



**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**

**Ref: 2019-005**

Dear Sirs,

**Re: Kakiko Group Limited (the “Company”)**

**Unconditional mandatory cash offer (the “Offer”) by Guotai Junan Securities (Hong Kong) Limited for and on behalf of Full Fortune International Co., Ltd (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 the parties acting in concert with it)**

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We refer to the composite offer and response document jointly issued by the Offeror and the Company dated on or about 28 June 2019 (the “**Composite Document**”) in relation to the Offer. Terms used in this letter shall have the same meanings as given to them under the definitions section of the Composite Document.

We hereby give and have not withdrawn our written consent to the issue of the Composite Document with the inclusion of our letter of advice dated 28 June 2019 in respect of the Offer and our report on the Profit Estimate dated 28 June 2019 and reference to our name, in the form and context in which it appears. We further consent to this letter being made available for public inspection as described in the section headed “Documents Available for Inspection” in Appendix III to the Composite Document.

As at the Latest Practicable Date, we were not beneficially interested in the share capital of any member of the Group nor had any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group nor had any interest, either direct or indirect, in any assets which have been, since the date to which the latest published audited consolidated financial statements of the Group were made up, acquired, disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group.

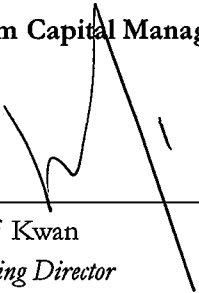
Astrum Financial Holdings Limited 阿仕特朗金融控股有限公司

Astrum Capital Management Limited 阿仕特朗資本管理有限公司

Room 2704, 27/F, Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong General Line : (852) 3665 8111 Fax : (852) 2559 2880, 2559 7800



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

  
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Hidulf Kwan  
*Managing Director*