



**The Board of Directors**

Paragon Shine Limited (the “**Offeror**”)  
c/o Intertrust Corporate Services (Cayman) Limited  
One Nexus Way  
Camana Bay, Grand Cayman  
KY1-9005, Cayman Islands

Deutsche Bank AG, Hong Kong Branch  
Level 60  
International Commerce Centre  
1 Austin Road West  
Kowloon, Hong Kong

Tel: +852 2203 8888  
Fax: +852 2203 7300

**The Board of Directors**

Sun Art Retail Group Limited (the “**Company**”)  
Room 1928, 19/F, Lee Garden One,  
33 Hysan Avenue,  
Causeway Bay, Hong Kong

Date: March 6, 2025

Dear Sirs

**RE: MANDATORY UNCONDITIONAL CASH OFFERS BY DEUTSCHE BANK AND UBS FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE ALL THE ISSUED SHARES OF THE COMPANY (OTHER THAN THOSE SHARES ALREADY OWNED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT) AND TO CANCEL ALL OUTSTANDING SHARE OPTIONS OF THE COMPANY**

We refer to the composite document dated March 6, 2025 issued jointly by the Offeror and the Company in relation to the captioned matter (the “**Composite Document**”). Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

We act as the lead financial adviser to the Offeror in respect of the Offers for the purpose of the Takeovers Code. We hereby confirm that we have given, and have not withdrawn our written consent to, the issue of the Composite Document with the references to our name, logo, confirmation, qualifications, report and/or letter in the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We hereby further consent to, and confirm that we have not withdrawn our consent to, the “Letter from the Offeror Financial Advisers”, the text of which is set out in the Composite Document and this letter being made available for public inspection as described in paragraphs (b) and (c) of the section headed “7. DOCUMENTS ON DISPLAY” in Appendix IV to the Composite Document.



Yours faithfully

For and on behalf of **Deutsche Bank AG, Hong Kong Branch**

A handwritten signature in black ink, appearing to read 'Rohit Satsangi'.

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Name: Rohit Satsangi  
Position: Managing Director

A handwritten signature in black ink, appearing to read 'Clarence Kwok'.

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Name: Clarence Kwok  
Position: Managing Director