

5 October 2018

*To the Independent Shareholders and the CB Holder,*

Dear Sir/Madam,

**UNCONDITIONAL MANDATORY CASH OFFERS BY  
CCB INTERNATIONAL CAPITAL LIMITED  
FOR AND ON BEHALF OF VGB LIMITED  
TO ACQUIRE  
ALL OF THE ISSUED SHARES IN ERNEST BOREL HOLDINGS LIMITED  
(OTHER THAN THOSE SHARES ALREADY OWNED  
AND/OR AGREED TO BE ACQUIRED BY VGB LIMITED AND/OR  
PARTIES ACTING IN CONCERT WITH IT) AND TO ACQUIRE ALL THE OUTSTANDING  
CONVERTIBLE BONDS OF ERNEST BOREL HOLDINGS LIMITED**

**INTRODUCTION**

On 12 September 2018 (after trading hours), the Offeror (as purchaser), Top One Global (as vendor) and Mr. Sit (as vendor guarantor) entered into the Top One Global Agreement pursuant to which Top One Global conditionally agreed to sell and the Offeror conditionally agreed to purchase 102,520,000 Shares, representing approximately 29.51% of the issued share capital of the Company immediately prior to Top One Global Completion, at a price of HK\$1.85 per Share. Top One Global Completion took place on 18 September 2018.

On 12 September 2018 (after trading hours), the Offeror (as purchaser) and Sino Wisdom (as vendor) entered into the Sino Wisdom Agreement pursuant to which Sino Wisdom conditionally agreed to sell and the Offeror conditionally agreed to purchase 99,755,000 Shares, representing approximately 28.71% of the issued share capital of the Company immediately prior to Sino Wisdom Completion, at a price of HK\$1.85 per Share. Sino Wisdom Completion took place on 18 September 2018.

Prior to Top One Global Completion and Sino Wisdom Completion, the Offeror and parties acting in concert with it did not hold any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company, other than the interest in the Sale Shares under the Agreements. Immediately following Top One Global Completion and Sino Wisdom Completion and as at the Latest Practicable Date, the Offeror and parties acting in concert with it owned in aggregate 202,275,000 Shares, representing approximately 58.22% of the issued share capital of the Company. The Company has become a direct non-wholly owned subsidiary of the Offeror and an indirect non-wholly owned subsidiary of Citychamp.

The Offeror is required under Rule 26.1 of the Takeovers Code to make an unconditional mandatory cash offer for all of the issued Shares not already owned and/or agreed to be acquired by it and/or parties acting in concert with it.

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建銀國際金融有限公司

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As at the Latest Practicable Date, the Company has outstanding Convertible Bonds with an aggregate principal amount of HK\$100,000,000 convertible into 50,000,000 new Shares at the initial conversion price of HK\$2.00 per Share (subject to adjustment). The CB Holder holds the Convertible Bonds in the principal amount of HK\$100,000,000. Immediately following Top One Global Completion and Sino Wisdom Completion, the Offeror is also required to make an unconditional mandatory cash offer for all the outstanding Convertible Bonds pursuant to Rule 13.1 of the Takeovers Code.

This letter sets out, among other things, the principal terms of the Offers, together with the information on the Offeror and the Offeror's intention regarding the Group. Further details of the terms of the Offers and procedures of acceptance are set out in Appendix I to this Composite Document and the accompanying Forms of Acceptance. Your attention is also drawn to the sections headed "LETTER FROM THE BOARD", "LETTER FROM THE INDEPENDENT BOARD COMMITTEE" and "LETTER FROM THE INDEPENDENT FINANCIAL ADVISER" in respect of the Offers, as contained in this Composite Document.

## **THE OFFERS**

CCBI is, on behalf of the Offeror, making the Offers on terms set out in this Composite Document in compliance with the Takeovers Code on the following basis:

### **The Share Offer**

For each Offer Share ..... HK\$1.85 in cash

The Share Offer Price of HK\$1.85 for each Share under the Share Offer is equal to the price for each of the Sale Shares acquired by the Offeror pursuant to the Agreements.

As at the Latest Practicable Date, there were 347,437,000 Shares in issue. Other than the Convertible Bonds, as at the Latest Practicable Date, the Company did not have, and had not entered into any agreement to issue any securities, options, warrants or derivatives which are convertible into or which confer rights to require the issue of Shares.

Based on the Share Offer Price of HK\$1.85 per Offer Share, the entire issued share capital of the Company is valued at approximately HK\$642,758,450. Assuming none of the outstanding Convertible Bonds are converted into new Shares, based on 145,162,000 Shares (representing the Shares not already owned and/or agreed to be acquired by the Offeror and/or parties acting in concert with it) and the Share Offer Price of HK\$1.85 per Offer Share, the Share Offer is valued at HK\$268,549,700.



## The CB Offer

For each outstanding HK\$1 of face value of  
the Convertible Bonds ..... HK\$0.925 in cash

Based on the Share Offer Price of HK\$1.85 per Share divided by the initial conversion price of the Convertible Bonds of HK\$2.00 per Share (subject to adjustment), the offer price under the CB Offer is HK\$0.925 for each outstanding HK\$1.00 of face value of the Convertible Bonds.

The Convertible Bonds will be acquired fully paid and free from all liens, charges, options, equities, encumbrances or other third party rights of any nature and together with all rights now or hereafter attaching or accruing to them on or after the date on which the CB Offer is made, that is, the date of the posting of this Composite Document.

The CB Offer will not apply to any Convertible Bonds which are or have been converted into Shares prior to the date on which the Offers close.

As at the Latest Practicable Date, the CB Holder holds the Convertible Bonds in the principal amount of HK\$100,000,000. Based on the outstanding Convertible Bonds in the principal amount of HK\$100,000,000, the CB Offer is valued at approximately HK\$92,500,000.

## Share Offer Price and Comparison of Value

The Share Offer Price of HK\$1.85 per Offer Share represents:

- (a) a premium of approximately 0.54% over the closing price of HK\$1.84 per Share as quoted on the Stock Exchange on 2 October 2018, being the Latest Practicable Date;
- (b) a premium of approximately 28.47% over the closing price of HK\$1.440 per Share as quoted on the Stock Exchange on 12 September 2018, being the Last Trading Day;
- (c) a premium of approximately 30.65% over the average closing price of HK\$1.416 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Day;
- (d) a premium of approximately 30.56% over the average closing price of HK\$1.417 per Share as quoted on the Stock Exchange for the ten consecutive trading days immediately prior to and including the Last Trading Day;
- (e) a premium of approximately 34.25% over the average closing price of HK\$1.378 per Share as quoted on the Stock Exchange for the thirty consecutive trading days immediately prior to and including the Last Trading Day;



- (f) a premium of approximately 102.41% over the audited consolidated net assets per Share of approximately HK\$0.914 as at 31 December 2017; and
- (g) a premium of approximately 134.77% over the unaudited consolidated net assets per Share of approximately HK\$0.788 as at 30 June 2018.

### **Highest and lowest closing prices of the Shares**

The highest and lowest closing prices of the Shares as quoted on the Stock Exchange during the Relevant Period were HK\$1.85 per Share on 19, 21 and 24 September 2018 and HK\$1.06 per Share on 20 April 2018, respectively.

### **Total considerations for the Offers**

As at the Latest Practicable Date, there are 347,437,000 Shares in issue. As at the Latest Practicable Date, the Company has outstanding Convertible Bonds with an aggregate principal amount of HK\$100,000,000 convertible into 50,000,000 new Shares at the initial conversion price of HK\$2.00 per Share (subject to adjustment).

Assuming that there is no change in the issued share capital of the Company and none of the Convertible Bonds will be converted into Shares prior to the close of the Offers and on the basis of the Share Offer Price at HK\$1.85 per Share, the entire issued share capital of the Company would be valued at HK\$642,758,450.

Assuming that all the outstanding Convertible Bonds will be converted into Shares prior to the close of the Offers and there is no other change in the issued share capital of the Company, there would be 397,437,000 Shares in issue, on the basis of the Share Offer Price at HK\$1.85 per Share, the entire issued share capital of the Company would be valued at HK\$735,258,450.

Based on the respective offer prices for the Offer Shares and the outstanding Convertible Bonds as referred to in the paragraph headed “The Offers” above, assuming that none of the outstanding Convertible Bonds subject to the CB Offer is converted into Shares prior to the close of the Offers and there is no change in the issued share capital of the Company up to the close of the Offers, a total of 145,162,000 Shares will be subject to the Share Offer and the Convertible Bonds in the outstanding principal amount of HK\$100,000,000 will be subject to the CB Offer. On the basis of full acceptance of the Offers, the cash consideration payable by the Offeror would be HK\$268,549,700 for the Share Offer and HK\$92,500,000 for the CB Offer, amounting to a total of HK\$361,049,700.

Assuming that all of the Convertible Bonds subject to the CB Offer are converted into Shares prior to the close of the Offers, an aggregate of 50,000,000 new Shares would be allotted and issued by the Company based on the initial conversion price of HK\$2.00 per Share (subject to adjustment). On such basis, further assuming that there is no other change in the issued share capital of the Company up to the close of the Offers, a total of 195,162,000 Shares will be subject to the Share Offer (and no Convertible Bond will be



subject to the CB Offer), and on the basis of full acceptance of the Share Offer, the cash consideration payable by the Offeror under the Share Offer would amount to HK\$361,049,700.

### **Confirmation of financial resources**

The Offeror financed the consideration for the Sale Shares payable under the Agreements using its internal resources. The total consideration of HK\$374,208,750 was paid in full on the completion date of the Agreements (i.e. 18 September 2018). The Offeror intends to finance the consideration payable under the Offers using its internal resources. CCBI, as the financial adviser to the Offeror, is satisfied that sufficient resources are available to the Offeror to satisfy the amount of funds required for full acceptance of the Offers.

### **Effect of accepting the Offers**

The Offers are unconditional in all respects. Acceptance of the Offers will be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

Provided that valid acceptance forms and the relevant certificate(s) and/or other document (s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) are duly completed and have been received by the Registrar, the Independent Shareholders will sell their tendered Shares to the Offeror free from all encumbrances and together with all rights attaching thereto, including, without limitation, the rights to receive in full all dividends and other distributions, if any, recommended, declared, made or paid by reference to a record date on or after the date on which the Share Offer is made, that is, the date of the posting of this Composite Document.

Acceptance of the CB Offer by the CB Holder will be deemed to constitute a warranty by such person that all Convertible Bonds sold by such person under the CB Offer are free from all encumbrances whatsoever.

### **Payment**

Payment in cash in respect of acceptances of the Offers will be made as soon as possible but within seven (7) Business Days of the date of receipt of a duly completed acceptance of the Offers. Relevant documents evidencing title must be received by or on behalf of the Offeror to render such acceptance of the Offers complete and valid.

No fractions of a cent will be payable and the amount of the consideration payable to an Independent Shareholder who accepts the Share Offer will be rounded up to the nearest cent.

### **Overseas Independent Shareholders and CB Holder**

The Offeror intends to make the Offers available to all Independent Shareholders and the CB Holder, including those who are resident outside Hong Kong.



As the Offers to persons not resident in Hong Kong may be affected by the laws of the relevant jurisdiction in which they are resident, Independent Shareholders or CB Holder who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek independent legal advice in respect of the Offers. It is the responsibility of overseas Independent Shareholders and the CB Holder who wish to accept the Offers to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offers (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due in respect of such jurisdictions).

**Any acceptance of the Offers by any overseas Independent Shareholders and the CB Holder will be deemed to constitute a representation and warranty from such overseas Independent Shareholders or the CB Holder to the Offeror, CCBI and the Company that the local laws and requirements have been complied with. The overseas Independent Shareholders or the CB Holder should consult their professional advisers if in doubt.**

#### **Hong Kong stamp duty**

Seller's ad valorem stamp duty arising in connection with acceptance of the Share Offer will be payable by the Independent Shareholders who accept the Share Offer at the rate of 0.1% of the consideration payable by the Offeror for the Shares of such Independent Shareholders, or (if higher) the value of the Shares as determined by the Collector of Stamp Revenue under the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong). The relevant amount of stamp duty payable by the Independent Shareholders will be deducted from the consideration payable to the accepting Independent Shareholders under the Share Offer. The Offeror will bear its own portion of buyer's ad valorem stamp duty at the rate of 0.1% of the consideration payable in respect of acceptances of the Share Offer and will be responsible to account to the Stamp Office of Hong Kong for all the stamp duty payable for the sale and purchase of the Shares which are validly tendered for acceptance under the Share Offer.

No stamp duty is payable in connection with the acceptances of the CB Offer.

#### **Taxation Advice**

Independent Shareholders and CB Holder are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offers. It is emphasised that none of the Company, the Offeror or any of their respective directors, officers or associates or any other person involved in the Offers accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offers.



## OFFEROR'S INTERESTS IN SECURITIES OF THE COMPANY

The Offeror confirms that, as at the Latest Practicable Date, save for the Sale Shares acquired by the Offeror pursuant to the Agreements:

- (a) neither the Offeror nor any parties acting in concert with it (including Citychamp) owned or had control or direction over any voting rights or rights over the Shares or convertible securities, warrants, options of the Company or any derivatives in respect of such securities;
- (b) neither the Offeror nor any parties acting in concert with it (including Citychamp) had dealt for value in or was interested in any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of such securities during the Relevant Period;
- (c) there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Shares and which might be material to the Offers;
- (d) there is no agreement or arrangement to which the Offeror, Citychamp and/or any party acting in concert with any of them is a party which relates to circumstances in which it may or may not seek to invoke a pre-condition or a condition to the Offers;
- (e) neither the Offeror, Citychamp nor any party acting in concert with any of them has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;
- (f) neither the Offeror, Citychamp nor any party acting in concert with any of them has received any irrevocable commitment to accept or not accept the Offers; and
- (g) there is no outstanding derivative in respect of the securities in the Company entered into by the Offeror, Citychamp and/or any parties acting in concert with any of them.

Save for the consideration paid under the Top One Global Agreement and the Sino Wisdom Agreement, there is no other consideration, compensation or benefits in whatever form provided by the Offeror and parties acting in concert with it (including Citychamp) to Top One Global, Sino Wisdom and parties acting in concert with any of them.

As at the Latest Practicable Date, there is no special deal (under Rule 25 of the Takeovers Code) between the Offeror and parties acting in concert with it (including Citychamp) on the one hand and Top One Global and Sino Wisdom and parties acting in concert with any of them on the other hand.

### Acceptance and Settlement

Your attention is drawn to the further details regarding the procedures for acceptance and settlement of the Offers as set out in Appendix I to this Composite Document and the accompanying Forms of Acceptance.



## SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) immediately before completion of the Agreements; (ii) as at Latest Practicable Date; and (iii) upon completion of the Offers assuming all of the rights attaching to the Convertible Bonds are exercised prior to the close of the Offers and no acceptance of the Share Offer:

	Immediately before completion of the Agreements		As at the Latest Practicable Date		Upon completion of the Offers assuming (i) all of the rights attaching to the Convertible Bonds are exercised prior to the close of the Offers; and (ii) no Share Offer is accepted	
	<i>Number of</i>		<i>Number of</i>		<i>Number of</i>	
	<i>Shares</i>	<i>Approx. %</i>	<i>Shares</i>	<i>Approx. %</i>	<i>Shares</i>	<i>Approx. %</i>
<b>Substantial shareholders</b>						
Top One Global ( <i>Note 1</i> )	102,520,000	29.51	—	—	—	—
Sino Wisdom ( <i>Note 2</i> )	99,755,000	28.71	—	—	—	—
Prime Route Investment Limited ( <i>Note 3</i> )	37,935,000	10.92	37,935,000	10.92	37,935,000	9.55
The Offeror and parties acting in concert with it	—	—	202,275,000	58.22	202,275,000	50.89
CB Holder ( <i>Note 4</i> )	—	—	—	—	50,000,000	12.58
Public Shareholders	<u>107,227,000</u>	<u>30.86</u>	<u>107,227,000</u>	<u>30.86</u>	<u>107,227,000</u>	<u>26.98</u>
<b>Total</b>	<u>347,437,000</u>	<u>100.00</u>	<u>347,437,000</u>	<u>100.00</u>	<u>397,437,000</u>	<u>100.00</u>

*Notes:*

- (1) Top One Global is wholly owned by Mr. Sit, an executive director of the Company, who was deemed to be interested in the 102,520,000 Shares held by Top One Global under the SFO prior to Top One Global Completion.
- (2) Sino Wisdom is wholly owned by Ms. Yu Lai, who was deemed to be interested in the 99,755,000 Shares held by Sino Wisdom under the SFO prior to Sino Wisdom Completion.
- (3) Prime Route Investment Limited is wholly owned by Mr. Xiong Wei, an executive director of the Company who is deemed to be interested in the 37,935,000 Shares held by Prime Route Investment Limited under the SFO.
- (4) As at the Latest Practicable Date, the Company has outstanding Convertible Bonds with an aggregate principal amount of HK\$100,000,000 convertible into 50,000,000 new Shares at the initial conversion price of HK\$2.00 per Share (subject to adjustment). The CB Holder holds the Convertible Bonds in the principal amount of HK\$100,000,000.





## **INFORMATION ON THE GROUP**

Your attention is drawn to the details of the information of the Group as set out under the section headed “INFORMATION ON THE GROUP” in the “LETTER FROM THE BOARD” and in Appendices II and III to this Composite Document.

## **INFORMATION ON THE OFFEROR**

The Offeror was incorporated in Hong Kong with limited liability. The Offeror is an investment holding company. As at the Latest Practicable Date, save for the interests in the Sale Shares, the Offeror did not hold any other investment.

The Offeror is a wholly-owned subsidiary of Citychamp. Citychamp is a company incorporated in the Cayman Islands, the shares of which are listed on the main board of the Stock Exchange with stock code 256. Citychamp’s principal activity is investment holding and its subsidiaries are engaged in watches and timepieces, banking and financial and property investments businesses. The ultimate controlling shareholder of Citychamp is Mr. Hon Kwok Lung, who is interested in approximately 69.45% of the issued shares of Citychamp as at the Latest Practicable Date.

## **INTENTION OF THE OFFEROR REGARDING THE GROUP**

As at the Latest Practicable Date, the Offeror intended to continue the existing principal businesses of the Group and had no intention to discontinue the employment of the employees (save for changes in the composition of the board of directors of the Company) or to dispose of or re-deploy the assets of the Group other than those in its ordinary course of business.

The Offeror will, following the close of the Offers, conduct a review on the business activities/operations and financial position of the Group for the purpose of formulating business plans and strategies for the future business development of the Group. Subject to the results of the review and should suitable investment or business opportunities arise, the Offeror may explore other business opportunities for the Company which may involve acquisitions or investments in assets and/or businesses or cooperation with business partners of the Offeror with a view of enhancing the Group’s business growth and asset base as well as broadening its income stream. As at the Latest Practicable Date, the Offeror had no plan, and had not engaged in any discussion or negotiation, on any injection of any assets or businesses into the Group.

## **PROPOSED CHANGE OF BOARD COMPOSITION OF THE COMPANY**

The Board is currently made up of six directors, comprising two executive Directors, namely Mr. Sit and Mr. Xiong Wei, one non-executive Director, namely Ms. Lou Liuqing and three independent non-executive Directors, namely Mr. Lui Wai Ming, Mr. To Chun Kei and Ms. Chan Lai Wa. Pursuant to the terms of the Top One Global Agreement, upon Top One Global Completion, Mr. Sit shall tender his written resignation as director of each of the Company and the other members of the Group which will take effect from such time as the Offeror deems appropriate, subject to the requirement under the Takeovers Code, the Listing Rules and applicable laws.



The Offeror intends to nominate new executive Directors to the Board for appointment with effect from a date which is no earlier than such date as permitted under Rule 26.4 of the Takeovers Code.

### **Biographies of new executive Directors nominated by the Offeror**

Mr. Shang Jianguang, aged 66, is the executive director and chief executive officer of Citychamp. He joined the board of Citychamp in November 2004. He is a member of the remuneration committee and the nomination committee of Citychamp and the general manager of Zhuhai Rossini Watch Industry Limited, a subsidiary of Citychamp. Mr. Shang is also appointed as director of various subsidiaries of Citychamp, including Bendura Bank AG. Mr. Shang, graduated in Fuzhou University majoring in Chemistry, is a qualified senior engineer in the Mainland China. Prior to joining the Citychamp group, he assumed senior posts in various large companies and was the general manager and director of Min Xin Holdings Limited, a company listed on the main board of the Stock Exchange. He also serves as a director of Citychamp Dartong Company Limited, the shares of which are listed on the Shanghai Stock Exchange with stock code of 600067 and has extensive knowledge and experience in corporate and investment management.

Mr. Teguh Halim, aged 36, is an executive director of Citychamp. He joined the Citychamp group in October 2008 and has been appointed as executive director of Citychamp since 23 January 2018. Before being appointed as an executive director of Citychamp, he was a vice president of Citychamp. Mr. Halim is also the chairman of the European executive committee of the Citychamp group and director of several subsidiaries of Citychamp engaged in watch business. He has extensive experience in the watch manufacturing and distribution industry and business management. Mr. Halim graduated from Ohio State University as bachelor of science in business administration.

Ms. Lam Lai, aged 39, joined Citychamp in 2008 as investment manager and has been re-designated as CEO assistant mainly responsible for merger and acquisition and business development. Ms. Lam leads overseas investments and the merger and acquisition projects of Citychamp. She is appointed as director of various subsidiaries of Citychamp, including Bendura Bank AG. Ms. Lam is currently a representative for Type I (dealing in securities) regulated activity under the SFO. Ms. Lam graduated from University of Western Sydney in 2001 with a degree of bachelor of business majoring in marketing.

Further announcement will be published by the Company in respect of the changes to the Board pursuant to Rule 13.51(2) of the Listing Rules as and when appropriate.

Any changes to the Board will be made in compliance with the Takeovers Code and the Listing Rules and further announcement will be made by the Company as and when appropriate.



## **MAINTENANCE OF THE LISTING STATUS OF THE COMPANY**

The Offeror intends to maintain the listing of the Shares on the Stock Exchange following the close of the Offers. The Offeror and the Company will undertake to the Stock Exchange to take appropriate steps as soon as possible following the close of the Offers to ensure that not less than 25% of the Shares will be held by the public.

The Stock Exchange has stated that if, at the close of the Offers, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares, are held by the public, or if the Stock Exchange believes that:

- (a) a false market exists or may exist in the trading of the Shares; or
- (b) that there are insufficient Shares in public hands to maintain an orderly market,

the Stock Exchange will consider exercising its discretion to suspend dealings in the Shares.

The Offeror intends the Company to remain listed on the Stock Exchange. The directors of the Offeror and the new directors to be appointed to the Board will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares.

## **COMPULSORY ACQUISITION**

The Offeror does not intend to avail itself of any power of compulsory acquisition of any Shares after the close of the Offers.

## **GENERAL**

The attention of the overseas Independent Shareholders and the CB Holder is drawn to paragraph 8 in Appendix I to this Composite Document.

All communications, notices, Forms of Acceptance, Share certificate(s), Convertible Bonds certificate(s), transfer receipt(s), other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and remittances to settle the consideration payable under the Offers to be delivered by or sent to or from the Independent Shareholders and/or CB Holder will be delivered by or sent to or from them, or their designated agents, by ordinary post at their own risk, and none of the Company, the Offeror, CCBI, the Independent Financial Adviser, the Registrar and any of their respective directors or other parties involved in the Offers or any of their respective agents accepts any liability for any loss in postage or any other liabilities that may arise as a result thereof. Further details have been set out in Appendix I to this Composite Document and in the Forms of Acceptance.



## ADDITIONAL INFORMATION

Your attention is drawn to the sections headed “LETTER FROM THE BOARD”, the “LETTER FROM THE INDEPENDENT BOARD COMMITTEE” and “LETTER FROM THE INDEPENDENT FINANCIAL ADVISER” as set out in this Composite Document, the accompanying Forms of Acceptance and the additional information set out in the appendices to, which form part of, this Composite Document and to consult your professional advisers as you see fit.

Yours faithfully,  
For and on behalf of  
**CCB International Capital Limited**

**Ms. Li Jialu**  
*Managing Director, Head of Corporate Advisory Team*