

ALTUS CAPITAL LIMITED

21 Wing Wo Street
Central, Hong Kong

Tel: (852) 2522 6122
Fax: (852) 2522 6992

26 May 2025

The directors

Wade Investment SPC Ltd

acting for and on behalf of Wade Investment SP1

2008, The Metropolis Tower

10 Metropolis Drive

Hung Hom, Hong Kong

The Board of Directors

Hang Sang (Siu Po) International Holding Company Limited

Block C, 5/F, Gee Hing Chang Industrial Building

No. 16 Cheung Yue Street

Cheung Sha Wan

Kowloon, Hong Kong

Dear Sirs,

**MANDATORY UNCONDITIONAL CASH OFFER BY
ALTUS INVESTMENTS LIMITED
ON BEHALF OF WADE INVESTMENT SPC LTD ACTING FOR AND ON BEHALF OF
WADE INVESTMENT SP1
TO ACQUIRE ALL THE ISSUED SHARES OF HANG SANG (SIU PO)
INTERNATIONAL HOLDING COMPANY LIMITED
(OTHER THAN THOSE SHARES
ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY THE OFFEROR AND
PARTIES ACTING IN CONCERT WITH IT)**

We refer to the composite document jointly issued by the Company and the Offeror dated 26 May 2025 (the “**Composite Document**”) in relation to the captioned matter. Capitalised terms used herein shall have the same meanings as those defined in the Composite Document unless otherwise stated.

We hereby give our formal consent and confirm that we have given and have not withdrawn our written consent to the issue of the Composite Document with the inclusion therein of our opinions, including the text of our advice letter dated 26 May 2025 to the Independent Shareholders (the “**Advice Letter**”), and the references to our name and/or our opinions in the form and context in which they respectively appear in the Composite Document.

We also consent to the Advice Letter and this letter being made available for inspection and display as described in the section headed “6. Documents on Display” in Appendix III to the Composite document.

Yours faithfully,
For and behalf of
Altus Capital Limited

A handwritten signature in black ink, appearing to read 'Chang Sean Pey', with a long horizontal flourish extending to the right.

Chang Sean Pey
Responsible Officer