



## TOP FORM INTERNATIONAL LIMITED

黛麗斯國際有限公司\*

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 333)**

13 May 2026

*To the Independent Shareholders*

Dear Sir or Madam,

### **RENEWAL OF CONTINUING CONNECTED TRANSACTIONS**

We refer to the circular dated 13 May 2026 of the Company (the “Circular”) of which this letter forms part. Terms defined in the Circular bear the same meanings herein unless the context otherwise requires.

We have been appointed to form the Independent Board Committee to consider and to advise the Independent Shareholders whether the terms of the 7th Renewal Agreement and the relevant annual caps of the underlying transactions contemplated thereunder the 7th Renewal Agreement are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned. Red Sun has been appointed to advise the Independent Board Committee and the Independent Shareholders in the abovementioned context.

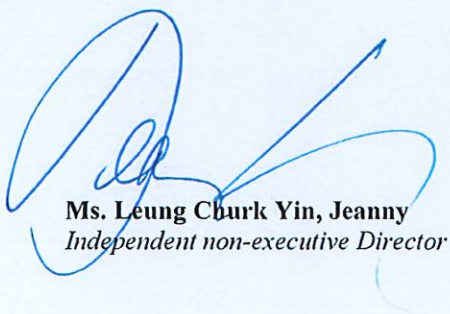
We wish to draw your attention to the “Letter from the Board” set out on pages 3 to 10 of the Circular, and the “Letter from Red Sun” set out on pages 13 to 26 of the Circular which contains its advice in respect of the terms of the 7th Renewal Agreement and the relevant annual caps of the underlying transactions contemplated under the 7th Renewal Agreement.

Having considered, amongst other matters, the factors and reasons considered by, and the opinion of, Red Sun as stated in its aforementioned letter of advice, we are of the opinion that the terms of the 7th Renewal Agreement and the relevant annual caps of the underlying transactions contemplated under the 7th Renewal Agreement are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Independent Shareholders as a whole.

\* *for identification purposes only*

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the SGM to approve the 7th Renewal Agreement and the relevant annual caps of the underlying transactions contemplated under the 7th Renewal Agreement.

Yours faithfully,  
The Independent Board Committee



**Ms. Leung Churk Yin, Jeanny**  
*Independent non-executive Director*

**Mr. Wang Man Hon, Sidney**  
*Independent non-executive Director*


**Mr. Tai Lun, Paul**  
*Independent non-executive Director*

**Mr. Frederic R. F. Lemoine**  
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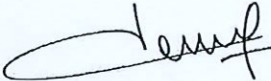
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