



英皇鐘錶珠寶  
EMPEROR WATCH AND JEWELLERY

25 April 2023

*To the Independent Shareholders of Emperor Watch & Jewellery Limited*

Dear Sir/Madam,

**RENEWAL OF CONTINUING CONNECTED TRANSACTIONS  
2024 MASTER LEASING AGREEMENTS**

We refer to the circular of the Company to the Shareholders dated 25 April 2023 (the “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, has been appointed by the Board to advise you on the terms of the 2024 MLAs and the Aggregate Tenancy Annual Caps. Altus 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 17 to 31 of the Circular. Your attention is also drawn to the “**Letter from the Board**” and the “**Letter from Altus**” in the Circular and the additional information set out in the Appendix thereto.

Having considered the advice given by Altus, in particular the principal factors, reasons and recommendation as set out in its letter, we consider that (i) the 2024 MLAs 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 2024 MLAs are on normal commercial terms whilst the Aggregate Tenancy Annual Caps 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 resolutions to be proposed at the AGM to approve the Aggregate Tenancy Annual Caps.



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EMPEROR WATCH AND JEWELLERY

Yours faithfully,  
For and on behalf of  
Independent Board Committee  
**EMPEROR WATCH & JEWELLERY LIMITED**

\_\_\_\_\_  
Chan Sim Ling, Irene  
Independent Non-executive  
Director

[Please see the attached]  
\_\_\_\_\_  
Liu Hing Hung  
Independent Non-executive  
Director

[Please see the attached]  
\_\_\_\_\_  
Chan Wiling, Yvonne  
Independent Non-executive  
Director



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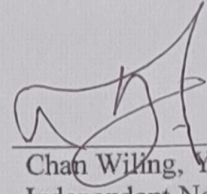
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