RICHINA PACIFIC

25 February 2009

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Dear Shareholder,

Introduction

We are writing to provide you with an update on the progress of the amalgamation of Richina Pacific Limited (the "Company") with Richina Limited, Richina Enterprise Holdings Limited and Richina Enterprise Holdings (SLC) Limited, which was approved by 89% of the Company's shareholders at the Special Shareholders' Meeting held in Auckland on 15 December 2008 (the "Amalgamation"), as well as the "buy-out" opportunities that the Company's shareholders were/are entitled to in connection with the Amalgamation.

Progress of the Amalgamation

The Amalgamation became effective on 31 December 2008 upon registration of the amalgamated company, Richina Pacific Limited ("RPL"), with the Bermuda authorities that day. At that point, the Company was officially delisted from the New Zealand Stock Exchange.

"Buy out" opportunities

As you may recall from the Company's Notice of Meeting, Explanatory Memorandum and Investment Statement dated 28 November 2008 ("Notice of Meeting"), shareholders had rights under the Company's bye-laws if they did not support the Amalgamation to require the Company to acquire the shareholders' shares, and RPL also determined (subject to certain conditions) to make (or procure) offers during 2009 to shareholders to acquire their shares. In each case, the consideration was NZ$0.4547 per bundle of shares (comprising one division share of each of the four divisions).

As of the end of last week, shareholders holding just over 51 million shares in total, or roughly 33% of RPL's issued shares have either exercised those rights under the bye-laws or indicated their desire to sell their shares pursuant to the offers described above (if and when made). Those shareholders who exercised their rights under the bye-laws have been contacted separately, and RPL is in the process of completing the purchase, by its nominees, of those shareholders' shares, and we expect that payment for these shares will be made on or before 27 February 2009.

The remainder of this letter concerns the additional offers for shares in RPL referred to above.

The additional offers

As explained in the Notice of Meeting, the additional offers would be made by RPL and/or its nominees, subject to certain conditions. Since currently not all of the conditions described in the Notice of Meeting can be satisfied by RPL, RPL is not in a position to offer to acquire shares under the additional offers. RPL has, however, secured commitments from a number of third party investors to purchase the shares of those shareholders who wish to accept the additional offers. These investors include both existing shareholders and new investors, and to date their aggregate commitment amounts to some 48.5 million shares. Certain of these nominees are able to acquire shares now, while others, who reside in China, first need to obtain the approval of certain Chinese authorities before they can acquire shares. Recent changes and tightening of foreign exchange policies in China restricting capital from being invested outside of China are delaying the expected approvals. RPL will continue to seek out investors not restricted by these policies in order to expedite the process where possible, but the worsening of the current economic uncertainty in the past few months has made this effort much more difficult than it was when RPL initially embarked on this effort late last year.

To ensure that shareholders who wish to have their shares purchased can have those shares purchased as quickly as possible, RPL's Board has, in accordance with the Notice of Meeting, decided to amend the terms of the additional offers such that:

(a) This letter constitutes an offer to shareholders (other than REH Capital Limited and those shareholders whose shares are being acquired under the bye-laws as described above) for RPL (and/or its nominee or nominees) to acquire their shares.

(b) A shareholder will only be able to accept this offer for a number of shares equal to the lesser of:

  (i) all of the shares they hold; and

  (ii) the number of shares they held immediately on the Amalgamation becoming effective (31 December 2008).

(c) A shareholder will be able to accept this offer only for a number of shares comprised of an equal number of division shares of each division. A shareholder must have completed and returned an "Authority" form (refer below) to sell their shares.

(d) For each parcel of four shares (comprising one division share of each division), the purchase price offered is NZ$0.4547.

(e) The purchase of shares by:

  (i) *RPL*, will be subject to the Board determining that RPL will satisfy the solvency test, and to the Board being satisfied that the purchase of shares can be made in compliance with, and will comply with, all applicable laws, and will not (if made) cause the Board, RPL, a shareholder or any other person to be in breach of any law, or to be at risk of breaching any law. No purchase will be completed by RPL if the Board is not so satisfied.

  (ii) *A nominee* of RPL, will be subject to RPL identifying a person willing, and able, in compliance with all applicable laws, to make the purchase and to the Board being satisfied that the purchase of shares can be made in compliance with, and will comply with, all applicable laws, and will not (if made) cause the Board, RPL, a shareholder or any other person to be in breach of any law, or to be at risk of breaching any law. No purchase will be completed by a nominee if no such person is identified, or the Board is not so satisfied.

(f) The completion of any purchase of shares by RPL or a nominee will take place at intervals set by RPL, as and when (and to the extent that) RPL or a nominee is in a position to complete the purchase.

(g) There may be a limit on the number of shares to be acquired at any time, and the completion of any purchase of shares will be made "first come, first served", based on the time of receipt by RPL of each shareholder's completed and signed Authority form (refer below), provided that any shareholder who has already notified RPL of their intention or wish to accept an additional offer, whether by completing the form made available to shareholders at the Special Shareholders' Meeting in connection with the Amalgamation or otherwise, and who subsequently submits an Authority form before the time set for the acquisition to complete, shall be deemed to have provided their Authority form to RPL at the time that such initial notification was provided to RPL.

(h) The offer (and this letter) will terminate on 31 December 2009, and no purchases of shares will be made by RPL or any nominee after 31 December 2009, and a shareholder's authority given in their Authority form will cease to have any effect after that date. For the avoidance of doubt, any acceptance to be made pursuant to the offer and any agreement to be reached between RPL or any nominee and a shareholder pursuant to the offer will lapse and terminate on 31 December 2009 if the completion of the sale and purchase of the relevant shares has not taken place by such date. In such an event, neither RPL nor its nominee(s) shall have any further liability or obligations to the shareholders and no shareholder shall have any claim against RPL or its nominee(s) in connection with the offer.

The Board reserves the right to amend the terms of the offer described above if the Board determines that doing so is not prejudicial to shareholders.

Based on the commitments received from third party investors to date, it is expected that completion of the first purchase of RPL's shares under the process described above will occur on 27 February 2009. We will endeavour to provide you with notice closer to the time of any subsequent purchases, if it is going to be possible to complete the purchase of your RPL shares in that particular purchase.

What to do if you wish to sell your shares

If you wish to sell your shares on the terms described above, we encourage you to do so as soon as possible, by completing and signing the enclosed "Authority" form and returning it to May Kwan, RPL's Company Secretary, by fax at +649 375 2104 or by email at may.kwan@richina.com, with the original signed version following by mail to:

May Kwan, Company Secretary
Richina Pacific Limited
Level 9, University of Otago House
385 Queen Street
Auckland 1010

This will enable us to know how many shares we will have to, or procure nominees to, purchase, and provide us with your express authority to transfer your shares to us or a nominee (as applicable), and to do all that is necessary on your behalf to effect the relevant transfer.

Please note:

(a) Even if you have already notified RPL of your intention or wish to accept the additional offer and sell your shares, whether by completing the form made available to shareholders at the Special Shareholders' Meeting in connection with the Amalgamation or otherwise, you must still complete, sign and return a copy of the enclosed Authority form.

(b) But, if you have already completed, signed and returned a copy of the enclosed Authority form, you do not need to send in a further copy.

Any questions regarding this letter should be addressed in the first instance to May Kwan by email at may.kwan@richina.com.

Sincerely,

John L Walker

John L Walker
Chairman