



亨利加集團有限公司
HUNLICAR GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3638)

12 March 2025

To Qualifying Shareholders

Dear Sir or Madam,

**CONDITIONAL VOLUNTARY CASH PARTIAL OFFER BY
ZHESHANG INTERNATIONAL FINANCIAL HOLDINGS CO., LIMITED
ON BEHALF OF
TALENT VIRTUE INTERNATIONAL LIMITED
TO ACQUIRE A MAXIMUM OF
19,439,034 ISSUED SHARE CAPITAL OF HUNLICAR GROUP LIMITED
FROM QUALIFYING SHAREHOLDERS**

We have been appointed as members of the Independent Board Committee to advise you in respect of the Partial Offer, details of which are set out in the letter from Zheshang International and the letter from the Board in this Composite Document in relation to the Partial Offer jointly issued by the Company and the Offeror dated 12 March 2025, of which this letter forms part. Capitalised terms used in this letter have the same meanings as defined in this Composite Document unless the context requires otherwise.

Your attention is drawn to the letter from the Board, the letter from Zheshang International, Appendix I to this Composite Document and the accompanying Form of Approval and Acceptance containing the detailed terms of the Partial Offer, and the letter of advice from the Independent Financial Adviser in this Composite Document, which contains its advice and recommendation to us in respect of the Partial Offer, as well as the principal factors and reasons for its advice and recommendation.

RECOMMENDATION

Having considered the principal factors and reasons considered by, and the opinion of, the Independent Financial Adviser as stated in the letter from the Independent Financial Adviser in this Composite Document, we are of the opinion that the Partial Offer is fair and reasonable so far as the Independent Shareholders are concerned. We therefore recommend that (i) the Independent Shareholders **approve** the Partial Offer

signified by means of a separate tick box on the Form of Approval and Acceptance specifying the number of Shares in respect of which the Partial Offer is approved; and (ii) the Qualifying Shareholders **accept** the Partial Offer.

Those Qualifying Shareholders who, after considering the information on the Offeror and the future intentions of the Offeror regarding the Group, are attracted by the future prospects of the Group following the Partial Offer, may consider retaining their Shares or tendering less than all their Shares under the Partial Offer.

If acceptances are received in respect of more than 19,439,034 Shares, not all Shares tendered will be taken up under the Partial Offer, so Qualifying Shareholders who tendered their Shares under the Partial Offer will continue to hold some Shares in any event, unless they sell in the market. Some Shareholders, particularly those holding a small number of board lots, who are concerned about the drawbacks of being left with an odd lot, may consider selling their Shares in the market before the close of the Partial Offer to achieve a complete sale if the proceeds from such sale will exceed the aggregate of the consideration receivable from the acceptance of the Partial Offer and the value of the remaining Shares.

The procedures for acceptance of the Partial Offer are set out in Appendix I to the Composite Document and the accompanying Form of Approval and Acceptance. Qualifying Shareholders are urged to read the timetable set out in the Composite Document and any revised timetable (if any) to be announced by the Offeror and the Company carefully and act accordingly if they wish to approve and/or accept the Partial Offer.

Yours faithfully,
For and on behalf of the
Independent Board Committee
Hunlicar Group Limited



Mr Loo Hong Shing Vincent
Independent non-executive
Director



Mr Leung Wai Kwan
Independent non-executive
Director



Mr Lee Ka Leung Daniel
Independent non-executive
Director