



**SEWCO INTERNATIONAL HOLDINGS LIMITED**

**崇高國際控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 209)**

2 October 2009

*To the Independent Shareholders*

Dear Sir or Madam,

**MANDATORY UNCONDITIONAL CASH OFFER BY  
TAIFOOK SECURITIES COMPANY LIMITED  
ON BEHALF OF  
RIGHT PERFECT LIMITED  
FOR ALL THE ISSUED SHARES IN  
SEWCO INTERNATIONAL HOLDINGS LIMITED  
(OTHER THAN THOSE  
ALREADY OWNED OR AGREED  
TO BE ACQUIRED BY RIGHT PERFECT LIMITED  
AND PARTIES ACTING IN CONCERT WITH IT)**

We refer to the offeree board circular issued by the Company to the Shareholders dated 2 October 2009 (the "Offeree Board Circular") of which this letter forms part. Unless the context otherwise requires, terms defined in the Offeree Board Circular shall have the same meanings when used in this letter.

We have been constituted the Independent Board Committee by the Board to consider and to make recommendations to the Independent Shareholders as to whether or not the terms of the Offer are fair and reasonable and as to acceptance of the Offer. Hercules Capital Limited has been appointed as the independent financial adviser to advise us in respect of this.

We draw your attention to the letter from the Board and the letter from the Independent Financial Adviser as set out in the Offeree Board Circular.

Having considered the terms of the Offer, taking into account the information contained in the Offeree Board Circular and the advice of the Independent Financial Adviser, we consider that the terms of the Offer to be fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend that the Independent Shareholders accept the Offer.

However, the Independent Shareholders are reminded to closely monitor the market price and the liquidity of the Shares when the Offer remains open for acceptance. The Independent Shareholders should, having regard to their own circumstances, consider selling their Shares in the open market instead of accepting the Offer, if they are confident that the net proceeds they will receive from the sale of such Shares would be higher than that from accepting the Offer.

\* For identification purposes only

Yours faithfully  
**INDEPENDENT BOARD COMMITTEE**

**Cynthia Law**  
*Independent*  
*Non-executive Director*



**Lam Chin Fung**  
*Independent*  
*Non-executive Director*

**Tse Wei Kin**  
*Independent*  
*Non-executive Director*

Yours faithfully  
**INDEPENDENT BOARD COMMITTEE**

**Cynthia Law**  
*Independent  
Non-executive Director*

**Lam Chin Fung**  
*Independent  
Non-executive Director*



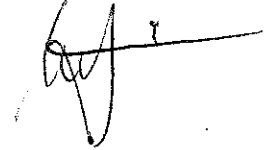
**Tse Wei Kin**  
*Independent  
Non-executive Director*

Yours faithfully  
**INDEPENDENT BOARD COMMITTEE**

**Cynthia Law**  
*Independent*  
*Non-executive Director*

**Lam Chin Fung**  
*Independent*  
*Non-executive Director*

**Tse Wei Kin**  
*Independent*  
*Non-executive Director*

A handwritten signature in black ink, consisting of a stylized 'T' followed by a horizontal line extending to the right.