

13 August 2024

*To the Independent Shareholders*

Dear Sir or Madam,

**RESPONSE DOCUMENT IN RELATION TO  
CONDITIONAL VOLUNTARY GENERAL CASH OFFER BY SHENWAN  
HONGYUAN CAPITAL (H.K.) LIMITED ON BEHALF OF CHAMPION  
HOLDING (BVI) CO., LTD TO ACQUIRE ALL THE ISSUED SHARES OF  
CPMC HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED OR  
AGREED TO BE ACQUIRED BY THE OFFEROR OR PARTIES  
ACTING IN CONCERT WITH IT)**

We refer to the Response Document dated 13 August 2024 issued by the Company in response to the Offer Document, in which this letter forms a part. Unless the context otherwise requires, terms defined in the Response Document shall have the same meanings as in this letter.

We have been appointed to form the Independent Board Committee to consider the terms of the Offer and to advise the Independent Shareholders as to whether or not the Offer are fair and reasonable and to make a recommendation as to acceptance of the Offer. We, being the members of the Independent Board Committee, have declared that we are independent and do not have any conflict of interest in respect of the Offer and are therefore able to consider the terms of the Offer and to make recommendations to the Independent Shareholders.

Somerley has been appointed as the Independent Financial Adviser with our approval to advise us in respect of the above. Details of its advice and the principal factors and reasons which it has considered before arriving at its advice and recommendation are set out in the letter from the Independent Financial Adviser on pages 20 to 46 of the Response Document, including but not limited to the section headed “The Huarui Competing Offer”.

We also wish to draw your attention to the letter from the Board and the additional information set out in the appendices to the Response Document.

According to the latest joint announcement of Huarui and the Company dated 29 July 2024 in relation to the latest progress of the Huarui Pre-Conditions, the approval by the shareholders of ORG Technology of the loans and guarantee proposed for the financing of the Huarui Offer has been obtained on 24 June 2024, and Huarui has already made merger control filing in respect of the Huarui Offer to SAMR and the filing is currently under review by the SAMR. In addition, Huarui has already made relevant applications to NDRC and the local authority of MOFCOM in connection with the Huarui Offer. The relevant applications are currently under review by NDRC and the local authority of MOFCOM. As at the Latest Practicable Date, Huarui has not announced satisfaction of any of the remaining Huarui Offer Pre-Conditions. All Huarui Offer Pre-Conditions are incapable of being waived. If any of the Huarui Offer Pre-Conditions is not satisfied on or before the Huarui Pre-Conditions Long Stop Date, the Huarui Offer will not be made. As at the Latest Practicable Date, the making of the Huarui Offer is a possibility only. Shareholders and potential investors of the Company should note that there is no assurance that the Huarui Offer will proceed. In addition, the Huarui Offer may or may not become unconditional and will lapse if it does not become unconditional.

Having considered the terms of the Offer and the advice from the Independent Financial Adviser, including but not limited to the discussion in respect of the Huarui Offer, we concur with the advice of the Independent Financial Adviser, and consider that the Offer is fair and reasonable so far as the Independent Shareholders are concerned and accordingly recommend the Independent Shareholders to accept the Offer.

However, following the Joint Announcement, the Shares have traded from time to time above the Offer Price, closing at HK\$6.94 per Share as at the Latest Practicable Date. Independent Shareholders who intend to realise their investments in the Company in whole or in part by accepting the Offer should monitor the Share price, and if the proceeds of selling in the market (net of costs) would be higher than the net proceeds receivable under the Offer, such Independent Shareholders should consider selling their Shares in the open market instead of realising their investment by accepting the Offer. Independent Shareholders should also monitor the overall trading volume of the Shares, as they may or may not be able to dispose of their Shares in the market without exerting downward pressure on the Share prices.

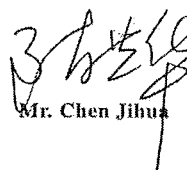
In addition, in view of the Huarui Offer at the Huarui Offer Price of HK\$7.21 which is higher than the Offer Price, with the Huarui Pre-Conditions having yet been satisfied as at the Latest Practicable Date but may or may not be fulfilled prior to the close of the Offer, Independent Shareholders who intend to realise their investments in the Company in whole or in part by accepting the Offer should also closely monitor the timetable and all announcement(s) to be made by the Company or Huarui in respect of the Huarui Offer and consider the then progress and likelihood of the Huarui Pre-Conditions being fulfilled and/or the Huarui Offer for becoming unconditional, before accepting the Offer. Risk-averse Shareholders in particular may wish to consider selling some or all of their Shares in the market during the Offer Period if the proceeds of selling in the market (net of costs) would be higher than the net proceeds receivable under the Offer, as it is possible that neither offer will become unconditional, in which case, other things being equal, the Share price may fall back towards the levels at which it traded before the Offer was announced.

Independent Shareholders should consider carefully the terms of the Offer and are recommended to read the full text of the letter from the Independent Financial Adviser set out in the Response Document before making a decision to accept or not to accept the Offer. If in any doubt, the Independent Shareholders should consult their own professional advisers for professional advice.

Yours faithfully,  
For and on behalf of the Independent Board Committee  
CPMC Holdings Limited

Mr. Cheng Yuk Wo

Independent Non-Executive Directors:  
Mr. Pun Tit Shan

  
Mr. Chen Jihua

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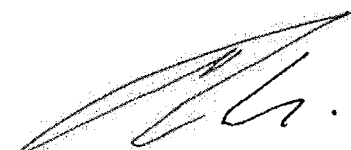
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