HONBRIDGE HOLDINGS LIMITED
洪橋集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8137)

30 October 2026

Dear Sir or Madam,

MAJOR AND CONNECTED TRANSACTION IN RELATION TO ACQUISITION OF 51% EQUITY INTEREST IN THE TARGET COMPANY

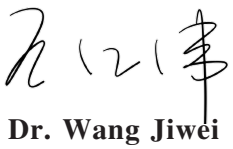
We refer to the circular of the Company dated 30 October 2026 (the "**Circular**") of which this letter forms part. Terms defined in the Circular shall have the same meanings herein unless the context otherwise requires.

We have been appointed to form the Independent Board Committee to consider and advise the Independent Shareholders as to whether, in our opinion, the terms of the Acquisition Agreement, details of which are set out in the letter from the Board contained in the Circular, are fair and reasonable on normal commercial terms or better and in the interests of the Company and the Independent Shareholders as a whole. The Independent Financial Adviser, Alpha Financial Group Limited, has been appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in this regard. Details of its advice and recommendation, together with the principal factors and reasons taken into consideration in arriving at such advice and recommendation, are set out on pages 68 to 96 of this Circular. Your attention is also drawn to the letter from the Board as set out on pages 4 to 65 to this Circular.

Having considered the terms of the Acquisition Agreement and the principal factors and reasons considered by, the advice and recommendation of, the Independent Financial Adviser in relation thereto, we are of the opinion that notwithstanding that the entering into of the Acquisition Agreement and the transactions contemplated thereunder are not in the ordinary and usual course of business of the Company, the terms of the Acquisition Agreement are on

normal commercial terms or better, are fair and reasonable so far as 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 resolution to be proposed at the EGM to approve the transactions contemplated thereunder.

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



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Independent non-executive Directors

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