



12 January 2015

To the Independent Shareholders

Dear Sir or Madam,

**(1) SPECIAL DEAL, DISCLOSEABLE AND CONNECTED TRANSACTION
IN RELATION TO DISPOSAL OF THE ENTIRE ISSUED SHARE CAPITAL OF
AND SALE LOAN DUE BY VASTWOOD LIMITED
INVOLVING OFF-MARKET BUY-BACK OF SHARES IN
RICHFIELD GROUP HOLDINGS LIMITED;
AND
(2) APPLICATION FOR WHITEWASH WAIVER**


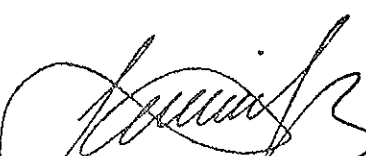


We refer to the circular of the Company dated 12 January 2015 (the “Circular”), of which this letter forms part. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Circular.

We have been appointed as members of the Takeovers Code IBC to consider the terms of the Agreement, the transactions contemplated thereunder including the Disposal and the Share Repurchase, and the Whitewash Waiver, to advise you as to whether the terms of the Agreement are fair and reasonable so far as the Independent Shareholders are concerned, whether the Disposal, the Share Repurchase and the Whitewash Waiver are in the interests of the Company and the Shareholders as a whole, and to recommend whether or not you should approve the Agreement and the transactions contemplated thereunder including the Disposal and the Share Repurchase, and the Whitewash Waiver. Veda Capital has been appointed as the independent financial adviser to advise us and you in this regard.

We wish to draw your attention to the letter from the Board set out on pages 6 to 21 of the Circular and the letter from Veda Capital set out on pages 26 to 43 of the Circular which contains its advice to us and the Independent Shareholders in respect of the Agreement and the transactions contemplated thereunder including the Disposal and the Share Repurchase, and the Whitewash Waiver; and the additional information set out in the appendices to the Circular.

Having taken into account, among other things, the principal factors and reasons considered by and the recommendation of Veda Capital as stated in its letter of advice, we consider that the terms of the Agreement are fair and reasonable so far as the Independent Shareholders are concerned, and the Disposal, the Share Repurchase and the Whitewash Waiver are in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the EGM to approve the Agreement and the transactions contemplated thereunder including the Disposal and the Share Repurchase, and the Whitewash Waiver.

Yours faithfully,
Takeovers Code IBC

			
Mr. Lai Hin Wing,	Mr. Koo Fook Sun,	Ms. Yeung Wing Yan,	Mr. Lung Hung Cheuk
Henry	Louis	Wendy	
<i>Non-executive</i>	<i>Independent</i>	<i>Independent</i>	<i>Independent</i>
<i>Director</i>	<i>non-executive</i>	<i>non-executive</i>	<i>non-executive</i>
	<i>Director</i>	<i>Director</i>	<i>Director</i>