



CHIA TAI ENTERPRISES INTERNATIONAL LIMITED

正大企業國際有限公司

(Incorporated in Bermuda with members' limited liability)

12 May 2025

To the Independent Shareholders

Dear Sir or Madam,

**REVISION OF THE 2025 AND 2026 ANNUAL CAPS OF
CONTINUING CONNECTED TRANSACTIONS RENEWAL OF CONTINUING**

We refer to the circular dated 12 May 2025 issued to the Shareholders (the "Circular") of which this letter forms part. Capitalised terms used herein shall have the same meanings as defined in the Circular unless the context otherwise requires.

Mr. Surasak Rounroengrom, Mr. Cheng Yuk Wo, Mr. Edward Ko Ming Tung and Ms. Cheung Marn Kay as independent non-executive Directors have been appointed by the Board to advise you as to whether, in our opinion, the Proposed Revised 2025 and 2026 Annual Caps are fair and reasonable so far as the Independent Shareholders are concerned.

Ballas Capital has been appointed by the Company as the Independent Financial Adviser to advise us regarding the fairness and reasonableness of the Proposed Revised 2025 and 2026 Annual Caps. Details of its advice, together with the principal factors and reasons taken into consideration in arriving at such opinion, are set out on pages 12 to 24 of the Circular. Your attention is also drawn to the letter from the Board set out on pages 4 to 10 of the Circular and the additional information set out in the appendix to the Circular.

Having taken into account the opinion of and the principal factors and reasons considered by Ballas Capital as stated in its letter of advice, we consider that the Proposed Revised 2025 and 2026 Annual Caps are (i) on normal commercial term or better, (ii) in the ordinary and usual course of business of the Company and (iii) fair and reasonable so far as the Independent Shareholders are concerned and are in the interests of the Company and its Shareholders as a whole. We therefore recommend the Independent Shareholders to vote in favour of the relevant resolution in relation to the Proposed Revised 2025 and 2026 Annual Caps to be proposed at the SGM.

Yours faithfully,
For and on behalf of the Independent Board Committee

Mr. Surasak Rounroengrom
Independent Non-executive Director

Mr. Cheng Yuk Wo
Independent Non-executive Director

Mr. Edward Ko Ming Tung
Independent Non-executive Director

Ms. Cheung Marn Kay
Independent Non-executive Director



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