



ZENSUN ENTERPRISES LIMITED
正商實業有限公司
(Incorporated in Hong Kong with limited liability)
(Stock Code: 185)

20 November 2023

To the Independent Shareholders

Dear Sir or Madam,

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS
2024 MASTER SERVICES AGREEMENT

We refer to the circular of the Company dated 20 November 2020 (the “Circular”), of which this letter forms part. Terms defined in the Circular have the same meanings when used in this letter, unless the context otherwise requires.

We have been appointed as members of the Independent Board Committee to give a recommendation to the Independent Shareholders as to whether the 2024 Master Services Agreement, the Transactions and the 2024-2026 Annual Caps are (i) on normal commercial terms or better and in the ordinary and usual course of business of the Group; (ii) fair and reasonable; (iii) are in the interests of the Company and the Shareholders as a whole, and to give a recommendation as to voting at the EGM.

We wish to draw your attention to the letter from the Board and the letter of advice from VBG Capital as set out in the Circular. Having considered the terms of the 2024 Master Services Agreement, the Transactions and the 2024-2026 Annual Caps and the advice given by VBG Capital, we are of the opinion that the 2024 Master Services Agreement, the Transactions and the 2024-2026 Annual Caps are (i) on normal commercial terms or better and in the ordinary and usual course of the business of the Group; (ii) fair and reasonable; and (iii) in the interests of the Company and the Shareholders as a whole.

We therefore recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the 2024 Master Services Agreement, the Transactions and the 2024-2026 Annual Caps.

Yours faithfully,
For and on behalf of
Independent Board Committee

Mr. Liu Da
Independent
non-executive Director

Mr. Ma Yuntao
Independent
non-executive Director

Dr. Li Huiqun
Independent
non-executive Director



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