



31 July 2009

To the Independent Shareholders

Dear Sir or Madam,



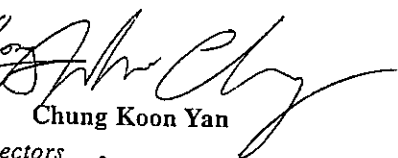

**MAJOR AND CONNECTED TRANSACTION
WHITEWASH WAIVER APPLICATION**

We refer to the circular issued by the Company to the Shareholders dated 31 July 2009 (the "Circular") of which this letter forms part. Terms defined in the Circular shall have the same meanings when used in this letter unless the context otherwise requires.

We have been appointed as members of the Independent Board Committee to advise you as to whether the terms of the Supplemented Agreement, the transactions contemplated thereunder and the Whitewash Waiver are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and its Shareholders as a whole.

Cinda International Capital Limited has also been appointed as the IFA to advise the Independent Board Committee and the Independent Shareholders in respect thereof. We wish to draw your attention to the "Letter from the Board" and the "Letter from the Independent Financial Adviser" set out in the Circular. Having considered the principal factors and reasons considered by, and the advice of the IFA set out in its letter of advice, we consider that the terms of the Supplemented Agreement and the Whitewash Waiver are fair and reasonable so far as the Independent Shareholders are concerned and 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 approving the Supplemented Agreement and the Whitewash Waiver at the SGM.

Yours faithfully,
Independent Board Committee


Lee Kuo Ching, Stewart

Chong Kally,

Chung Koon Yan
Independent non-executive Directors

Liu Sing Piu, Chris
Non-executive Director