



Fu Shou Yuan International Group Limited

福壽園國際集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1448)

October 2, 2026

To the Qualifying Shareholders

Dear Sir or Madam,

UNCONDITIONAL VOLUNTARY CASH PARTIAL OFFER BY AFG SECURITIES LIMITED FOR AND ON BEHALF OF GONG HAILIN TO ACQUIRE UP TO 115,000,000 SHARES IN FU SHOU YUAN INTERNATIONAL GROUP LIMITED

INTRODUCTION

We refer to the response document (the “**Response Document**”) dated October 2, 2026 issued by the Company, of which this letter forms part. Unless the context otherwise requires, terms used in this letter shall have the same meanings as those defined in the Response Document.

We have been appointed by the Board to form the Independent Board Committee to consider and to advise the Qualifying Shareholders as to whether or not the terms of the Partial Offer are fair and reasonable and to make a recommendation as to the acceptance of the Partial Offer.

Octal Capital Limited has been appointed as the Independent Financial Adviser to advise us in respect of the above. Details of its advice and the principal factors taken into consideration in arriving at its recommendation are set out in the section headed “Letter from the Independent Financial Adviser” on pages 20 to 46 of the Response Document.

We also wish to draw your attention to the section headed “Letter from the Board” and the additional information set out in the Appendices to the Response Document.

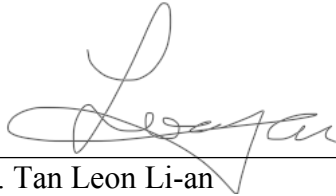
RECOMMENDATIONS

Having considered the terms of the Partial Offer and the advice from the Independent Financial Adviser, we concur with the Independent Financial Adviser's advice and consider that the Partial Offer is **NOT** fair and **NOT** reasonable so far as the Qualifying Shareholders are concerned. On this basis, we concur with the Independent Financial Adviser's advice and we ourselves recommend the Qualifying Shareholders **NOT** to accept the Partial Offer.

Notwithstanding our recommendations, the Qualifying Shareholders are advised that the decision to realise or to hold their investment is subject to individual circumstances and investment objectives. As different Qualifying Shareholders would have different investment criteria, objectives, risk preferences and tolerance levels and/or circumstances, we would recommend any Qualifying Shareholder who may require advice in relation to any aspect of the Response Document, the Offer Document, or as to the action to be taken, to consult a licensed securities dealer, bank manager, solicitor, professional accountant, tax adviser or other professional adviser before making the decision to, whether or not, accept the Partial Offer. The Qualifying Shareholders also should note that acceptance of the Partial Offer may result in their holding odd lots of Shares. Furthermore, the Qualifying Shareholders are also reminded to read carefully the procedures for accepting the Partial Offer as detailed in the Offer Document, the appendices to the Offer Document and the Form of Acceptance, if they wish to accept the Partial Offer.

Yours faithfully,

For and on behalf of the Independent Board Committee

A handwritten signature in black ink, appearing to read 'Leon Li-an', is written over a horizontal line.

Mr. Tan Leon Li-an
Non-executive Directors

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Yours faithfully,

For and on behalf of the Independent Board Committee

A handwritten signature in black ink, appearing to be 'Lu Hesheng' in Chinese characters, written in a cursive style.

Mr. Lu Hesheng
Non-executive Directors

Yours faithfully,

For and on behalf of the Independent Board Committee

A handwritten signature in black ink, appearing to read 'James H.' followed by a stylized surname, written over a horizontal line.

Mr. Huang James Chih-Cheng
Non-executive Directors

Yours faithfully,

For and on behalf of the Independent Board Committee

A handwritten signature in black ink, appearing to be 'Liang Yanjun', written in a cursive style.

Ms. Liang Yanjun
Independent non-executive Directors

Yours faithfully,

For and on behalf of the Independent Board Committee

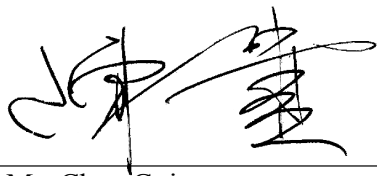
Handwritten signature in black ink, consisting of three characters: 石晓北.

Mr. Shi Xiaobei

Independent non-executive Directors

Yours faithfully,

For and on behalf of the Independent Board Committee

A handwritten signature in black ink, consisting of stylized Chinese characters, positioned above a horizontal line.

Mr. Chen Gui

Independent non-executive Directors

Yours faithfully,

For and on behalf of the Independent Board Committee

A handwritten signature in black ink, appearing to be 'Ng Michael Chiu Ho', written in a cursive style.

Mr. Ng Michael Chiu Ho
Independent non-executive Directors

Yours faithfully,

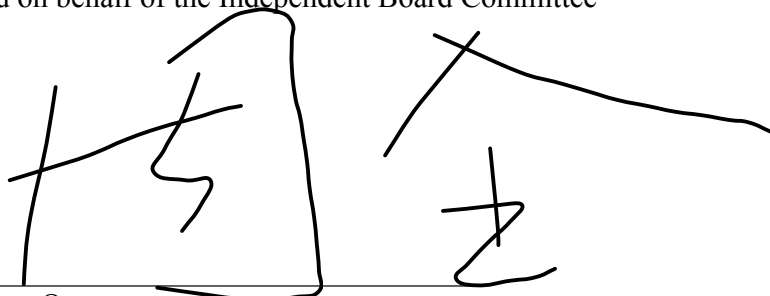
For and on behalf of the Independent Board Committee

A handwritten signature in dark ink, appearing to read 'Guangbin Zhao', written in a cursive style.

Mr. Zhao Guangbin
Independent non-executive Directors

Yours faithfully,

For and on behalf of the Independent Board Committee

A handwritten signature in black ink, consisting of several fluid, connected strokes. The signature is positioned above a horizontal line.

Mr. Zhou Quan
Independent non-executive Directors

Yours faithfully,

For and on behalf of the Independent Board Committee

A handwritten signature in black ink, consisting of two Chinese characters, '钱倩' (Qian Qian), written in a cursive style.

Ms. Qian Qian

Independent non-executive Directors