

29 June 2023

*To: The Independent Shareholders*

Dear Sir or Madam,

**(1) MAJOR TRANSACTION IN RELATION TO  
POSSIBLE ACQUISITIONS;  
(2) CONNECTED TRANSACTION IN RELATION TO PROVISION OF LOAN TO  
A CONNECTED SUBSIDIARY;  
AND  
(3) NOTICE OF EGM**

We refer to the circular of the Company dated 29 June 2023 (the “**Circular**”) of which this letter forms part. Capitalised terms used herein will have the same meanings as defined in the Circular, unless the context requires otherwise.

We have been appointed by the Board to form the Independent Board Committee to consider and advise the Independent Shareholders as to whether, in our opinion, the terms of the Loan Agreement and the transactions contemplated thereunder are fair and reasonable and the Loan Agreement was entered into in the ordinary and usual course of business of the Group and on normal commercial terms and is in the interests of the Company and the Shareholders as a whole. Dakin Capital has been appointed as the Independent Financial Adviser to advise you and us in this regard.

Having considered the terms of the Loan Agreement and the advice of Dakin Capital in relation to the Loan Agreement as set out on pages 26 to 60 of this Circular, we are of the opinion that the terms of Loan Agreement and the transactions contemplated thereunder are fair and reasonable and the Loan Agreement was entered into in the ordinary and usual course of business of the Group and on normal commercial terms and is in the interests of the Company and the Shareholders as a whole.

Hengxin Technology Ltd.  
Co. Reg. No. 200414927H

[www.hengxin.com.sg](http://www.hengxin.com.sg)

Registered and Mailing Address:  
5 Tampines Central 1, #06-05 Tampines Plaza 2, Singapore 529541  
Tel: +65 6220 8766

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Loan Agreement and the transactions contemplated thereunder.

Yours faithfully,  
Independent Board Committee



**Mr. Tam Chi Kwan Michael**  
*Independent non-executive  
Director*

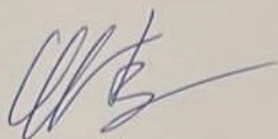
**Dr. Li Jun**  
*Independent non-executive  
Director*

**Mr. Pu Hong**  
*Independent non-executive  
Director*

\* *For identification purpose only*

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Loan Agreement and the transactions contemplated thereunder.

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Independent Board Committee



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*Independent non-executive  
Director*

**Dr. Li Jun**  
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Director*

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*Independent non-executive  
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*Independent non-executive  
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