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## LETTER FROM THE BOARD

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### C.banner International Holdings Limited

### 千百度國際控股有限公司

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1028)**

*Executive Directors:*

Mr. CHEN Yixi (*Chairman*)  
Mr. YUAN Zhenhua (*President*)  
Mr. WU Weiming  
Mr. ZHANG Baojun (*Chief Financial Officer*)

*Registered office:*

Victoria Place  
5th Floor  
31 Victoria Street  
Hamilton HM10  
Bermuda

*Non-Executive Director:*

Mr. MIAO Bingwen

*Principal place of business in Hong Kong:*

Suite 1503, Level 15  
Admiralty Centre Tower 1  
18 Harcourt Road  
Admiralty, Hong Kong

*Independent Non-Executive Directors:*

Mr. KWONG Wai Sun Wilson  
Mr. XU Chengming  
Mr. ZHENG Hongliang

20 December 2023

*To the Shareholders*

Dear Sir/Madam,

**VOLUNTARY CONDITIONAL CASH OFFER BY  
FIRST SHANGHAI SECURITIES LIMITED  
FOR AND ON BEHALF OF  
ORCHID VALLEY HOLDINGS LIMITED  
TO ACQUIRE ALL THE ISSUED SHARES OF  
C.BANNER INTERNATIONAL HOLDINGS LIMITED  
(OTHER THAN THOSE SHARES ALREADY OWNED BY  
ORCHID VALLEY HOLDINGS LIMITED  
AND CERTAIN PARTIES ACTING IN CONCERT WITH IT)**

#### INTRODUCTION

Reference is made to the Rule 3.5 Announcement. First Shanghai Securities, for and on behalf of the Offeror, makes a voluntary conditional cash offer to acquire all the issued Shares (other than those Shares already owned by Ms. Cheng Xuanxuan (through the Offeror), Mr. Chen Yixi (through Hongguo), Mr. Wu Guangze (personally and through CCM II) and Ms. Duan Wei (through Wise Orient)) at HK\$0.16 per Share.

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The purpose of this Composite Document of which this letter forms part is to provide you with, among other matters, the terms of the Offer, information relating to the Group and the Offeror, as well as to set out (i) the letter from the Independent Board Committee containing its recommendations to the Shareholders in respect of the Offer; and (ii) the letter from the Independent Financial Adviser containing its advice to the Independent Board Committee in respect of the Offer.

Terms used in this letter shall have the same meanings as defined in this Composite Document unless the context otherwise requires.

### PRINCIPAL TERMS OF THE OFFER

The “Letter from First Shanghai Securities” as set out on pages 9 to 25 of this Composite Document contains the information in respect of the Offer and the principal terms of the Offer are extracted below. You are recommended to refer to the “Letter from First Shanghai Securities”, the section headed “Further terms and procedures of acceptance of the Offer” as set out in Appendix I to this Composite Document and the accompanying Form of Acceptance for further details.

As at the Latest Practicable Date, there were 2,077,000,000 Shares in issue, of which 1,538,643,097 Shares will be subject to the Offer. There were no Share awards granted to any grantees under the Share Award Scheme which remained unvested, and all vested Share awards had been transferred to the relevant grantees upon vesting, and hence the Share Award Scheme Trustee did not hold any Shares. The Company had no outstanding options, warrants, derivatives, convertible securities or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) as at the Latest Practicable Date.

The Offer is made by First Shanghai Securities for and on behalf of the Offeror at the Offer Price:

#### The Offer

**For each Offer Share..... HK\$0.16 in cash**

The Offer Shares to be acquired under the Offer shall be fully paid and free from any encumbrances and together with all rights and entitlements attaching or accruing thereto including, without limitation, the right to receive all dividends and other distributions, if any, the record date of which is on or after the date on which the Offer is made (i.e. the date of the despatch of this Composite Document).

The Company confirms that as at the Latest Practicable Date, (a) it had not declared any dividend, the record date of which falls on or after the expected date of despatch of this Composite Document; and (b) it did not have any intention to make, declare or pay any future dividend or make other distributions until the close of the Offer.

#### The Offer Price

Your attention is drawn to the section headed “The Offer – The Offer Price” in the “Letter from First Shanghai Securities” in this Composite Document.

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### **Highest and Lowest Share Prices**

During the Relevant Period, the highest closing price per Share as quoted on the Stock Exchange was HK\$0.176 on 30 June 2023 and the lowest closing price per Share as quoted on the Stock Exchange was HK\$0.103 on 24 August 2023, 25 August 2023 and 9 November 2023.

### **Value of the Offer**

Your attention is drawn to the sections headed “The Offer” and “The Offer – Value of the Offer” in the “Letter from First Shanghai Securities” in this Composite Document which set out the value of the Offer.

### **Conditions to the Offer**

Your attention is drawn to the section headed “The Offer – Conditions of the Offer” in the “Letter from First Shanghai Securities” in this Composite Document which sets out the conditions to the Offer.

### **Reasons for and Benefits of the Offer**

Your attention is drawn to the section headed “Reasons for and Benefits of the Offer” in the “Letter from First Shanghai Securities” in this Composite Document.

### **IRREVOCABLE UNDERTAKINGS**

As set out in the Rule 3.5 Announcement, on 24 November 2023, Mr. Chen Yixi, Mr. Wu Guangze and Ms. Duan Wei gave the Chen Irrevocable Undertaking, the Wu Irrevocable Undertaking and the Duan Irrevocable Undertaking, respectively, in favor of the Offeror. You are advised to refer to the section headed “Irrevocable Undertakings” in the “Letter from First Shanghai Securities” in this Composite Document for further details.

### **INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER**

Pursuant to Rule 2.1 of the Takeovers Code, the Independent Board Committee, comprising Mr. Kwong Wai Sun Wilson, Mr. Xu Chengming and Mr. Zheng Hongliang, has been formed to advise the Shareholders as to whether the terms of the Offer are, or are not, fair and reasonable and as to acceptance of the Offer.

As Mr. Miao Bingwen is a non-executive Director of the Company and is presumed to be one of the Offeror Concert Parties by virtue of falling into class (6) of the definition of “acting in concert” in the Takeovers Code (for details, please see Note 5 to the shareholding table of the Company in the section headed “Shareholding Structure of the Company” in this letter), Mr. Miao Bingwen is regarded as being interested in the Offer and therefore did not join the Independent Board Committee.

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Altus has, with the approval of the Independent Board Committee, been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Disinterested Shareholders in respect of the Offer and in particular as to whether the terms of the Offer are, or are not, fair and reasonable and as to acceptance of the Offer.

The full texts of the letter from the Independent Board Committee addressed to the Shareholders and the letter from the Independent Financial Adviser addressed to the Independent Board Committee are set out on pages 37 to 38 and pages 39 to 57 respectively in this Composite Document. You are advised to read both letters and the additional information contained in the appendices to this Composite Document carefully before taking any action in respect of the Offer.

### **FURTHER DETAILS OF THE OFFER**

You are advised to refer to the “Letter from First Shanghai Securities” as set out on pages 9 to 25 of this Composite Document, “Further terms and procedures of acceptance of the Offer” as set out in Appendix I to this Composite Document and the Form of Acceptance for further terms and conditions of the Offer and the procedures for acceptance and settlement of the Offer.

### **INFORMATION OF THE COMPANY**

The Company was incorporated in Bermuda with limited liability, and its Shares have been listed on the Main Board of the Stock Exchange since 23 September 2011 (Stock Code: 1028). The Company is the holding company of the Group. The Group is a leading international integrated retailer and wholesaler of mid-to-premium women’s formal and casual footwear in the PRC. The Group distributes self-developed brands products through department stores and independent retail stores in different cities in the PRC, and also acts as an original equipment manufacturer (OEM) or original design manufacturer (ODM) for international shoes companies dealing in export markets. The Group is popular for its brand values of elegance, charm and fashionable in the market, and operates self-developed brands, including C.banner, EBLAN, sundance, MIO, Badgley Mischka and natursun.

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The table below sets forth a summary of certain consolidated financial information of the Group extracted from (i) the annual reports of the Company for the years ended 31 December 2020, 2021 and 2022; and (ii) the interim report of the Company for the six months ended 30 June 2023, which have been prepared in accordance with the International Financial Reporting Standards:

	<b>For the year ended 31 December</b>			<b>For the six months ended 30 June</b>	
	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2022</b>	<b>2023</b>
	(audited) <i>(RMB'000)</i>	(audited) <i>(RMB'000)</i>	(audited) <i>(RMB'000)</i>	(unaudited) <i>(RMB'000)</i>	(unaudited) <i>(RMB'000)</i>
Revenue	1,539,368	1,629,120	1,381,742	715,141	787,909
Profit before taxation	14,813	50,484	17,335	25,805	68,627
Profit after taxation	5,605	28,790	14,766	23,984	45,156
Profit attributable to owners of the Company	6,179	27,346	14,789	24,162	45,442
	<b>As at 31 December</b>			<b>As at 30 June</b>	
	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2022</b>	<b>2023</b>
	(audited) <i>(RMB'000)</i>	(audited) <i>(RMB'000)</i>	(audited) <i>(RMB'000)</i>	(unaudited) <i>(RMB'000)</i>	(unaudited) <i>(RMB'000)</i>
Total assets	1,762,817	1,745,652	1,718,605	1,718,605	1,767,684
Total liabilities	435,539	391,058	344,545	344,545	346,713
Net assets	1,327,278	1,354,594	1,374,060	1,374,060	1,420,971

Your attention is drawn to the sections headed “Financial Information of the Group” and “General Information of the Group” as set out in Appendices II and III to this Composite Document, respectively.

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## SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) immediately upon completion of the Offer, assuming there is no change in the number of issued Shares, no Share awards will be granted by the Company under the Share Award Scheme from the Latest Practicable Date up to the Closing Date and all Shares are tendered for acceptance by the Shareholders under the Offer:

Shareholders	As at the Latest Practicable Date		Immediately upon completion of the Offer	
	Number of Shares	Approximate percentage of shareholding	Number of Shares	Approximate percentage of shareholding
<b>Offeror (wholly owned by Ms. Cheng Xuanxuan)</b> <sup>(Note 1)</sup>	103,660,000	4.99%	1,642,303,097	79.07%
<b>Offeror Concert Parties whose Shares do not form part of the Offer Shares nor the Disinterested Shares</b>				
– Mr. Chen Yixi (through Hongguo) <sup>(Note 2)</sup>	280,000,000	13.48%	280,000,000	13.48%
– Mr. Wu Guangze (personally) <sup>(Note 3)</sup>	7,286,000	0.35%	7,286,000	0.35%
– Mr. Wu Guangze (through CCM II) <sup>(Note 3)</sup>	48,000,000	2.31%	48,000,000	2.31%
– Ms. Duan Wei (through Wise Orient) <sup>(Note 4)</sup>	99,410,903	4.79%	99,410,903	4.79%
<b>Offeror Concert Parties whose Shares form part of the Offer Shares but do not form part of the Disinterested Shares:</b>				
– Mr. Miao Bingwen (personally) <sup>(Note 5)</sup>	20,000,000	0.96%	0	0%
– Mr. Miao Bingwen (through Sure Manage) <sup>(Note 5)</sup>	80,000,000	3.85%	0	0%
– Mr. Wu Weiming <sup>(Note 6)</sup>	50,000	Less than 0.01%	0	0%
– Mr. Zhang Baojun <sup>(Note 7)</sup>	1,327,000	0.06%	0	0%
– Mr. Huo Li <sup>(Note 8)</sup>	979,000	0.05%	0	0%
<b>Disinterested Shareholders</b>	<u>1,436,287,097</u>	<u>69.15%</u>	<u>0</u>	<u>0%</u>
<b>Total</b>	<u>2,077,000,000</u>	<u>100.00%</u>	<u>2,077,000,000</u>	<u>100.00%</u>

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*Notes:*

1. The Offeror is directly and wholly owned by Ms. Cheng Xuanxuan, who is an Offeror Director and has agreed to provide a guarantee and charge her entire issued share capital in the Offeror in favor of First Shanghai Securities as the lender of the Loan Facilities. Ms. Cheng Xuanxuan is one of the Offeror Concert Parties.
2. Mr. Chen Yixi is an executive Director and the Chairman of the Company. As Mr. Chen Yixi has agreed to provide a guarantee and charge his entire issued share capital in Hongguo in favor of First Shanghai Securities as the lender of the Loan Facilities, Mr. Chen Yixi is presumed to be one of the Offeror Concert Parties by virtue of falling into class (9) of the definition of “acting in concert” in the Takeovers Code.

Hongguo is directly and wholly owned by Mr. Chen Yixi, and has agreed to provide a guarantee and pledge all the Shares held by itself in favor of First Shanghai Securities as the lender of the Loan Facilities. Therefore, Hongguo is also presumed to be one of the Offeror Concert Parties by virtue of falling into class (8) and class (9) of the definition of “acting in concert” in the Takeovers Code.

3. Mr. Wu Guangze was a non-executive Director of the Company from 2012 to 2018, and has had a stake in the Company since 2012 by virtue of his affiliated funds’ shareholding in the Company. Mr. Wu Guangze was part of a “closely allied group of Shareholders” (within the meaning of Rule 14.45 of the Listing Rules) together with, among others, Mr. Chen Yixi for the Group’s major transaction involving the acquisition of Hamleys Global Holdings Limited in 2015. Mr. Wu Guangze was also the purchaser for the Group’s very substantial disposal of Allied Great International Holdings Limited in 2020. In light of his long-standing business relationship at the Company with Mr. Chen Yixi and other Directors, Mr. Wu Guangze is a de facto concert party of Mr. Chen Yixi, and is accordingly one of the Offeror Concert Parties. Moreover, under the Wu Irrevocable Undertaking, Mr. Wu Guangze has acknowledged that he will act in concert with the Offeror in respect of matters relating to the Offer.

As CCM II is directly and wholly owned by Mr. Wu Guangze, CCM II is also presumed to be one of the Offeror Concert Parties by virtue of falling into class (8) of the definition of “acting in concert” in the Takeovers Code.

4. Ms. Duan Wei is the mother of Mr. Wu Guangze, and is hence a “close relative” (with the meaning of the Takeovers Code) of Mr. Wu Guangze. Therefore, Ms. Duan Wei is presumed to be one of the Offeror Concert Parties by virtue of falling into class (8) of the definition of “acting in concert” in the Takeovers Code. Moreover, under the Duan Irrevocable Undertaking, Ms. Duan Wei has acknowledged that she will act in concert with the Offeror in respect of matters relating to the Offer.

As Wise Orient is directly and wholly owned by Ms. Duan Wei, Wise Orient is also presumed to be one of the Offeror Concert Parties by virtue of falling into class (8) of the definition of “acting in concert” in the Takeovers Code.

5. Mr. Miao Bingwen is a non-executive Director of the Company and is presumed to be one of the Offeror Concert Parties by virtue of falling into class (6) of the definition of “acting in concert” in the Takeovers Code.

As Sure Manage is directly and wholly owned by Mr. Miao Bingwen, Sure Manage is also presumed to be one of the Offeror Concert Parties by virtue of falling into class (8) of the definition of “acting in concert” in the Takeovers Code.

6. Mr. Wu Weiming is an executive Director of the Company and is presumed to be one of the Offeror Concert Parties by virtue of falling into class (6) of the definition of “acting in concert” in the Takeovers Code.
7. Mr. Zhang Baojun is an executive Director of the Company and is presumed to be one of the Offeror Concert Parties by virtue of falling into class (6) of the definition of “acting in concert” in the Takeovers Code.
8. Mr. Huo Li is an Offeror Director and is presumed to be one of the Offeror Concert Parties by virtue of falling into class (2) of the definition of “acting in concert” in the Takeovers Code.

Your attention is drawn to the “Financial Information of the Group” and “General Information of the Group” as set out in Appendices II and III to this Composite Document, respectively.

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## **LETTER FROM THE BOARD**

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### **INFORMATION OF THE OFFEROR AND INTENTIONS OF THE OFFEROR IN RELATION TO THE GROUP**

Your attention is drawn to the sections headed “General Information of the Offeror” and “Intentions of the Offeror in relation to the Group” in the “Letter from First Shanghai Securities” as set out on pages 9 to 25 of this Composite Document. The Board is aware of the Offeror’s intentions in respect of the Group and its employees and is willing to cooperate with the Offeror and act in the best interests of the Company and the Shareholders as a whole.

### **LISTING STATUS AND POSSIBLE COMPULSORY ACQUISITION**

Your attention is drawn to the section headed “Listing Status and Possible Compulsory Acquisition” in the “Letter from First Shanghai Securities” as set out on pages 9 to 25 of this Composite Document.

Pursuant to Section 102(1) of the Bermuda Companies Act, if the Offer has, within four months after the making of the Offer (that is, the despatch of this Composite Document), been approved (in this case, by way of accepting the Offer) by the Shareholders of not less than nine-tenths in value of the Shares whose transfer is involved (in this case, meaning the Shares subject to the Offer) other than the Shares already held at the date of the Offer by, or by a nominee for, the Offeror or its subsidiary, the Offeror may, at any time within two months beginning with the date on which such approval is obtained, give notice of compulsory acquisition to any dissenting Shareholder that it desires to acquire the Shares held by such dissenting Shareholder. If such notice of compulsory acquisition is given, the Offeror shall, unless the Court orders otherwise, be entitled and bound to acquire the Shares held by the dissenting Shareholders on the same terms as other Shares are acquired under the Offer. Any dissenting Shareholder may apply to the Court to object to the proposed compulsory acquisition within one month from the date on which the notice of compulsory acquisition is given.

Pursuant to Section 103(1) of the Bermuda Companies Act, holders of not less than 95% of the issued Shares may give a notice of compulsory acquisition to the remaining Shareholders of such holders’ intention to acquire the remaining Shareholders’ Shares on the terms set out in the notice. When such notice of compulsory acquisition is given, such holders shall be entitled and bound to acquire the Shares from the remaining Shareholders unless any remaining Shareholder applies to the Court for an appraisal, provided that such holders offer the same terms to all holders of the Disinterested Shares whose acquisition is involved. If the Offeror acquires further Shares (whether pursuant to the Offer or otherwise) such that the Offeror and the Offeror Concert Parties hold not less than 95% of the issued Shares, the Offeror and the Offeror Concert Parties will be entitled to give such notice of compulsory acquisition.

If the level of acceptances of the Offer Shares (or the Offeror and the Offeror Concert Parties’ holding of the total issued share capital of the Company) reaches the prescribed threshold under Section 102(1) (or Section 103(1)) of the Bermuda Companies Act and not less than 90% of the Disinterested Shares are validly tendered for acceptance within the Compulsory Acquisition Entitlement Period, the Offeror intends to exercise its right under Section 102(1) (or Section 103(1)) of the Bermuda Companies Act and pursuant to Rule 2.11 of the Takeovers Code to compulsorily acquire all those Shares not acquired by the Offeror or parties acting in concert with it under the Offer.



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Pursuant to Rule 15.6 of the Takeovers Code, where the Offeror has stated in this Composite Document its intention to avail itself of any powers of compulsory acquisition, the Offer may not remain open for acceptance for more than four months after the date of this Composite Document, unless the Offeror has, by that time, become entitled to exercise such powers of compulsory acquisition, in which event it must do so without delay.

On completion of the compulsory acquisition process (if the compulsory acquisition right is exercised), the Company will be beneficially owned as to 100% by the Offeror and the Offeror Concert Parties, and an application will be made for the withdrawal of the listing of the Shares from the Stock Exchange pursuant to Rule 6.15(1) of the Listing Rules.

If the level of acceptances of the Offer Shares (or the Offeror and the Offeror Concert Parties' holding of the total issued share capital of the Company) does not reach the prescribed threshold under Section 102(1) (or Section 103(1)) of the Bermuda Companies Act or less than 90% of the Disinterested Shares are validly tendered for acceptance within the Compulsory Acquisition Entitlement Period, the Offeror will not be entitled to exercise the compulsory acquisition right and therefore the Company will not be delisted from the Stock Exchange.

If the Offeror decides to compulsorily acquire those Offer Share(s) not acquired by the Offeror under the Offer (the “**Remaining Offer Share(s)**”) under Section 102(1) of the Bermuda Companies Act, the Offeror will despatch the compulsory acquisition notices pursuant to the Bermuda Companies Act, each accompanied by a form of request for payment of consideration (the “**Compulsory Acquisition Consideration**”), to the Shareholder(s) holding the Remaining Offer Share(s) (the “**Remaining Offer Shareholder(s)**”). In order to receive the Compulsory Acquisition Consideration, the Remaining Offer Shareholder(s) should complete and return the form of request for payment of consideration within one month from the despatch date of the compulsory acquisition notices. If any dissenting Remaining Offer Shareholder files an application with the Court within one month from the date of the compulsory acquisition notices and (i) such objection is ultimately upheld by the Court, the Offeror will not be able to exercise compulsory acquisition; or (ii) such objection is ultimately not upheld by the Court, the cheques for the payment of the amounts due to the Remaining Offer Shareholder(s) will be despatched within one month after the Court rules in favor of the compulsory acquisition. If the Remaining Offer Shareholder(s) do not complete and return the form of request for payment of consideration (as mentioned above), the Offeror will then be required to pay the Compulsory Acquisition Consideration of such Remaining Offer Shareholder(s) to the Company rather than directly to the relevant Remaining Offer Shareholder(s), and the Company is required to transfer such Compulsory Acquisition Consideration into a separate bank account and hold it on trust for these Remaining Offer Shareholder(s). The Company shall hold the Compulsory Acquisition Consideration for each such Remaining Offer Shareholder(s) until the earlier of: (i) a claim by such Remaining Offer Shareholder(s) is made and the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or satisfactory indemnity or indemnities required in respect thereof) of such Remaining Offer Shareholder(s) are provided to the Company or the Offeror to the satisfaction of the Company; and (ii) the expiry of six years from the date of completion of the compulsory acquisition.

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If the Offeror decides to compulsorily acquire the Remaining Offer Share(s) under Section 103(1) of the Bermuda Companies Act, the Offeror and the Offeror Concert Parties will despatch the compulsory acquisition notices pursuant to the Bermuda Companies Act, each accompanied by a form of request for payment of Compulsory Acquisition Consideration, to the Remaining Offer Shareholder(s). Any Remaining Offer Shareholder who receives such notice has the right to apply to the Court to appraise the value of their Offer Shares within one month of receiving the compulsory acquisition notice. There is no appeal process available in relation to the Court's appraisal decision. If the price that was paid for the Offer Share(s) already acquired under the Offer is less than the value appraised by the Court, subject to any other directions from the Court, the Offeror will, within one month of the Court's appraisal of the value of the Offer Share(s), pay the difference in the price paid under the Offer and the appraised value of the Offer Share(s) to the holder(s) of those Offer Share(s) acquired by the Offeror under the Offer, and acquire the Remaining Offer Share(s) from the Remaining Offer Shareholder(s) at the value appraised by the Court.

### **PUBLIC FLOAT**

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares, are held by the public, or if the Stock Exchange believes that:

- (a) a false market exists or may exist in the trading of the Shares; or
- (b) that there are insufficient Shares in public hands to maintain an orderly market;

it will consider exercising its discretion to suspend dealings in the Shares.

If the Offeror is not entitled to exercise, or decides not to exercise, the compulsory acquisition right, the Offeror intends the Company to remain listed on the Stock Exchange. The Offeror Directors and the new director to be appointed to the Board of the Company will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares.

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### RECOMMENDATION

Your attention is drawn to (i) the “Letter from the Independent Board Committee” as set out on pages 37 to 38 of this Composite Document, which sets out its recommendations to the Shareholders in relation to the Offer; and (ii) the “Letter from the Independent Financial Adviser” as set out on pages 39 to 57 of this Composite Document, which sets out its advice to the Independent Board Committee in relation to the Offer and the principal factors considered by it in arriving at its advice.

### ADDITIONAL INFORMATION

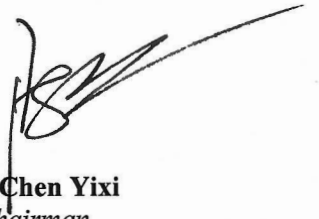
Your attention is drawn to the “Letter from First Shanghai Securities”, the “Letter from the Independent Board Committee” and the “Letter from the Independent Financial Adviser” as set out in this Composite Document, the accompanying Form of Acceptance and the additional information as set out in the appendices to, which form part of, this Composite Document.

Yours faithfully,  
By order of the board of  
**C.banner International Holdings Limited**  
**Mr. Chen Yixi**  
*Chairman*

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A handwritten signature in black ink, appearing to be 'Chen Yixi', written in a cursive style. The signature starts with a vertical line on the left, loops around, and ends with a long horizontal stroke extending to the right.

**Mr. Chen Yixi**  
*Chairman*