



Asset Appraisal Limited

中誠達資產評值顧問有限公司

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Our Ref : AAL/AC/11233a/24
Date : 21 June 2024

The Board of Directors
Wang On Group Limited
Suite 3202, 32/F, Skyline Tower
39 Wang Kwong Road
Kowloon Bay
Kowloon
Hong Kong

Dear Sirs,

CIRCULAR ON
(1) VERY SUBSTANTIAL DISPOSAL IN RELATION TO THE DISPOSAL OF
THE SALE SHARES AND ASSIGNMENT OF THE SALE LOAN AND
(2) NOTICE OF SPECIAL GENERAL MEETING

We, Asset Appraisal Limited, refer to the circular of **Wang On Group Limited** (the “**Company**”) dated **21 June 2024** (the “**Circular**”) in relation to the captioned matter. Terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise.

We hereby confirm that as at the Latest Practicable Date, we:

- (i) had no shareholding in any member of the Group and did not have any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group;
- (ii) had no direct or indirect interest in any assets which had been, since 31 March 2023 (the date to which the latest published audited consolidated financial statements of the Group were made up), acquired, disposed of by, or leased to any member of the Group, or were proposed to be acquired, disposed of by, or leased to any member of the Group;
- (iii) have given and have not withdrawn our written consent to the issue of the Circular with the inclusion of our valuation report and the reference to our name included therein in the form and context in which it appears; and
- (iv) have given and have not withdrawn our written consent to a copy of this letter and our valuation report being made available for public inspection in accordance with Appendix VI to the Circular.

Yours faithfully,
For and on behalf of
Asset Appraisal Limited



Sandra S.W. Lau
Director



Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

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21 June 2024

The Directors
Wang On Group Limited
Suite 3202, 32/F.,
Skyline Tower,
39 Wang Kwong Road
Kowloon Bay
Kowloon, Hong Kong

Dear Sirs,

**Wang On Group Limited (the "Company") and its subsidiaries (collectively, the "Group")
Consent Letter on Very Substantial Disposal**

We refer to the Company's circular dated 21 June 2024 (the "Circular") in connection with the issuance of the Circular for the disposal of the entire issued share capital of Beam Up Holdings Limited (the "Target Company"), a subsidiary of Wang On Properties Limited ("WOP"), which is a 75%-owned subsidiary of the Group, and the loan owing by New Grand Limited ("Project Company"), a subsidiary of the Target Company (Target Company and Project Company are hereinafter collectively referred to as "Target Group") to Top List Holdings Limited, a subsidiary of WOP, to Divine Glory International Limited, a company incorporated in the British Virgin Islands with limited liability, which is indirectly owned as to 50% by each of WOP and Chevalier International Holdings Limited (the "Proposed Transaction"), a final proof copy of which is attached and initialled by us on its front cover for the purpose of identification. We hereby consent to the inclusion of our report dated 21 June 2024 in respect of the compilation of unaudited pro forma financial information of the Group as set out in Appendix III to the Circular, and the references to our name in the form and context in which they are included. We also hereby consent to a copy of this letter, our Independent Practitioner's Review Report dated 21 June 2024 on the financial information of the Target Group and the above-named documents being published on The Stock Exchange of Hong Kong Limited's website and the Company's own website as described in the paragraph headed "Documents on display" in Section 10 of Appendix VI to the Circular.

This letter is solely being issued in connection with the filing of the Circular regarding the Proposed Transaction and not for any other purpose.

Yours faithfully,

Certified Public Accountants
Hong Kong