Zhi Sheng Group Holdings Limited

28 October 2026

To the Independent Shareholders

Dear Sir or Madam,

MAJOR AND CONNECTED TRANSACTION ACQUISITION OF EQUITY INTEREST AND SALE LOAN IN THE TARGET COMPANY

We refer to the circular dated 28 October 2026 issued by the Company (the "**Circular**") of which this letter forms part. Capitalised terms defined in the Circular have the same meanings herein unless the context otherwise requires.

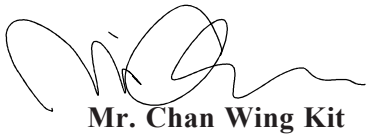
We have been appointed by the Board as members of the Independent Board Committee to advise the Independent Shareholders as to whether the terms of the Sale and Purchase Agreement and the transactions contemplated thereunder are fair and reasonable so far as the Independent Shareholders are concerned and to advise the Independent Shareholders how to vote at the EGM, after taking into account the recommendation of the Independent Financial Adviser.

We wish to draw your attention to the letter from the Board and the letter of advice from the Independent Financial Adviser contained in, and the additional information set out in the appendices to, the Circular.

Having considered the terms of the Sale and Purchase Agreement and the advice from the Independent Financial Adviser, we consider that despite the Acquisition is not in the ordinary and usual course of business of the Group, it is in the interests of the Company and the Shareholders as a whole, and the terms of the Sale and Purchase Agreement and the transactions contemplated thereunder are on normal commercial terms and fair and reasonable.

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution(s) in respect of the Sale and Purchase Agreement to be proposed at the EGM.

Yours faithfully,
Independent Board Committee



Mr. Chan Wing Kit	**Mr. Lin Xiaodong**	**Ms. Chan Pui Shan**
Independent non-executive Director	*Independent non-executive Director*	*Independent non-executive Director*

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