

27 January 2025

To: *The independent board committee and the independent shareholders
of China Aluminum Cans Holdings Limited*

Dear Sirs,

CONTINUING CONNECTED TRANSACTIONS — 2025 MASTER SUPPLY AGREEMENT

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the 2025 Master Supply Agreement, details of which are set out in the letter from the Board (the “**Letter from the Board**”) contained in the circular dated 27 January 2025 issued by the Company to the Shareholders (the “**Circular**”), of which this letter of advice forms part. Capitalised terms used in this letter of advice shall have the same meanings as ascribed to them under the section headed “Definitions” in the Circular unless the context requires otherwise.

According to the Letter from the Board, the 2021 Master Supply Agreement had expired on 31 December 2024. As the Group will continue to sell the Products to the Precious Dragon Group after 31 December 2024 during its ordinary and usual course of business, on 6 January 2025, Hong Kong Aluminum Cans (for itself and on behalf of its subsidiaries and holding companies) and Precious Dragon (for itself and on behalf of its subsidiaries) entered into the 2025 Master Supply Agreement in relation to the sale of the Products by the Group to the Precious Dragon Group for a term of three years from 1 January 2025 to 31 December 2027 (both dates inclusive).

According also to the Letter from the Board, the 2025 Master Supply Agreement and the transactions contemplated thereunder (including the Annual Caps) are subject to the reporting, announcement, annual review and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules. The EGM will be convened by the Company to seek approval from the Independent Shareholders in respect of the 2025 Master Supply Agreement and the transactions contemplated thereunder.

The Independent Board Committee comprising Dr. Lin Tat Pang, Ms. Luo Mei Kai and Mr. Yip Wai Man Raymond (all being the independent non-executive Directors) has been established to advise the Independent Shareholders on (i) whether the terms of the 2025 Master Supply Agreement (including the Annual Caps) are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned; (ii) whether the entering into of the 2025 Master Supply Agreement is in the interests of the Company and the Shareholders as a whole and is conducted in the ordinary and usual course of business of the Group; and (iii) how the Independent Shareholders should vote in respect of the resolution to approve the 2025 Master Supply Agreement and the transactions contemplated thereunder at the EGM. We, VBG Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

OUR INDEPENDENCE

As at the Latest Practicable Date, apart from the existing engagement in relation to the 2025 Master Supply Agreement, we did not have any business relationship with the Company within the past two years. Save for the normal fees payable to us in connection with this appointment, no arrangement exists whereby we shall receive any fees or benefits from the Company and its subsidiaries or the Directors, chief executive or substantial shareholders (as defined in the Listing Rules) of the Company or any of their associates. We consider ourselves independent to form our opinion in respect of the 2025 Master Supply Agreement in compliance with Rule 13.84 of the Listing Rules.

BASIS OF OUR OPINION

In formulating our opinion with regard to the 2025 Master Supply Agreement, we have relied on the information and facts supplied, opinions expressed and representations made to us by the management of the Company. We have assumed that the information and facts supplied, opinions expressed and representations made to us by the management of the Company were true, accurate and complete at the time they were made and continue to be true, accurate and complete in all material aspects until the date of the Circular. We have also assumed that all statements of belief, opinions, expectation and intention made by the management of the Company in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its management and/or advisers, which have been provided to us.

The Directors have collectively and individually accepted full responsibility for the accuracy of the information contained in the Circular and have confirmed, having made all reasonable enquiries, which to the best of their knowledge and belief, that the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in the Circular or the Circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent investigation into the business and affairs or future prospects of the Group, the Precious Dragon Group or their respective shareholders, subsidiaries or associates, nor have we considered the taxation implication on the Group or the Shareholders as a result of the 2025 Master Supply Agreement. Our opinion is necessarily based on the market, financial, economic and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including change in market and economic conditions) may affect and/or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion. Nothing contained in this letter of advice should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

Where information in this letter of advice has been extracted from published or otherwise publicly available sources, we have ensured that such information has been correctly and fairly extracted, reproduced or presented from the relevant sources but we did not conduct any independent investigation into the accuracy and completeness of such information.

In addition, Shareholders should note that as the Annual Caps are relating to future events and estimated based on assumptions which may or may not remain valid for the entire period up to 31 December 2027, and they do not represent forecasts of revenues or costs to be recorded from the 2025 Master Supply Agreement. Consequently, we express no opinion as to how closely the actual revenues and costs to be recorded under the 2025 Master Supply Agreement will correspond with the Annual Caps.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the 2025 Master Supply Agreement, we have taken into consideration the following principal factors and reasons:

1. Background of and reasons for the 2025 Master Supply Agreement

Business and financial overview of the Group

The Group is principally engaged in the manufacture and sale of monobloc aluminum aerosol cans, which are generally used in the packaging of fast-moving personal care products such as sanitizer products, body deodorant, hair styling products and shaving cream, as well as pharmaceutical products such as pain-relieving spray, spray dressing and antiseptic spray.

Set out below is a summary of the key consolidated financial information of the Group for each of the six months ended 30 June 2024 and 2023 and the two years ended 31 December 2023 as extracted from the Company's interim report for the six months ended 30 June 2024 (the "2024 Interim Report") and its annual report for the year ended 31 December 2023 (the "2023 Annual Report"), respectively:

	For the six months ended 30 June 2024	For the six months ended 30 June 2023	For the year ended 31 December 2023	For the year ended 31 December 2022
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(audited)</i>	<i>(audited)</i>
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	119,659	124,616	235,507	210,514
Profit for the period/year	16,473	17,507	21,890	20,867

As depicted by the table above, the Group's revenue for the year ended 31 December 2023 was approximately HK\$235.5 million, increasing slightly as compared to the prior year. During the same year under review, the Group's net profit also rose slightly from approximately HK\$20.9 million in 2022 to approximately HK\$21.9 million. As referred to in the 2023 Annual Report, the Group benefited from an increase of sales in aerosol cans as a result of the improved overall business environment due to the relaxation of COVID-19 pandemic control and prevention measures in the PRC during 2023. As for the first half of 2024, both the Group's revenue and net profit experienced a relatively minor downturn primarily due to the change in domestic conditions in the PRC with weakened market demand.

Information on Precious Dragon

Precious Dragon is a company listed on the main board of the Stock Exchange (stock code: 1861). The Precious Dragon Group is principally engaged in the design, development, manufacture and sale of a wide range of automotive beauty and maintenance products, and also personal care products and other products including household products.

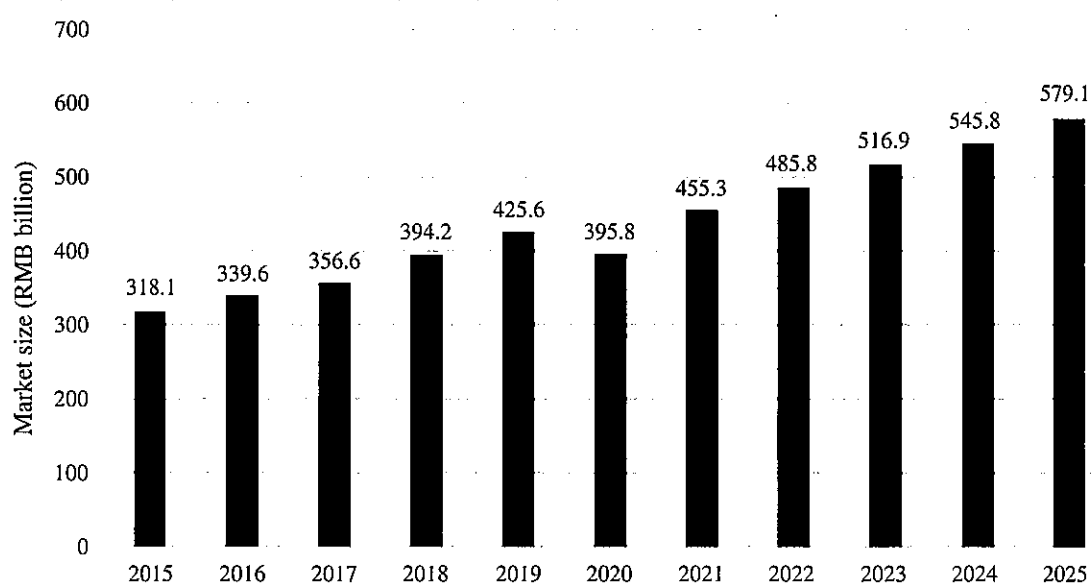
Set out below is a summary of the key consolidated financial information of the Precious Dragon Group for each of the six months ended 30 June 2024 and 2023 and the two years ended 31 December 2023 as extracted from Precious Dragon's interim report for the six months ended 30 June 2024 and its annual report for the year ended 31 December 2023 (the "PD 2023 AR"), respectively:

	For the six months ended 30 June 2024	For the six months ended 30 June 2023	For the year ended 31 December 2023	For the year ended 31 December 2022
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(audited)</i>	<i>(audited)</i>
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	274,248	266,237	557,221	559,785
Profit for the period/year	23,978	26,708	56,703	41,917

With reference to the PD 2023 AR, Precious Dragon sells its products on contract manufacturing service and original brand manufacturing (OBM). Its OBM business offers products under its own brand names and are sold mainly through the networks of distributors and the online stores at JD.com. During the first half of 2024 and 2023, the Precious Dragon Group continued to allocate more resources to further develop its OBM business. Leveraging on the successful implementation of e-commerce strategies in the PRC, the Precious Dragon Group has recorded a significant expansion on online markets sales. As mentioned in the PD 2023 AR, the Precious Dragon Group will continue to focus on developing its OBM business by broadening the international markets, implementing the e-commerce strategies, launching new series of products to meet market demands and enhancing brand recognition.

Overview of the PRC cosmetics and personal care market

The graph below demonstrates the size of the PRC cosmetics market from 2015 to 2023 with forecast until 2025:



Source: <https://www.statista.com/>

The graph above demonstrates that the size of the PRC cosmetics market has been rapidly expanding since 2015 despite an abrupt contraction in 2020 when the COVID-19 pandemic first broke out. However, the market soon resumed the surging momentum in 2021 and has continued to expand since then. In 2023, the PRC cosmetics market size totaled approximately RMB516.9 billion, representing a jump of approximately 6.4% from approximately RMB485.8 billion of the previous year. The size of the market is expected to surge further, reaching approximately RMB579.1 billion by 2025.

With reference to an article named “China’s Cosmetics and Personal Care Market: Key Trends and Business Outlook” published in July 2023 by China Briefing of Dezan Shira & Associates, a multi-disciplinary professional services firm with more than 30 years of pan-Asia experience providing market entry, legal, accounting, tax, human resources, technology and operational advisory to international businesses and investors, China’s population has witnessed significant demographic shifts in recent years, with a burgeoning middle class and rising disposable income. Naturally, such rise in disposable income has led to higher spending on personal care and beauty products, accounting for the persistent expansion of its market size.

On the other hand, Chinese consumers are allocating a significant amount of their online time to research and evaluate beauty products, and the influence of the PRC’s e-commerce platforms in shaping consumer behaviour has grown exponentially. The rapid evolution of digital marketing and the prevalence of e-commerce platforms have transformed the PRC cosmetics and personal care market. Based on the relevant statistics released by Statista Market Insights, a global data and business intelligence platform established in 2007 with an extensive collection of statistics, reports and insights, online sales channels have occupied nearly 50% share of the PRC cosmetics and personal care revenue in recent years.

Judging from the market statistics and reports analysis as presented above, it is prospective that the prospects of the PRC cosmetics and personal care market would stay positive with emphasis being placed on online marketing and e-commerce strategies.

Reasons for the entering into of the 2025 Master Supply Agreement

As aforesaid, the Group is principally engaged in the manufacture and sale of monobloc aluminum aerosol cans; while the Precious Dragon Group is a Hong Kong listed company and manufacturer of aerosol products used in the automotive beauty and personal care industries. The Group has established a relatively long business relationship with the Precious Dragon Group since the first master supply agreement was entered into in 2019. As such, we concur with the Directors that the entering into of the 2025 Master Supply Agreement would not only enable the Group to retain such a relatively long business relationship, but also securing a stable source of income.

In light of the above, we are of the view that the entering into of the 2025 Master Supply Agreement is in the interests of the Company and the Shareholders as a whole and is conducted in the ordinary and usual course of business of the Group.

2. Principal terms of the 2025 Master Supply Agreement

Summarised below are the principal terms of the 2025 Master Supply Agreement:

Date:	6 January 2025
Parties:	(1) Hong Kong Aluminum Cans (for itself and on behalf of its subsidiaries and holding companies) (2) Precious Dragon (for itself and on behalf of its subsidiaries)
Term:	From 1 January 2025 to 31 December 2027 (both dates inclusive)
Subject matter:	Subject to the terms and conditions of each relevant purchase order, the Group agreed to sell the Products to the Precious Dragon Group, and the Precious Dragon Group agreed to purchase the Products from the Group during the term of the 2025 Master Supply Agreement.
Pricing basis:	Pursuant to the 2025 Master Supply Agreement, the Group and the Precious Dragon Group agreed to enter into separate purchase orders in respect of each purchase of the Products to specify the details of each purchase including but not limited to the types and/or specifications of the Products, quantity, purchase prices, payment terms, date and mode of delivery and other relevant terms in relation to that purchase. The terms of such purchase orders shall be consistent with the terms under the 2025 Master Supply Agreement and shall comply with the principles of the 2025 Master Supply Agreement.

The selling price of each and every sale shall be separately determined on order-by-order basis by the parties to the 2025 Master Supply Agreement according to the following principles: (i) the selling price shall be determined on normal commercial terms which shall be fair and reasonable after arm's length negotiation between the parties to the 2025 Master Supply Agreement and shall be in accordance with normal commercial terms and fair and reasonable; (ii) the selling price shall be at prevailing market price; and (iii) the selling price shall be the same as the prices offered by the Group to its other independent customers or payable by the Precious Dragon Group to its other independent suppliers.

To ensure the Group's future selling prices are fair and reasonable and in accordance with the principles set out above, the Group shall, when determining the final selling price, make reference to (i) the creditability of the Precious Dragon Group; (ii) the expected raw material costs and production costs to be incurred by the Group in producing the Products; (iii) the marginal profit to be made by the Group, which is expected to be comparable to the profit that can be realized by sales to its other independent customers; and (iv) any adjustments, which shall be the same as that offered by the Group to its other independent customers (the "Standardized Adjustments"), based on expected quantity, quality, delivery plan, specification and market competition condition of the Products purchased by the Precious Dragon Group.

Payment terms: Generally, the Precious Dragon Group shall make payment to the Group for the Products on a 30-day monthly basis in arrears.

We have further discussed with the Directors regarding the aforesaid pricing basis and understand from the Directors that based on the abovementioned factors (ii) and (iii) (i.e. costs and profit margins), the finance department of the Company would, from time to time, prepare and update a pricing list (the "Pricing List") which would set out the selling prices of all types of the Products before taking into account the Standardized Adjustments and how the Standardized Adjustments are applied to determine the final selling prices. Such Pricing List would then be approved by the chairman of the Company from time to time. All price quotations provided by the Group are based on the Pricing List and the Standardized Adjustments. These price quotations shall be counter-checked and approved by the finance department of the Company. Given that the Pricing List and the Standardized Adjustments would be consistently applied to the purchase orders received from both the Precious Dragon Group and other independent customers of the Group, the final selling prices offered to the Precious Dragon Group shall be the same as those of same products offered to other independent customers of the Group. Also, the Group will assess the creditability of its customers and premium would be applied to customers with less creditability whereas no premium is applied on the selling price to the Precious Dragon Group.

In view of that the selling price of the Products shall be (i) at prevailing market price; (ii) the same as the prices offered by the Group to its other independent customers or payable by the Precious Dragon Group to its other independent suppliers; and (iii) determined on a "cost-plus" basis with reference to (a) the expected raw material costs and production costs to be incurred by the Group in producing the Products and (b) the expected profit margins of the Products which shall be comparable to the gross margins that can be realized by sales to its other independent customers; and the Pricing List and the Standardized Adjustments would be consistently applied to the purchase orders received from both the Precious Dragon Group and other independent customers of the Group, we consider the pricing basis of the Products to be fair and reasonable.

For our due diligence purpose, we have also requested and obtained from the Company the Pricing Lists of the Products from 2022 to 2024. Moreover, we have requested and reviewed (i) around 15 historical contracts/invoices regarding the sale of the Products by the Group to the Precious Dragon Group during 2022 and 2024; (ii) around 15 historical contracts/invoices regarding the sale of the Products by the Group to other independent customers during 2022 and 2024. As we have

equally selected five contracts/invoices for each year on a random basis, we consider the said contracts/invoices to be fair and representative. Based on our comparison of those historical contracts/invoices, we noted that (i) subject to the Standardized Adjustments, the price of the Products sold to the Precious Dragon Group and the Group's other independent customers was in line with the Pricing List of the relevant period; and (ii) the major terms (such as payment terms) of the historical sale of the Products between the Group and the Precious Dragon Group or the Group's other independent customers were largely comparable. Also, we understand and as confirmed by the Directors, the samples selected by us were conducted in accordance with the Group's internal control procedures.

With the above being the case, we are of the view that the terms of the 2025 Master Supply Agreement are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned.

3. The Annual Caps

The following table illustrates (i) the actual transaction amounts of the sale of the Products under the 2021 Master Supply Agreement; and (ii) the Annual Caps for the sale of the Products under the 2025 Master Supply Agreement:

	Actual transaction amounts			The Annual Caps		
	2022	2023	2024	2025	2026	2027
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Sale of the Products	23,556	22,047	13,798	28,000	29,000	31,000
Utilisation of the relevant annual cap	60.4%	53.8%	32.1%	Not applicable	Not applicable	Not applicable

As we noted from the above table, the actual amounts of the sale of the Products under the 2021 Master Supply Agreement had stayed relatively stable at around HK\$22 million to 23.6 million in 2022 and 2023. According to the Directors, in 2024, the relatively low transaction amount was primarily due to the decrease in domestic consumption of personal care products.

With reference to the Letter from the Board, the Annual Caps are determined after taking into account several factors including, amongst others:

- (i) the historical transaction amounts for the two years ended 31 December 2022 and 2023 and the annualized transaction amount for the ten months ended 31 October 2024 under the 2021 Master Supply Agreement;
- (ii) the expected increase in demand by the Precious Dragon Group as the factory of the Precious Dragon Group in Thailand is expected to commence full operation in the first quarter of 2025 after the upgrade of its production lines in 2024;

- (iii) the expected growth in the personal care market as driven by the growing awareness of health and wellness. An annual growth rate of around 5% has been applied on the Annual Caps for each of the three years ending 31 December 2025, 2026 and 2027; and
- (iv) a buffer of 10% to cater for unforeseeable circumstances.

To assess the fairness and reasonableness of the Annual Caps, we have further requested the Company to provide us with the exact calculations of the Annual Caps, in particular as to how the four factors above are affecting the calculations. First of all, we noted that the average of the historical transaction amounts of the sale of the Products for the two years ended 31 December 2022 and 2023 and the annualized transaction amount of the sale of the Products for the ten months ended 31 October 2024 under the 2021 Master Supply Agreement, of around HK\$20 million, is used as the base of the Annual Caps' calculations. We are of the view that the use of the said average historical transaction amount as the base is reasonable as it involves a sufficiently long transaction period to provide a fair reference. Then, taking into consideration the expected growth in the personal care market as driven by the growing awareness of health and wellness of the PRC consumers, an annual growth rate of around 5% has been applied on the Annual Caps for each of the three years ending 31 December 2025, 2026 and 2027. We are of the view that the 5% expected growth rate is reasonable judging from our independent research result as presented under the section headed "Overview of the PRC cosmetics and personal care market" of this letter of advice.

Furthermore, we understand from the Directors that operation of the Precious Dragon Group's factory in Thailand was suspended for automation upgrade of production lines. The factory is currently under trial production and full operation is expected to take place from the first quarter of 2025 onwards. Given that the resumption of full operation of this Thailand factory would also help to mitigate the impact of trade tariffs imposed by the government of the United States of America on PRC goods and materials, the management of Precious Dragon has forecasted an increase in demand of the Products by the Precious Dragon Group, thereby contributing an additional HK\$5 million to the Annual Caps for each of the three years ending 31 December 2025, 2026 and 2027. Based on our review of the annual report of Precious Dragon for the year ended 31 December 2019, purchase of the Products by the Precious Dragon Group from the Group had dropped by nearly HK\$7 million in 2019. As represented by the management of Precious Dragon, such drop was mainly due to the reduction in orders from one of its end customer of the United States of America resulting from the aforesaid tariff war. As such, following the full operation of the Thailand factory which would help to mitigate the trade tariffs impact, the management of Precious Dragon has forecasted a rebound in demand of the Products by an amount comparable to the 2019 drop following the likely resurgence of orders from this end customer of the United States of America.

Lastly, the Annual Caps have also incorporated a buffer of 10% to cater for unforeseeable circumstances such as fluctuation in the price of aluminum. In this relation, based on our independent research, we noted that in the first half of 2024, the average prices of three-month aluminum futures and current month aluminum at Shanghai Futures Exchange had risen by approximately 8.2% and 7.2% year-on-year, respectively, in the domestic market. We are therefore of the view that the 10% additional buffer is acceptable to cater for the possible fluctuation in the price of aluminum plus other unforeseeable circumstances.

In conclusion, we consider that the Annual Caps for the sale of the Products under the 2025 Master Supply Agreement are fair and reasonable so far as the Independent Shareholders are concerned.

4. Internal control and compliance with the Listing Rules

As confirmed by the Directors, the Group has adopted a series of internal control measures to supervise the transactions contemplated under the 2025 Master Supply Agreement. Specifically:

- The sales department of the Company will first communicate with the potential customers to obtain information of the types and/or specifications of the Products, quantity, date and mode of delivery for a potential purchase order.
- The finance department of the Company will provide the latest Pricing List for the sales department of the Company to provide a fee quotation to the potential customers.
- The finance manager of the Group will collect each signed purchase order under the 2025 Master Supply Agreement, report the actual transaction amounts to the chief financial officer of the Group on a monthly basis, especially when the utilization rate of the Annual Caps exceeds 90%.
- Also, the finance manager of the Group will assist in monitoring the major terms specified in individual purchase orders and will report to the chief financial officer of the Group if there is any change to the major terms of individual purchase orders.

We understand from the aforementioned measures that different departments and management of the Company will participate in the review and approval procedures of the individual purchase orders under the 2025 Master Supply Agreement to ensure that (i) prices of the Products are on normal commercial terms and fair and reasonable; (ii) the Annual Caps will not be exceeded; and (iii) the terms of such purchase orders shall be consistent with the principles of the 2025 Master Supply Agreement. Taking into account that the individual purchase orders under the 2025 Master Supply Agreement will be supervised under clear procedures and reporting structure, the internal control measures of the Group in relation to the 2025 Master Supply Agreement would be effective.

Furthermore, the Directors confirmed that the Company shall comply with the requirements of Rules 14A.53 and 14A.55 of the Listing Rules pursuant to which (i) the total amounts of the transactions contemplated under the 2025 Master Supply Agreement must be restricted by the Annual Caps for the three years ending 31 December 2027; (ii) the terms of the 2025 Master Supply Agreement (together with the Annual Caps) must be reviewed by the independent non-executive Directors annually; and (iii) details of independent non-executive Directors' annual review on the terms of the 2025 Master Supply Agreement (together with the Annual Caps) must be included in the Company's subsequent published annual reports and financial accounts. As also stipulated under Rule 14A.56 of the Listing Rules, auditors of the Company must provide annually a letter to the Board confirming, among other things, that the transactions contemplated under the 2025 Master Supply Agreement are carried out in accordance with the terms therein and the pricing policies of the Company in all material respects, and the Annual Caps are not being exceeded. In the event that the

total amounts of the transactions contemplated under the 2025 Master Supply Agreement exceed the Annual Caps, or that there is any material amendment to the terms of the 2025 Master Supply Agreement, the Company, as confirmed by the Directors, shall comply with the applicable provisions of the Listing Rules governing continuing connected transaction.

With the internal control measures of the Group as well as the stipulated requirements for continuing connected transaction of the Listing Rules in place, the transactions contemplated under the 2025 Master Supply Agreement would be monitored and hence the interest of the Independent Shareholders may be safeguarded.

RECOMMENDATION

Having taken into consideration the factors and reasons as stated above, we are of the opinion that (i) the terms of the 2025 Master Supply Agreement are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned; and (ii) the entering into of the 2025 Master Supply Agreement is in the interests of the Company and the Shareholders as a whole and is conducted in the ordinary and usual course of business of the Group. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the 2025 Master Supply Agreement and the transactions contemplated thereunder and we recommend the Independent Shareholders to vote in favour of the resolution in this regard.

Yours faithfully,
For and on behalf of
VBG Capital Limited



Doris Sing
Managing Director

Ms. Doris Sing is a licensed person and responsible officer of VBG Capital Limited registered with the Securities and Futures Commission to carry on Type 6 (advising on corporate finance) regulated activity under the SFO and has over 20 years of experience in corporate finance.