

SOMERLEY CAPITAL LIMITED

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Strictly private and confidential

Sun Art Retail Group Limited
5/F, Manulife Place, 348 Kwun Tong Road
Kowloon, Hong Kong

6 March 2025

Dear Sirs,

Sun Art Retail Group Limited (the "Company")

**Mandatory unconditional cash offers by
Deutsche Bank and UBS
for and on behalf of Paragon Shine Limited
to acquire all the issued shares of
Sun Art Retail Group Limited
(other than those shares already owned by Paragon Shine Limited and
parties acting in concert with it) and
to cancel all outstanding share options of Sun Art Retail Group Limited**


We refer to the Composite Document dated 6 March 2025 jointly issued by the Company and Paragon Shine Limited (the "**Offeror**") in relation to, among others, the captioned matter (the "**Composite Document**"). Unless the context otherwise requires, capitalised terms defined in the Composite Document have the same meanings when used in this letter.

We hereby consent, and confirm that we have not withdrawn our consent, to the issue of the Composite Document with the inclusion of our letter dated 6 March 2025 (which has been prepared for inclusion in the Composite Document) (the "**IFA Letter**") in its entirety and references to our name and logo in the form and context in which they respectively appear in the Composite Document.

We also consent to the IFA Letter and this letter being made available for public inspection as described in the section headed "Documents On Display" in Appendix III of the Composite Document.

Yours faithfully

For and on behalf of
Somerley Capital Limited


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Jakob Fabian Hesse
Director