



Alliance Capital Partners Limited
同人融資有限公司

The Board of Directors
Sun Art Retail Group Limited
5/F, Manulife Place
348 Kwun Tong Road
Kowloon, Hong Kong

8 March 2024

Dear Sirs,

We refer to the circular dated on 8 March 2024 of Sun Art Retail Group Limited (the "**Circular**"). Unless the context otherwise requires, terms used below shall have the same meaning as those defined in the Circular.

We hereby give, and have not withdrawn, our consent to the issue of the Circular with the inclusion therein of our name, our opinions and all references thereto in the form and context in which they respectively appear in the Circular.

We hereby give, and have not withdrawn, our consent to this letter and the documents referred to above being made available for inspection as described in the Circular.

As of the Latest Practicable Date,

- (i) we do not have any shareholding, direct or indirect, in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.
- (ii) we do not have any direct or indirect interest in any assets which had been acquired or disposed of by, or leased to any member of the Group, or were proposed to be acquired or disposed of by, or leased to any member of the Group since 31 March 2023, the date to which the latest published audited consolidated financial statements of the Group were made up.

Yours faithfully,

For and on behalf of
Alliance Capital Partners Limited

David Tsang
Managing Director