

30 September 2020

Sino Coronet Group Limited
Vistra Corporate Services Centre
Wickhams Cay II, Road Town, Tortola
VG1110, British Virgin Islands

Attn.: The Board of Directors

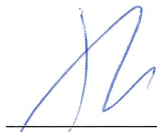
Dear Sirs,

Mandatory conditional cash offer by VMS Securities Limited for and on behalf of Sino Coronet Group Limited to acquire all of the issued shares of Kwan On Holdings Limited (other than those already owned by or agreed to be acquired by Sino Coronet Group Limited and parties acting in concert with it)

We refer to the composite offer and response document jointly issued by Sino Coronet Group Limited and Kwan On Holdings Limited dated 30 September 2020 (the “**Composite Document**”). Unless otherwise stated, the terms defined in the Composite Document shall have the same meanings when used herein.

We hereby give, and confirm we have not withdrawn, our written consent to the issue of the Composite Document with the inclusion of our letter dated 30 September 2020, the text of which is set out in the section headed “Letter from VMS Securities” of the Composite Document and references to our name and logo in the form and context in which they respectively appear.

Yours faithfully,
For and on behalf of
VMS SECURITIES LIMITED

A handwritten signature in blue ink, appearing to be 'Richard Leung'.

Richard Leung
Managing Director
Corporate Finance