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Private and Confidential

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

28 April 2017
Our ref: 0774/OA0417/2804

Dear Sirs

**Pak Wing Group (Holdings) Limited (the “Company”) and its subsidiaries
(collectively referred to as the “Group”)**

We refer to the composite offer and response document dated 28 April 2017 relating to the mandatory unconditional cash offer by Freeman Securities Limited for and on behalf of Steel Dust Limited to acquire all the issued shares in the share capital of the Company (the “Composite Document”).

We hereby give, and confirm that we have not withdrawn our consent, to the issue of the Composite Offer Document with the inclusion of our report dated 28 April 2017 in respect of the profit estimate of the Group for the year ended 31 March 2017 as set out in Appendix III to the Composite Offer Document and our name and all references to our name, in the form and context in which they are included in the Composite Document.

We hereby consent to this letter and the report referred hereinabove being made available for inspection as described in Appendix VII to the Composite Document.

Yours faithfully
BDO Limited

ETT/FHT/kc (Project H - Consent ltr)