

7 March 2025

To the Independent Shareholders

Dear Sir or Madam,

**(1) RENEWAL OF CONTINUING CONNECTED TRANSACTIONS
IN RELATION TO
THE DIGITAL MARKETING TRAFFIC SALES FRAMEWORK AGREEMENT
(2) CONTINUING CONNECTED TRANSACTIONS
IN RELATION TO THE DIGITAL MARKETING AND
DIGITAL RIGHT PRODUCTS AND SERVICES MUTUAL SUPPLY AGREEMENT
AND
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING**

We refer to the circular issued by Yinsheng Digifavor Company Limited to its shareholders dated 7 March 2025 of which this letter forms part (the “Circular”). Capitalised terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

We have been appointed by the Board as members to form the Independent Board Committee and to advise you the terms of (i) the Digital Marketing Traffic Sales Framework Agreement and the Traffic Continuing Connected Transactions (including the Proposed Traffic Annual Caps); and (ii) the Digital Marketing and Digital Right Products and Services Mutual Supply Agreement and the Mutual Continuing Connected Transactions (including the Proposed YS Digital Marketing and Digital Right Products and Services Annual Caps and Proposed Company Digital Marketing and Digital Right Products and Services Annual Caps), whether such terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole and how to vote on the resolution at the EGM approving the continuing connected transactions.

Hong Tai Capital (Hong Kong) Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of (i) the Digital Marketing Traffic Sales Framework Agreement and the Traffic Continuing Connected Transactions (including the Proposed Traffic Annual Caps); and (ii) the Digital Marketing and Digital Right Products and Services Mutual Supply Agreement and the Mutual Continuing Connected Transactions (including the Proposed YS Digital Marketing and Digital Right Products and Services Annual Caps and Proposed Company Digital Marketing and Digital Right Products and Services Annual Caps) are fair and reasonable so far as the Independent Shareholders are concerned, whether such terms are in the interests of the Company and the Shareholders as a whole. Details of its advice, together with the principal factors taken into consideration in arriving at such advice, are set out on pages IFA-1 to IFA-23 of the Circular

We wish to draw your attention to the letter from the Board set out on pages 6 to 27 of the Circular and the additional information set out in the appendix of the Circular.


Having taken into account (i) the terms and conditions of (1) the Digital Marketing Traffic Sales Framework Agreement and the Traffic Continuing Connected Transactions (including the Proposed Traffic Annual Caps); and (2) the Digital Marketing and Digital Right Products and Services Mutual Supply Agreement and the Mutual Continuing Connected Transactions (including the Proposed YS Digital Marketing and Digital Right Products and Services Annual Caps and Proposed Company Digital Marketing and Digital Right Products and Services Annual Caps); and (ii) the advice and recommendations of the Independent Financial Adviser as set out from pages IFA-1 to IFA-23 of the Circular, we are of the opinion that (i) the Digital Marketing Traffic Sales Framework Agreement and the Traffic Continuing Connected Transactions (including the Proposed Traffic Annual Caps); and (ii) the Digital Marketing and Digital Right Products and Services Mutual Supply Agreement and the Mutual Continuing Connected Transactions (including the Proposed YS Digital Marketing and Digital Right Products and Services Annual Caps and Proposed Company Digital Marketing and Digital Right Products and Services Annual Caps) are on normal commercial terms and the terms of the continuing connected transactions are fair and reasonable so far as the Independent Shareholders are concerned and are on normal commercial terms or better and in the ordinary and usual course of business of the Company 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 resolution to be proposed at the EGM to approve (i) the Digital Marketing Traffic Sales Framework Agreement and the Traffic Continuing Connected Transactions (including the Proposed Traffic Annual Caps); and (ii) the Digital Marketing and Digital Right Products and Services Mutual Supply Agreement and the Mutual Continuing Connected Transactions (including the Proposed YS Digital Marketing and Digital Right Products and Services Annual Caps and Proposed Company Digital Marketing and Digital Right Products and Services Annual Caps).

Yours faithfully,
Independent Board Committee

Yinsheng Digifavor Company Limited


Mr. Zhang Mingqun
*Independent non-executive
Director*

Ms. Zou Guoying
*Independent non-executive
Director*


Dr. Li Yao
*Independent non-executive
Director*


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Yours faithfully,
Independent Board Committee
Yinsheng Digifavor Company Limited

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Independent non-executive
Director


Ms. Zou Guoying
Independent non-executive
Director


Dr. Li Yao
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