



HONBRIDGE HOLDINGS LIMITED

洪橋集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8137)

22 November 2024

To the Independent Shareholders

Dear Sir or Madam,

**(1) CONNECTED TRANSACTIONS IN RELATION TO
SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE
AND
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING**

We refer to the circular of the Company dated 22 November 2024 (the “**Circular**”) to the Shareholders, of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

We have been appointed by the Board as members to form the Independent Board Committee and to advise the Independent Shareholders as to whether, in our opinion, the Subscriptions and the transaction contemplated thereunder (including the grant of the Specific Mandate) are on normal commercial terms which 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.

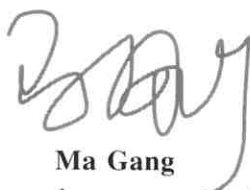
Gram Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in these respects. Details of its advice, together with the principal factors and reasons taken into consideration in arriving at such advice, are set out on pages 25 to 47 of the Circular. Your attention is also drawn to the letter from the Board set out on pages 5 to 22 of the Circular and the additional information set out in the Appendix I and Appendix II to this Circular.

Having considered the terms and conditions of the Subscriptions and the principal factors and reasons considered by, and the advice and recommendation of Gram Capital, we concur with its views and consider that the terms of the Subscriptions and the transaction contemplated thereunder are on normal commercial terms although it is not conducted in the ordinary and usual course of business of the Company, and that the Subscriptions and the transaction contemplated thereunder (including the grant of the Specific Mandate) 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 relevant ordinary resolution(s) to be proposed at the EGM to approve the Subscriptions and the transaction contemplated thereunder (including the grant of the Specific Mandate).

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



Chan Chun Wai, Tony
*Independent non-executive
Director*



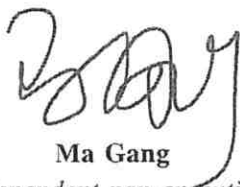
Ma Gang
*Independent non-executive
Director*

Ha Chun
*Independent non-executive
Director*

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