

Strictly Private & Confidential

28 October 2016

Board of directors
24/F, SUP Tower
75-83 King's Road
Wan Chai
Hong Kong

Dear Sirs,

**PPS International (Holdings) Limited (the "Company")
Mandatory Conditional Cash Offers**

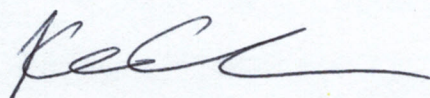
We refer to the composite document of the Company dated 28 October 2016 (the "**Composite Document**") in respect of the mandatory conditional cash Offers, otherwise stated herein, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

We hereby confirm that as at the Latest Practicable Date, we do not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

We hereby give our consent to and confirm that we have not withdrawn our written consent to the issue of the Composite Document with the inclusion of our letter, opinions or advice and references to our name in the form and context in which it appears.

We hereby consent to this letter and the documents above being made available for inspection as described in the Composite Document.

Yours faithfully,
For and on behalf of
Royal Excalibur Corporate Finance Company Limited



Name: Kevin Chan
Position: Director