



12 January 2015

*To the Independent Shareholders*

Dear Sir or Madam,

**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**

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 Listing Rules IBC to consider the terms of the Agreement and the transactions contemplated thereunder including the Disposal and the Share Repurchase, to advise you as to whether the terms of the Agreement are fair and reasonable so far as the Independent Shareholders are concerned and whether the Disposal and the Share Repurchase 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. 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 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 and the Share Repurchase 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 resolution to be proposed at the EGM to approve the Agreement and the transactions contemplated thereunder including the Disposal and the Share Repurchase.

Yours faithfully,  
Listing Rules IBC



**Mr. Koo Fook Sun, Louis**  
*Independent  
non-executive  
Director*



**Ms. Yeung Wing Yan, Wendy**  
*Independent  
non-executive  
Director*



**Mr. Lung Hung Cheuk**  
*Independent  
non-executive  
Director*