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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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*The following is the text of a letter from the Independent Board Committee to the Independent Shareholders in respect of the Offer and the Whitewash Waiver for inclusion in this Offer Document.*

# SKYWORTH

## SKYWORTH GROUP LIMITED

### 創維集團有限公司

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00751)**

27 July 2020

*To the Independent Shareholders*

Dear Sir or Madam,

**CONDITIONAL CASH OFFER BY  
DBS ASIA CAPITAL LIMITED ON BEHALF OF  
SKYWORTH GROUP LIMITED  
TO BUY-BACK UP TO 392,800,000 SHARES  
AT HK\$2.80 PER SHARE  
AND  
APPLICATION FOR WHITEWASH WAIVER**

We have been appointed by the Board to form the Independent Board Committee to advise you in respect of the Offer and the Whitewash Waiver, details of which are set out in the letter from the Board in the document issued by the Company dated 27 July 2020 (the “**Offer Document**”), in which this letter is included. Capitalised terms used in this letter have the same meanings as defined in the Offer Document unless the context requires otherwise.

Your attention is drawn to the letter from DBSAC set out on pages 21 to 30 of the Offer Document and Appendix I to the Offer Document which contain the terms of the Offer, and the letter from the Independent Financial Adviser set out on pages 33 to 65 of the Offer Document which contains its advice and recommendation to us in respect of the Offer and the Whitewash Waiver as well as the principal factors and reasons for its advice and recommendation.

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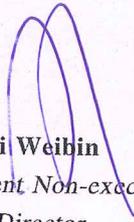
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Having taken into account the factors and reasons considered by, and the opinion of, the Independent Financial Adviser as stated in the aforementioned letter of advice, we are of the opinion that the terms of the Offer and the Whitewash Waiver are on balance fair and reasonable so far as the Independent Shareholders are concerned and that the Offer and the Whitewash Waiver, the granting of which is one of the conditions of the Offer, are in the interests of the Company and the Shareholders as a whole. We therefore recommend the Independent Shareholders to vote in favour of the resolutions to approve the Offer and the Whitewash Waiver at the SGM.

We also concur with the advice of the Independent Financial Adviser to the Qualifying Shareholders to accept the Offer as realisation of their investments. However, the Qualifying Shareholders are reminded to monitor the market price of the Shares during the Offer Period. If during the Offer Period, it transpires that the market price of the Shares exceeds the Offer Price and the sales proceeds (net of the transaction costs) exceed the net proceeds to be received under the Offer, the Qualifying Shareholders who wish to realise their investments in the Company in whole or in part should, if they are able to do so, seek to sell their Shares in the market instead of accepting the Offer. On the other hand, for those Qualifying Shareholders who, after considering the information contained in the Offer Document, would like to participate in the future prospects of the Group following completion of the Offer, they should consider retaining all or part of their Shares.

Yours faithfully,  
the Independent Board Committee



**Li Weibin**  
*Independent Non-executive  
Director*

**Cheong Ying Chew, Henry**  
*Independent Non-executive  
Director*

**Hung Ka Hai, Clement**  
*Independent Non-executive  
Director*

Yours faithfully,  
**the Independent Board Committee**



**Li Weibin**  
*Independent Non-executive  
Director*

**Cheong Ying Chew, Henry**  
*Independent Non-executive  
Director*

**Hung Ka Hai, Clement**  
*Independent Non-executive  
Director*

Yours faithfully,  
the Independent Board Committee

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*Independent Non-executive  
Director*

**Cheong Ying Chew, Henry**  
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**Hung Ka Hai, Clement**  
*Independent Non-executive  
Director*