



**Lushang Life Services Co., Ltd.**

**魯商生活服務股份有限公司**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 2376)**

May 30, 2025

*To the Independent Shareholders*

Dear Sir or Madam,

**DISCLOSEABLE AND CONNECTED TRANSACTION  
IN RELATION TO  
CAPITAL INCREASE AND DEEMED DISPOSAL  
OF EQUITY INTEREST IN A SUBSIDIARY**

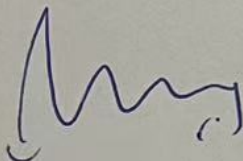
We refer to the circular dated May 30, 2025 issued by the Company (the “**Circular**”), of which this letter forms part. Terms used in this letter shall bear the same meanings as given to them in the Circular unless the context otherwise requires.

We have been appointed by the Board as members of the Independent Board Committee to consider the Capital Increase Agreement, the Capital Increase and the transactions contemplated thereunder and to advise the Independent Shareholders as to the fairness and reasonableness of the aforesaid matters, and to recommend how the Independent Shareholders should vote at the EGM. Silverbricks Securities Company Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

We wish to draw your attention to the letter from the Board, as set out on pages 6 to 19 of the Circular, and the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders which contains its advice to us in respect of the Capital Increase Agreement, the Capital Increase and the transactions contemplated thereunder, as set out on pages IFA-1 to IFA-22 of the Circular.

Having considered the terms of the Capital Increase Agreement, the advice given by the Independent Financial Adviser, and the principal factors and reasons taken into consideration by it in arriving at its advice, we are of the opinion that while the Capital Increase and the entering into of the Capital Increase Agreement was not in the ordinary and usual course of business of the Group, the Capital Increase Agreement, the Capital Increase and the transactions contemplated thereunder are on normal commercial terms and the terms of Capital Increase Agreement and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution(s) to be proposed at the EGM to approve the Capital Increase Agreement, the Capital Increase and the transactions contemplated thereunder.

Yours faithfully,  
the Independent Board Committee of  
**Lushang Life Services Co., Ltd.**



**Ms. LEUNG Bik San**  
*Independent non-executive  
Director*

**Ms. CHEN Xiaojing**  
*Independent non-executive  
Director*

**Mr. MA Tao**  
*Independent non-executive  
Director*

Having considered the terms of the Capital Increase Agreement, the advice given by the Independent Financial Adviser, and the principal factors and reasons taken into consideration by it in arriving at its advice, we are of the opinion that while the Capital Increase and the entering into of the Capital Increase Agreement was not in the ordinary and usual course of business of the Group, the Capital Increase Agreement, the Capital Increase and the transactions contemplated thereunder are on normal commercial terms and the terms of Capital Increase Agreement and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution(s) to be proposed at the EGM to approve the Capital Increase Agreement, the Capital Increase and the transactions contemplated thereunder.

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the Independent Board Committee of  
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**Ms. LEUNG Bik San**  
*Independent non-executive  
Director*

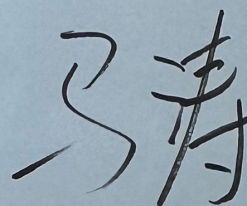
  
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*Independent non-executive  
Director*

**Mr. MA Tao**  
*Independent non-executive  
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