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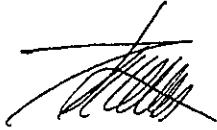
LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Having considered the factors and reasons considered by, and the opinion of, Gram Capital as stated in the aforementioned letter of advice, we are of the opinion that the terms of the Offer and the Whitewash Waiver are fair and reasonable so far as the Independent Shareholders are concerned and that the Offer and the granting of the Whitewash Waiver, which is one of the Conditions, are in the interests of the Company and the Shareholders as a whole. We therefore recommend the Independent Shareholders to vote in favour of the resolutions to approve the Offer and the Whitewash Waiver at the EGM.

We also concur with the advice of Gram Capital and recommend the Independent Shareholders to accept the Offer. Notwithstanding our recommendations, the Independent Shareholders are advised to monitor the market price of the Shares carefully during the Offer Period. If any Independent Shareholder is able to identify any opportunity to sell his/her/its Shares in the open market where the net proceeds from such sale will exceed the net proceeds by accepting the Offer, such Independent Shareholder should consider not to accept the Offer and should seek to sell his/her/its Shares if he/she/it wishes to and is able to do so.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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



Mr. Zheng Tonghua

Mr. Zhu Weihang

Mr. Chen Xue

Mr. Xie Guozhong

Mr. Li Tao

Prof. Yu Wayne W.

Dr. Xie Guozhong
Independent
Non-executive Director

Mr. Li Tao
Independent
Non-executive
Director

Prof. Yu Wayne W.
Independent
Non-executive
Director

Ms. Zhang Fan
Independent
Non-executive
Director

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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



Mr. Zheng Tony Tuo
Non-executive Director

Mr. Zhu Weihang
Non-executive Director

Mr. Chen Xue
Non-executive Director

Dr. Xie Guozhong
Independent
Non-executive Director

Mr. Li Tao
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Director

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For and on behalf of
The Independent Board Committee

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Non-executive Director

Mr. Zhu Weihang
Non-executive Director


Mr. Chen Xue
Non-executive Director

~~Dr. Mr. [unclear] Ms. Li Tao Prof. Yu Wayne W. Ms. Zhang Fan~~

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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

Mr. [Redacted]

Mr. Zhu Weikang

Mr. Chen Xue

Yours faithfully,
For and on behalf of

Mr. Justice [Redacted]

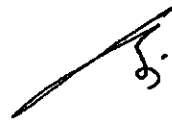
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Non-executive Director

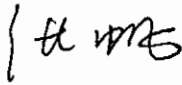
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