

The Board of Directors

Tonking New Energy Group Holdings Limited

Room 701, 7th Floor, Peninsula Centre
67 Mody Road, Tsim Sha Tsui
Kowloon, Hong Kong

26 April 2024

Dear Sir/ Madam,

Re: Unaudited consolidated profit attributable to owners of the Company for the 11 months ended 29 February 2024

We refer to (i) the positive profit alert announcement (the “**Profit Alert Announcement**”) of Tonking New Energy Group Holdings Limited (the “**Company**”) dated 22 April 2024 containing the Profit Estimate (as defined below); and (ii) the composite document dated 26 April 2024 jointly issued by Rise Triumph Limited (the “**Offeror**”) and the Company in relation to the voluntary conditional cash offer by Astrum Capital Management Limited for and on behalf of the Offeror to acquire all the issued shares of the Company (other than those shares already owned by the Offeror and certain parties acting in concert with it) (the “**Offer**”). Capitalised terms used in this letter shall have the same meanings as defined in the Profit Alert Announcement and the Composite Document unless otherwise specified.

Pursuant to the Profit Alert Announcement, based on the preliminary review of the unaudited management accounts by the management of the Group, the Group is expected to record an increase of 50% to 80% in profit attributable to owners of the Company for the 11 months ended 29 February 2024 (the “**Profit Estimate**”), as compared to the profit attributable to owners of the Company in the amount of HK\$27,633,000 recorded for the year ended 31 March 2023, which was mainly attributable to the increase in gross profit of the renewable energy business of the Group and a subsidiary applying to the income tax reduction and exemption of 25% to 15% as a new high-tech enterprise.

The Profit Estimate constitutes a profit forecast under Rule 10 of the Takeovers Code and is required to be reported on in accordance with Rule 10.4 of the Takeovers Code.

The Directors prepared the Profit Estimate based on the unaudited management accounts of the Group for the 11 months ended 29 February 2024 (the “**Management Accounts**”). We have reviewed and discussed with you, the Directors, the bases upon which the Profit Estimate has been made including, but not limited to, the Management Accounts provided by you and you as the Directors are solely responsible for.

We have also considered, and based on your review of, the report as contained in Appendix IV to the Composite Document addressed to the Board from Moore CPA Limited (previously known as Moore Stephens CPA Limited), the reporting accountants of the Company, in respect of the calculations and accounting policies upon which the Profit Estimate has been made. Moore CPA Limited is of the opinion that so far as the accounting policies and calculations are concerned, the Unaudited Consolidated Financial Information (as defined in the report from Moore CPA Limited) has been properly compiled in accordance with the bases adopted by the Directors and is presented on a basis



consistent in all material respects with the accounting policies normally adopted by the Group as set out in the audited annual consolidated financial statements of the Group for the year ended 31 March 2023.

Having considered the above, we are of the opinion that the Profit Estimate, for which the Directors are solely responsible for, has been prepared with due care and consideration.

The work undertaken by us is for the sole purpose of reporting to the Directors under Rule 10 of the Takeovers Code and for no other purposes. We accept no responsibility to any other person in respect of, arising out of or in connection with our work.

We hereby give and have not withdrawn our consent to the issue of the Composite Document with the inclusion therein of this report.

Yours faithfully
For and on behalf of
TC Capital International Limited

Edward Wu
Chairman

Keiven Chan
Managing Director