



HOPEWELL HOLDINGS LIMITED
合和實業有限公司
(incorporated in Hong Kong with limited liability)
(Stock Code: 54)

25 February 2019

To the Scheme Shareholders

Dear Sir or Madam,

**(1) PROPOSAL FOR THE PRIVATISATION OF
HOPEWELL HOLDINGS LIMITED BY PETRUS HK CO LIMITED
BY WAY OF
A SCHEME OF ARRANGEMENT
UNDER SECTION 673 OF THE COMPANIES ORDINANCE
AND
(2) PROPOSED WITHDRAWAL OF LISTING OF
HOPEWELL HOLDINGS LIMITED**

We refer to the document dated 25 February 2019 jointly issued by the Offeror and the Company in relation to the Proposal (the “**Scheme Document**”), of which this letter forms part. Terms defined in the Scheme Document shall have the same meanings in this letter unless the context otherwise requires.

We have been appointed by the Board as the Independent Board Committee to make a recommendation to the Scheme Shareholders in respect of the Proposal, details of which are set out in the “*Letter from the Board*” and the “*Explanatory Statement*” of the Scheme Document.

China Tonghai, the Independent Financial Adviser, has been appointed with our approval, to advise us in connection with the Proposal. The details of its advice and the principal factors taken into consideration in arriving at its recommendations are set out in the “*Letter from the Independent Financial Adviser*” of the Scheme Document.

In the “*Letter from the Independent Financial Adviser*” of the Scheme Document, the Independent Financial Adviser states that it considers the terms of the Proposal are fair and reasonable so far as the Scheme Shareholders are concerned and accordingly advises the Independent Board Committee to recommend the Scheme Shareholders to vote in favour of the relevant resolutions to be proposed at the Court Meeting and the EGM to approve and implement the Proposal and the Scheme.

The Independent Board Committee, having considered the terms of the Proposal, and having taken into account the advice of the Independent Financial Adviser, and in particular the factors, reasons and recommendations set out in its letter, considers that the terms of the Proposal are fair and reasonable so far as the Scheme Shareholders are concerned. Accordingly, the Independent Board Committee recommends the Scheme Shareholders to vote in favour of the relevant resolutions to be proposed at the Court Meeting and the EGM to approve and implement the Proposal and the Scheme.

The Independent Board Committee draws the attention of the Scheme Shareholders to (i) the “*Letter from the Board*” set out in the Scheme Document; (ii) the “*Letter from the Independent Financial Adviser*”, which sets out the factors and reasons taken into account in arriving at its recommendations to the Independent Board Committee, set out in the Scheme Document; and (iii) the Explanatory Statement set out in the Scheme Document.

Yours faithfully,
the Independent Board Committee



Ms. Linda Lai Chuen LOKE
*Independent Non-executive
Director*

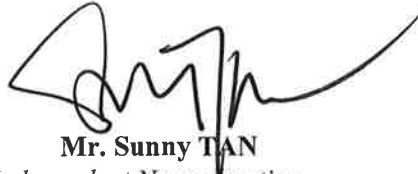
Mr. Sunny TAN
*Independent Non-executive
Director*

Dr. Gordon YEN
*Independent Non-executive
Director*

Mr. Ahito NAKAMURA
*Independent Non-executive
Director*

Mr. Yuk Keung IP
*Independent Non-executive
Director*

Yours faithfully,
the Independent Board Committee



Mr. Sunny TAN
*Independent Non-executive
Director*

Ms. Linda Lai Chuen LOKE
*Independent Non-executive
Director*

Dr. Gordon YEN
*Independent Non-executive
Director*

Mr. Ahito NAKAMURA
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Dr. Gordon YEN
*Independent Non-executive
Director*

Mr. Ahito NAKAMURA
*Independent Non-executive
Director*

A handwritten signature in black ink, appearing to read 'Ahito Nakamura', written over the printed name and title.

Mr. Yuk Keung IP
*Independent Non-executive
Director*

Yours faithfully,
the Independent Board Committee

Ms. Linda Lai Chuen LOKE
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Director*

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