

Dated the 14th day of September 2023

CHIA TAI ENTERPRISES INTERNATIONAL LIMITED
(as the supplier)

and

HIGH ORIENT ENTERPRISES LIMITED
(as the purchaser)

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2023 MASTER HOEL PURCHASE AGREEMENT

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THIS AGREEMENT is made on the 14th day of September 2023

BETWEEN:

1. **CHIA TAI ENTERPRISES INTERNATIONAL LIMITED**, a company incorporated in Bermuda with members' limited liability whose registered office is at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton, HM 10, Bermuda and whose principal place of business is at 21/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong ("**CTEI**"); and
2. **HIGH ORIENT ENTERPRISES LIMITED**, a company incorporated in the British Virgin Islands whose registered office is situated at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands ("**HOEL**").

BACKGROUND:

- (A) CTEI is a listed company whose shares are listed and traded on the Main Board of the Stock Exchange (as defined below).
- (B) Due to CPG's near majority shareholding in Charoen Pokphand Foods Public Company Limited, which is interested in approximately 47.83% of the total issued share capital of CTEI, CTEI and CPG have agreed to treat CPG as a substantial shareholder of CTEI for the purposes of Chapter 14A of the Listing Rules (as defined below). HOEL is a wholly-owned subsidiary of CPG. Accordingly, companies in the HOEL Group are regarded as connected persons of CTEI for the purposes of Chapter 14A of the Listing Rules.
- (C) The Parties entered into the master agreement dated 30 July 2020, pursuant to which the CTEI Group has agreed to supply, and the HOEL Group has agreed to purchase the CTEI Products (as defined in that agreement) for a term of three years until 31 December 2023 (the "2020 Master Agreement").
- (D) The Parties wish to enter into this Agreement to renew the term of the continuing connected transactions under the 2020 Master Agreement and to regulate the continuous supply process of the CTEI Products (as defined below) by the CTEI Group to the HOEL Group.

THE PARTIES AGREE THAT:

1. **Interpretation**

(a) **Definitions**

In this Agreement, unless the context requires otherwise, the following terms and expressions shall have the following meanings:

"associates" has the meaning ascribed to it under the Listing Rules;

"Business Day" means a day, other than a Saturday or a Sunday, on which banks are generally open for ordinary banking business in Hong Kong;

"connected persons" has the meaning ascribed to it under the Listing Rules;

"CPG" Charoen Pokphand Group Company Limited, a company incorporated in the Kingdom of Thailand;

“CTEI Group”	CTEI and its subsidiaries (or any one of such companies);
“CTEI Products”	various chlortetracycline products, animal drugs, animal health products and other related products produced and/or sold by the CTEI Group;
“HOEL Group”	HOEL and other associates of CPG (including the CPP Group), but excluding the CTEI Group;
“Hong Kong”	means the Hong Kong Special Administrative Region of the People’s Republic of China;
“Listing Rules”	means the Rules Governing the Listing of Securities on the Stock Exchange (as amended, modified or supplemented from time to time);
“Parties”	means parties to this Agreement and each “Party” shall mean either one of them;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“subsidiary”	has the meaning ascribed to it under the Listing Rules.

(b) Construction of certain references

In this Agreement, unless the context requires otherwise:

1. references to recitals, clauses, sub-clauses, paragraphs, sub-paragraphs or schedules are to recitals, clauses, sub-clauses, paragraphs, sub-paragraphs or schedules to this Agreement and the recitals and the schedules shall form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement;
2. references to the Agreement shall be construed as reference to this Agreement as amended, modified or supplemented from time to time;
3. references to the singular shall include the plural and vice versa; and references to any gender shall include all other genders;
4. references to “person” include any individual, partnership, body corporate, corporation sole or aggregate, any juridical person, government, federation, state or agency of a state, and any body unincorporated, joint venture, association or trust, in each case whether or not having separate legal personality and reference to any party who is an individual shall also include his personal representatives;

5. a reference to a statute or statutory provision shall be construed as a reference:
 - (a) to that statute or provision as from time to time amended, modified or re-enacted;
 - (b) to any repealed statute or statutory provision which it re-enacts (with or without modification); and
 - (c) to any orders, regulations, instruments or other subordinate legislation made under the relevant statute or statutory provision;
6. headings are for convenience only and do not affect interpretation of this Agreement; and
7.
 - (1) the rule known as the ejusdem generis rule shall not apply and accordingly general words introduced by the word “other” shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things; and
 - (2) general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

2. General Principle of the Supply of the CTEI Products

- (a) CTEI agrees to supply and procure other companies in the CTEI Group to supply companies in the HOEL Group with, and HOEL agrees to purchase and procure other companies in the HOEL Group to purchase from the CTEI Group, the CTEI Products in accordance with the terms of this Agreement.
- (b) The Parties confirm that the respective companies in the CTEI Group and the HOEL Group shall have the right to sell and/or buy the CTEI Products of the same or similar kinds to or from any third party other than the HOEL Group or the CTEI Group (as the case may be) anywhere in the world and that this Agreement shall not restrict such right in any manner whatsoever nor impose any obligation on either Party to supply or purchase (or to procure any other company to supply or purchase) any CTEI Products or any other product.
- (c) The Parties agree that individual supply or purchase transactions in relation to the CTEI Products between companies in the CTEI Group and companies in the HOEL Group must be carried out pursuant to and in accordance with the terms of this Agreement.

3. Types and Quantity of Products Supplied

- (a) The Parties agree that the CTEI Group shall supply the CTEI Products to the HOEL Group, and the HOEL Group shall purchase the CTEI Products from the CTEI Group, in accordance with the requirements set out in the orders of the HOEL Group which are accepted by the CTEI Group and in a quantity to be agreed by the Parties from time to time.

- (b) The CTEI Group shall not be bound to accept any purchase order placed by the HOEL Group for the CTEI Products but in relation to any purchase order that it accepts, it shall dispatch written confirmation of the purchase order and such confirmation shall be signed by a duly authorised personnel of the CTEI Group.
- (c) The supply of the CTEI Products and the specific details of the agreed supply shall be confirmed in writing by the Parties separately.
- (d) If any premises of the HOEL Group is affected due to strike, unrest, war, fire, civil disturbance, change of laws, flood, earthquake or other force majeure that are beyond the control of the HOEL Group and may reasonably cause the HOEL Group or employees to be unable to accept, deal with, inspect, sell the CTEI Products that are being purchased by the HOEL Group under any purchase order, the HOEL Group may, based on its judgment, revoke all or part of the purchase order that has not been performed by giving the CTEI Group a written notice in respect thereof and such notice shall become effective on the date when it is posted.

4. Place and Method of Delivery

- (a) The place of delivery of the CTEI Products shall be a place designated by the HOEL Group as set out in the purchase orders.
- (b) The delivery method of the CTEI Products shall be agreed by the Parties after mutual consultation. The CTEI Group can make arrangements for delivery or the HOEL Group can arrange carriers for collecting the CTEI Products being purchased.
- (c) Unless otherwise agreed in writing by the Parties, and without prejudice to the rights of the HOEL Group and any compensation to which it shall be entitled as a result of the breach or non-performance by the CTEI Group of this Agreement, the CTEI Group shall take/bear all the titles, costs and risks of the CTEI Products prior to their delivery (which delivery shall be subject to the written confirmation of the HOEL Group) while the HOEL Group shall take/bear all the costs, titles and risks thereof after the delivery.

5. Quality, Standards and Method of Inspection for Acceptance

- (a) The quality of any CTEI Products to be delivered by the CTEI Group shall fulfill the HOEL Group's internal quality control standard, and be in good condition with no defects, and shall, at the time of delivery, be in conformity with the specifications and quantity as stipulated in the purchase orders, merchantable (which means suitable to sell in the market) and fit for the purpose that they are designed for and comply with applicable safety standards.
- (b) CTEI undertakes to the HOEL Group that all CTEI Products to be supplied by the CTEI Group shall have been reasonably tested in accordance with applicable laws and regulations prior to the delivery and all such tests shall have been passed.

6. Cancellation of Purchase Orders

- (a) CTEI undertakes that it shall, after the CTEI Group's acceptance of the purchase order, ensure that the CTEI Group will immediately notify the HOEL Group of any part of the CTEI Products that cannot be delivered under the purchase order, and its description, quantity and specifications when the CTEI Group becomes aware that any of the CTEI Products under the purchase order is unable to be delivered to the HOEL Group on or before the date stipulated therein ("**Delay in Delivery**").

- (b) In the event of any Delay in Delivery by the CTEI Group, the HOEL Group shall have the right to:
- (i) revoke any part or all of the purchase order and refuse to take the delivery of the CTEI Products, and demand the CTEI Group to pay any fine or penalty for breach of contract stipulated in the purchase order; or
 - (ii) demand that the CTEI Group to continue to perform its obligations under this Agreement and the purchase order, and deliver the CTEI Products as soon as possible. Continuous performance by the HOEL Group of the purchase order in accordance with this Clause 6(b)(ii) of this Agreement shall not operate as a waiver of its right in connection with its claims for any fine for breach of contract against the CTEI Group or any right in respect of any Delay in Delivery of the CTEI Products by the CTEI Group.

If either circumstance under Clause 6(b)(i) or 6(b)(ii) occurs, and any loss of the HOEL Group is willfully or negligently caused by the CTEI Group, or its directors, employees or representatives, actually exceeds the amount of fines or penalty stipulated in the purchase order, the HOEL Group may demand that the CTEI Group make compensation for any actual losses suffered by it in lieu of such fines or penalty. For the avoidance of doubt, if the CTEI Group has performed its obligations and no loss is suffered by the HOEL Group, the HOEL Group will have no right to claim for any such compensation.

7. Pricing and Payment

- (a) As a general principle, the quantity and the price of the CTEI products to be supplied to the HOEL Group from time to time shall be determined through good faith negotiation between the HOEL Group and the CTEI Group by reference to a price list for the CTEI Products maintained by the CTEI Group. The price list shall be used to determine the prices of the CTEI Products to be supplied to all customers, including the HOEL Group and to independent third party customers.
- (b) In respect of each purchase order accepted by a company in the CTEI Group hereunder, the relevant company in the CTEI Group will generally offer a credit term of up to 90 days from delivery or other credit term generally available in the market at the time. For the purpose of this Agreement, the parties agree that the credit term shall be in accordance with the aforementioned condition. Interest at a rate stipulated in the purchase order or, in its absence, according to any applicable laws shall be charged by the CTEI Group for any overdue payment until such overdue payment is settled in full.

8. Term

- (a) Subject to the compliance by CTEI with the provisions of the Listing Rules applicable to the transactions contemplated hereunder, this Agreement shall be effective from 1 January 2024 and continue until 31 December 2026 unless terminated in accordance with Clause 12 or Clause 13.
- (b) Unless terminated earlier, this Agreement is automatically renewable upon expiry of its current term for the time being for successive periods of three years each, provided that all the then applicable provisions of the Listing Rules are complied with. Each extension of this Agreement shall be made on the basis that all the terms of this Agreement (including this Clause 8(b) and with the term of this Agreement provided in Clause 8(a) appropriately modified) shall be deemed to be incorporated.

9. **Warranties, Guarantees and Undertakings**

(a) CTEI warrants, guarantees and undertakes to the HOEL Group that:

1. the CTEI Products shall be in conformity with all the specifications stipulated in this Agreement and the relevant purchase orders accepted by the CTEI Group;
2. no fakes and counterfeits have been found in the CTEI Products and no false trademarks, misrepresentation in advertisements or falsified invoices in relation to the CTEI Products have been made in breach of applicable laws and regulations;
3. all trademarks, advertisements and promotions, and invoices in relation to the CTEI Products are made in compliance with all applicable laws and regulations;
4. the CTEI Products have gone through reasonable and representative tests in accordance with the relevant regulations and the test results are up to standard;
5. any CTEI Products to be delivered by the CTEI Group shall be in good condition with no defects, and shall, at the time of delivery, be merchantable (which means suitable to sell in the market) and fit for the purpose that they are designed for and comply with applicable safety standards;
6. the CTEI Products to be supplied by the CTEI Group are permitted to be sold globally, and the CTEI Group will handle and pay the relevant fees to go through any relevant formalities if required;
7. the CTEI Products do not infringe any patents, copyrights, trademarks or trade names and logos of the origins of countries, including the rights of others;
8. all printing materials and information relating to any CTEI Product that is printed on or attached to its packaging, as well as descriptions of the CTEI Products are true and accurate and in compliance with all national and/or local laws, regulations, decrees, orders, rules and (or) standards;
9. all instructions in the packaging of the CTEI Products are in compliance with applicable laws and regulations with regard to the description of instructions;
10. the CTEI Products are not exploited, produced, manufactured, assembled, and packed by forced labor, forced and illegal child labor, nor is it transshipped to other countries because of counterfeit, evasion from the control of quotas, taxes, and any restrictions imposed by the origin of countries or the laws on prohibition of forced labor or child labor; and
11. the CTEI Group will be responsible for providing all documents and permits that are necessary for the sale of the CTEI Products as required by applicable laws. The CTEI Group shall be liable for any losses suffered by the HOEL Group due to the failure on the part of the CTEI Group to supply any relevant documents.

- (b) All representations, statements or warranties expressly made or given by the CTEI Group in respect of the quality and price of the CTEI Products shall constitute the only representations and warranties of the CTEI Group under this Agreement. The terms of this Agreement shall not be construed as a waiver by the HOEL Group of its right in connection with the product assurance liability as required by laws.
- (c) HOEL undertakes to CTEI that it will, and will procure other companies in the HOEL Group to, at the request of CTEI, permit the auditors of CTEI to inspect the accounts and records of the HOEL Group with regard to the purchase of the CTEI Products hereunder so as to enable the auditors of CTEI to prepare a report on the same in accordance with the Listing Rules.

10. Publicity

- (a) Without the prior written approval of HOEL, the CTEI Group shall not mention the name of the HOEL Group in any of its advertisements relating to the CTEI Products.
- (b) Without the prior written approval of CTEI, the HOEL Group shall not mention the name of the CTEI Group in any of its advertisements relating to the CTEI Products.
- (c) The foregoing restrictions shall not apply if and to the extent disclosure is required pursuant to applicable law, the Listing Rules or other regulations (including the rules of relevant securities exchanges and/or regulatory bodies) provided however that to the extent it is practicable and permissible to do so, either party shall immediately inform the other party prior to such disclosure.

11. Intellectual Property Right

Any copyright, design right or other intellectual property right in connection with the description or design of the CTEI Products to be supplied by the CTEI Group shall continue to be owned by the CTEI Group.

12. Anti-commercial Bribery

The CTEI Group shall not offer to any procurement personnel of the HOEL Group or any other staff pecuniary payments, property, interests or facilitating benefits for the purpose of influencing the procurement decision of the HOEL Group. In addition, the CTEI Group shall be under an obligation to report and prohibit any act of commercial bribery. Failure to do so will enable the HOEL Group to have the right to terminate this Agreement prior to its expiry by giving an immediate notice in writing and the CTEI Group shall make compensation for any losses suffered by the HOEL Group arising therefrom.

13. Termination

- (a) This Agreement can be terminated upon the occurrence of any of the following circumstances:
 - (1) the Parties unanimously agree to terminate this Agreement following consultations;
 - (2) any party gives a written notice of no less than thirty days to the other party to terminate this Agreement;

- (3) any party may terminate this Agreement in accordance with Clause 13(b) upon the following circumstances:-
- (i) the objective of this Agreement cannot be realised due to force majeure;
 - (ii) prior to the expiration of this Agreement, a party expressly states or shows by its act that it will not perform its major obligations under this Agreement;
 - (iii) the other Party delays in the performance of its major obligation and fails to perform such obligation within a reasonable period of time after a request is given;
 - (iv) the other Party breaches terms and conditions in this Agreement and fails to remedy the same within a reasonable period of time after a notice is given;
 - (v) the objective of this Agreement cannot be realised as a result of the delay in the performance of the other Party's obligation and other breaches; or
 - (vi) other circumstances as required by law.
- (b) In the event that this Agreement is to be terminated by any Party in accordance with Clause 13(a)(3), such Party shall serve to the other party a prior written notice and this Agreement shall be automatically terminated on the tenth day following the delivery of such notice.

14. Public Announcement

No Party shall make or permit any other person to make any announcement concerning the subject matter of this Agreement or any related matters without first obtaining the written consent of the other Party, except for announcements required by law or pursuant to the regulations of, the Stock Exchange, the Securities & Futures Commission of Hong Kong or any other regulatory organisations.

15. Miscellaneous Provisions

- (a) No Party shall transfer, sub-contract, license or dispose of its rights or obligations under this Agreement without first obtaining the written consent of the other Party.
- (b) If any provision of this Agreement becomes illegal, void or unenforceable at any time, the remaining provisions shall not be affected in any respect.

16. Counterparts

- (a) This Agreement may be executed (including by facsimile signatures) in any number of counterparts, and by the Parties on separate counterparts, but shall not be effective until each Party has executed at least one counterpart.
- (b) Each counterpart shall constitute an original of this Agreement, but the counterparts shall together constitute one and the same instrument.

17. Notice

- (a) Any notice or document to be given under this Agreement shall be in writing and may be sent by post, by facsimile or by e-mail to the relevant party as follows:

- (1) to Chia Tai Enterprises International Limited at:

Address: 21/F., Far East Finance Centre
16 Harcourt Road
Hong Kong

Attention: Board of Directors

Fax: 2801 6813

- (2) to High Orient Enterprises Limited at:

Address: CP Tower 14th Floor
313 Silom Road
Bangrak, Bangkok 10500
Thailand

Attention: Board of Directors

Fax: 662 631 0969

- (b) Any notice or document is deemed to be given as follows:

- (1) if sent by personal delivery, at the time of delivery;
- (2) if sent by post, five Business Days after posting;
- (3) if sent by facsimile, when received, or if transmission is not during normal business hours, at the normal business hours on the next following day (other than a Business Day) but subject to production by the sender of confirmation from the transmitting facsimile machine that a satisfactory transmission has been completed;
- (4) if sent by e-mail, when confirmation of its transmission has been received by automatic receipt reply or by return mail of the addressee.

18. Governing Law and Jurisdiction

- (a) This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong.
- (b) Any disputes arising out of or in connection with this Agreement (including all issues relating to the existence of this Agreement, its validity or termination, or the rights or obligations of the Parties under this Agreement) shall be resolved by the Parties hereto through friendly consultation, failing which the Parties agree that the courts of Hong Kong shall have non-exclusive jurisdiction in relation to any dispute or claim in connection with this Agreement.

SIGNED BY
for and on behalf of
**CHIA TAI ENTERPRISES
INTERNATIONAL LIMITED**
in the presence of:

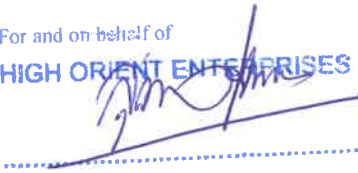
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IN WITNESS WHEREOF this Agreement has been entered into the day and year first above written.

SIGNED BY)
for and on behalf of)
CHIA TAI ENTERPRISES)
INTERNATIONAL LIMITED)
in the presence of:)

SIGNED BY)
for and on behalf of)
HIGH ORIENT ENTERPRISES LIMITED)
in the presence of:-)

For and on behalf of
HIGH ORIENT ENTERPRISES LIMITED

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Authorised Signature(s)