

31 October 2024

Sun Kong Holdings Limited

Section C of Lot No.1345 in D.D.121

Yuen Long

New Territories

Hong Kong

Attn: Board of Directors

Dear Sirs,

We refer to the profit warning announcement of the Company dated 28 October 2024 (the “**Profit Warning Announcement**”) and the composite document jointly issued by Sun Kong Holdings Limited (the “**Company**”) and Hong Kong Yufengchang Co., Limited (the “**Offeror**”) dated 31 October 2024 (the “**Composite Document**”) in relation to the mandatory unconditional cash offer by Shenwan Hongyuan Capital (H.K.) Limited for and on behalf of the Offeror to acquire all the issued shares of the Company (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it). Unless the context otherwise requires, all capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

We refer to the Profit Warning Statements (as defined in the Profit Warning Announcement) made by the Company in the Profit Warning Announcement and the section headed “4. MATERIAL CHANGES” in Appendix II to the Composite Document, which contains certain financial information statements (the “**Profit Estimate**”) that was prepared by the directors of the Company (the “**Directors**”) based on the unaudited consolidated management accounts of the Group for the four months ended 31 July 2024 with comparative figures for the corresponding period in 2023 (the “**Management Account and Comparative Figures**”).

The Profit Estimate constituted a profit forecast under Rule 10 of the Takeovers Code and must be reported on by the financial adviser or independent financial adviser, and the auditors or consultant accountants. This report is issued in compliance with the requirement under Rule 10.4 and Note 1(c) to Rules 10.1 and 10.2 and 10.3 of the Takeovers Code.

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We have reviewed the Profit Estimate and other relevant information and documents (in particular, the Management Account and Comparative Figures) which you as the Directors are solely responsible for and discussed with the Directors the information and documents (in particular, the Management Account and Comparative Figures) provided by you which formed the bases upon which the Profit Estimate has been made.

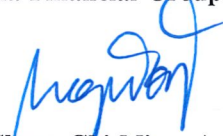
In respect of the accounting policies and calculations concerned, upon which the Profit Estimate has been made, we have relied upon the report as contained in Appendix VI to the Composite Document addressed to the Board from Forvis Mazars CPA Limited, being the auditors of the Company. Forvis Mazars CPA Limited is of the opinion that so far as the accounting policies and calculations are concerned, the Profit Estimate has been properly compiled in accordance with a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in the annual report of the Group for the year ended 31 March 2024.

Based on the above, we are of the opinion that the Profit Estimate, for which the Directors are solely responsible, has been made with due care and consideration. For the purpose of this letter, we have relied on and assumed the accuracy and completeness of all information provided to us and/or discussed with the Group. We have not assumed any responsibility for independently verifying the accuracy and completeness of such information or undertaken any independent evaluation or appraisal of any of the assets or liabilities of the Group. Save as provided in this letter, we do not express any other opinions or views on the Profit Estimate. The Directors remain solely responsible for the Profit Estimate.


Our opinion has been given for the sole purpose of compliance with Note 1(c) to Rules 10.1 and 10.2, 10.3 and Rule 10.4 of the Takeovers Code and for no other purpose. We do not accept any responsibility to any person(s), other than the Company, in respect of, arising out of, or in connection with this letter.

We hereby give and have not withdrawn our consent to the issue of the Composite Document with the inclusion therein of this report.

Yours faithfully,
For and on behalf of
Alpha Financial Group Limited


Cheng Chi Ming, Andrew
Managing Director

Yours faithfully,
For and on behalf of
Alpha Financial Group Limited


Irene Ho
Vice President