

11 December 2019

To the Independent Shareholders

Dear Sir or Madam,

**SUBSCRIPTION AND ISSUANCE OF NEW SHARES
UNDER SPECIFIC MANDATE AND
APPLICATION FOR WHITEWASH WAIVER**

We have been appointed by the Board to form an Independent Board Committee to consider and advise you on the Subscription Agreement and the transactions contemplated thereunder, including the grant of the Specific Mandate and the Whitewash Waiver, details of which are set out in the circular issued by the Company to the Shareholders dated 11 December 2019 (the “**Circular**”), of which this letter forms part. Terms defined in the Circular will have the same meanings when used herein unless the context otherwise requires.

We wish to draw your attention to the letter from the Board and the letter of advice from the Independent Financial Adviser set out on pages 6 to 23 and pages IFA-1 to IFA-30 of the Circular, respectively, and the additional information set out in the appendices to the Circular.

Having taken into account the terms of the Subscription Agreement, and the principal factors and reasons considered by the Independent Financial Adviser, we concur with the view of the Independent Financial Adviser and consider that although the Subscription Agreement is not in the ordinary and usual course of business of the Company, the terms of the Subscription Agreement and the Whitewash Waiver are fair and reasonable so far as the Independent Shareholders are concerned, and in the interests of the Company and the Independent Shareholders as a whole. Accordingly, we recommend you to vote in favour of the resolutions to be proposed at the SGM to approve the Subscription Agreement and the transactions contemplated thereunder, the grant of the Specific Mandate and the Whitewash Waiver.

Yours faithfully,

Independent Board Committee

Mr. Yu Qiuming

Non-executive Director

Mr. Li Hao

Non-executive Director

Ms. Xie Yi

Non-executive Director

Mr. Wang Heng

Non-executive Director

Mr. Kwan Kai Cheong

Independent non-executive Director

Mr. Yen Yuen Ho, Tony

Independent non-executive Director

Mr. Shi Dinghuan

Independent non-executive Director

Mr. Chen Hongsheng

Independent non-executive Director