

27 January 2016

*To the Independent Shareholders and Optionholders*

Dear Sir or Madam,

**MANDATORY UNCONDITIONAL CASH OFFERS  
BY CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES  
LIMITED  
ON BEHALF OF  
GLORY EMPEROR TRADING LIMITED  
FOR ALL OF THE ISSUED SHARES IN  
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY  
GLORY EMPEROR TRADING LIMITED  
AND PARTIES ACTING IN CONCERT WITH IT) AND  
TO CANCEL ALL THE OUTSTANDING SHARE OPTIONS OF  
KEE HOLDINGS COMPANY LIMITED**

We refer to the Response Document dated 27 January 2016 issued by the Company in response to the Offers, of which this letter forms a part. Terms used in this letter shall have the same meanings as those defined in the Response Document unless the context requires otherwise.

We have been appointed by the Board as members of the Code IBC to consider the terms of the Offers and to advise the Independent Shareholders and the Optionholders as to whether or not, in our opinion, the terms of the Offers are fair and reasonable so far as your interests are concerned. BOSC International has been appointed as the Independent Financial Adviser to advise us and you in this respect. Details of its advice together with the principal factors and reasons it has taken into consideration on giving its advice, are contained in its letter set out on pages 23 to 47 of the Response Document.

We also wish to draw your attention to the letter from the Board and the additional information set out in the appendices to this Response Document and the terms of the Offers as set out in the Offer Document and the Forms of Acceptance.

Taking into account the terms of the Offers, the advice from the Independent Financial Adviser and the principal factors taken into account in arriving at its recommendation, we consider that the Offers are fair and reasonable so far as the Independent Shareholders and the Optionholders are concerned and would recommend the Independent Shareholders and the Optionholders to accept the Offers.

Shareholders who would like to realise part of or all of their investments in the Shares should closely monitor the market prices of the Shares during the period of the Share Offer.

In the event that the market price of the Shares exceeds the Offer Price during the Offer Period and the net proceeds from such disposal of the Shares in the open market (after deducting all transaction costs) would exceed the net amounts receivable from accepting the Share Offer, the Independent Shareholders shall, having regard to their own circumstances, consider selling their Shares in the open market instead of accepting the Share Offer. In any event, the Optionholders are advised to exercise their Options and dispose of the Shares so converted in the open market if the market price per Share exceeds the sum of the exercise price of the Options and the Option Offer Price and the net proceeds from such actions (after deducting all transaction costs) would exceed the net amount receivable under the Option Offer (after deducting all transaction costs). The Optionholders should exercise caution in doing so and closely monitor the stock market and trading price and liquidity of the Shares during the Offer Period.

Notwithstanding our recommendation, the Independent Shareholders and Optionholders are strongly advised that the decision to realise or to hold your investment in the Shares and Options is subject to individual circumstances and investment objectives and they should consider carefully the terms of the Offers. If in doubt, the Independent Shareholders and Optionholders should consult their own professional advisers for professional advice. Furthermore, the Independent Shareholders and Optionholders who wish to accept the Offers are recommended to read carefully the procedures for accepting the Offers as detailed in the Offer Document and the Forms of Acceptance.

Yours faithfully,  
For and on behalf of  
The Code IBC

A handwritten signature in black ink, appearing to be 'Yang Shaolin', written over a horizontal line.

**Mr. Yang Shaolin**  
*Non-executive Director*

**Mr. Lin Bin**

**Mr. Kong Hing Ki**

**Mr. Tam Yuk Sang, Sammy**

*Independent Non-executive Directors*

Yours faithfully,  
For and on behalf of  
The Code IBC

**Mr. Yang Shaolin**  
*Non-executive Director*

**Mr. Lin Bin**

**Mr. Kong Hing Ki**      **Mr. Tam Yuk Sang, Sammy**  
*Independent Non-executive Directors*

*Lin Bin*

Yours faithfully,  
For and on behalf of  
The Code IBC

**Mr. Yang Shaolin**  
*Non-executive Director*



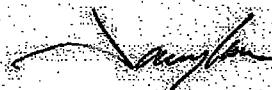
**Mr. Lin Bin**

**Mr. Kong Hing Ki**  
*Independent Non-executive Directors*

**Mr. Tam Yuk Sang, Sammy**

Yours faithfully,  
For and on behalf of  
The Code IBC

Mr. Yang Shaolin  
*Non-executive Director*



Mr. Lin Bin

Mr. Kong Hing Ki  
*Independent Non-executive Directors*

Mr. Tam Yuk Sang, Sammy