

30 September 2020

The Board of Directors
Kwan On Holdings Limited
Unit No. 2801, 28/F,
No. 118 Connaught Road West,
Sai Ying Pun,
Hong Kong

Dear Sirs

Re: Kwan On Holdings Limited (the “Company”) and its subsidiaries (hereinafter together referred to as the “Group”)

Mandatory Conditional Cash Offer by VMS Securities Limited for and on Behalf of Sino Coronet Group Limited (the “Offeror”) 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 document (the “Composite Document”) jointly issued by the Company and the Offeror dated 30 September 2020 in relation to, among other things, mandatory conditional cash offer by VMS Securities Limited for and on behalf of the Offeror to acquire all of the issued shares of the Company (other than those already owned by or agreed to be acquired by the Offeror and parties acting in concert with it). Terms used herein shall have the same meanings as defined in the Composite Document unless stated otherwise.

We hereby give, and confirm we have not withdrawn our written consent to the issue of the Composite Document with the inclusion of our valuation report or opinions or advice and references to our name and logo, 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 securities in any member of the Group.

We further confirm that, as at the Latest Practicable Date, we did not have any direct or indirect interest in any assets which had been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group since 31 March 2020, being the date to which the latest published audited consolidated financial statements of the Company were made up.

We also consent to this letter and the valuation report as set out in Appendix III to the Composite Document being made available for inspection as described in Appendix V to the Composite Document.

Yours faithfully
For and on behalf of
Vincorn Consulting and Appraisal Limited



Vincent Cheung

*BSc(Hons) MBA FRICS MHKIS RPS(GP) MCIREA
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Registered Real Estate Appraiser & Agent PRC

Managing Director