

16 May 2025

To the Independent Shareholders

Dear Sir or Madam,

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

We refer to the circular of the Company dated 16 May 2025 (the “Circular”) of which this letter forms part. Unless the context otherwise requires, terms defined in the Circular shall have the same meanings when used herein.

We have been appointed to form the Independent Board Committee to advise the Independent Shareholders as to whether the terms of the Subscription Agreement are fair and reasonable and on normal commercial terms and whether the Subscription Agreement and the transactions contemplated thereunder (including the grant of the Specific Mandate) are in the interests of the Company and the Shareholders as a whole. Details of the Subscription Agreement and the transactions contemplated thereunder (including the Specific Mandate) are set out in the section headed “Letter from the Board” of the Circular. The Independent Financial Adviser has been appointed to advise the Independent Shareholders and us in this regard. Details of the advice and the principal factors and reasons the Independent Financial Adviser has taken into consideration in rendering its advice are set out in the section headed “Letter from the Independent Financial Adviser” of the Circular. Your attention is also drawn to the information set out in the Circular.

Having taken into account the terms of the Subscription Agreement and the advice of the Independent Financial Adviser, we are of the opinion that the terms of the Subscription Agreement are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned, and the Subscription Agreement and the transactions contemplated thereunder (including the grant of the Specific Mandate), while not in the ordinary and usual course of business of the Group, are in the interests of the Company and the Shareholders as a whole.

We, therefore, recommend that you vote in favour of the resolution(s) to be proposed at the EGM to approve the Subscription Agreement and the transactions contemplated thereunder (including the grant of the Specific Mandate).

Yours faithfully

For and on behalf of the Independent Board Committee of
ZO Future Group



Mr. Pun Chi Ping and Ms. Leung Pik Har, Christine, Mr. Yeung Chi Tat
Independent Non-executive Directors

We, therefore, recommend that you vote in favour of the resolution(s) to be proposed at the EGM to approve the Subscription Agreement and the transactions contemplated thereunder (including the grant of the Specific Mandate).

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