

# **GOLDEN PONDER HOLDINGS LIMITED**

**金倫控股有限公司**

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

**(Stock Code: 1783)**

21 December 2022

*To the Offer Shareholders*

Dear Sir or Madam,

**MANDATORY UNCONDITIONAL CASH OFFER BY  
SOMERLEY CAPITAL LIMITED FOR AND ON BEHALF OF  
THE OFFEROR TO ACQUIRE ALL THE ISSUED SHARES IN  
GOLDEN PONDER HOLDINGS LIMITED  
(OTHER THAN THOSE ALREADY OWNED OR AGREED  
TO BE ACQUIRED BY THE OFFEROR AND MR. KWOK)**

## **INTRODUCTION**

We refer to the Composite Document dated 21 December 2022 jointly issued by the Company and the Offeror (the “**Composite Document**”), of which this letter forms part. Unless the context otherwise requires, terms used in this letter shall have the same meanings as defined in the Composite Document.

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

Veda Capital has been appointed as the Independent Financial Adviser with our approval to make recommendation to us in respect of the terms of Offer and, in particular, whether the terms of the Offer are fair and reasonable 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 23 to 44 of the Composite Document.

We also wish to draw your attention to the “Letter from the Board” and the additional information set out in the appendices to the Composite Document.

## RECOMMENDATION

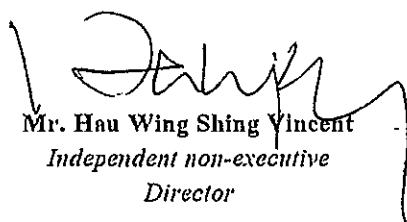
Having considered the terms of the Offer, taking into account the information contained in this Composite Document and the independent advice and recommendations from the Independent Financial Adviser, we concur with the view of the Independent Financial Adviser and consider that the terms of the Offer are not fair and reasonable so far as the Offer Shareholders are concerned. Accordingly, we recommend the Offer Shareholders not to accept the Offer.

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.

Offer Shareholders, in particular those who intend NOT to accept the Offer, are reminded that there is no guarantee that the Share price will or will not sustain and will or will not be higher than the Offer Price during and after the Offer Period.

The Offer Shareholders are recommended to read the full text of the "Letter from the Independent Financial Adviser" on pages 23 to 44 of the Composite Document. Furthermore, the Offer Shareholders are also reminded that their decisions to dispose of or hold their Shares of the Company, are subject to their own circumstances and investment objectives. If in doubt, the Offer Shareholders should consult their own professional advisers for professional advice. Offer Shareholders who wish to accept the Offer are recommended to read carefully the procedures for acceptance and settlement of the Offer as detailed in Appendix I to the Composite Document and the accompanying Form of Acceptance.

Yours faithfully,  
for and on behalf of the  
Independent Board Committee of Golden Ponder Holdings Limited

  
Mr. Hau Wing Shing Vincent  
*Independent non-executive  
Director*

Mr. Wan Simon  
*Independent non-executive  
Director*

Mr. Zhang Jue  
*Independent non-executive  
Director*

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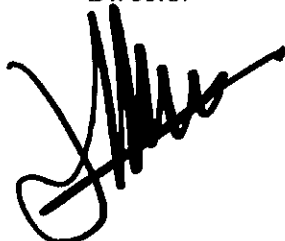
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