

2 February 2024

To: **The Board of Directors**  
Kwan On Holdings Limited  
Unit No. 3401, 34/F,  
No. 118 Connaught Road West,  
Sai Ying Pun,  
Hong Kong

Dear Sirs,

**Company : Kwan On Holdings Limited (the “Company”) and its subsidiaries  
(hereinafter together referred to as the “Group”)**  
**Subject : Major Transaction - Disposal of the Property**

We refer to the circular (the “Circular”) of the Company dated 2 February 2024 in relation to, among other things, major transaction - disposal of the property. Terms used herein shall have the same meaning as defined in the Circular unless stated otherwise.

We hereby give, and confirm that we have given and have not withdrawn, our consent to the issue of the Circular with the inclusion therein of our valuation report and references to our names in the form and context in which they respectively appear.

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

We further confirm that, as at the Latest Practicable Date, we did not have any interest, direct or indirect, in any assets which had been acquired or disposed of by or leased to any member of the Group, or which were proposed to be acquired or disposed of by or leased to any member of the Group since 31 March 2023, being the date to which the latest published audited accounts of the Company were made up.

We also hereby consent to our valuation report as set out in Appendix II to the Circular and this letter being made available for public inspection as described in Appendix III to the Circular.

Yours faithfully,

For and on behalf of  
Vincorn Consulting and Appraisal Limited



**Vincent Cheung**

*BSc(Hons) MBA FHKIS FRICS RPS(GP) MCIREA  
MHKSI MISC MHIREA FHKIoD  
RICS Registered Valuer  
Registered Real Estate Appraiser & Agent PRC  
Managing Director*