



紅日資本有限公司
RED SUN CAPITAL LIMITED

Strictly Private & Confidential

28 April 2017

Pak Wing Group (Holdings) Limited
25/F., Progress Commercial Building
9 Irving Street
Causeway Bay
Hong Kong

Dear Sirs,

Re: Pak Wing Group (Holdings) Limited (the “Company”, together with its subsidiaries, the “Group”) – Mandatory unconditional cash offer by Freeman Securities Limited for and on behalf of Steel Dust Limited to acquire all the issued shares of Pak Wing Group (Holdings) Limited (other than those shares already owned or agreed to be acquired by Steel Dust Limited and parties acting in concert with it)

We refer to the composite offer document of the Company (the “**Composite Offer Document**”) dated 28 April 2017 relating to the captioned matter. Unless otherwise defined, terms used herein shall have the same meaning as those defined in the Composite Offer Document.

As at the Latest Practicable Date, we have given and have not withdrawn our written consent to the issue of the Composite Offer Document with the inclusion of our opinion and the reference to our name and opinions in the form and context in which it respectively appears in the Composite Offer Document.

As at the Latest Practicable Date, we did not have any interests, either direct or indirect, in any assets which have been acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group since 31 March 2016, the date to which the latest published audited consolidated financial statements of the Group were made up.

As at the Latest Practicable Date, we did not have any shareholding in the Company or any of its subsidiaries or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

Yours faithfully,
For and on behalf of
Red Sun Capital Limited

Robert Siu
Managing Director