

Morgan Stanley
Morgan Stanley Asia Limited

8 April 2026

To the Independent Shareholders

Dear Sir/Madam,

**UNCONDITIONAL MANDATORY CASH OFFER BY
MORGAN STANLEY ASIA LIMITED
FOR AND ON BEHALF OF THE OFFEROR FOR ALL THE ISSUED SHARES OF
THE COMPANY (OTHER THAN THOSE ALREADY OWNED OR AGREED TO
BE ACQUIRED BY THE OFFEROR AND THE OFFEROR CONCERT PARTIES)**

INTRODUCTION

We refer to (i) the Joint Announcement; (ii) the joint announcements dated 13 June 2025, 11 July 2025, 11 August 2025, 11 September 2025, 10 October 2025, 11 November 2025, 29 December 2025, 29 January 2026 and 2 March 2026 issued by the Offeror and the Company in relation to the status of satisfaction of the conditions precedent to Completion; (iii) the joint announcement dated 16 May 2025 issued by the Offeror and the Company in relation to the delay in despatch of the composite document in relation to the Offer; (iv) the announcement issued by the Company dated 28 May 2025 in relation to the appointment of the Independent Financial Adviser; (v) the joint announcement dated 25 November 2025 issued by the Offeror and the Company in relation to, among others, the extension of the long stop date under the Share Purchase Agreement and further delay in despatch of the composite document; (vi) the joint announcement dated 16 March 2026 issued by the Offeror and the Company in relation to the satisfaction of the conditions precedent under the Share Purchase Agreement; and (vii) the Completion Announcement.

As disclosed in the Joint Announcement, on 25 April 2025, the Seller and the Offeror entered into the Share Purchase Agreement pursuant to which the Seller conditionally agreed to sell and the Offeror conditionally agreed to acquire the Sale Shares, being 857,980,000 Shares, representing approximately 50.55% of the total issued Shares and the Seller's entire shareholding in the Company as at the date of the Share Purchase Agreement, for a total cash consideration of HK\$2,814,174,400 (equivalent to HK\$3.28 per Sale Share).

Immediately prior to Completion, none of the Offeror and the Offeror Concert Parties owned, controlled or had direction over any Shares or otherwise held convertible securities, warrants or options of the Company. Immediately upon Completion, which took place on 30 March 2026, and as at the Latest Practicable Date, the Offeror and the Offeror Concert Parties held in aggregate 857,980,000 Shares, representing approximately 50.55% of the total issued Shares.

Pursuant to Rule 26.1 of the Takeovers Code, upon Completion, the Offeror is required to make an unconditional mandatory cash offer to acquire all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and the Offeror Concert Parties).

This letter sets out, among other things, details of the Offer (including the expected timetable) and information on the Offeror and the intention of the Offeror regarding the Group. Further details of the terms and the procedures for acceptance of the Offer are set out in Appendix I to this Composite Document (of which this letter forms part) and the accompanying Form of Acceptance.

The Independent Shareholders are strongly advised to consider carefully the information contained in the “Letter from the Board”, the “Letter from the Independent Board Committee” and the “Letter from the Independent Financial Adviser” as set out in this Composite Document, the appendices to this Composite Document and the accompanying Form of Acceptance and to consult their professional advisers if in doubt before reaching a decision as to whether or not to accept the Offer.

Terms used in this letter shall have the same meanings as defined in this Composite Document unless the context otherwise requires.

THE OFFER

Morgan Stanley is making the Offer for and on behalf of the Offeror to acquire all the Offer Shares on terms set out in this Composite Document in compliance with the Takeovers Code on the following basis:

For each Offer Share. HK\$3.28 in cash

The Offer Price of HK\$3.28 per Offer Share is the same as the price per Sale Share of HK\$3.28 paid by the Offeror under the Share Purchase Agreement.

The Offeror will not increase the Offer Price. Shareholders and potential investors of the Company should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Offer Price and the Offeror does not reserve the right to increase the Offer Price.

The Offer is unconditional in all respects and is not conditional upon acceptances being received in respect of a minimum number of Offer Shares. The Offer is extended to all Independent Shareholders in accordance with the Takeovers Code. The Offer Shares to be acquired under the Offer shall be fully paid and free from all encumbrances and together with all rights attaching to them, including, without limitation, the right to receive all dividends and other distributions, if any, declared, made or paid on or after the date on which the Offer is made, being the date of the despatch of this Composite Document.

If after the date of this Composite Document, any dividend, distribution and/or return of capital is announced, declared, made and/or paid in respect of the Shares, the Offeror will reduce the Offer Price by the gross amount of the dividend, distribution and/or return of capital paid or made by the Company in respect of each Offer Share to such Independent Shareholders who accept or have accepted the Offer, and, unless otherwise specified or the context otherwise requires, any reference in the Joint Announcement, this Composite Document or any other announcement in relation to the Offer to the Offer Price will be deemed to be a reference to the Offer Price as so reduced. Any such reduction will only apply to those Offer Shares in respect of which the Offeror will not be entitled to the relevant dividend, distribution and/or return of capital.

The Company had confirmed that, as at the Latest Practicable Date, (i) it had not declared any dividend and/or other distribution and/or other return of capital which remains unpaid; and (ii) it did not intend to declare, make or pay any dividend and/or other distribution and/or other return of capital before the Closing Date, or the lapse, withdrawal or termination of the Offer (whichever is earlier).

Further details of the terms of the Offer and the procedures for acceptance are set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

Comparison of value

The Offer Price of HK\$3.28 per Offer Share represents:

- (a) a discount of approximately 74.0% to the closing price of the Shares as quoted on the Stock Exchange on the Latest Practicable Date of HK\$12.60 per Share;
- (b) a premium of approximately 17.6% over the closing price of the Shares as quoted on the Stock Exchange on the Last Trading Day of HK\$2.79 per Share;
- (c) a premium of approximately 20.6% over the average of the closing prices of the Shares as quoted on the Stock Exchange for the five (5) trading days up to and including the Last Trading Day of HK\$2.72 per Share;
- (d) a premium of approximately 26.6% over the average of the closing prices of the Shares as quoted on the Stock Exchange for the ten (10) trading days up to and including the Last Trading Day of HK\$2.59 per Share;
- (e) a premium of approximately 18.8% over the average of the closing prices of the Shares as quoted on the Stock Exchange for the thirty (30) trading days up to and including the Last Trading Day of HK\$2.76 per Share;
- (f) a premium of approximately 23.8% over the average of the closing prices of the Shares as quoted on the Stock Exchange for the sixty (60) trading days up to and including the Last Trading Day of HK\$2.65 per Share;
- (g) a premium of approximately 272.7% over the audited consolidated net asset value of approximately HK\$0.88 per Share, based on the audited consolidated net assets of the Company as at 31 March 2025 and the number of Shares in issue as at the Latest Practicable Date; and
- (h) a premium of approximately 203.7% over the unaudited consolidated net asset value of approximately HK\$1.08 per Share, based on the unaudited consolidated net assets of the Company as at 30 September 2025 and the number of Shares in issue as at the Latest Practicable Date.

Highest and lowest Share prices

During the Relevant Period, the highest closing price per Share as quoted on the Stock Exchange was HK\$17.10 on 21 July 2025 and the lowest closing price per Share as quoted on the Stock Exchange was HK\$2.11 on 28 November 2024.

Value of the Offer

As at the Latest Practicable Date, there were 1,697,296,308 Shares in issue and the Company did not have any outstanding options, warrants, derivatives or securities which are convertible or exchangeable into Shares and had not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares.

On the basis of the Offer Price of HK\$3.28 per Offer Share, the entire issued share capital of the Company would be valued at HK\$5,567,131,890.24.

Assuming no new Shares are issued after the Latest Practicable Date, and excluding the 857,980,000 Shares held by the Offeror, 839,316,308 Shares will be subject to the Offer. On the basis of the Offer Price of HK\$3.28 per Offer Share and 839,316,308 Offer Shares, the Offer would be valued at, and the maximum consideration payable by the Offeror for full acceptance of the Offer would be, HK\$2,752,957,490.24.

Confirmation of financial resources

The Offeror intends to finance and satisfy the consideration payable upon full acceptance of the Offer by internal resources.

Morgan Stanley, being the exclusive financial adviser to the Offeror in connection with the Offer, is satisfied that sufficient financial resources are available to the Offeror to satisfy the consideration payable upon full acceptance of the Offer.

Effect of accepting the Offer

By accepting the Offer, the Independent Shareholders will sell their Shares to the Offeror free from all encumbrances and together with all rights accruing or attaching to them, including, without limitation, the right to receive all dividends and distributions which may be recommended, declared, made or paid, if any, at any time on or after the date on which the Offer is made, being the date of despatch of this Composite Document.

Acceptance of the Offer will be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

Independent Shareholders are reminded to read the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser in respect of the Offer which are included in this Composite Document.

Hong Kong stamp duty

The seller's Hong Kong ad valorem stamp duty arising in connection with the acceptance of the Offer amounting to 0.1% of the higher of (i) the amount payable in respect of relevant acceptances by the Independent Shareholders; and (ii) the market value of the Offer Shares as determined by the Collector of Stamp Revenue under the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong), will be deducted from the cash amount payable to the Independent Shareholders who accept the Offer. The Offeror will arrange for payment of the seller's Hong Kong ad valorem stamp duty on behalf of the accepting Independent Shareholders and will pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptances of the Offer and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

Settlement

Settlement of the consideration payable by the Offeror for acceptances in respect of the Offer Shares will be made in cash as soon as possible but in any event no later than seven (7) Business Days after the date on which the duly completed acceptances of the Offer and the relevant documents of title in respect of such acceptances are received by the Offeror (or its agent) to render each such acceptance complete and valid pursuant to the Takeovers Code.

No fractions of a cent will be payable and the amount of cash consideration payable to a Shareholder who accepts the Offer will be rounded up to the nearest cent.

Taxation advice

Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, the Offeror Concert Parties, the Company, Morgan Stanley, the Independent Financial Adviser and (as the case may be) their respective ultimate beneficial owners, directors, officers, employees, advisers, agents or associates or any other person involved in the Offer is in a position to advise the Independent Shareholders on their individual tax implications or accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their

acceptance or rejection of the Offer. Each Independent Shareholder is urged to consult his/her/its independent professional adviser immediately regarding the tax consequences of the Offer applicable to him/her/it. Shareholders accepting the Offer shall be responsible for completing all necessary tax reporting formalities and pay all taxes and charges due in any relevant jurisdiction.

Overseas Shareholders

To the extent practicable and permissible under applicable laws and regulations, the Offeror is making the Offer available to all Independent Shareholders, including those who are citizens, residents or nationals of a jurisdiction outside Hong Kong. The making and the implementation of the Offer to persons with a registered address outside or otherwise not residing in Hong Kong may be subject to the laws and regulations of the relevant overseas jurisdictions in which such persons are resident. Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe, at their own responsibility, any applicable legal or regulatory requirements and, where necessary, seek legal advice.

The acceptance of the Offer by the Overseas Shareholders may be subject to the laws and regulations of the relevant jurisdictions and may or may not be prohibited. It is the sole responsibility of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental, exchange control or other consents which may be required and the compliance with all necessary formalities and the payment of any transfer or other taxes due by such Overseas Shareholders in respect of such jurisdictions) and, where necessary, seek legal advice.

Any acceptance of the Offer by any Overseas Shareholders will be deemed to constitute a representation and warranty from such Overseas Shareholder to the Offeror, the Company and their respective advisers (including Morgan Stanley) that the relevant local laws and regulatory requirements have been complied with. Overseas Shareholders should consult their professional advisers if in doubt.

Based on the register of members of the Company, as at the Latest Practicable Date, there were two Overseas Shareholders with registered addresses located outside Hong Kong (namely the PRC and Macau). Having made reasonable enquiries, it is satisfied that there is no restriction under the laws or regulation of the PRC and Macau against despatching the Composite Document and the accompanying Form of Acceptance. For U.S. investors, please refer to the section headed "Notice to U.S. investors".

Notice to U.S. investors

The Offer will be made for the securities of a company incorporated in the Cayman Islands and is subject to Hong Kong disclosure and other procedural requirements, which are different from those of the United States. In addition, U.S. holders of Shares should be aware that this Composite Document has been prepared in accordance with Hong Kong format and style, which differs from United States format and style. The Offer will be extended to the United States pursuant to the applicable U.S. tender offer rules, in particular, Regulation 14E promulgated pursuant to the U.S. Securities Exchange Act of 1934 (the “**U.S. Exchange Act**”) or an available exemption therefrom and otherwise in accordance with the requirements of the SFO. Accordingly, the Offer will be subject to Hong Kong disclosure and other procedural requirements, including with respect to withdrawal rights and settlement procedures, which may differ from those applicable under U.S. domestic tender offer procedures and law.

The receipt of cash pursuant to the Offer by a U.S. holder of Shares may be a taxable transaction for U.S. federal income tax purposes and under applicable state and local, as well as foreign and other tax laws. Each holder of Shares is urged to consult his/her/its independent professional adviser immediately regarding the tax consequences of acceptance of the Offer.

It may be difficult for U.S. holders of Shares to enforce their rights and any claims arising out of the U.S. federal securities laws, since the Offeror and the Company are located in a country other than the United States, and some or all of their respective officers and directors may be residents of a country other than the United States. In addition, most of the assets of the Offeror and the Group are located outside the United States. U.S. holders of Shares may not be able to bring a claim against a non-U.S. company or its officers or directors in a non-U.S. court for any violations of the securities laws of the United States. Further, it may be difficult for U.S. holders of Shares to effect service of process within the United States upon the Offeror or the Company or their respective officers or directors or to enforce against them a judgment of a U.S. court predicated upon the federal or state securities laws of the United States.

In accordance with normal Hong Kong practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, the Offeror hereby discloses that it or its affiliates or its nominees, or their respective brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Shares outside of the United States, other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices, provided that any such purchase or arrangement complies with applicable law and is made outside the United States. Any information about such purchases will be reported to the SFC and will be available on the SFC website at www.sfc.hk.

INFORMATION ON THE OFFEROR

As at the Latest Practicable Date, the Offeror and the Offeror Concert Parties were interested in a total of 857,980,000 Shares, representing approximately 50.55% of the total issued Shares of the Company.

The Offeror is an exempted company incorporated in the Cayman Islands with limited liability and its principal activity is investment holding. It is directly wholly-owned by Innovatech Empowerment Company Limited, which is indirectly wholly-owned by Shanghai Yunjin. The sole director of the Offeror is Mr. Huang Hai and the sole director of Shanghai Yunjin is Mr. Huang Hao.

Shanghai Yunjin is a limited liability company established under the laws of the PRC and is wholly-owned by Ant Holdco. Shanghai Yunjin holds various investments, including its wholly-owned subsidiary, Ant Wealth. Ant Wealth is a financial technology service company established in the PRC, positioning itself as a one-stop wealth management service platform launched by the Offeror Group, with a scope of business that includes financial information services, research and development as well as design and consulting services for financial products. There are more than 150 asset management institutions providing diversified inclusive financial services for hundreds of millions of users on Ant Wealth's platform.

As at the Latest Practicable Date, Junhan and Junao held approximately 32% and 22% of Ant Holdco's total issued shares, respectively. Xingtao is the executive partner and general partner of Junhan; Yunbo is the executive partner and general partner of Junao; and Xingtao is held by Mr. Ma Yun, Mr. Han Xinyi, Ms. Zhang Yu, Mr. Huang Chenli and Ms. Zhou Yun as to 20% each and Yunbo is held by Mr. Jing Xiandong, Mr. Shao Xiaofeng, Mr. Ni Xingjun, Ms. Zhao Ying and Ms. Wu Minzhi as to 20% each. The remaining issued shares in Ant Holdco are held as to approximately 33% by Taobao (China) Software Co., Ltd.* (淘寶(中國)軟件有限公司), an indirect wholly-owned subsidiary of Alibaba Holding, and as to approximately 13% by other minority shareholders.

The Offeror Group operates one of the world's leading open internet platforms. Through technological innovation, the Offeror Group supports its partners in providing inclusive, convenient digital life and digital financial services to consumers and small and medium enterprises (SMEs). In addition, the Offeror Group has been introducing new technologies and products to support the digital transformation of industries and facilitate collaboration. Working together with global partners, the Offeror Group enables merchants and consumers to make and receive payments and remit around the world.

INFORMATION ON THE GROUP

The Company is an investment holding company and principally engaged in the provision of financial services. The Group operates through four business segments: securities broking, commodities and futures broking, bullion trading and leveraged foreign exchange trading.

Detailed information on the Group is set out under the section headed “Information on the Group” in the “Letter from the Board” and Appendices II and III to this Composite Document.

REASONS FOR AND BENEFITS OF THE OFFER

Strengthen the Group’s market position as a leading local retail brokerage firm in Hong Kong

The securities brokerage industry in Hong Kong has experienced intensifying competition, with total number of brokers exceeding 500, and new players continuing to enter the market through organic application for licences or acquisition of existing brokers.

Despite fierce competition, the Group continues to maintain its market position as a leading brokerage firm in the market. With its expansive online and offline network, high quality services, loyal customer base, long-standing reputation and experienced management, the Group has established its unique value proposition over the years, delivering stable, recurring revenues and maintaining a robust financial profile.

The Offeror firmly believes in generating great market opportunities via the combination of technology and wealth management. With the Offeror Group’s product and technology innovation capabilities, the Group is expected to expand its service offering to a wider age group of customers, and enhance experience for existing customers, driving further business growth.

Accelerate the Group’s digital transformation

Over the past few years, the Group has established an online trading platform, in response to customers’ demand for faster and better online trading services. The Offeror Group’s demonstrated capabilities will facilitate the digitalisation and transformation for the Group, bringing its business operation to the next level, for the purpose of providing best-in-class services and top-notch experience.

With a comprehensive suite of capabilities and infrastructures including customer reach, intelligent decision making, risk management solutions, and innovative product development capabilities, the Offeror Group will accelerate the transformation of the Group's business into a leading trading platform backed by cutting edge technologies.

Refocus the Company's capital allocation strategy to invest in future growth

The Company has focused on shareholder returns via dividend distribution in the past. As the Company looks to accelerate future growth, the partnership with the Offeror Group provides an opportunity for the Company to revamp its capital allocation strategy, striking a balance between delivering near term shareholder returns and maximising long term shareholder value. More capital will be re-invested into the business to enhance its technology infrastructure and improve risk control efficiency, to create a safer, better, and faster platform for customers.

This being said, Shareholders are welcomed to stay invested in the Company alongside the Offeror. However, it is important for the Offeror to obtain sufficient control in order to implement the strategic transformation mentioned above.

Please note that there is no assurance that the technological transformation mentioned above will result in immediate improvements to the operational performance of the Company. Further, any initiatives to be undertaken as a result of the transformation to be conducted after the closing of the Offer will entail significant implementation risks and may or may not lead to positive results for the Company.

INTENTION OF THE OFFEROR IN RELATION TO THE GROUP

Following the close of the Offer, it is the intention of the Offeror that the Group will continue with its existing principal business. Nevertheless, following the close of the Offer, the Offeror intends to conduct a detailed review of the existing principal operations and businesses of the Group and the financial position of the Group for the purpose of formulating business plans and long-term development strategies, and will explore other business opportunities for the Group. In this regard, the Offeror may look into opportunities for potential expansion of the business scope within the Group's existing regulated activities, such as leveraging its experience in the wealth management business to develop the Group's wealth management business, subject to satisfying the relevant regulatory requirements.

Save as disclosed above, the proposed changes to the composition of the Board as set out below and the potential changes to certain management personnel, the Offeror has no plan to make any major changes to the current business operations of the Group, including any redeployment of

the fixed assets of the Company, or to introduce any major changes in the continued employment of the employees of the Group as a result of the Offer. However, the Offeror reserves the right to make such changes that it deems necessary or appropriate to the benefit of the Group.

Proposed changes to the composition of the Board and Board committees

As at the Latest Practicable Date, the Board comprises seven Directors, with three executive Directors, namely, Mr. Yip Mow Lum, Mr. Hui Yik Bun and Mr. Chan Wing Shing, Wilson, and four independent non-executive Directors, namely, Mr. Yu Yun Kong, Mr. Szeto Wai Sun, Mr. Ling Kwok Fai, Joseph and Ms. Wong Ting Ting Priscilla.

As disclosed in the Completion Announcement, all the current Directors (save and except Mr. Hui Yik Bun) have tendered their resignations from the Board with their resignations taking effect from the day immediately after the closing date of the Offer (being the earliest date as permitted under the Takeovers Code).

The Offeror has nominated and the Board has appointed the following individuals as New Directors with effect upon the posting of this Composite Document (being the earliest date as permitted under the Takeovers Code):

- (a) Ms. Zheng Yanlan has been appointed as an executive Director;
- (b) each of Mr. Huang Hao, Mr. Liu Zheng and Mr. Richard Chih-Chiu Lin has been appointed as a non-executive Director; and
- (c) each of Mr. Lyn Frank Yee Chon, Dr. Jiang Guorong, Mr. Hung Cheung Fuk and Prof. Zhang Qian has been appointed as an independent non-executive Director.

Biographical details of the New Directors have been set out in the Completion Announcement.

Further announcement(s) will be made upon any changes to the Board in compliance with the Takeovers Code and Listing Rules as and when appropriate.

LISTING OF THE SHARES AND RIGHT OF COMPULSORY ACQUISITION

The Stock Exchange has stated that if, at the close of the Offer:

- (a) the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Shares; or (ii) an orderly market does not exist or may not exist, it will consider exercising its discretion to suspend dealings in the Shares; and
- (b) the Company has a Significant Public Float Shortfall (as defined in Rule 13.32F of the Listing Rules), then (i) the Stock Exchange will add a designated marker to the stock name of the Shares; and (ii) the Stock Exchange will cancel the listing of the Shares if the Company fails to re-comply with Rule 13.32B of the Listing Rules for a continuous period of 18 months from the commencement of the Significant Public Float Shortfall.

The Offeror intends to maintain the listing of the Shares on the Stock Exchange following the close of the Offer and does not intend to avail itself of any power of compulsory acquisition.

The sole director of the Offeror and the New Directors have jointly and severally undertaken to the Stock Exchange that if, at the close of the Offer, the Company fails to comply with the requirements of Rule 13.32B of the Listing Rules, they will take appropriate steps to ensure the Company's compliance with Rule 13.32B of the Listing Rules at the earliest possible moment.

PROCEDURES FOR ACCEPTANCE AND SETTLEMENT

Your attention is drawn to the further details regarding the procedures for acceptance and settlement of the Offer as set out in the Appendix I to this Composite Document and the accompanying Form of Acceptance.

GENERAL

To ensure equality of treatment of all Independent Shareholders, those registered Independent Shareholders who hold Shares as nominees for more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. It is essential for the beneficial owners of the Offer Shares whose investments are registered in the names of nominees to provide instructions to their nominees of their intentions regarding the Offer.

Your attention is drawn to "Further terms and procedures for acceptance of the Offer" as set out in Appendix I to this Composite Document and the accompanying Form of Acceptance. Attention of the Overseas Shareholders is drawn to the paragraph headed "Overseas Shareholders" under the section headed "THE OFFER" in this letter and Appendix I to this Composite Document.

All documents and remittances will be sent to the Independent Shareholders by ordinary post at their own risk. These documents and remittances will be sent to them at their respective addresses as they appear in the register of members or, in case of joint holders, to the Shareholder whose name appears first in the said register of members, unless otherwise specified in the accompanying Form of Acceptance completed, returned and received by the Registrar. None of the Offeror and the Offeror Concert Parties, Morgan Stanley, the Registrar or any of their ultimate beneficial owners, respective directors, officers, employees, advisers, agents or associates or any other person involved in the Offer will be responsible for any loss or delay in transmission of such documents and remittances or any other liabilities that may arise as a result thereof or in connection therewith.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this Composite Document and the accompanying Form of Acceptance, which form part of this Composite Document. In addition, you are reminded to read carefully the “Letter from the Board”, the “Letter from the Independent Board Committee” and the “Letter from the Independent Financial Adviser” as set out in this Composite Document and to consult your professional advisers as you see fit, before deciding whether or not to accept the Offer.

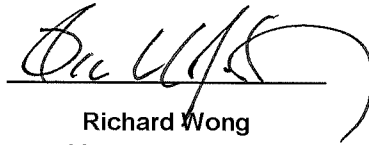
In considering what action to take in connection with the Offer, the Independent Shareholders should consult their own professional advisers for professional advice in case of any doubt.

LETTER FROM MORGAN STANLEY

Yours faithfully,

For and on behalf of

Morgan Stanley Asia Limited

A handwritten signature in black ink, appearing to read 'Richard Wong', is written over a horizontal line. The signature is stylized and cursive.

Richard Wong
Managing Director