



**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)

10 October 2025

*To the Independent Shareholders*

Dear Sir or Madam,

**(I) CONTINUING CONNECTED TRANSACTIONS –  
REVISION OF ANNUAL CAPS OF THE PROPERTY MANAGEMENT  
AND RELATED SERVICES**  
**(II) CONTINUING CONNECTED TRANSACTIONS –  
RENEWAL OF CONTINUING CONNECTED TRANSACTIONS WITH  
SHANDONG COMMERCIAL  
AND**  
**(III) MAJOR TRANSACTION AND CONTINUING CONNECTED  
TRANSACTIONS – RENEWAL OF CONTINUING CONNECTED  
TRANSACTIONS WITH COMMERCIAL FINANCE**

We refer to the circular dated 10 October 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 each of the Supplemental PMRS Master Agreement and the 2025 SC Master Agreements and the transactions respectively contemplated thereunder (including the proposed annual caps therefor) 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. Rainbow Capital (HK) 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 35 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 each of the Supplemental PMRS Master Agreement and the 2025 SC Master Agreements and the transactions respectively contemplated thereunder (including the proposed annual caps therefor), as set out on pages IFA-1 to IFA-20 of the Circular.

Having taken into account of the advice of the Independent Financial Adviser, we consider that each of the Supplemental PMRS Master Agreement and the 2025 SC Master Agreements and the transactions respectively contemplated thereunder (including the proposed annual caps therefor) were entered into on normal commercial terms in the ordinary and usual course of business of the Group, and that the transactions contemplated under the above agreements are entered in the interests of the Company and the Shareholders as a whole. We also consider that the terms of the above agreements (including the proposed annual caps therefor) are fair and reasonable so far as the Company and the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve each of the Supplemental PMRS Master Agreement and the 2025 SC Master Agreements, their respectively proposed annual caps 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*

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