



## **HENGDELI HOLDINGS LIMITED**

**亨得利控股有限公司**

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

**(Stock Code: 3389)**

2 January 2026

*To the Offer Shareholders*

Dear Sir or Madam,

**VOLUNTARY UNCONDITIONAL GENERAL CASH OFFER BY  
GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED AND  
CMBC SECURITIES COMPANY LIMITED  
ON BEHALF OF EMPIRE CHARM LIMITED  
TO ACQUIRE ALL OF THE ISSUED SHARES OF  
HENGDELI HOLDINGS LIMITED  
(OTHER THAN THOSE ALREADY BENEFICIALLY OWNED BY  
EMPIRE CHARM LIMITED AND MS. FUNG)**

We have been appointed as members of the Independent Board Committee to advise you in respect of the Offer, details of which are set out in the letter from Guotai Junan Capital and CMBC Securities and the letter from the Board in this Composite Document in relation to the Offer jointly issued by the Company and the Offeror dated 2 January 2026, of which this letter forms part. Capitalised terms used in this letter have the same meanings as defined in this Composite Document unless the context requires otherwise.

Your attention is drawn to the letter from the Board, the letter from Guotai Junan Capital and CMBC Securities, Appendix I to this Composite Document and the accompanying Form of Acceptance containing the detailed terms of the Offer, and the letter of advice from the Independent Financial Adviser in this Composite Document, which contains its advice and recommendation to us in respect of the Offer, as well as the principal factors and reasons for its advice and recommendation.

Having considered the principal factors and reasons considered by, and the opinion of, the Independent Financial Adviser as stated in the letter from the Independent Financial Adviser in this Composite Document, we are of the opinion that the Offer is not fair and not reasonable so far as the Offer Shareholders are concerned. We therefore recommend that the Offer Shareholders not to accept the Offer.

Notwithstanding our recommendation, the Offer Shareholders are strongly advised that the decision to realise or to hold their investments in the Company is subject to individual circumstances and investment objectives and they should consider carefully the terms of the Offer. In addition, Offer Shareholders are advised to carefully consider the factors and consideration as set out in the letter from the Independent Financial Adviser based on their individual circumstances and investment objectives, and if in doubt, they should consult their own professional advisers for professional advice. Furthermore, the Offer Shareholders who wish to accept the Offer are recommended to read carefully the terms and the procedures for accepting the Offer as detailed in the Composite Document.

Yours faithfully,

For and on behalf of the Independent Board Committee

**HENGDELI HOLDINGS LIMITED**

**Cai Jianmin**

**Liu Xueling**

**Qian Weiqing**

For and on behalf of the Independent Board Committee

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