

ZHI SHENG GROUP HOLDINGS LIMITED

智昇集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8370)

26 November 2024

To the Independent Shareholders

Dear Sir or Madam,

CONNECTED TRANSACTION IN RELATION TO THE SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE

We refer to the circular dated 26 November 2024 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 Subscription Agreement I and the transactions contemplated thereunder (including the grant of the Specific Mandate I) 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 appendix to, the Circular.

Having considered the terms of the Subscription Agreement I and the advice from the Independent Financial Adviser, we consider that despite the Subscription I 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 Subscription Agreement I and the transactions contemplated thereunder (including the grant of the Specific Mandate I) 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 Subscription Agreement I and the Specific Mandate I to be proposed at the EGM.

Yours faithfully,
Independent Board Committee



Mr. Chan Wing Kit
Independent
non-executive Director

Mr. Lin Xiaodong
Independent
non-executive Director

Ms. Chan Pui Shan
Independent
non-executive Director

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

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