



PRIVATE AND CONFIDENTIAL

3 February 2023

The Board of Directors
Khoon Group Limited
Block 5000
Ang Mo Kio Avenue 5
#04-01 Techplace II
Singapore 569870

Dear Sirs,

**MANDATORY UNCONDITIONAL CASH OFFER BY
MIGHTY DIVINE SECURITIES LIMITED
FOR AND ON BEHALF OF SOUTHERN HERITAGE LIMITED
TO ACQUIRE ALL OF THE OFFER SHARES IN THE COMPANY
(OTHER THAN THOSE ALREADY OWNED
OR AGREED TO BE ACQUIRED BY SOUTHERN HERITAGE LIMITED
AND PARTIES ACTING IN CONCERT WITH IT)**

We hereby consent and confirm that we, VBG Capital Limited, being the independent financial adviser to the Independent Board Committee of Khoon Group Limited (the "**Company**"), have given and have not withdrawn our consent to the composite offer and response document jointly issued by Southern Heritage Limited as the offeror and the Company as the offeree company (the "**Composite Document**") dated 3 February 2023 in respect of the captioned matter with the inclusion therein of our letter dated 3 February 2023 and the references to our name and our letter in the form and context in which they appear.

We further consent to this letter being made available for public inspection as described in the section headed "12. DOCUMENTS ON DISPLAY" in Appendix III to the Composite Document.

Except as stated above, our said letters are not to be quoted or referred to, in whole or in part, nor shall our said letters be used for any other purpose, without our prior written consent.

For and on behalf of
VBG Capital Limited

Doris Sing
Managing Director