

26 October 2015

To the Independent Shareholders

Dear Sir or Madam,

**(1) STRATEGIC SUBSCRIPTION OF NEW SHARES;
(2) APPLICATION FOR WHITEWASH WAIVER; AND
(3) SPECIFIC MANDATE FOR THE ISSUE OF NEW SHARES**

We refer to the circular issued by the Company dated 26 October, 2015 (the “Circular”) of which this letter forms apart. Terms defined in the Circular shall have the same meanings when used herein the context otherwise requires.

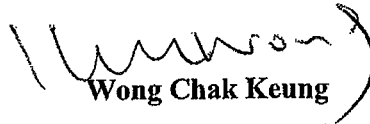
We have been appointed as members of the Independent Board Committee to advise you as to whether the terms of the Subscription Agreement, the Whitewash Waiver and the respective transactions contemplated thereunder are fair and reasonable and in the interests of the Company and Independent Shareholders. V Baron Global Financial Services Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect thereof. Details of the advice from the Independent Financial Adviser, together with the principal factors and reasons considered in arriving at such advice and recommendation, are contained in its letter set out on pages 44 to 68 of the Circular..

We wish to draw your attention to the “Letter from the Board” set out on pages 6 to 41 of the Circular which contains, among other things, information of the terms of the Subscription Agreement, the Whitewash Waiver and the respective transactions contemplated thereunder.

Having taken into account the advice and recommendation given by the Independent Financial Adviser, we consider that the terms of the Subscription Agreement, the Whitewash Waiver and the respective transactions contemplated thereunder are fair and reasonable and in the interests of the Company and Independent Shareholders. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions in relation to the Subscription Agreement, the Whitewash Waiver and the respective transactions contemplated thereunder to be proposed at the EGM.

Yours faithfully,
For and on behalf of
the Independent Board Committee

Tu Baogui
Non-executive
Director



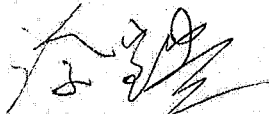
Wong Chak Keung

Lyu Wei

Ling Yu Zhang

Independent non-executive Directors

Yours faithfully,
For and on behalf of
the Independent Board Committee



Tu Baogui
Non-executive
Director



Wong Chak Keung

Lyu Wei

Ling Yu Zhang

Independent non-executive Directors

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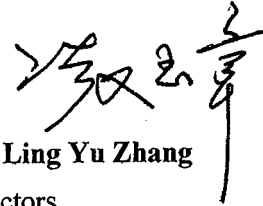
Tu Baogui
Non-executive
Director

Wong Chak Keung

Lyu Wei

Ling Yu Zhang

Independent non-executive Directors

A handwritten signature in black ink, appearing to be 'Ling Yu Zhang', written in a cursive style. The signature is positioned above the printed name 'Ling Yu Zhang'.