

30 June 2026

The Board of Directors

China Shengmu Organic Milk Limited
Room A, 32nd Floor COFCO Tower
262 Gloucester Road
Causeway Bay
Hong Kong

Dear Sir / Madam,

Reference is made to the composite document dated 30 June 2026 (the “**Composite Document**”) jointly issued by the CMD and CSM. Capitalised terms used in this letter shall have the same respective meanings as defined in the Composite Document unless the context otherwise required.

We refer to the Profit Forecast as disclosed in the section headed “4. Material Change” in Appendix II to the Composite Document.

The Profit Forecast constitutes profit forecast under Rule 10 of the Takeovers Code and must be reported on by the financial adviser and the auditors or consultant accountants. This report is issued in compliance with the requirements under Rule 10.4 and Note 1(c) to Rules 10.1 and 10.2 of the Takeovers Code.

The CSM Board prepared the Profit Forecast based on the unaudited consolidated management accounts of the CSM Group for the three months ended 31 March 2026 (the “**Management Accounts**”). The Management Accounts were prepared on a basis consistent in all material respects with the accounting policies normally adopted by the CSM Group as set out in the annual report of CSM for the year ended 31 December 2025 (the “**Basis**”).


We have reviewed the Profit Forecast, the Management Accounts and the Basis (no assumption was involved in making of the Profit Forecast as it relates to a period already ended) which were provided by you and you as the CSM Directors are solely responsible for. We also discussed the above with you and the senior management of CSM.

In respect of the accounting policies and calculations concerned, upon which the Profit Forecast has been made, we have considered the report as contained in Appendix VI to the Composite Document addressed to the Board from Ernst & Young, being the auditor of CSM (the “**Auditor**”). The Auditor is of the opinion that, so far as the accounting policies and calculations are concerned, the Profit Forecast 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 CSM Group as set out in the consolidated financial statements of the CSM Group for the year ended 31 December 2025.

Having considered the above, we are of the opinion that the Profit Forecast has been made with due care and consideration.

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
Gram Capital Limited



Graham Lam
Managing Director