

**BY HAND**

**STRICTLY PRIVATE & CONFIDENTIAL**

30 September 2020

Kwan On Holdings Limited  
Unit 2801  
118 Connaught Road West  
Hong Kong

Attn: The Board of Director

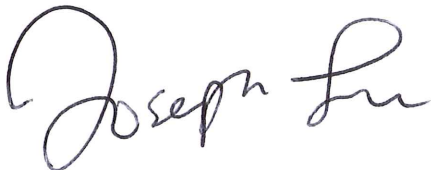
**Company** : Kwan On Holdings Limited (the “Company”)  
**Stock code** : 1559  
**Subject** : Mandatory conditional cash offer by VMS Securities Limited for and on behalf of Sino Coronet Group Limited to acquire all of the issued shares of the Company (other than those already owned by or agreed to be acquired by Sino Coronet Group Limited and parties acting in concert with it)

Dear Sirs,

We refer to the Company’s composite document dated 30 September 2020 (the “**Composite Document**”) in relation to captioned subject.

We hereby give and agree not to withdraw our consent to the issue of the Composite Document, with the inclusion therein of our letter of advice dated 30 September 2020 and the reference to our name in the form and context in which they respectively appear.

Yours faithfully,  
For and on behalf of  
**Asian Capital Limited**



Joseph Lam  
Executive Director