

12 September 2016

To the Independent Shareholders

Dear Sir or Madam,

**MANDATORY UNCONDITIONAL CASH OFFER BY
CCB INTERNATIONAL CAPITAL LIMITED
ON BEHALF OF
JUNFUN INVESTMENT LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF
GRAND CONCORD INTERNATIONAL HOLDINGS LIMITED
(OTHER THAN THOSE SHARES ALREADY OWNED OR AGREED
TO BE ACQUIRED BY
JUNFUN INVESTMENT LIMITED
AND PARTIES ACTING IN CONCERT WITH IT)**

We refer to the Composite Document dated 12 September 2016 jointly issued by the Offeror and the Company of which this letter forms part. Unless otherwise defined, capitalized terms used in this letter shall have the same meanings as those defined in the Composite Document.

We have been appointed by the Board to form the Independent Board Committee to advise you as to (i) whether, in our opinion, the terms of the Offer are fair and reasonable so far as the Independent Shareholders are concerned, and (ii) acceptance of the Offer, after taking into account the advice from Nuada, the Independent Financial Adviser to the Independent Board Committee.

Details of advice from the Independent Financial Adviser and the principal factors it has taken into consideration in arriving at its recommendations are set out in the “Letter from the Independent Financial Adviser” of this Composite Document. We also wish to draw your attention to the “Letter from CCBI”, the “Letter from the Board”, the additional information set out in the appendices contained in this Composite Document and the accompanying Form of Acceptance.

RECOMMENDATION

Having taken into account the advice and recommendations of the Independent Financial Adviser and the principal factors and reasons taken into consideration by it in arriving at its opinion, we are of the opinion that the terms of the Offer (including the Offer Price) are fair and reasonable as far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to accept the Offer. The Independent Shareholders should also consider carefully the terms of the Offer and the full text of the “Letter from the Independent Financial Adviser” in this Composite Document.

Independent Shareholders who would like to realise part or all of their investments, are reminded to monitor the trading price and liquidity of the Shares during the Offer Period and should, having regard to their own circumstances, consider selling their Shares in the open market instead of accepting the Offer if the net proceeds obtained from such disposal of the Shares (after deducting all transaction costs) would be higher than the net proceeds from accepting the Offer.

As different Independent Shareholders would have different investment criteria, objectives, risk preference and tolerance level and/or circumstances, we would recommend any Independent Shareholder who may require advice in relation to any aspect of the Composite Document, or as to the action to be taken, to consult a licensed securities dealer, bank manager, solicitor, professional accountant, tax adviser or other professional adviser before making the decision to, whether or not, accept the Offer.

Yours faithfully,
For and on behalf of the
Independent Board Committee of
Grand Concord International Holdings Limited



Wang Jin Tang
*Independent
non-executive
Director*

Tay Sheve Li
*Independent
non-executive
Director*

Dr. Chan Ah Pun
*Independent
non-executive
Director*

Wei Jin Long
*Non-executive
Director*

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