

Nuada Limited

Corporate Finance Advisory

Nuada Limited
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12 September 2016

The Board of Directors
Grand Concord International Holdings Limited
Unit B, 15/F
78 Hung To Road
Kwun Tong, Kowloon
Hong Kong

Dear Sirs,

**Grand Concord International Holdings Limited (the “Company”) -
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 references made according to the opinion of our firm in the composite offer and response document jointly issued by Junfun Investment Limited and the Company to be dated on or about 12 September 2016 (the “**Composite Document**”) in respect of the captioned matter. Unless the context otherwise requires, capitalised terms used in this letter shall have the same meanings those defined in the Composite Document.

We hereby give our consent to and confirm that we have not withdrawn our consent to:

- (i) the issue of the Composite Document with the inclusion of our letter of advice to be dated 12 September 2016 relating to our advice to the Independent Board Committee in respect of the captioned matter; and
- (ii) the references to our letter of advice and our name in the form and context in which they respectively appear in the Composite Document.

We also consent to this letter and our letter of advice including the full text of the said letter being made available for inspection by the public pursuant to Appendix IV to the Composite Document.

We hereby confirm to the Company that as at the Latest Practicable Date, we did not have any direct or indirect interest in any assets which have been, since 31 December 2015 (the date to which the latest published audited consolidated financial statements of the Group were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

Yours faithfully,

For and on behalf of
Nuada Limited

A handwritten signature in black ink, appearing to be 'Kim Chan', written in a cursive style.

Kim Chan
Director