



# SUNLINK INTERNATIONAL HOLDINGS LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

## 科浪國際控股有限公司

*(於開曼群島註冊成立之有限公司)*

12 May 2014

*To the Independent Shareholders*

Dear Sir or Madam,

**UNCONDITIONAL MANDATORY CASH OFFER BY  
GET NICE SECURITIES LIMITED  
ON BEHALF OF RICH PRO INVESTMENTS LIMITED  
TO ACQUIRE ALL THE ISSUED SHARES  
(OTHER THAN THOSE ALREADY OWNED BY  
RICH PRO INVESTMENTS LIMITED AND  
PARTIES ACTING IN CONCERT WITH IT)  
OF SUNLINK INTERNATIONAL HOLDINGS LIMITED**

### INTRODUCTION

We refer to this Composite Document dated 12 May 2014 jointly issued by the Offeror and the Company of which this letter forms part. Terms used in this letter shall have the same meanings as those defined in this Composite Document unless the context otherwise requires.

We have been appointed as members of the Independent Board Committee to consider the terms of the Offer and to advise you as to whether, in our opinion, the terms of the Offer are fair and reasonable so far as the Independent Shareholders are concerned and as to acceptance thereof.

Proton Capital has been appointed as the Independent Financial Adviser to the Independent Board Committee to advise the Independent Board Committee in respect of the terms of the Offer and as to acceptance thereof. Details of its advice and principal factors taken into consideration in arriving at its advice are set out in the letter from the Independent Financial Adviser on pages 24 to 40 of this Composite Document.

We also wish to draw your attention to the letter from the Board, the letter from Get Nice Securities and the additional information set out in the appendices to this Composite Document.

### RECOMMENDATION

Having taken into account the terms of the Offer and the advice from the Independent Financial Adviser and the principal factors taken into account in arriving at its advice, we are of the opinion that the terms of the Offer are fair and reasonable so far as the Independent Shareholders are concerned and recommend the Independent Shareholders to accept the Offer.

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In any case, the Independent Shareholders are strongly advised that the decision to realise or to hold their investment is subject to individual circumstances and investment objectives. If in doubt, the Independent Shareholders should consult their own professional advisers for professional advice. Furthermore, the Independent Shareholders who wish to accept the Offer are recommended to read carefully the procedures for accepting the Offer as detailed in this Composite Document.

Yours faithfully,  
For and on behalf of  
*Independent Board Committee*  
**Sunlink International Holdings Limited**



**Mr. Chiang Bun**  
*Independent non-executive Director*



**Ms. Wong Wai Yin, Viola**  
*Independent non-executive Director*