



3 July 2024

To the Independent Shareholders

Dear Sir/Madam,

**VERY SUBSTANTIAL ACQUISITION AND
CONNECTED TRANSACTION
IN RELATION TO SALE AND PURCHASE OF
THE SALE SHARE AND THE SALE LOAN OF
THE TARGET COMPANY**

We refer to the circular of the Company to the Shareholders dated 3 July 2024 (“**Circular**”), of which this letter forms part. Unless the context requires otherwise, capitalised terms used in this letter will have the same meanings as those defined in the Circular.

We, Independent Board Committee, have been appointed by the Board to advise you on the terms of SP Agreement and the Transaction contemplated thereunder. Octal has been appointed to advise you and us in this regard. Details of its advice, together with the principal factors and reasons it has taken into consideration in giving its advice, are set out from pages 16 to 32 of the Circular. Your attention is also drawn to the “Letter from the Board” and the “Letter from the Independent Financial Adviser” in the Circular and the additional information set out in the appendices thereto.

Having considered the advice given by Octal, in particular the principal factors, reasons and recommendation as set out in its letter, we consider that, the Target Group (including the Property) is intended for the enrichment of assets portfolios, which in turns, is of great significance for the Group’s continuous success driven by tactful expansion of principal businesses, from time to time. Given the Transaction is of necessity for the principal activities of the Group in strategic perspective, the entering into the SP Agreement and the Transaction contemplated thereunder is believed as the ordinary and usual course of business of the Group.



We are of the view that (i) the terms of the SP Agreement and the Transaction contemplated thereunder are on normal commercial terms and are fair and reasonable so far as the Company and the Independent Shareholders are concerned; and (ii) this is in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend you to vote in favour of the relevant ordinary resolution to be proposed at the SGM to approve the SP Agreement and the Transaction contemplated thereunder.

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

Yeung Man Sun
Independent Non-executive
Director

Kwan Shin Luen, Susanna
Independent Non-executive
Director

Lai Ka Fung, May
Independent Non-executive
Director



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英皇娛樂酒店有限公司
Emperor Entertainment Hotel Limited

於百慕達註冊成立之有限公司 Incorporated in Bermuda with limited liability

英皇集團成員機構 A member of Emperor Group

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