

Yield Go Holdings Ltd.

耀高控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1796)

29 November 2023

To the Independent Shareholders

Dear Sirs,

**UNCONDITIONAL MANDATORY CASH OFFER FOR SHARES BY
HEAD & SHOULDERS SECURITIES LIMITED
FOR AND ON BEHALF OF YUAN FENG VENTURES LIMITED
TO ACQUIRE ALL OF THE ISSUED SHARES
OF YIELD GO HOLDINGS LTD.
(OTHER THAN THOSE SHARES ALREADY OWNED OR AGREED
TO BE ACQUIRED BY YUAN FENG VENTURES LIMITED
AND PARTIES ACTING IN CONCERT WITH IT)**

INTRODUCTION

We refer to the Composite Document jointly issued by the Company and the Offeror dated 29 November 2023, of which this letter forms part. Unless the context otherwise requires, terms used in this letter shall have the same meaning as those defined in the Composite Document.

We have been appointed by the Board to form the Independent Board Committee to consider the Offer and to advise the Independent Shareholders as to, in our opinion, whether or not the Offer is fair and reasonable and to make recommendation in respect of acceptance of the Offer.

Merdeka Corporate Finance has been appointed as the Independent Financial Adviser with our approval to make recommendation to us in respect of Offer and, in particular, whether the Offer is fair and reasonable and to make recommendation in respect of the acceptance of the Offer. Details of its advice and recommendation, together with the principal factors and reasons which it has considered before arriving at such recommendation, are set out in the “Letter from the Independent Financial Adviser” in this Composite Document.

We also wish to draw your attention to the “Letter from the Board” and the additional information set out in the Appendices to this Composite Document.

Taking into account the terms of the Offer and the independent advice and recommendations from Merdeka Corporate Finance, we consider that the Offer is not fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders not to accept the Offer.

The Independent Shareholders are recommended to read the full text of the section headed "Letter from the Independent Financial Adviser" as set out in this Composite Document.

Yours faithfully,
For and on behalf of
the Independent Board Committee of
Yield Go Holdings Ltd.



Mr. Chan Ka Yu
*Independent non-
executive Director*

Dr. Lo Ki Chiu
*Independent non-
executive Director*

Mr. Leung Wai Lim
*Independent non-
executive Director*

Mr. Ma Hon Yiu
*Independent non-
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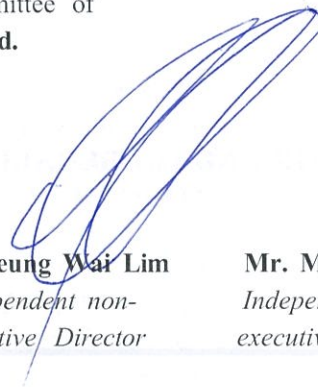
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