



**Compass Pacific Holdings Limited**  
**圓通控股有限公司\***

*(a company incorporated in Bermuda with limited liability)*

(Stock Code: 1188)

27 December 2007

*To the Independent Shareholders*

Dear Sir or Madam,

**(1) PROPOSED RIGHTS ISSUE OF  
NOT LESS THAN 2,723,003,232 RIGHTS SHARES  
AND NOT MORE THAN 2,982,565,232 RIGHTS SHARES  
OF HK\$0.10 EACH AT HK\$0.10 PER RIGHTS SHARE  
PAYABLE IN FULL ON ACCEPTANCE  
(IN THE PROPORTION OF ONE RIGHTS SHARE  
FOR EVERY ONE EXISTING SHARE HELD ON THE RECORD DATE)  
(2) APPLICATION FOR WHITEWASH WAIVER**

We refer to the Letter from the Board set out in the circular dated 27 December 2007 (the "Circular") of which this letter forms part.

Capitalised terms defined in the Circular have the same meanings when used herein unless the context otherwise requires.


We have been appointed as the Independent Board Committee of the Rights Issue to consider the Rights Issue (including the terms of the Underwriting Agreement) and the Whitewash Waiver and to advise the Independent Shareholders to the Rights Issue (including the terms of the Underwriting Agreement) as to whether the terms of the Rights Issue (including the terms of the Underwriting Agreement) are fair and reasonable and in the interests of the Independent Shareholders and to recommend whether the Independent Shareholders should vote in favour of the ordinary resolutions to be proposed at the Special General Meeting to approve the Rights Issue (including the terms of the Underwriting Agreement) and the Whitewash Waiver. Access Capital has been appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the Rights Issue (including the terms of the Underwriting Agreement) and the Whitewash Waiver.

We wish to draw your attention to the letter from the Board and the letter from the Independent Financial Advisor to the Independent Board Committee and the Independent Shareholders which contains its advice to us and you in relation to the Rights Issue (including the terms of the Underwriting Agreement) and the Whitewash Waiver as set out in the Circular.

\* For identification purpose only

Having taken into account the principal factors and reasons considered by, and the opinion of, Access Capital as stated in its letter of advice as set out on pages 31 to 51 of the Circular, we consider the terms of the Rights Issue (including the terms of the Underwriting Agreement) and the Whitewash Waiver are fair and reasonable and in the interests of the Company and the Shareholders as a whole. We therefore recommend the Independent Shareholders to the Rights Issue to vote in favour of the ordinary resolutions approving the Rights Issue (including the terms of the Underwriting Agreement) and the Whitewash Waiver to be proposed at the Special General Meeting.

**Yours faithfully,  
For and on behalf of**

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**Independent Board Committee**  
**He Bangjie    Li Zheng, Jack    Ting Kwok Kit, Johnny**  
*Independent non-executive Directors*

Yours faithfully,  
For and on behalf of



Independent Board Committee  
He Bangjie Li Zheng, Jack Ting Kwok Kit, Johnny  
*Independent non-executive Directors*

Yours faithfully,  
For and on behalf of

*Ting Kwok Kit*

Independent Board Committee  
He Bangjie    Li Zheng, Jack    Ting Kwok Kit, Johnny  
Independent non-executive Directors