

Private and confidential

19 February 2025

The Board of Directors
Zall Smart Commerce Group Ltd.
Suite 2101, 21/F
Two Exchange Square
Central
Hong Kong

Dear Sirs,

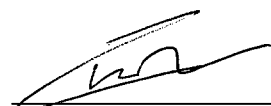
**Re: Zall Smart Commerce Group Ltd. (the “Company”)
Connected transaction in relation to subscription of new shares by Zall Holdings under specific
mandate (the “Subject Matter”)**

We refer to the circular of the Company dated 19 February 2025 (the “**Circular**”) in relation to, among other things, the Subject Matter. Unless otherwise specified, capitalised terms used in this letter shall have the same meaning as ascribed to them in the Circular.

We hereby give, and we confirm that we have not withdrawn, our written consent to the issue of the Circular with the inclusion of our letter of advice dated 19 February 2025 and/or references to our name in the form and context in which they respectively appear.

We hereby consent to our letter of advice dated 19 February 2025 and this letter being made available for public inspection as described in the appendix to the Circular.

Yours faithfully,
For and on behalf of
Kingsway Capital Limited



Stanley Chung
Managing Director