

17 August 2016

*To the Independent Shareholders*

Dear Sir or Madam,

**(1) MAJOR TRANSACTION RELATING TO THE  
ACQUISITION OF ENTIRE INTEREST IN THE TARGET COMPANY;  
(2) CONNECTED TRANSACTION RELATING TO  
THE SUBSCRIPTION FOR NEW SHARES  
BY A CONTROLLING SHAREHOLDER;  
(3) APPLICATION FOR WHITEWASH WAIVER;  
AND  
(4) NOTICE OF SPECIAL GENERAL MEETING**

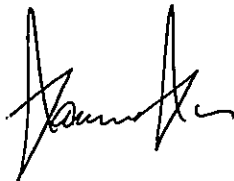
We refer to the circular dated 17 August 2016 (the “Circular”) to the shareholders of the Company of which this letter forms apart. Unless otherwise specified, terms defined in the Circular shall have the same meanings in this letter.

We have been appointed to form the Independent Board Committee to advise the Independent Shareholders in respect of the Acquisition Agreement and the transactions contemplated thereunder, the Subscription Agreement and the transactions contemplated thereunder and the Whitewash Waiver, details of which are set out in the “Letter from the Board” contained in the Circular. TC Capital has been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

Details of the advice of and the principal factors and reasons TC Capital has taken into consideration in giving such advice, are set out in the “Letter from TC Capital” in the Circular. Your attention is also drawn to the “Letter from the Board” in the Circular and the additional information set out in the appendices thereto.

Having taken into account the terms of the Acquisition Agreement, the Subscription Agreement and the transactions respectively contemplated thereunder, the Whitewash Waiver and the advice of TC Capital, we are of the opinion (i) the terms of the Acquisition Agreement and the transaction contemplated thereunder are fair and reasonable so far as the Shareholders (including the Independent Shareholders) are concerned, on normal commercial terms despite the entering into of the Acquisition Agreement being not in the ordinary and usual course of business of the Group and in the interests of the Group and the independent Shareholders as whole; (ii) the terms of the Subscription Agreement and the transaction contemplated thereunder are fair and reasonable so far as the independent Shareholders are concerned, on normal commercial terms despite the entering into of the Subscription Agreement being not in the ordinary and usual course of business of the Group and in the interests of the Group and the independent Shareholders as whole; and (iii) the granting of the Whitewash Waiver is fair and reasonable and in the interests of the Group and the Independent Shareholders as a whole. We, therefore, recommend that you vote in favour of the resolutions to be proposed at the SGM to approve (i) the Acquisition Agreement and the transaction contemplated thereunder; (ii) the Subscription Agreement and the transaction contemplated thereunder; and (iii) the Whitewash Waiver.

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



Lau Fai, Lawrence

Lau Yiu Kit  
*Independent non-executive Directors*

Zeng Zhaohui

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