



# Cheong Ming Investments Limited

4/F., Mai Sik Industrial Building, 1-11 Kwai Ting Road,  
Kwai Chung, N.T., Hong Kong.  
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*Directors:*

Mr. Lui Shing Ming, Brian (*Chairman*)  
Mr. Lui Shing Cheong (*Managing Director*)  
Mr. Lui Shing Chung, Victor  
Dr. Lam Chun Kong\*  
Mr. Lo Wing Man\*  
Dr. Ng Lai Man, Carmen\*

*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Head office and principal  
place of business:*

4th Floor  
Mai Sik Industrial Building  
1-11 Kwai Ting Road  
Kwai Chung  
New Territories  
Hong Kong

\* *Independent non-executive Directors*

18 September 2009

*To the Shareholders*

Dear Sir or Madam,

**CONDITIONAL VOLUNTARY CASH OFFER  
BY  
OPTIMA CAPITAL LIMITED  
ON BEHALF OF  
CHEONG MING INVESTMENTS LIMITED  
TO REPURCHASE UP TO 100,000,000 SHARES  
AT HK\$0.38 PER SHARE IN CASH**

**INTRODUCTION**

We refer to the document dated 18 September 2009 of Cheong Ming Investments Limited (the "Document") of which this letter forms part. Capitalised terms used in this letter shall have the meanings as defined in the Document unless the context requires otherwise.

We, being the non-executive Directors, have been appointed to form the Independent Board Committee to advise you as to whether the terms of the Offer are fair and reasonable so far as the Shareholders are concerned and whether the Offer is in the interests of the Company and the Shareholders as a whole.

Taifook Capital has been appointed as the Independent Financial Adviser in respect of the Offer.

We wish to draw your attention to the letter from Taifook Capital set out on pages 18 to 36 of this document which contains, among other things, its advice and recommendations to us in respect of the Offer and the principal factors and reasons taken into consideration for its advice and recommendation.

## **RECOMMENDATION**

Having taken into account the advice and recommendation of Taifook Capital and the principal factors and reasons taken into consideration by them in arriving at their opinion, we consider that the terms of the Offer are fair and reasonable so far as the Shareholders are concerned and the Offer is in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Shareholders to vote in favour of the ordinary resolution to be proposed at the SGM to approve the Offer.

We also concur with the advice of Taifook Capital and recommend the Qualifying Shareholders to accept the Offer. Notwithstanding our recommendation, Shareholders are advised to monitor the market price and trading of the Shares carefully during the Offer period. If you are able to identify any opportunity to sell your Shares in the open market and the net proceeds from such sale will exceed the net proceeds by accepting the Offer or are confident of the future prospects the Group, you should consider not to accept and, as the case may be, should seek to sell your Shares as and when you wish to and are able to do so.

Yours faithfully,  
Independent Board Committee of Cheong Ming Investments Limited

**Lam Chun Kong**

**Lo Wing Man**



**Ng Lai Man, Carmen**

*Independent non-executive Directors*

Yours faithfully,  
Independent Board Committee of Cheong Ming Investments Limited



**Lam Chun Kong**

**Lo Wing Man**

**Ng Lai Man, Carmen**

*Independent non-executive Directors*

Yours faithfully,

Independent Board Committee of Cheong Ming Investments Limited

A handwritten signature in black ink, appearing to read 'Lo Wing Man', with a stylized flourish at the end.

Lam Chun Kong

Lo Wing Man

Ng Lai Man, Carmen

*Independent non-executive Directors*