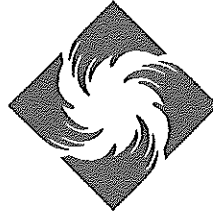

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Set out below is the text of the letter of recommendation from the Independent Board Committee in respect of the Offer.



萬隆控股集團有限公司
Ban Loong Holdings Limited
(Incorporated in Bermuda with limited liability)
(Stock Code: 30)

15 December 2021

To the Independent Shareholders

Dear Sir or Madam,

**MANDATORY CONDITIONAL CASH OFFER BY
CHINA INTERNATIONAL CAPITAL CORPORATION
HONG KONG SECURITIES LIMITED
FOR AND ON BEHALF OF YUNBAIYAO HONG KONG CO., LIMITED
FOR ALL THE SHARES IN BAN LOONG HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED BY OR
AGREED TO BE ACQUIRED BY YUNBAIYAO HONG KONG CO., LIMITED
AND/OR PARTIES ACTING IN CONCERT WITH IT)**

We refer to the composite offer and response document dated 15 December 2021 issued jointly by the Offeror and the Company (the “**Composite Document**”) of which this letter forms part. Capitalised terms used in this letter have the same meanings as defined in the Composite Document unless the context requires otherwise.

We have been appointed by the Board to form the Independent Board Committee to consider the terms of the Offer and to make a recommendation to you as to whether, in our opinion, the terms of the Offer are fair and reasonable so far as the Independent Shareholders are concerned, and as to acceptance thereof.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Red Sun Capital has been appointed as the independent financial adviser to advise us and the Independent Shareholders in respect of the terms of the Offer and as to acceptance thereof. Details of its advice and the principal factors considered by it in arriving at its advice and recommendation are set out in the "Letter from the Independent Financial Adviser" on pages 27 to 51 of the Composite Document.

We also wish to draw your attention to the "Letter from the Board", the "Letter from CICC" and the additional information set out in the appendices to the Composite Document.

RECOMMENDATION

Having considered the terms of the Offer, taking into account the advice from the Independent Financial Adviser, in particular the factors, reasons and recommendations as set out in its letter in the Composite Document, we are of the opinion that the terms of the Offer are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend you to accept the Offer.

However, Independent Shareholders who wish to realise their investments in the Company are reminded to monitor the trading price and liquidity of the Shares during the Offer Period and should, having regard to their own circumstances, consider selling their Shares in the open market instead of accepting the Offer if the net proceeds obtained from such disposal of the Shares (after deducting all transaction costs) would be higher than the net proceeds from accepting the Offer.

Notwithstanding our recommendation, the Independent Shareholders are strongly advised that the decision to realise or to hold their investments in the Company is subject to individual circumstances and investment objectives and they should consider carefully the terms of the Offer. If in doubt, the Independent Shareholders should consult their own professional advisers for professional advice. Furthermore, the Independent Shareholders who wish to accept the Offer are recommended to read carefully the procedures for accepting the Offer as detailed in the Composite Document.

Yours faithfully,

The Independent Board Committee



Fong For

Non-executive Director



Jiang Zhi

Independent Non-executive Director



Leung Ka Kul, Johnny

Independent Non-executive Director



Wong Chul San, Susan

Independent Non-executive Director