



To the Independent Shareholders

7 August 2012

Dear Sir or Madam,

MANDATORY UNCONDITIONAL CASH OFFER BY
THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED
ON BEHALF OF ACHIEVE BLOOM LIMITED
TO ACQUIRE ALL THE ISSUED SHARES IN THE ISSUED SHARE CAPITAL OF
THE HONG KONG PARKVIEW GROUP LIMITED
(OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO
BE ACQUIRED BY ACHIEVE BLOOM LIMITED
AND/OR PARTIES ACTING IN CONCERT WITH IT)

INTRODUCTION

On 17 July 2012, the Offeror and the Company jointly announced that on 16 July 2012, the Vendors and the Offeror entered into the Share Purchase Agreement pursuant to which the Vendors conditionally agreed to sell and the Offeror conditionally agreed to purchase a total of 393,674,138 Shares, representing approximately 73.5% of the entire issued share capital of the Company as at the Latest Practicable Date, for a total consideration of HK\$362,180,207.

Immediately after Completion which took place on 23 July 2012 and as at the Latest Practicable Date, the Offeror and parties acting in concert with it were interested in 393,674,138 Shares, representing approximately 73.5% of the entire issued share capital of the Company. Accordingly, the Offeror was required under Rule 26.1 of the Takeovers Code to make a mandatory unconditional cash offer for all the issued Shares not already owned and/or agreed to be acquired by it and/or parties acting in concert with it.

This letter sets out, among other things, principal terms of the Offer, together with the information on the Offeror and the Offeror's intentions regarding the Group. Further details of the Offer are also set out in Appendix I to this Composite Document and the accompanying Form(s) of Acceptance and Transfer. Your attention is also drawn to the letter from the Board, the letter from the Independent Board Committee to the Independent Shareholders and the letter from the Independent Financial Adviser to the Independent Board Committee as contained in this Composite Document.

THE OFFER

Principal terms of the Offer

We are making the Offer for and on behalf of the Offeror, to acquire the Offer Shares on the following basis:

For each Offer Share HK\$0.92 incash

The price of HK\$0.92 for each Offer Share is the same as the purchase price paid for each Sale Share by the Offeror under the Share Purchase Agreement.

As at the Latest Practicable Date, there were 535,359,258 Shares in issue and the Company did not have any outstanding options, warrants or derivatives or convertible rights affecting the Shares.

The procedures for acceptance and further details of the Offer are set out in Appendix I to this Composite Document and the accompanying Form(s) of Acceptance and Transfer.

Comparisons of value

The offer price of HK\$0.92 per Offer Share represents:

- . a discount of approximately 37.4% to the closing price of HK\$1.47 per Share as quoted on the Stock Exchange on 13 July 2012, being the Last Trading Day;
- . a discount of approximately 31.3% to the average closing price of approximately HK\$1.34 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Day;
- . a discount of approximately 28.7% to the average closing price of approximately HK\$1.29 per Share as quoted on the Stock Exchange for the ten consecutive trading days immediately prior to and including the Last Trading Day;
- . a discount of approximately 25.2% to the average closing price of approximately HK\$1.23 per Share as quoted on the Stock Exchange for the 30 consecutive trading days immediately prior to and including the Last Trading Day;
- . a premium of approximately 162.9% to the audited net assets per Share of approximately HK\$0.35 as at 31 March 2012 (being the date to which the latest published audited consolidated financial results of the Group were made up), calculated based on the Group's audited consolidated net assets of approximately HK\$186,963,160 as at 31 March 2012 and 535,359,258 Shares in issue as at the Latest Practicable Date; and
- . a discount of approximately 39.5% to the closing price of HK\$1.52 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

Highest and lowest Share prices

The highest closing price per Share, based on the Share price as quoted on the Stock Exchange during the Relevant Period, was HK\$2.10 on 18 July 2012.

The lowest closing price per Share, based on the Share price as quoted on the Stock Exchange during the Relevant Period, was HK\$1.00 on 17 January 2012, 18 January 2012, 27 January 2012 and 30 January 2012.

Total Consideration for the Offer Shares

As at the Latest Practicable Date, there were 535,359,258 Shares in issue and the Company did not have any outstanding options, warrants or derivatives or convertible rights affecting the Shares.

Assuming that there is no change in the issued share capital of the Company from the Latest Practicable Date up to the Closing Date and based on the offer price of HK\$0.92 per Share, the entire issued share capital of the Company is valued at HK\$492,530,518 (rounded up to the nearest dollar). The Offer will be made to the Independent Shareholders, who in aggregate held 141,685,120 Shares as at the Latest Practicable Date. Based on the offer price of HK\$0.92 per Share, the Offeror will be required to pay an aggregate amount of HK\$130,350,311 (rounded up to the nearest dollar) under the Offer.

Financial resources available for the Offer

The Offeror will finance the consideration under the Offer by virtue of a shareholder's loan made available to it by COFCO (HK). The Offeror confirms that no interest is payable under the shareholder's loan made available to it by COFCO (HK) and no security is required to be provided for any liability (contingent or otherwise) in connection with such shareholder's loan. The repayment of such shareholder's loan will not depend to a significant extent on the business of the Company. HSBC has been appointed as the financial adviser to the Offeror in respect of the Offer and is satisfied that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer.

Effect of accepting the Offer

By accepting the Offer, the Independent Shareholders will sell their Shares (together with all rights accruing or attaching to them as at the date of this Composite Document or subsequently being attached to them, including, without limitation, the rights to receive all future dividends and other distributions, declared, made or paid, if any, by the Company on or after the date on which the Offer is made, i.e., the date of this Composite Document) free from all Encumbrances. From the date of the Joint Announcement up to the Latest Practicable Date, there was no dividend or distribution declared, paid or made by the Company.

The Offer is unconditional in all respects and will remain open for acceptance from the date of this Composite Document until 4:00 p.m. on the Closing Date. Acceptances of the Offer tendered by the Independent Shareholders shall be unconditional and irrevocable once given and cannot be withdrawn except in circumstances set out in Rule 19.2 of the Takeovers Code, details of which are set out in paragraph 4 headed "Right of Withdrawal" in Appendix I to this Composite Document.

Overseas Shareholders

As the Offer to persons not resident in Hong Kong may be affected by the laws of the relevant

jurisdictions in which they are resident, Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek legal advice. It is the responsibility of Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including but not limited to the obtaining of any governmental, exchange control or other consents and any registration or filing which may be required or the compliance with other necessary formalities, regulatory and/or legal requirement and the payment of any transfer or other taxes). Acceptance of the Offer by any Overseas Shareholder will be deemed to constitute a warranty by such person that such person is permitted under all applicable laws and regulations to receive and accept the Offer, and any revision thereof, and such acceptance shall be valid and binding in accordance with all applicable laws and regulations. Any such person is recommended to seek professional advice on deciding whether or not to accept the Offer.

Stamp duty

Seller's ad valorem stamp duty arising in connection with acceptance of the Offer amounting to HK\$1.00 for every HK\$1,000.00 or part thereof of the amount payable in respect of relevant acceptances by the Independent Shareholders, or (if higher) the value of the Shares as determined by the Collector of Stamp Revenue under the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong), will be deducted from the amount payable to the Independent Shareholders who accept the Offer. The Offeror will then pay the stamp duty so deducted to the Stamp Office. The Offeror will bear buyer's ad valorem stamp duty.

INFORMATION ON THE OFFEROR

The Offeror is an investment holding company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of COFCO (HK). COFCO (HK), which is wholly-owned by COFCO Corporation, is an investment holding company incorporated in Hong Kong with limited liability and a (direct and/or indirect) substantial shareholder of China Foods Limited (Stock Code: 506), China Agri-Industries Holdings Limited (Stock Code: 606), CPMC Holdings Limited (Stock Code: 906) and China Mengniu Dairy Company Limited (Stock Code: 2319), all of which are listed companies on the Main Board of the Stock Exchange. COFCO Corporation is a state-owned enterprise incorporated in the PRC currently under the purview of the State-owned Assets Supervision and Administration Commission of the State Council of the PRC. Currently, COFCO Corporation is engaged in a wide array of businesses, including agricultural commodities trading and agricultural products processing, food and beverages, real estate development, packaging materials, hotel management, logistics, native produce, animal by-products and financial services.

INFORMATION ON THE GROUP

The principal activity of the Company is investment holding. The Group is principally engaged in property investment and provision of corporate management services.

INTENTIONS OF THE OFFEROR REGARDING THE GROUP

The Offeror, COFCO (HK) and COFCO Corporation intend to continue the existing business of the Group and as at the Latest Practicable Date, also intended to carry out possible asset injection in the future, but no concrete plan or specific time-table had been reached. There were no discussions, arrangements and/or agreements in relation to asset and/or business injections between the Offeror (or parties acting in concert with it) and the Company. Nor did the Offeror intend to introduce any major changes in the principal business or redeploy the fixed assets of the Company. However, in addition to the existing business of the Group, the Offeror will regularly review the operations, financial position and business activities of the Group to formulate a suitable business strategy for the Group and will explore other business opportunities from time to time. Should any suitable investment opportunities be identified, the Offeror will consider having the Group to acquire assets and/or businesses whether from the Offeror (or its associates) or any other third parties, as and when appropriate in order to enhance the growth of the Group. Any such acquisitions will only be made in compliance with the Listing Rules.

As at the Latest Practicable Date, the Group did not have any employees or officers save for the directors of the Group and the company secretary of the Company. It is intended that the existing company secretary of the Company will resign on or after the first Closing Date and a new company secretary will be appointed as a replacement on the same date. Further announcement in relation to the resignation and appointment of the company secretary of the Company will be made by the Company as and when appropriate in compliance with the Listing Rules. For the proposed changes to the composition of the Board, please refer to the paragraph headed "Proposed changes to the composition of the Board" below.

REASONS FOR AND BENEFITS OF THE OFFER

COFCO Corporation is committed to optimising its business structure, diversifying its investment portfolio covering different businesses and geographical locations and seeking appropriate investment opportunities. The acquisition of a significant stake in the Company is in line with the strategy of COFCO Corporation and will provide it with a listed platform to tap into the international capital market.

PROPOSED CHANGES TO THE COMPOSITION OF THE BOARD

As at the Latest Practicable Date, the Board comprises Mr. Wong, Mr. Hwang Yiou Hwa, Victor, Mr. Hwang Yiu Hwa, Richard and Mr. Hwang Teh Hwa, Tony as executive Directors and Mr. Lau Hon Chuen, Ambrose, Mr. Lam Kin Ming, Lawrence and Mr. Wu Kwok Cheung, as independent non-executive Directors. It is intended that all the existing executive Directors as at the Latest Practicable Date will resign as executive Directors with effect from the earliest time permitted under the Takeovers Code (that is, upon the first Closing Date), or such other date as approved by the Executive while the independent non-executive Directors will remain on the Board following the close of the Offer. The Offeror intends to appoint new Directors with effect from the first Closing Date.

Further announcement(s) in relation to the appointments and resignations of Directors will be made by the Company as and when appropriate in compliance with the Listing Rules.

PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

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 false market exists or may exist in the trading of the Shares; or
- . 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. Each of the Offeror and the Company will undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares, and the directors of the Offeror and the new Directors to be appointed to the Board will also jointly and severally provide the same undertaking to the Stock Exchange. The Offeror intends to maintain the listing of the Shares on the Stock Exchange.

PROCEDURES FOR ACCEPTANCE OF THE OFFER

To accept the Offer, Independent Shareholders should complete the accompanying Form(s) of Acceptance and Transfer for the Shares in accordance with the instructions printed thereon. The Form(s) of Acceptance and Transfer form part of the terms of the Offer. The completed Form(s) of Acceptance and Transfer should then be forwarded, together with the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) for not less than the number of the Shares in respect of which you intend to tender under the Offer, by post or by hand, to the Registrar at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong in an envelope marked "The Hong Kong Parkview Share Offer" as soon as possible after the receipt of this Composite Document but in any event not later than 4:00 p.m. on the Closing Date. No acknowledgement of receipt of any Form(s) of Acceptance and Transfer and the title documents will be given.

Your attention is drawn to the paragraph headed "General procedures for acceptance of the Offer" as set out in Appendix I to this Composite Document and the accompanying Form(s) of Acceptance and Transfer.

Settlement of the Offer

Provided that the accompanying Form(s) of Acceptance and Transfer for the Shares, together with the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) are valid, complete and in good order and have been received by the Registrar no later than 4:00 p.m. on the Closing Date, a cheque for the amount due to each of the accepting Independent Shareholders in respect of the Shares tendered under the Offer (less seller's ad valorem stamp duty payable by them) will be despatched to the accepting Independent Shareholders by ordinary post at their own risk as soon as possible but in any event within 7 Business Days from the date of receipt of all relevant documents (receipt of which renders such acceptance complete and valid by the Registrar) in accordance with the Takeovers Code. The consideration to which any accepting Independent Shareholder is entitled under the Offer will be paid by the Offeror in full in accordance with the terms of the Offer (save with respect to the payment of seller's ad valorem stamp duty) set out in this Composite Document (including Appendix I to this Composite Document) and the accompanying Form(s) of Acceptance and Transfer without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such accepting Independent Shareholder.

Tax Implications

Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of their acceptance of the Offer. It is emphasised that none of the Offeror, the Company, their respective ultimate beneficial owners and parties acting in concert, HSBC, Somerley, the Registrar or any of their respective directors, officers, advisers, associates, agents or any persons involved in the Offer is in a position to advise the Independent Shareholders on their individual tax implications, nor do they accept responsibility for any taxation effects on, or liabilities of, any person or persons as a result of their acceptance of the Offer.

COMPULSORY ACQUISITION

The Offeror does not intend to exercise any right which may be available to it under the provisions of the Companies Act 1981 of Bermuda to compulsorily acquire any outstanding Offer Shares not acquired under the Offer after the close of the Offer.

GENERAL

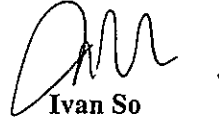
To ensure equality of treatment of all Independent Shareholders, those Independent Shareholders who hold the Shares as nominee for more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. In order for the beneficial owners of the Shares, whose investments are registered in nominee names, to accept the Offer, it is essential that they provide instructions to their nominees of their intentions with regard to the Offer.

All documents and remittances will be sent to the Independent Shareholders by ordinary post at their own risk. These documents and remittances will be sent to them at their respective addresses as they appear in the register of members, or, in case of joint holders to the Independent Shareholder whose name appears first in the said register of members, unless otherwise specified in the accompanying Form(s) of Acceptance and Transfer completed, returned and received by the Registrar. None of the Offeror, the Company, their respective ultimate beneficial owners and parties acting in concert, HSBC, Somerley, the Registrar or any of their respective directors, officers, advisers, associates, agents or any persons involved in the Offer will be responsible for any loss or delay in transmission of such documents and remittances or any other liabilities that may arise as a result thereof.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information regarding the Offer set out in the appendices to this Composite Document and the accompanying Form(s) of Acceptance and Transfer, which form part of this Composite Document. In addition, your attention is also drawn to the "Letter from the Board", the "Letter from the Independent Board Committee" and the letter of advice by the Independent Financial Adviser to the Independent Board Committee in respect of the Offer as set out in the "Letter from Somerley" contained in this Composite Document.

Yours faithfully,
For and on behalf of
The Hongkong and Shanghai Banking Corporation Limited

A handwritten signature in black ink, appearing to be 'Ivan So', with a small dot at the end.

Ivan So
Managing Director, China, Global Banking