



红日资本有限公司  
RED SUN CAPITAL LIMITED

24 August 2023

The Board of Directors  
Chong Kin Group Holdings Limited  
Room 6807-8, 68th Floor  
Central Plaza, 18 Harbour Road  
Wanchai, Hong Kong

Dear Sirs,

We refer to the Offer Document dated 24 August 2023 (the “**Offer Document**”) issued by Chong Kin Group Holdings Limited (the “**Company**”), of which this letter forms part, and the valuation report prepared by Vincorn Consulting and Appraisal Limited (the “**Valuation Report**”), an independent valuer engaged by the Company (the “**Independent Valuer**”) in respect of the valuation of the 100% equity interest of Kingdom Honour Holdings Limited (the “**Valuation**”), which is included in Appendix VII to the Offer Document. Unless the context otherwise requires, capitalised terms used in this letter shall have the same meanings given to them in the Offer Document.

This letter is issued in compliance with the requirement under Rule 11.1(b) of the Takeovers Code. We have reviewed the Valuation Report and discussed with the management of the Company and the Independent Valuer regarding the Valuation, including, in particular, the valuation methodologies, the qualifications, the bases and assumptions adopted in the Valuation Report and the reasons thereof.

The key responsible valuers for the Valuation Report are Mr. Vincent Cheung and Mr. Freddie Chan. We have conducted reasonable checks and assessment of the relevant qualification, experience and expertise of the Independent Valuer, Mr. Vincent Cheung and Mr. Freddie Chan, including the review of the professional licences and other supporting documents of the Independent Valuer, Mr. Vincent Cheung and Mr. Freddie Chan, and discussing with representatives of the Independent Valuer the qualifications and experience of Mr. Vincent Cheung and Mr. Freddie Chan and the Independent Valuer and confirm that their qualifications and experience meet the applicable legal and regulatory requirements for issuing the Valuation Report.

We have not independently verified the computations leading to the Valuation. We have had no role or involvement and have not provided and will not provide any assessment of the value of the Company. We have assumed that all information, materials and representations provided to us by the Company and the Independent Valuer, including all information, materials, and representations referred to or contained in the Offer Document, were true, accurate, complete and not misleading at the time they were supplied or made, and remained so up to the Latest Practicable Date and that no material fact or information has been omitted from the information and materials supplied. No representation or warranty, whether express or implied, is made by us on the accuracy, truth or completeness of such information, materials or representations. Accordingly, we accept no responsibility, whether expressly or implicitly, on the Valuation as set out in the Valuation Report. We and our respective director and affiliates will not, whether jointly or severally, be responsible to anyone other than the Company for providing advice in connection with the foregoing, nor will we, our respective director and affiliates, whether jointly or severally, owe any responsibility to anyone other than the Company. Nothing in this letter should be construed as an opinion or recommendation to any person as to how to vote on the Buy-back offer. Shareholders are recommended to read all information as set out in the Offer Document.

On the basis of the foregoing, we are of the opinion that the bases and assumptions adopted in the Valuation Report have been made by the Independent Valuer after due care and consideration. We are also satisfied that the Independent Valuer, Mr. Vincent Cheung and Mr. Freddie Chan are suitably qualified and experienced with sufficient current knowledge, skills and understanding necessary to undertake the Valuation competently.

Yours faithfully,  
For and on behalf of  
**Red Sun Capital Limited**



**Lewis Lai**  
*Managing Director*