



THE CROSS-HARBOUR (HOLDINGS) LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 32)

23 October 2020

To the Independent Shareholders

Dear Sir or Madam,

**THE VOLUNTARY CONDITIONAL GENERAL CASH OFFER
BY HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED
ON BEHALF OF
ROSE DYNAMICS LIMITED
TO ACQUIRE ALL OF THE ISSUED SHARES OF
THE CROSS-HARBOUR (HOLDINGS) LIMITED
(OTHER THAN THOSE ALREADY OWNED BY OR
AGREED TO BE ACQUIRED BY ROSE DYNAMICS LIMITED
AND PARTIES ACTING IN CONCERT WITH IT)**

We refer to the composite document combining the offer document and offeree board circular dated 23 October 2020 issued jointly by the Offeror and the Company (the “**Composite Document**”) of which this letter forms part. Unless the context requires otherwise, capitalised terms used in this letter shall have the same meanings as those defined in the Composite Document.

We have been appointed by the Board to form the Independent Board Committee to consider the terms of the Offer and to make recommendation to you as to whether, in our opinion, the terms of the Offer are fair and reasonable so far as the Independent Shareholders are concerned, and as to acceptance of the Offer.

Optima Capital has been appointed, with our approval, as the independent financial adviser to advise us in respect of the Offer and its terms and conditions. Your attention is drawn to the “Letter from Optima Capital” set out on pages 25 to 57 of the Composite Document which contains the details of its advice and the principal factors and reasons taken into consideration in arriving at its recommendation in respect of the Offer.

We draw your attention to the "Letter from Haitong International Securities" set out on pages 6 to 16 of the Composite Document which contains, inter alia, information about the Offer, the "Letter from the Board" set out on pages 17 to 22 of the Composite Document and the additional information set out in the Composite Document, including the appendices to the Composite Document and the accompanying Form of Acceptance in respect of the terms of the Offer and acceptance and settlement procedures for the Offer.

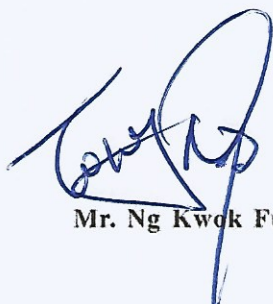
RECOMMENDATION

Taking into account the terms of the Offer and the independent advice from Optima Capital, and the principal factors and reasons taken into account in arriving at its recommendation, we consider that the terms of the Offer are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to accept the Offer.

Independent Shareholders are recommended to read the full text of the "Letter from Optima Capital" in the Composite Document. Notwithstanding our recommendation, the Independent Shareholders should consider carefully the terms and conditions of the Offer, and are strongly advised that the Independent Shareholder's decision to realize or to hold their investment in the Company depends on their own individual circumstances and investment objectives. If in any doubt, the Independent Shareholders should consult their own professional advisers for professional advice.

Yours faithfully,

The Independent Board Committee
The Cross-Harbour (Holdings) Limited



Mr. Ng Kwok Fu



Mr. Luk Yu King, James
Independent Non-executive Directors



Mr. Leung Yu Ming, Steven