQUISITION OF FORTUNE RADIANT CITY LIMITED; AND (2) MAJOR AND CONNECTED TRANSACTION IN RELATION TO THE DISPOSAL OF FORTUNE BRILLIANT CITY LIMITED

We refer to the circular dated 24 October 2025 (the "**Circular**") to the Shareholders of which this letter forms part. Unless otherwise specified, terms defined in the Circular shall have the same meanings in this letter.

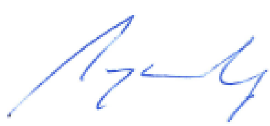
We have been appointed to form the Independent Board Committee to advise the Independent Shareholders in respect of the Sale and Purchase Agreement, the Subscription Agreement, and the transactions contemplated respectively thereunder (including the Acquisition and the Disposal), details of which are set out in the "Letter from the Board" contained in the Circular. The Independent Financial Adviser has been appointed to advise the Independent Shareholders and us in this regard.

Details of the advice of the Independent Financial Adviser and the principal factors and reasons that the Independent Financial Adviser has taken into consideration in giving such advice are set out in the "Letter from the Independent Financial Adviser" in the Circular. Your attention is also drawn to the "Letter from the Board" in the Circular and the additional information set out in the appendices thereto.

Having taken into account the (i) terms of the Sale and Purchase Agreement, the Subscription Agreement, and the transactions contemplated respectively thereunder (including the Acquisition and the Disposal); and (ii) the factors referred to in the "Letter from the Independent Financial Adviser" in the Circular, we are of the opinion that despite the entering into of the Sale and Purchase Agreement and the Subscription Agreement and the transactions contemplated respectively thereunder (including the Acquisition and the Disposal) are not in the ordinary and usual course of business of the Company, the terms of the Sale and Purchase Agreement and the Subscription Agreement and the transactions contemplated respectively thereunder (including the Acquisition and the Disposal) are (i) on normal commercial terms; (ii) fair and reasonable; and (iii) in the interests of the Company and the Shareholders as a whole.

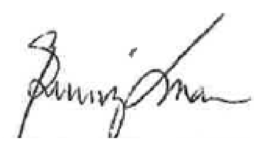
Accordingly, we recommend the Independent Shareholders to vote in favour of the relevant resolutions at the EGM to approve the entering into the Sale and Purchase Agreement and the Subscription Agreement and the transactions contemplated respectively thereunder (including the Acquisition and the Disposal).

Yours faithfully,
For and on behalf of
The Independent Board Committee



Mr. Ip Shu Kwan, Stephen
Independent non-executive Director

Mr. Li Yinquan
Independent non-executive Director



Ms. Man Wing Yee, Ginny
Independent non-executive Director