

PRIVATE AND CONFIDENTIAL

28 June 2019

The Board of Directors
Kakiko Group Limited
Unit B, 17/F, United Centre
95 Queensway
Hong Kong

Full Fortune International Co., Ltd
Vistra Corporate Services Centre
Suite 23, 1st Floor, Eden Plaza
Eden Island, Mahé
Republic of Seychelles

Dear Sirs,

Re: Unconditional mandatory cash offer by Guotai Junan Securities (Hong Kong) Limited for and on behalf of Full Fortune International Co., Ltd to acquire all the issued shares of Kakiko Group Limited (other than those already owned or agreed to be acquired by Full Fortune International Co., Ltd and parties acting in concert with it) (the “Offer”)

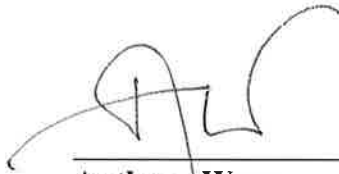
We refer to the composite offer and response document jointly issued by Full Fortune International Co., Ltd and Kakiko Group Limited dated 28 June 2019 (the “**Composite Document**”). Terms used herein shall have the same meanings as those defined in the Composite Document unless the context otherwise requires.

We hereby confirm that we have given and have not withdrawn our written consent to the issue of the Composite Document with the inclusion of our letter dated 28 June 2019 as set out in the section headed “Letter from Guotai Junan Capital” and references to our name and logo in the form and context in which they are included.

We also consent to this letter and the letter referenced above being made available for public inspection as described in Appendix IV to the Composite Document.

Yours faithfully,

For and on behalf of
Guotai Junan Capital Limited



Anthony Wong
Deputy General Manager