



**PAK WING GROUP (HOLDINGS) LIMITED**

**柏榮集團(控股)有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8316)**

28 April 2017

*To the Independent Shareholders*

Dear Sir or Madam,

**MANDATORY UNCONDITIONAL CASH OFFER BY  
FREEMAN SECURITIES LIMITED  
FOR AND ON BEHALF OF THE OFFEROR  
TO ACQUIRE ALL THE ISSUED SHARES OF  
PAK WING GROUP (HOLDINGS) LIMITED  
(OTHER THAN THOSE SHARES ALREADY OWNED  
OR AGREED TO BE ACQUIRED BY  
THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT)**

We refer to this Composite Offer Document dated 28 April 2017 jointly issued by the Company and the Offeror of which this letter forms part. Unless the context otherwise requires, terms used in this letter shall have the same meanings as those defined in this Composite Offer Document.

We have been appointed to constitute the Independent Board Committee to consider the terms of the Offer and to advise the Independent Shareholders as to whether or not the terms of the Offer are fair and reasonable and to make recommendation in respect of acceptance of the Offer. Red Sun Capital Limited has been appointed as the Independent Financial Adviser to make recommendation to us in respect of the terms of the Offer and, in particular, whether the Offer is fair and reasonable and to make recommendation in respect of the acceptance the Offer. Details of its advice and recommendation, together with the principal factors and reasons which it has considered before arriving at such recommendation, are set out in the "Letter from the Independent Financial Adviser" on pages 24 to 41 of this Composite Offer Document. We also wish to draw your attention to the "Letter from the Board", the "Letter from Freeman Securities" and the additional information set out in the appendices to this Composite Offer Document.

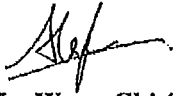
Having considered the terms of the Offer and the advice from the Independent Financial Adviser, in particular the factors, reasons and recommendation as set out in the "Letter from the Independent Financial Adviser", we concur with the view of Independent

Financial Adviser and consider that the terms of the Offer are fair and reasonable so far as the Independent Shareholders are concerned, and recommend the Independent Shareholders to accept the Offer.

However, Independent Shareholders who intend to accept the Offer are reminded to closely monitor the market price and liquidity of the Shares during the Offer Period, and consider selling their Shares in the open market rather than accepting the Offer if the net proceeds from the sale of such Shares in the open market would exceed the net proceeds receivable under the Offer.

The Independent Shareholders are recommended to read the full text of the "Letter from the Independent Financial Advisor" on pages 24 to 41 of the Composite Offer Document. In any case, the Independent Shareholders are strongly advised that the decision to realise or to hold their investment is subject to individual circumstances and investment objectives. If in doubt, the Independent Shareholders should consult their own professional advisers for professional advice. Furthermore, the Independent Shareholders who wish to accept the Offer are recommended to read carefully the procedures for accepting the Offer as detailed in the Composite Offer Document and the Form of Acceptance.

Yours faithfully,  
For and on behalf of  
Independent Board Committee  
**Pak Wing Group (Holdings) Limited**



**Mr. Wong Chi Shing**




**Mr. Lau Yik Lok**  
*Independent Non-executive Directors*

**Mr. Yan Chun Fu**

Yours faithfully,  
For and on behalf of  
Independent Board Committee  
**Pak Wing Group (Holdings) Limited**

**Mr. Wong Chi Shing**

**Mr. Lau Yik Lok**  
*Independent Non-executive Directors*

  
**Mr. Yan Chun Fu**