



STRICTLY PRIVATE AND CONFIDENTIAL

28 June 2019

Kakiko Group Limited

Unit B, 17/F
United Centre
95 Queensway
Hong Kong

Attention: the Board of Directors

Dear Sirs,

We refer to the section headed “4. MATERIAL CHANGE” in Appendix II to the composite offer and response document jointly issued by Full Fortune International Co., Ltd and the Company dated 28 June 2019 (the “**Composite Document**”). Capitalised terms used herein have the same meanings as defined in the Composite Document unless the context requires otherwise.

With reference to the section headed “4. MATERIAL CHANGE” in Appendix II to the Composite Document, it states that:

“Based on the unaudited consolidated management accounts of the Group for the four months ended 30 April 2019 (“4M2019”), the Group recorded an unaudited profit for 4M2019 as compared to an unaudited loss for the four months ended 30 April 2018 (“4M2018”). The turnaround from net loss position for 4M2018 to net profit position for 4M2019 was principally triggered by (i) the increase in revenue derived from the manpower outsourcing and ancillary services; and (ii) the recognition of foreign exchange gain in 4M2019 as compared to foreign exchange loss in 4M2018.”

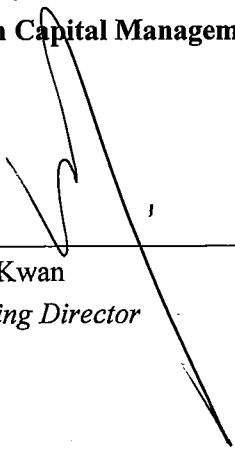
The above statement (the “**Profit Estimate**”) constituted a profit forecast under Rule 10 of the Takeovers Code and must be reported on by the financial adviser or independent financial adviser, and the auditors or consultant accountants. This report is issued in compliance with the requirement under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



We have reviewed the Profit Estimate and other relevant information and documents (in particular, the unaudited consolidated management accounts of the Company for 4M2019 and 4M2018 (the “**Unaudited Management Accounts**”)) which you as the Directors are solely responsible for and discussed with the Company the information and documents (in particular, the Unaudited Management Accounts) provided by the Company which formed the key 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 V to the Composite Document addressed to the Board from Foo Kon Tan LLP, being the auditors of the Company. Foo Kon Tan LLP is of the opinion that so far as the accounting policies and calculations are concerned, the Profit Estimate has been properly compiled on a basis consistent, in all material respects, with the accounting policies adopted by the Group, as set out in the audited annual consolidated financial statements of the Group for the year ended 31 December 2018.

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.

Yours faithfully,
For and on behalf of
Astrum Capital Management Limited



Hidulf Kwan
Managing Director