

**Steel Dust Limited**

Coastal Building, Wickham's Cay II,  
PO Box 2221, Road Town, Tortola,  
British Virgin Islands

**Pak Wing Group (Holdings) Limited**

25/F., Progress Commercial Building  
9 Irving Street  
Causeway Bay  
Hong Kong

28 April 2017

Dear Sirs,

**Re: Mandatory unconditional general offer (the "Offer") by Freeman Securities Limited for and on behalf of Steel Dust Limited (the "Offeror") for all the issued shares in Pak Wing Group (Holdings) Limited (stock code: 8316) (the "Company") (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it)**

We refer to the composite offer document and response document jointly issued by the Company and the Offeror dated 28 April 2017 (the "**Composite Offer Document**") in connection with the Offer.

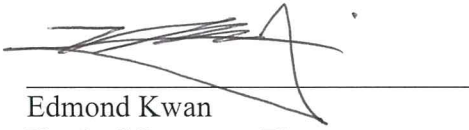
We hereby confirm that we have given our consent and have not withdrawn our consent to the issue of the Composite Offer Document with the inclusion of our opinions, advices and references to our name in the form and context in which they respectively appear in the Composite Offer Document. We hereby further consent to this letter being made available for inspection as described in the Composite Offer Document.



**耀盛資本**  
SUNFUND CAPITAL

Yours faithfully

For and on behalf of  
**Sunfund Capital Limited**



Edmond Kwan  
Head of Corporate Finance