

24 October 2014

*To the Independent Shareholders*

Dear Sir or Madam,

**(1) THE SUBSCRIPTIONS INCLUDING CONNECTED TRANSACTION IN  
RELATION TO SUBSCRIPTION OF THE 2014 GI CONVERTIBLE NOTE; AND  
(2) WHITEWASH WAIVER IN RELATION TO THE 2014 GI CONVERTIBLE  
NOTE AND THE 2014 CTF CONVERTIBLE NOTE**

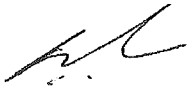
We refer to the circular of the Company dated 24 October 2014 (the “Circular”), of which this letter forms part. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Circular.

We have been appointed by the Board as members of the Independent Board Committee to advise you on the terms of the Subscription Agreements and the transactions contemplated thereunder and the Whitewash Waiver. Somerley has been appointed as the independent financial adviser to advise you and us in this regard. Details of their advice, together with the principal factors and reasons they have taken into consideration in giving such advice, are set out on pages 44 to 68 of the Circular.

Your attention is also drawn to the “Letter from the Board” in the Circular and the additional information set out in the appendices thereto.

Having considered the terms of the Subscription Agreements and the transactions contemplated thereunder and the Whitewash Waiver and taking into account the independent advice of Somerley, in particular the principal factors, reasons and recommendation as set out in their letter, we consider that the terms of the Subscription Agreements and the transactions contemplated thereunder are on normal commercial terms, although the entering into of the Subscription Agreements (including the grant of the specific mandate for the allotment and issue of the Conversion Shares) is not in the ordinary and usual course of business of the Group on the basis that it shall be regarded as a corporate financing activity instead of a usual operating activity of the Group, the terms of the Subscription Agreements and the transactions contemplated thereunder and the Whitewash Waiver are fair and reasonable so far as the Independent Shareholders are concerned, and the entering into of the Subscription Agreements and the transactions contemplated thereunder and the Whitewash Waiver are in the interests of the Company and the Independent Shareholders as a whole. Accordingly, we recommend you to vote in favour of the ordinary resolutions to be proposed at the SGM to approve the entering into of the Subscription Agreements by the Company and the transactions contemplated there under and the Whitewash Waiver.

Yours faithfully,  
Independent Board Committee



Peter Pun

Tsui Hing Chuen, William  
*Independent non-executive Directors*

Lau Wai Piu

Yours faithfully,  
Independent Board Committee

A handwritten signature in black ink, appearing to be 'Tsui Hing Chuen, William'. The signature is written in a cursive style with a long horizontal stroke at the end.

Peter Pun

Tsui Hing Chuen, William

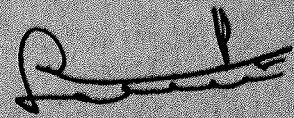
Lau Wai Piu

*Independent non-executive Directors*

Yours faithfully,  
Independent Board Committee

Peter Pun

Tsui Hing Chuen, William  
*Independent non-executive Directors*



Lau Wai Piu