

18 September 2025

To the Independent Shareholders

Dear Sir or Madam,

DISCLOSEABLE TRANSACTION CONSTRUCTION CONTRACT

INTRODUCTION

We refer to the circular of the Company dated 18 September 2025 (the “**Circular**”) of which this letter forms part. Unless the context specifies otherwise, capitalised terms used herein have the same meanings as defined in the Circular.

We have been appointed by the Board as the Independent Board Committee to advise the Independent Shareholders as to whether the Construction Contract and the transaction contemplated thereunder are on normal commercial terms, in the interests of the Company and the Shareholders as a whole, and the terms of which are fair and reasonable insofar as the Independent Shareholders are concerned.

RECOMMENDATIONS

Central China International has been appointed as the Independent Financial Adviser to advise us and the Independent Shareholders in this respect. Having taken into account the terms of the Construction Contract and the advice from Central China International, we are of the opinion that (i) the terms of the Construction Contract and the transaction contemplated thereunder are on normal commercial terms and fair and reasonable so far as the Independent Shareholders are concerned; and (ii) the entering into of the Construction Contract is in the interests of the Company and the Shareholders as a whole. Moreover, while we do not consider the Discloseable Transaction to be of the Group’s ordinary and usual course of business, it nonetheless relates integrally to the Group’s conduct of ordinary and usual course of business. Accordingly, we recommend you to vote in favour of the resolution to be proposed at the EGM to approve the Construction Contract and the transaction contemplated thereunder.

Yours faithfully,

For and on behalf of
the Independent Board Committee
China Starch Holdings Limited



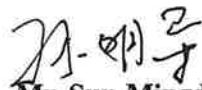
Professor Hua Qiang

Mr. Sun Mingdao
Independent Non-executive Directors

Ms. Sze Tak On

For and on behalf of
the Independent Board Committee
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