



HENG HUP HOLDINGS LIMITED

興合控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1891)

29 November 2021

To the Independent Shareholders

Dear Sir or Madam,

**DISCLOSEABLE AND CONNECTED TRANSACTION
ACQUISITION OF PROPERTIES**

We refer to the circular dated 29 November 2021 (the “Circular”) issued by the Company to its Shareholders of which this letter forms part. Terms defined in the Circular shall have the same meanings herein unless the context otherwise requires.

We have been appointed as the Independent Board Committee to consider and to advise the Independent Shareholders on the terms of the Sale and Purchase Agreement and the transactions contemplated thereunder as set out in the Circular as to the fairness and reasonableness and to recommend whether or not the Independent Shareholders should approve the Sale and Purchase Agreement and the transactions contemplated thereunder as set out in the Circular. Gram Capital has been appointed as the Independent Financial Adviser to provide advice and recommendation to the Independent Board Committee and the Independent Shareholders in this regard. Details of the independent advice of Gram Capital, together with the principal factors and reasons Gram Capital has taken into consideration, are set out on pages 15 to 23 of the Circular.

We wish to draw your attention to the Letter from the Board and the Letter from Gram Capital to the Independent Board Committee and the Independent Shareholders which contains its advice to us in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder. Your attention is also drawn to the additional information set out in the appendices to the Circular.

Having considered the terms of the Sale and Purchase Agreement and the transactions contemplated thereunder, the advice of Gram Capital and the relevant information contained in the Letter from the Board, we consider that (i) the entering into of the Sale and Purchase Agreement is in the ordinary and usual course of business of the Company, on normal commercial terms and in the interests of the Company and the Shareholders as a whole; and (ii) the terms of the Sale and Purchase Agreement are also fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution for approving the Sale and Purchase Agreement and the transactions contemplated thereunder to be proposed at the EGM.

Yours faithfully,
The Independent Board Committee of
Heng Hup Holdings Limited



Ms. Sai Shiow Yin
Independent Non-Executive Director



Mr. Puar Chin Jong
Independent Non-Executive Director



Mr. Chu Kheh Wee
Independent Non-Executive Director