



## **HONBRIDGE HOLDINGS LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8137)**

23 February 2023

*To the Offer Shareholders:*

Dear Sir/Madam,

**UNCONDITIONAL MANDATORY CASH OFFER BY  
GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED  
FOR AND ON BEHALF OF GEELY GROUP LIMITED TO ACQUIRE  
ALL THE ISSUED SHARES IN HONBRIDGE HOLDINGS LIMITED  
(OTHER THAN THOSE OWNED AND/OR AGREED  
TO BE ACQUIRED BY GEELY GROUP LIMITED AND  
PARTIES ACTING IN CONCERT WITH IT)**

We refer to this Composite Document dated 23 February 2023 jointly issued by the Company and the Offeror, of which this letter forms part. Unless the context otherwise requires, terms used in this letter have the same meanings as defined in this Composite Document.

We have been appointed by the Board to constitute the Independent Board Committee to consider the terms of the Offer and to advise you (i.e. the Offer Shareholders) as to whether or not, in our opinion, the terms of the Offer are fair and reasonable so far as the Offer Shareholders are concerned, and to make recommendation in respect of the acceptance of the Offer.

Ballas Capital Limited has been appointed as the Independent Financial Adviser to make recommendation to us in respect of the Offer and, in particular, whether the terms of the Offer are fair and reasonable so far as the Offer Shareholders are concerned, and to make recommendation in respect of the acceptance of the Offer. Details of its advice and recommendation, together with the principal factors and reasons which it has considered before arriving at such recommendation, are set out in the "Letter from the Independent Financial Adviser" on pages 30 to 52 of this Composite Document.

We further draw your attention to the "Letter from Guotai Junan Capital" set out on pages 10 to 18 of this Composite Document which contains, among other things, information about the Offer. We also draw your attention to the "Letter from the Board" set out on pages 19 to 27 of this Composite Document and the additional information set out in this Composite Document, including the Appendices to this Composite Document and the accompanying Form of Offer Acceptance in respect of the terms of the Offer and acceptance and settlement procedures for the Offer.

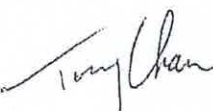
## RECOMMENDATION

Having considered the terms of the Offer, the information contained in this Composite Document and having taken into account the advice and recommendations of the Independent Financial Adviser and the principal factors taken into consideration by it in arriving at its opinion, we consider that the terms of the Offer are not fair and reasonable so far as the Offer Shareholders are concerned. Therefore, we do not recommend the Offer Shareholders to accept the Offer.

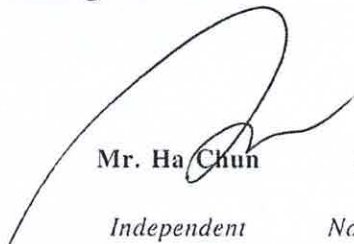
The Offer Shareholders who intend to accept the Offer are reminded to closely monitor the market price and liquidity of the Shares during the Offer Period, and consider selling their Shares in the open market rather than accepting the Offer if the net proceeds from the sale of such Shares in the open market would exceed the net proceeds receivable under the Offer. In any event, the Offer Shareholders should note that there is no certainty that the current trading volume and/or current trading price level of the Shares will be sustainable during or after the Offer Period.

Notwithstanding our recommendation, the Offer Shareholders should consider carefully the terms of the Offer and then decide whether to accept or not to accept the Offer. You are strongly recommended to read the full text of the "Letter from the Independent Financial Adviser" as set out in this Composite Document.

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

  
Mr. Chan Chun Wai,  
Tony  
Independent  
Non-executive Director

Mr. Ma Gang  
Independent  
Non-executive Director

  
Mr. Ha Chun  
Independent  
Non-executive Director

Mr. Yan Weimin  
Non-executive Director

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## **RECOMMENDATION**

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**Tony**  
*Independent*  
*Non-executive Director*



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*Independent*  
*Non-executive Director*

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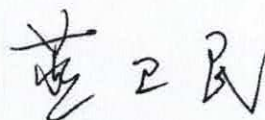
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*Non-executive Director*

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