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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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*The following is the text of a letter from the Independent Board Committee setting out its recommendation to the Independent Shareholders in relation to the Rights Issue and the Underwriting Agreement.*



**中國港橋控股有限公司**  
China HKBridge Holdings Limited

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 2323)**

29 September 2017

*To the Independent Shareholders*

Dear Sir or Madam,

**(1) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL;  
(2) PROPOSED RIGHTS ISSUE ON THE BASIS OF ONE RIGHTS  
SHARE FOR EVERY TWO EXISTING SHARES HELD ON THE  
RECORD DATE AT HK\$2.2 PER RIGHTS SHARE;  
(3) APPLICATION FOR WHITEWASH WAIVER; AND  
(4) NOTICE OF SPECIAL GENERAL MEETING**

We refer to the circular of the Company dated 29 September 2017 (the “**Circular**”) of which this letter forms part. Unless the context specifies otherwise, capitalised terms used herein have the same meanings as defined in the Circular.

We have been appointed by the Board as the Independent Board Committee to advise the Independent Shareholders (i) as to whether, in our opinion, (a) the terms of the Rights Issue, the Underwriting Agreement and the Whitewash Waiver are fair and reasonable so far as the Independent Shareholders are concerned; and (b) the Rights Issue is in the interests of the Company and the Shareholders as a whole; and (ii) as to the voting in respect of the ordinary resolution to be proposed at the SGM to approve the Rights Issue, the Underwriting Agreement and the Whitewash Waiver. TC Capital has been appointed as the independent financial adviser to advise us and you in this respect. Details of their advice, together with the principal factors and reasons they have taken into consideration in arriving such advice, are contained in their letter set out on pages 43 to 76 of the Circular. Your attention is also drawn to the letter from the Board and the additional information set out in the appendices to the Circular.

Having considered the terms of the Rights Issue and the Underwriting Agreement and the advice from IC Capital, we consider (i) the terms of the Rights Issue, the Underwriting Agreement and the transactions contemplated thereunder and the Whitewash Waiver are on normal commercial terms and fair and reasonable so far as the Independent Shareholders are concerned; and (ii) the Rights Issue, the Underwriting Agreement and the Whitewash Waiver are in the interests of the Company and the Shareholders as a whole although the Underwriting Agreement and the Rights Issue are not entered in the ordinary and usual course of business of the Company. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the SGM to approve the Rights Issue, the Underwriting Agreement and the Whitewash Waiver.

Yours faithfully,  
Independent Board Committee



**Mr. Mao Yumin**

*Non-executive  
Director*

**Mr. Ng Man Kung**

*Independent non-  
executive Director*

**Dr. Ngai Wai Fung**

*Independent non-  
executive Director*

**Mr. Lau Fai  
Lawrence**

*Independent non-  
executive Director*

Having considered the terms of the Rights Issue and the Underwriting Agreement and the advice from TC Capital, we consider (i) the terms of the Rights Issue, the Underwriting Agreement and the transactions contemplated thereunder and the Whitewash Waiver are on normal commercial terms and fair and reasonable so far as the Independent Shareholders are concerned; and (ii) the Rights Issue, the Underwriting Agreement and the Whitewash Waiver are in the interests of the Company and the Shareholders as a whole although the Underwriting Agreement and the Rights Issue are not entered in the ordinary and usual course of business of the Company. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the SGM to approve the Rights Issue, the Underwriting Agreement and the Whitewash Waiver.

Yours faithfully,

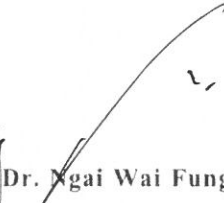
Independent Board Committee

**Mr. Mao Yumin**


*Non-executive  
Director*

  
**Mr. Ng Man Kung**

*Independent non-  
executive Director*

  
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