



LUEN THAI HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 311)

6 October 2025

To the Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS IN RELATION TO FABRIC PURCHASE MASTER AGREEMENT

We refer to the circular of the Company dated 6 October 2025 (the “Circular”) to the Shareholders, of which this letter forms part. Terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise.

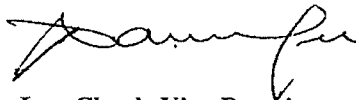
We have been appointed by the Board as members of the Independent Board Committee to give a recommendation to the Independent Shareholders in respect of the terms of Fabric Purchase Master Agreement, the transactions contemplated thereunder and the proposed annual caps thereof.

We wish to draw your attention to (i) the letter from the Board as set out on pages 4 to 13 of the Circular and (ii) the letter from the Independent Financial Adviser containing details of the advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, together with the principal factors and reasons it has taken into consideration, as set out on pages IFA-1 to IFA-14 of the Circular.

Having considered the terms of the Fabric Purchase Master Agreement, the transactions contemplated thereunder and the proposed annual caps thereof, and the advice of Independent Financial Adviser in relation thereto, the Independent Board Committee considers that the terms of the Fabric Purchase Master Agreement, the transactions contemplated thereunder and the proposed annual caps thereof are on normal commercial terms and in the ordinary and usual course of business of the Company, are fair and reasonable, and are in the interests of the Company and the Shareholders as a whole.

Accordingly, the Independent Board Committee recommends that the Independent Shareholders vote in favour of the ordinary resolutions to be proposed at the EGM to approve the Fabric Purchase Master Agreement, the transactions contemplated thereunder and the proposed annual caps thereof.

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



Chan Henry


Lee Cheuk Yin, Dannis
Independent Non-Executive Directors

Shi Min

Having considered the terms of the Fabric Purchase Master Agreement, the transactions contemplated thereunder and the proposed annual caps thereof, and the advice of Independent Financial Adviser in relation thereto, the Independent Board Committee considers that the terms of the Fabric Purchase Master Agreement, the transactions contemplated thereunder and the proposed annual caps thereof are on normal commercial terms and in the ordinary and usual course of business of the Company, are fair and reasonable, and are in the interests of the Company and the Shareholders as a whole.

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