



28 April 2017

**The Board of Directors**  
Steel Dust Limited

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, Freeman Securities Limited, refer to the composite offer document dated 28 April 2017 jointly issued by Pak Wing Group (Holdings) Limited (“**Pak Wing**”) and Steel Dust Limited to the shareholders of Pak Wing (the “**Composite Offer Document**”). Capitalised terms used in this letter shall have the same meanings as those defined in the Composite Offer Document.

We would like to confirm we are a licensed corporation to carry out Type 1 (dealing in securities) regulated activity under the SFO.

We hereby confirm that we have given and have not withdrawn our written consent to the issue of the Composite Offer Document with the inclusion of the text of our letters and/or reports and the references to our names, in the form and context in which they are included therein.



民眾證券  
FREEMAN SECURITIES

A subsidiary of Freeman FinTech Corporation Limited (HKEx Stock Code: 279)  
民眾金融科技控股有限公司 (香港交易所編號: 279) 附屬公司

Yours faithfully

For and on behalf of

**Freeman Securities Limited**

Pun Hong Hai

*Chief Executive Officer and Director*