



**NEW SPORTS GROUP LIMITED**

**新體育集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 00299)**

3 May 2019

*To the NSG Independent Shareholders,*

Dear Sir/Madam,

**UNCONDITIONAL MANDATORY SECURITIES EXCHANGE OFFER  
WITH CASH ALTERNATIVE BY  
CCB INTERNATIONAL CAPITAL LIMITED  
FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE  
ALL THE ISSUED SHARES IN THE SHARE CAPITAL OF  
NEW SPORTS GROUP LIMITED (OTHER THAN THOSE ALREADY  
OWNED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND  
PARTIES ACTING IN CONCERT WITH IT)**

We refer to the Composite Offer Document dated 3 May 2019 jointly issued by NSG and the Offeror, of which this letter forms part. Unless the context otherwise requires, terms used in this letter shall have the same meanings as defined in the Composite Offer Document.

We have been appointed to constitute the Independent Board Committee to consider the terms of the Offer and to advise you (i.e. NSG Independent Shareholders) as to whether or not the terms of the Offer are fair and reasonable and as to the acceptance of the Offer. Gram Capital has been appointed as the Independent Financial Adviser to make recommendation to us in respect of whether the terms of the Offer are fair and reasonable and as to acceptance of the Offer. Details of its advice and recommendation, together with the principal factors and reasons which it has considered before arriving at such recommendation, are set out in the “Letter from Gram Capital” on pages 33 to 51 of the Composite Offer Document.

We also wish to draw your attention to the “Letter from the NSG Board” on pages 24 to 30 of the Composite Offer Document, the “Letter from CCBI Capital” on pages 7 to 23 of the Composite Offer Document and the additional information set out in the appendices to the Composite Offer Document.

## RECOMMENDATION

Taking into account the terms of the Offer and the independent advice from Gram Capital, and the principal factors and reasons taken into account in arriving at its recommendation, we concur with the view of Gram Capital and consider that the terms of the Offer are not fair and reasonable so far as the NSG Independent Shareholders are concerned. Accordingly, we recommend the NSG Independent Shareholders not to accept the Offer.

Notwithstanding our recommendation, the NSG Independent Shareholders are strongly advised that the decision to realise or to hold their investment is subject to individual circumstances and investment objectives. If in doubt, the NSG Independent Shareholders should consult their own professional advisers for advice. Furthermore, the NSG Independent Shareholders who wish to accept the Offer are recommended to read carefully the procedures for accepting the Offer as detailed in the Composite Offer Document and the accompanying Form of Acceptance.

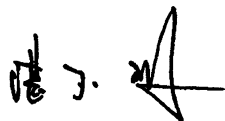
Yours faithfully,  
For and on behalf of the Independent Board Committee  
New Sports Group Limited

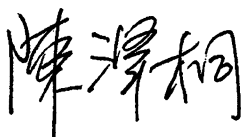
**Ms. ZHAN Yushan**  
*Non-executive NSG  
Director*

**Mr. CHEN Zetong**  
*Independent non-  
executive NSG  
Director*

**Ms. HE Suying**  
*Independent non-  
executive NSG  
Director*

**Dr. TANG Lai Wah**  
*Independent non-  
executive NSG  
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For and on behalf of the Independent Board Committee  
New Sports Group Limited

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*Non-executive NSG  
Director*

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