

24 August 2023

**(1) CONDITIONAL SHARE BUY-BACK BY RED SUN CAPITAL LIMITED
FOR AND ON BEHALF OF CHONG KIN GROUP HOLDINGS LIMITED
TO BUY-BACK UP TO 120,000,000 SHARES FOR CANCELLATION
IN EXCHANGE FOR THE ADJUSTED KINGDOM SHARES
AND
(2) POSSIBLE MAJOR TRANSACTION IN RESPECT OF
THE DISPOSAL OF THE ENTIRE ISSUED SHARE CAPITAL OF
KINGDOM HONOUR HOLDINGS LIMITED**


We have been appointed by the Board to form the Independent Board Committee to advise you in respect of the Buy-back Offer, details of which are set out in the letter from the Board in the offer document issued by the Company dated 24 August 2023 (the “Offer Document”), in which this letter is included. Capitalised terms used in this letter shall have the same meanings as defined in the Offer Document unless the context requires otherwise.

Your attention is drawn to the “Letter from Red Sun Capital” set out on pages 35 to 45 of the Offer Document and Appendix I to the Offer Document which contains the terms of the Buy-back Offer, and the “Letter from the Independent Financial Adviser” set out on pages 48 to 88 of the Offer Document which contains its advice and recommendation to us in respect of the Buy-back Offer as well as the principal factors and reasons for its advice and recommendation.

Having taken into account the factors and reasons considered by, and the opinion of, Innovax as stated in the aforementioned letter of advice, we are of the opinion that the terms of the Buy-back Offer is fair and reasonable so far as the Independent Shareholders are concerned. We therefore recommend the Independent Shareholders to vote in favour of the resolutions to approve the Buy-back Offer at the EGM.

We also concur with the advice of Innovax to recommend the Shareholders to accept the Buy-back Offer.

Yours faithfully,
The Independent Board Committee
Chong Kin Group Holdings Limited



Mr. Tam Ping Kuen Daniel
*Independent non-executive
Director*

Ms. Chen Weijie
*Independent non-executive
Director*

Mr. Zhao Hangen
*Independent non-executive
Director*

Yours faithfully,
The Independent Board Committee
Chong Kin Group Holdings Limited

Mr. Tam Ping Kuen Daniel
*Independent non-executive
Director*

Ms. Chen Weijie
*Independent non-executive
Director*

Mr. Zhao Hangen
*Independent non-executive
Director*

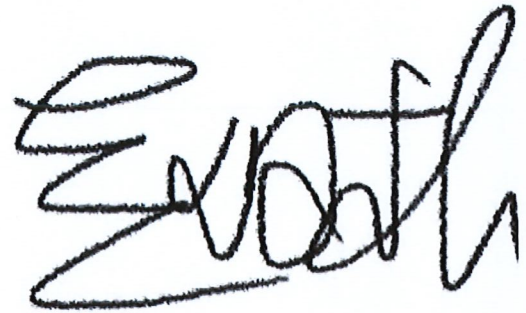


Yours faithfully,
The Independent Board Committee
Chong Kin Group Holdings Limited

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*Independent non-executive
Director*

Ms. Chen Weijie
*Independent non-executive
Director*

Mr. Zhao Hangen
*Independent non-executive
Director*

A handwritten signature in black ink, appearing to read 'Zhao Hangen', written in a cursive style.