HONBRIDGE HOLDINGS LIMITED
洪橋集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8137)

20 October 2026

To the Independent Shareholders

Dear Sir or Madam,

(1) CONTINUING CONNECTED TRANSACTION IN RELATION TO 2026 SALES FRAMEWORK AGREEMENT; AND (2) CONTINUING CONNECTED TRANSACTION IN RELATION TO 2026 PURCHASE FRAMEWORK AGREEMENT

We refer to the circular of the Company dated 20 October 2026 (the "**Circular**"), of which this letter forms part. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Circular.

We have been appointed by the Board as members of the Independent Board Committee to consider the terms of the 2026 Sales Framework Agreement, the 2026 Purchase Framework Agreement, the Annual Caps and the transactions contemplated thereunder, to advise you as to whether such terms are fair and reasonable so far as the Company and the Independent Shareholders are concerned, and are in the interests of the Company and the Shareholders as a whole, and to recommend whether or not the Independent Shareholders should approve the 2026 Sales Framework Agreement, the 2026 Purchase Framework Agreement, the Annual Caps and the transactions contemplated thereunder. Ballas Capital Limited has been appointed as the Independent Financial Adviser to advise us and you in this regard.

We wish to draw your attention to the letter from the Board set out on pages 5 to 25 of this Circular and the letter from the Independent Financial Adviser set out on pages 28 to 48 of this Circular which contains its advice to us and Independent Shareholders in respect of the 2026 Sales Framework Agreement, the 2026 Purchase Framework Agreement, the Annual Caps and the transactions contemplated thereunder, and the additional information set out in the appendix to the Circular.

Having taking into account, among other things, the principal factors and reasons considered by and the opinion of the Independent Financial Adviser as stated in its letter of advice, we consider that the transactions contemplated under the 2026 Sales Framework Agreement and the 2026 Purchase Framework Agreement are in the ordinary and usual course of business and the terms of the 2026 Sales Framework Agreement, the 2026 Purchase Framework Agreement, the Annual Caps and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable so far as the Company and the Independent Shareholders are concerned and are 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 the 2026 Sales Framework Agreement, the 2026 Purchase Framework Agreement, the Annual Caps and the transactions completed thereunder.

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

Dr. Wang Jiwei **Mr. Wang Baogang** **Mr. Huang Yongzhong**
Independent non-executive Directors

Having taking into account, among other things, the principal factors and reasons considered by and the opinion of the Independent Financial Adviser as stated in its letter of advice, we consider that the transactions contemplated under the 2026 Sales Framework Agreement and the 2026 Purchase Framework Agreement are in the ordinary and usual course of business and the terms of the 2026 Sales Framework Agreement, the 2026 Purchase Framework Agreement, the Annual Caps and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable so far as the Company and the Independent Shareholders are concerned and are 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 the 2026 Sales Framework Agreement, the 2026 Purchase Framework Agreement, the Annual Caps and the transactions completed thereunder.

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

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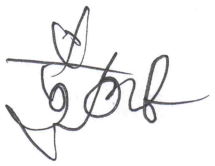
Independent non-executive Directors