



**UBS AG Hong Kong Branch**  
52/F, IFC 2  
8 Finance Street  
Central, Hong Kong

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[www.ubs.com](http://www.ubs.com)

**Paragon Shine Limited**

c/o Intertrust Corporate Services (Cayman) Limited,  
One Nexus Way, Camana Bay,  
Grand Cayman KY1-9005,  
Cayman Islands

**Sun Art Retail Group Limited**

Room 1928, 19/F, Lee Garden One,  
33 Hysan Avenue,  
Causeway Bay, Hong Kong

Date: March 6, 2025

Dear Sir/Madam,

**COMPOSITE DOCUMENT RELATING TO  
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 jointly issued by Paragon Shine Limited (the “**Offeror**”) and Sun Art Retail Group Limited dated March 6, 2025 in relation to, among other things, the captioned matters (the “**Composite Document**”). Capitalized terms used in this letter shall have the same meanings as those defined in the Composite Document, unless the context requires otherwise.

We, UBS AG Hong Kong Branch<sup>1</sup>, as the joint financial adviser to the Offeror in connection with the Offers, hereby confirm that we have given, and have not withdrawn, our written consent to the issue of the Composite Document with the references to our name, logo and qualifications in the form and context in which they respectively appear in the Composite Document.

We hereby further consent to, and confirm that we have not withdrawn our consent to, this letter being made available for public inspection as described in the section headed “Documents on Display” in Appendix IV to the Composite Document.

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<sup>1</sup> UBS AG is incorporated in Switzerland with limited liability.

Yours faithfully

For and on behalf of  
**UBS AG Hong Kong Branch**



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Name: Samson Lo  
Title: Managing Director



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Name: Michael Wong  
Title: Executive Director