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INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE ACCOUNTING POLICIES AND CALCULATIONS OF THE UNAUDITED CONSOLIDATED MANAGEMENT ACCOUNTS

TO THE BOARD OF DIRECTORS OF KAKIKO GROUP LIMITED

We have completed our assurance engagement to report on the principal accounting policies adopted and the calculations used in the preparation of the unaudited consolidated management accounts of Kakiko Group Limited (the "Company") and its subsidiaries (together the "Group") for the four months ended 30 April 2019 (the "Unaudited Consolidated Management Accounts"). The Unaudited Consolidated Management Accounts have been prepared during the Offer Period commencing from 31 May 2019 in connection with the possible unconditional mandatory cash general by Guotai Junan Securities (Hong Kong) Limited for and on behalf of Full Fortune International Co., Ltd to acquire 1,230,000,000 shares of the issued share capital of the Company. We understand it is required to be reported on under Rule 10 of the Code on Takeovers and Mergers.

Directors' Responsibilities

The directors of the Company are solely responsible for preparing the Unaudited Consolidated Management Accounts on a basis consistent 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. This responsibility includes designing, implementing and maintaining internal controls relevant to the selection and application of appropriate accounting policies and the accurate calculations in the preparation of the Unaudited Consolidated Management Accounts that are free from material misstatement.

Our Independence and Quality Control

We have complied with the independence and other ethical requirement of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Control 1 issued by the International Auditing and Assurance Standards Board ("IAASB") and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibilities

It is our responsibility to report, as required by Rule 10 of the Code on Takeovers and Mergers, on whether, so far as the accounting policies and calculations are concerned, the Unaudited Consolidated Management Accounts have 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 which were audited by another firm of auditors whose report dated 28 March 2019 expressed an unmodified opinion on those financial statements, and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our work in accordance with International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" (ISAE 3000 (Revised)) issued by the IAASB.

Chartered Accountants of Singapore

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Our work consisted primarily of procedures such as (a) obtaining an understanding of the principal accounting policies adopted in the preparation of the Unaudited Consolidated Management Accounts through inquiries primarily of persons responsible for financial and accounting matters, (b) obtaining an understanding of the internal controls relevant to the selection and application of appropriate accounting policies and the accurate calculations in the preparation of the Unaudited Consolidated Management Accounts, (c) comparing the principal accounting policies as set out in the Unaudited Consolidated Management Accounts with those set out in the audited annual consolidated financial statements of the Group for the year ended 31 December 2018, (d) checking solely the arithmetical calculations relating to the financial numbers presented in the Unaudited Consolidated Management Accounts, and such other procedures that we considered necessary in the circumstances in accordance with ISAE 3000 (Revised). Our work would not enable us to, and we do not, provide any assurance on the design or operational effectiveness of internal control relating to preparation of the Unaudited Consolidated Management Accounts.

Our reasonable assurance engagement does not constitute an audit or review conducted in accordance with International Standards on Auditing or International Standards on Review Engagements issued by the IAASB. Accordingly, we do not express an audit or review opinion on the Unaudited Consolidated Management Accounts.

Opinion

In our opinion, based on the foregoing, so far as the accounting policies and calculations are concerned, the Unaudited Consolidated Management Accounts are presented 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.

Foo Kon Tan LLP
Public Accountants and
Chartered Accountants

Singapore, 28 June 2019