



英皇鐘錶珠寶
EMPEROR WATCH AND JEWELLERY

31 March 2025

To the Independent Shareholders

Dear Sir/Madam,

**DISCLOSEABLE AND CONNECTED TRANSACTION
ACQUISITION OF ENTIRE EQUITY INTEREST IN TARGET COMPANY**

We refer to the circular of the Company to the Shareholders dated 31 March 2025 (“**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 Sale and Purchase Agreement and the transactions contemplated thereunder. Pelican 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 37 of the Circular. Your attention is also drawn to the “**Letter from the Board**” and the “**Letter from Pelican**” in the Circular and the additional information set out in the Appendices thereto.

Having considered the advice given by Pelican, in particular the principal factors, reasons and recommendation as set out in its letter, we consider that (i) the entering into the Sale and Purchase Agreement and the transactions contemplated thereunder is in ordinary and usual course of business of the Group and is in the interests of the Company and the Shareholders as a whole; and (ii) the terms and conditions of the Sale and Purchase Agreement and the transactions contemplated thereunder are on normal commercial terms and are fair and reasonable so far as the Company and Independent Shareholders are concerned. Accordingly, we recommend you to vote in favour of the relevant ordinary resolution to be proposed at the EGM to approve the Sale and Purchase Agreement and the transactions contemplated thereunder.



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

Chan Sim Ling, Irene
Independent Non-executive
Director

Liu Hing Hung
Independent Non-executive
Director

Law, Michael Ka Ming
Independent Non-executive
Director



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