



**中國植物開發控股有限公司**  
**CHINA BOTANIC DEVELOPMENT HOLDINGS LIMITED**

香港聯合交易所上市公司 Listed on the Stock Exchange of Hong Kong Ltd (2349)

16 February 2009

*To the Independent Shareholders*

Dear Sir or Madam,

**PROPOSED OPEN OFFER IN THE PROPORTION OF  
ONE OFFER SHARE FOR EVERY TWO SHARES  
HELD ON THE RECORD DATE;  
CONNECTED TRANSACTION AND SPECIAL DEAL:  
LOAN CAPITALISATION  
AND  
APPLICATION FOR WHITEWASH WAIVER**

We refer to the circular of the Company dated 16 February 2009 (the “**Circular**”) of which this letter forms part. Unless the context specifies otherwise, capitalised terms used herein have the same meanings as defined in the Circular.


We have been appointed by the Board to advise the Independent Shareholders as to whether the terms of the Open Offer, the Whitewash Waiver and the Special Deal are fair and reasonable insofar as the Independent Shareholders are concerned. REXCAPITAL and AsiaVest Partners have been appointed as the Independent Financial Advisers to advise you and us in this respect.

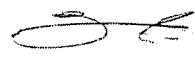
Having taken into account the principal reasons and factors considered by, and the advice of, the Independent Financial Advisers as set out in its letter of advice to you and us on pages to of the Circular, we are of the opinion that the Open Offer, the Whitewash Waiver and the Special Deal and the transactions contemplated thereunder are in the interests of the Company and the Shareholders as a whole and the terms of which are fair and reasonable insofar as the Company and the Independent Shareholders are concerned. We are also of the view that the grant of the Whitewash Waiver is fair and reasonable so far as the Company and the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the EGM to approve the Whitewash Waiver and the Special Deal.


Yours faithfully,  
For and on behalf of the Independent Board Committee

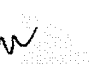
  
Madam Leung  
Wai Ling

  
Ms. Wang  
Fang

  
Mr. Cheung Yu  
Yan, Tommy

  
Mr. Ip Shing  
Tong, Francis

  
Mr. Ku Siu  
Fung, Stephen

  
Mr. Chen  
Ziqiang



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We have been appointed by the Board to advise the Independent Shareholders as to whether the terms of the Loan Capitalisation are fair and reasonable insofar as the Independent Shareholders are concerned. RexCapital and AsiaVest have been appointed as the Independent Financial Advisers to advise you and us in this respect.

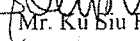
Having taken into account the principal reasons and factors considered by, and the advice of, the Independent Financial Advisers as set out in its letter of advice to you and us on pages to of the Circular, we are of the opinion that the Loan Capitalisation is in the interests of the Company and the Shareholders as a whole and the terms of which are fair and reasonable insofar as the Company and the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Loan Capitalisation.

Yours faithfully,

For and on behalf of the Independent Board Committee

  
Mr. Cheung Yu Yan,  
Tommy

  
Mr. Ip Shing Tong,  
Francis

  
Mr. Ku Siu Fung,  
Stephen

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