Nuada Limited

Nuada Limited
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Private and confidential

28 October 2026

The Board of Directors
Zhi Sheng Group Holdings Limited
Room 1123, 11/F
Star House, 3 Salisbury Road
Tsim Sha Tsui
Kowloon, Hong Kong

Dear Sir/Madam,

Zhi Sheng Group Holdings Limited (Stock Code: 8370) (the "Company")
Major and Connected Transaction (the "Transaction")

We, Nuada Limited, refer to the references made according to the opinion of our firm and our letter (the "**Our Letter**") to the Independent Board Committee in the circular (the "**Circular**") issued by the Company on 28 October 2026 in relation to the Transaction. Unless otherwise defined, terms used herein shall have the same meanings as those defined in the Circular.

We hereby confirm that:

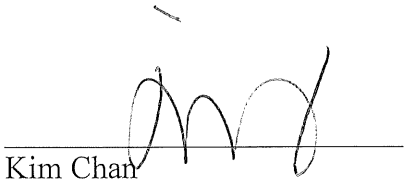
(i) we have given and confirmed that we have not withdrawn our written consent to the issue of the Circular with the inclusion herein of our letter, report, advice, opinion and/or references to our name in the form and context in which they respectively appear;

(ii) as at the Latest Practicable Date, we did not have any shareholding in any member of the Enlarged Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any Shares, convertible securities, warrants, options or derivatives which carry voting rights in any member of the Enlarged Group; and

(iii) as at the Latest Practicable Date, we did not have any interest, either directly or indirectly, in any assets which have been since 30 June 2026 (being the date to which the latest published audited consolidated financial statements of the Group were made up) acquired or disposed of by or leased to any member of the Enlarged Group, or were proposed to be acquired or disposed of by or leased to any member of the Enlarged Group.

We hereby also give our consent to Our Letter and this letter being published in the manner as described in the paragraph headed "10. Documents on Display" in the Appendix VI to the Circular.

Yours faithfully,
for and on behalf of
Nuada Limited



Kim Chan
Director