

21 May 2007

*To Winsor Shareholders*

Dear Sir or Madam,

**VOLUNTARY CONDITIONAL SECURITIES EXCHANGE OFFER  
BY CAZENOVE ASIA LIMITED ON BEHALF OF USI HOLDINGS LIMITED  
TO ACQUIRE ALL THE ISSUED SHARES IN THE CAPITAL OF WINSOR  
PROPERTIES HOLDINGS LIMITED (OTHER THAN THOSE ALREADY  
HELD BY USI HOLDINGS LIMITED OR ITS SUBSIDIARIES)**

**1. INTRODUCTION**

On 10 April 2007, USI and Winsor jointly announced a voluntary conditional securities exchange offer to be made by us on behalf of USI to acquire all the issued shares in the capital of Winsor (other than those already held by USI or its subsidiaries).

This letter, Appendix I to this Composite Document (of which this letter forms part) and the accompanying Form of Acceptance sets out the terms and conditions of the Offer and certain related information.

Terms defined in this Composite Document have the same meanings when used in this letter.

**2. THE OFFER**

Cazenove, on behalf of USI, hereby offers to acquire, on the terms and subject to the conditions set out in this Composite Document and in the Form of Acceptance, all the issued shares in the capital of Winsor (other than those already held by USI or its subsidiaries).

The consideration for the Offer is:

**For each Winsor Share..... 2.825 new USI Shares**

Based on an exchange ratio of 2.825 USI Shares per Winsor Share and 216,693,901 Winsor Shares in issue as at the Latest Practicable Date (excluding those held by USI or its subsidiaries), the maximum number of new USI Shares that USI will issue as consideration under the Offer is approximately 612,160,269. This represents approximately 116.21% of the existing issued share capital of USI of 526,767,089 USI Shares as at the Latest Practicable Date and approximately 53.75% of the enlarged issued share capital of USI of 1,138,927,358 USI Shares immediately following the issue of the new USI Shares.

The Offer of 2.825 new USI Shares for every one Winsor Share has been determined by USI based on the recent financial performances of USI and Winsor, including the net asset values of USI and Winsor and taking into account the recent trading performance of USI Shares and Winsor Shares.

On the basis of the consideration of HK\$12.80 per Winsor Share under the Offer (comprising the value of 2.825 USI Shares based on the closing price of HK\$4.53 per USI Share as quoted on the Exchange on the Last Trading Date), the entire issued share capital of Winsor of 259,685,288 Winsor Shares is valued at approximately HK\$ 3,324 million.

#### **Comparison of Value**

Based on the closing price of HK\$4.53 per USI Share as quoted on the Exchange on the Last Trading Date, the Offer of an ascribed value of HK\$12.80 per Winsor Share:

- (a) represents a discount of approximately 3.03% to the closing price of HK\$13.20 per Winsor Share as quoted on the Exchange on the Last Trading Date;
- (b) represents a discount of approximately 3.03% to the average closing price of approximately HK\$13.20 per Winsor Share for the last ten trading days up to and including the Last Trading Date;
- (c) represents a discount of approximately 2.36% to the average closing price of approximately HK\$13.11 per Winsor Share for the one month period up to and including the Last Trading Date; and
- (d) represents a discount of approximately 24.75% to the consolidated net asset value per Winsor Share of approximately HK\$17.01 as at 31 March 2006 (based on the audited consolidated net asset value of Winsor of approximately HK\$4,419 million and 259,685,288 Winsor Shares in issue as at 31 March 2006) and a discount of approximately 31.84% to the consolidated net asset value per Winsor Share of approximately HK\$18.78 as at 30 September 2006 (based on the unaudited net asset value of Winsor of approximately HK\$4,876 million and 259,685,288 Winsor Shares in issue as at 30 September 2006).

The closing price of HK\$4.53 per USI Share as quoted on the Exchange on the Last Trading Date:

- (a) represents a discount of approximately 0.44% to the average closing price of approximately HK\$4.55 per USI Share for the last ten trading days up to and including the Last Trading Date;
- (b) represents a premium of approximately 0.44% over the average closing price of approximately HK\$4.51 per USI Share for the one month period up to and including the Last Trading Date; and
- (c) represents a discount of approximately 12.04% to the consolidated net asset value per USI Share of approximately HK\$5.15 as at 31 December 2006 (based on the audited consolidated net asset value of USI of approximately HK\$2,712.8 million and 526,671,589 USI Shares in issue as at 31 December 2006).

### **3. CONDITIONS OF THE OFFER**

The Offer is conditional upon:

- (a) the Offer and the allotment and issue of the new USI Shares as consideration under the Offer having been approved by the USI Shareholders in general meeting as a very substantial acquisition in accordance with the requirements of the Listing Rules;
- (b) the allotment and issue by USI of new USI Shares to the Winsor Shareholders (other than Crossbrook, the USI Directors and their associates and any other connected persons of USI) who accept the Offer having been approved by the USI Shareholders in general meeting pursuant to Rule 13.36(1)(a) of the Listing Rules;
- (c) the acquisition of Winsor Shares from Crossbrook and from USI Directors and their associates and any other connected persons of USI (other than SHKP, its associates and Mr. Kwok Ping Luen, Raymond) under the Offer and the allotment of new USI Shares to each of them as consideration under the Offer having been approved by the independent shareholders of USI in general meeting as a connected transaction and for the purposes of Rule 13.36(1)(a) of the Listing Rules in accordance with the requirements of the Listing Rules;
- (d) the Whitewash Waiver having been granted by the Executive under the Code;

- (e) the Whitewash Waiver having been approved by the independent shareholders of USI in general meeting in accordance with the requirements of the Code;
- (f) approval of the acceptance of the Offer pursuant to the Wing Tai Undertaking having been obtained from the shareholders of Wing Tai to the extent required by, and in accordance with, the SGX-ST Listing Manual and other applicable laws and regulations;
- (g) valid acceptances of the Offer having been received (and, where permitted, not withdrawn) by 4:00 p.m. on the First Closing Date (or such later time(s) and/or date(s) as USI may, subject to the rules of the Code, decide) in respect of Winsor Shares which, together with the Winsor Shares acquired or agreed to be acquired by USI or its subsidiaries before or during the Offer, will result in USI (together with its subsidiaries) holding more than 50% of the voting rights of Winsor;
- (h) the Exchange granting its approval for the listing of, and permission to deal in, the new USI Shares to be issued as consideration for the transfer of Winsor Shares pursuant to the terms of the Offer;
- (i) each and every member of the Winsor Group remaining solvent and not subject to any insolvency or bankruptcy proceedings or likewise and no liquidator, provisional liquidator, receiver or other person carrying out any similar function has been appointed anywhere in the world in respect of the whole or any part of the assets or undertakings of any member of the Winsor Group from the date of this Composite Document up to the date all other conditions are satisfied;
- (j) subject to Note 2 to Rule 30.1 of the Code, no event having occurred on or before the date on which condition (g) above has been satisfied which would make the Offer or the acquisition of any Winsor Shares by USI pursuant to the Offer unenforceable, illegal or unable to be proceeded or would impose any additional material conditions or obligations with respect to the Offer or any part thereof or the acquisition of any of the Winsor Shares;
- (k) subject to Note 2 to Rule 30.1 of the Code, no material adverse changes affecting the total assets of Winsor, less its total liabilities, being the net asset value, as set out in the unaudited consolidated interim financial statements of Winsor for the six months ended 30 September 2006, having occurred; and

- (l) save in connection with the completion of the Offer, the listing of the Winsor Shares on the Exchange not having been withdrawn, and no indication having been received from the SFC and/or the Exchange to the effect that the listing of the Winsor Shares on the Exchange is or is likely to be withdrawn.

USI reserves the right to waive all or any of the conditions (except for the conditions referred to in (a) to (h) above) in whole or in part.

**The Offer may or may not become unconditional. USI Shareholders and Winsor Shareholders and investors generally should therefore exercise caution when dealing in USI Shares and Winsor Shares.**

#### **4. THE WING TAI UNDERTAKING**

USI has received a conditional undertaking from Wing Tai and Crossbrook, a wholly-owned subsidiary of Wing Tai. In the undertaking, Crossbrook has conditionally undertaken, amongst other things, to accept the Offer in respect of all of the Winsor Shares in which it is beneficially interested, being 71,790,500 Winsor Shares (representing approximately 27.65% of the total issued share capital of Winsor as at the Latest Practicable Date). Crossbrook's obligation to accept the Offer in respect of such Winsor Shares is conditional upon approval of the provision by Wing Tai and Crossbrook of the Wing Tai Undertaking and the acceptance of the Offer by Crossbrook having been obtained from the shareholders of Wing Tai who are not precluded by the SGX-ST Listing Manual from voting.

The Wing Tai Undertaking also provides that prior to the closing or lapsing of the Offer, Crossbrook shall not sell, transfer, charge, encumber, grant any option over or otherwise dispose of or permit the sale, transfer, charging or other disposition or creation or grant of any other encumbrance or option of or over all or any of the Winsor Shares which are the subject of the undertaking or interest in such Winsor Shares except under the Offer, or accept or procure the acceptance of any other offer in respect of all or any of such Winsor Shares.

The Wing Tai Undertaking further provides that Crossbrook and Wing Tai shall, and Wing Tai shall procure its subsidiaries, their respective directors, and the directors of each of Crossbrook and Wing Tai to, comply with all provisions in the Code which are applicable in the context of the Offer and the Whitewash Waiver (including the restrictions in relation to the dealing in securities of Winsor and USI). Without prejudice to the foregoing, each of Crossbrook and Wing Tai shall not, and Wing Tai shall procure its subsidiaries, their respective directors, and the directors of each of Crossbrook and Wing Tai shall not, enter into any disqualifying transactions referred to in paragraph 3 of Schedule VI of the Code in the periods referred to in that paragraph.

## **5. VERY SUBSTANTIAL ACQUISITION, ALLOTMENT AND ISSUE OF NEW USI SHARES AND CONNECTED TRANSACTIONS**

As the highest of the percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the acquisition of Winsor Shares by USI pursuant to the Offer are more than 100%, such acquisition will constitute a very substantial acquisition for USI for the purposes of the Listing Rules and the Offer is therefore conditional upon the approval of the USI Shareholders in general meeting. The Relevant USI Shareholders will be required to abstain from voting at the USI SGM in respect of any USI Shares held by it or on behalf of any of them in relation to the resolution relating to the Very Substantial Acquisition.

The allotment and issue of new USI Shares to the Winsor Shareholders (other than Crossbrook, the USI Directors and their associates and any other connected persons of USI) who accept the Offer is also subject to the approval of the USI Shareholders in general meeting pursuant to Rule 13.36(1)(a) of the Listing Rules. The Relevant USI Shareholders will be required to abstain from voting at the USI SGM in respect of any USI Shares held by it or on behalf of any of them in relation to the resolution relating to the above allotment and issue of new USI Shares for the purposes of Rule 13.36(1)(a) of the Listing Rules.

As at the Latest Practicable Date, Crossbrook was a connected person of USI (by virtue of it being a subsidiary of Wing Tai, a substantial shareholder of USI) for the purposes of the Listing Rules. As such, the acquisition of Winsor Shares under the Offer by USI from Crossbrook and the allotment and issue of new USI Shares by USI to Crossbrook as consideration under the Offer will constitute a connected transaction for USI for the purposes of the Listing Rules. The acquisition of Winsor Shares by USI from USI Directors and their associates and any other connected persons of USI under the Offer and the allotment and issue of new USI Shares by USI to USI Directors and their associates and any other connected persons of USI as consideration under the Offer will also constitute a connected transaction for USI under Chapter 14A of the Listing Rules. The allotment and issue of new USI Shares to such of the above persons who accept the Offer also requires the approval of the USI Shareholders in general meeting pursuant to Rule 13.36(1)(a) of the Listing Rules. The Offer is therefore conditional upon the acquisition of Winsor Shares from Crossbrook and from USI Directors and their associates and any other connected persons of USI (other than SHKP, its associates and Mr. Kwok Ping Luen, Raymond) under the Offer and the allotment of new USI Shares to each of them as consideration under the Offer having been approved by the independent shareholders of USI in general meeting as a connected transaction for the purposes of Chapter 14A of the Listing Rules and for the purposes of Rule 13.36(1)(a) of the Listing Rules in accordance with the requirements of the Listing Rules. The Relevant USI Shareholders will be required to abstain from voting at the USI SGM in respect of any USI Shares held by it or on behalf of any of them in relation to the resolution relating to the USI Connected Transaction for the purposes of Chapter 14A of the Listing Rules and the allotment and issue of new USI Shares to such of the above persons who accept the Offer for the purposes of Chapter 14A and Rule 13.36(1)(a) of the Listing Rules.

As SHKP and Mr. Kwok Ping Luen, Raymond are connected persons of USI under the Listing Rules, the acquisition of Winsor Shares from SHKP, its associates and Mr. Kwok Ping Luen, Raymond under the Offer and the allotment and issue of new USI Shares to each of them as consideration under the Offer will also constitute a connected transaction for USI under the Listing Rules. The allotment and issue of new USI Shares to such of the SHKP Parties who accept the Offer will also require the approval of the USI Shareholders in general meeting pursuant to Rule 13.36(1)(a) of the Listing Rules. The above acquisition and allotment and issue of new USI Shares will therefore be subject to the separate approval of independent shareholders of USI in general meeting as a connected transaction for the purposes of Chapter 14A of the Listing Rules and for the purposes of Rule 13.36(1)(a) of the Listing Rules in accordance with the requirements of the Listing Rules. Such approval is not a condition of the Offer, and SHKP has undertaken not to accept the Offer in respect of Winsor Shares beneficially held by it or any of its associates except to the extent that such approval is obtained. The SHKP Shareholders and any other USI Shareholder and any of their respective associates who have a material interest in the SHKP Connected Transaction will be required to abstain from voting at the USI SGM in respect of any USI Shares held by or on behalf of any of them in relation to the resolution relating to the SHKP Connected Transaction for the purposes of Chapter 14A of the Listing Rules and the allotment and issue of new USI Shares to such of the SHKP Parties who accept the Offer for the purposes of Chapter 14A and Rule 13.36(1)(a) of the Listing Rules.

USI has convened the USI SGM to be held on 8 June 2007 to approve, amongst other things, the Offer and the allotment and issue of the new USI Shares as consideration under the Offer, the Very Substantial Acquisition, the USI Connected Transaction, the SHKP Connected Transaction and all the transactions and matters contemplated or required in connection with the Offer.

USI has despatched the USI Circular to the USI Shareholders on the date of despatch of this Composite Document.

## **6. WHITEWASH WAIVER**

If the Offer becomes unconditional, Crossbrook will acquire 202,808,162 new USI Shares pursuant to the Offer. Although the Whitewash Parties and parties acting in concert with them (namely Wing Tai and members of the Cheng Family) currently hold more than 50% of the voting rights of USI, an obligation on the part of the Whitewash Parties to make a mandatory general offer for all the securities of USI not already owned by them will arise under Rule 26 of the Code if and to the extent the acquisition of new USI Shares by Crossbrook would result in the Whitewash Parties holding 30% or more of the voting rights of USI. The acquisition of new USI Shares by Crossbrook would result in the Whitewash Parties holding 30% or more of the voting rights of USI if (a) the conditions to the Offer are satisfied (or waived where permitted) and (b) valid acceptances

of the Offer are received in respect of not more than approximately 183.3 million Winsor Shares (representing approximately 70.59% of the issued share capital of Winsor as at the Latest Practicable Date). Accordingly, an application has been made by or on behalf of USI and the Whitewash Parties to the Executive for the Whitewash Waiver pursuant to Note 1 of the Notes on Dispensations from Rule 26 of the Code to the extent the above obligation to make a mandatory general offer arises. The Executive has indicated that it will grant the Whitewash Waiver to USI and the Whitewash Parties, subject to the approval of the Whitewash Waiver by the independent shareholders of USI in general meeting by way of a vote taken on a poll.

USI has convened the USI SGM to be held on 8 June 2007 to approve, amongst other things, the Whitewash Waiver.

## **7. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT**

### **Procedure for acceptance**

To accept the Offer, you should complete the accompanying Form of Acceptance in accordance with the instructions printed thereon, which forms part of the terms of the Offer.

The completed Form of Acceptance should then be forwarded, together with the relevant Winsor share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any relevant indemnity or indemnities required in respect thereof) for not less than the number of Winsor Shares in respect of which you intend to accept the Offer, by post or by hand to the Receiving Agent, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, **so as to reach the Receiving Agent by no later than 4:00 p.m. on Friday, 29 June 2007** (or such later time and date as USI may determine and announce in accordance with the Code). No acknowledgement of receipt of any Form(s) of Acceptance, share certificate(s), transfer receipt(s) or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) will be given.

Your attention is drawn to the section headed "Offer Conditions and Further Terms of the Offer" as set out in Appendix I to this Composite Document and the Form of Acceptance which describes the acceptance procedures in further detail.



## **Settlement of Consideration**

Subject to the Offer becoming or being declared unconditional and provided that a valid Form of Acceptance and the relevant Winsor Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) are complete and in good order, share certificates for the number of USI Shares due to the Accepting Shareholder in respect of the Winsor Shares tendered by the Accepting Shareholder under the Offer will be despatched to the Accepting Shareholder by ordinary post at his/her own risk within 10 days of the later of the date on which the Offer becomes or is declared unconditional and the date on which all relevant documents are received by the Receiving Agent to render such acceptance complete and valid.

Winsor Shareholders should be aware that in accepting the Offer, any resulting fractions of a new USI Share will be disregarded and such fractions of a new USI Share will not be issued.

Winsor Shareholders should also be aware that USI Shares are traded in board lots of 2,000 shares and no arrangements are intended to be made for the trading of odd lots of USI Shares resulting from the acceptance of the Offer. Winsor Shareholders who receive odd lots of USI Shares resulting from the acceptance of the Offer may choose to combine the odd lots into full lots for the purposes of trading on the Exchange.

**If you hold your Winsor Shares through a broker, custodian or other nominee, to accept the Offer it is essential that you provide instructions to your nominee agent of your intentions with regards to the Offer. To ensure equality of treatment of all Winsor Shareholders, those registered Winsor Shareholders who hold Winsor Shares as nominee for more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately.**

If the Offer does not become or is not declared unconditional within the time permitted by the Code, the Form of Acceptance and the relevant Winsor Share certificate(s) and/or transfer receipt(s) and/or any other documents of title (and/or any satisfactory indemnity or indemnities required in respect thereof) received by USI will be returned to Winsor Shareholder(s) by post or such documents will be made available by the Receiving Agent for collection, as soon as possible but in any event within 10 days of the Offer having lapsed. Where a Winsor Shareholder has forwarded one or more transfer receipt(s) and in the meantime one or more Winsor Share certificate(s) has/have been collected on behalf of a Winsor Shareholder in respect thereof, the Winsor Shareholder will be sent such Winsor Share certificate(s) and any other document(s) of title by post in lieu of the transfer receipt(s).

## **8. FURTHER TERMS OF THE OFFER**

### **Further terms**

Further terms and conditions of the Offer (including the procedures for acceptance and the acceptance period and revisions of the Offer) are also set out in Appendix I to this Composite Document and the Form of Acceptance.

### **Completion of the Offer**

If the Offer conditions are not satisfied (or if applicable, waived) on or before the First Closing Date, the Offer will lapse unless extended by USI. In that case, USI will issue a press announcement as soon as practicable thereafter. The latest time and date on which USI can declare the Offer unconditional as to acceptances is 7:00 p.m. on the 60th day after the posting of this Composite Document (or such later date as the Executive may consent to). The latest date on which USI can declare the Offer unconditional as to all Offer conditions is the Long Stop Date.

If the Offer conditions are satisfied (or if applicable, waived) on or before the First Closing Date, Winsor Shareholders will be notified by press announcement as soon as practicable thereafter.

### **Wing Tai EGM**

The Offer is conditional upon, amongst other things, the approval of the acceptance of the Offer pursuant to the Wing Tai Undertaking having been obtained from the shareholders of Wing Tai to the extent required by, and in accordance with, the SGX-ST Listing Manual and other applicable laws and regulations. It is not currently clear when the Wing Tai EGM will take place, although it is currently expected that it will take place on or before 27 June 2007. If the Wing Tai EGM has not taken place by 27 June 2007, USI intends to extend the Offer (subject to the consent of the Executive) to a date after the date scheduled for the Wing Tai EGM. USI will publish an announcement on the Exchange's website by 7:00 p.m. on the First Closing Date stating whether the Offer has been revised or extended, has lapsed or has become or been declared unconditional (whether as to acceptances or in all respects). Such announcement will be re-published in the South China Morning Post and the Hong Kong Economic Journal in accordance with Rule 12.2 of the Code on the following business day.

### **New USI Shares**

The new USI Shares to be issued as consideration under the Offer will be issued credited as fully paid and will rank pari passu in all respects with the issued USI Shares, including the right to receive in full all dividends and other distributions after the date of issue of the new USI Shares in question. The final dividend announced by the USI Board on 17 April 2007 of HK\$0.065 per USI Share is expected to be paid on 14 June 2007 and therefore it is not expected that new USI Shares issued as consideration under the Offer will be entitled to receive such dividend. The new USI Shares will also be issued subject to the terms of the Memorandum of Association and the Bye-Laws of USI and the persons who accept the Offer and become holders of new USI Shares issued as consideration under the Offer will be bound by the Memorandum of Association and the Bye-Laws of USI.

An application will be made by USI to the Exchange for the listing of and permission to deal in the new USI Shares to be issued pursuant to the Offer.

### **Winsor Shares**

Winsor Shares will be acquired free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights attaching to them, including the right to receive in full all dividends and other distributions, if any, declared, made or paid on or after the date of the Joint Announcement.

### **Stamp Duty**

Sellers' and buyers' ad valorem stamp duty for the Winsor Shares on the Hong Kong branch share register arising in connection with the acceptances of the Offer, amounting to HK\$1.00 for every HK\$1,000 or part thereof of the consideration payable in respect of the relevant acceptances will be borne by USI.

### **Overseas Winsor Shareholders**

The availability of the Offer to Winsor Shareholders not resident in Hong Kong may be affected by the laws of the relevant jurisdictions. Winsor Shareholders who are citizens, residents or nationals of jurisdictions outside Hong Kong should inform themselves about, and observe, all applicable legal and regulatory requirements of the relevant jurisdictions.

It is the responsibility of any Winsor Shareholder not resident in Hong Kong who wishes to accept the Offer to satisfy himself as to the full observance of all the applicable laws and regulations of any relevant jurisdiction in connection therewith, including obtaining any government or other consent which may be required, complying with any other necessary formality and paying any issue, transfer or other taxes due in such jurisdiction.

#### **Taxation and independent advice**

Winsor Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. It is emphasised that none of USI, Cazenove, any of their respective directors or affiliates or any other person involved in the Offer accepts responsibility for any tax or other effects on, or liabilities of, any person as a result of his acceptance or rejection of the Offer.

#### **General and additional information**

The maximum number of new USI Shares that USI will issue as consideration under the Offer which is referred to in this letter is an approximate number only. As any resulting fractions of a new USI Share under the Offer will be disregarded and such fractions of a new USI Share will not be issued under the Offer, the figure may vary depending on the number of Winsor Shares held by each Winsor Shareholder who accept the Offer.

Your attention is drawn to the letters from the USI Board, the Winsor Board, the Winsor IBC and Somerley which are set out in this Composite Document and the additional information set out in the Appendices which form part of the Composite Document.

#### **9. ACTION TO BE TAKEN**

Completed Forms of Acceptance should be despatched so as to be received by post or by hand by the Receiving Agent, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, so that the same are received no later than 4:00 p.m. on Friday, 29 June 2007 (or such later time and date as USI may determine and announce in accordance with the Code). The procedure for acceptance of the Offer is set out in detail in Appendix I to this Composite Document and in the accompanying Form of Acceptance.

Yours faithfully,  
for and on behalf of  
**CAZENOVE ASIA LIMITED**



**Joseph Hsu**  
*Director – Corporate Finance*