

26 May 2025

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 Sir / Madam,

Reference is made to the composite document dated 26 May 2025 (the “**Composite Document**”) jointly issued by the Offeror and the Company. 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 following statements under the section headed “4. MATERIAL CHANGE” of Appendix II to the Composite Document (the “**Statements**”):

- (a) *The Group’s revenue for the eight months ended 28 February 2025 (“8M2024/25”) increased by approximately 59% to approximately HK\$63.6 million as compared to approximately HK\$40.1 million for the eight months ended 29 February 2024 (“8M2023/24”), due to (i) increases in sale of apparel labels and packaging printing products, sale and distribution of food, daily necessities and utility products; (ii) commencement of restaurant operation following the completion of acquisition of 91% of issued share capital of Sky Honor Holdings Limited on 29 February 2024 (the “**Commencement of Restaurant Operation**”); and (iii) commencement of E-cigarette sales in February 2025.*
- (b) *The Group’s gross profit for 8M2024/25 increased by approximately 77% to approximately HK\$23.0 million as compared to approximately HK\$13.0 million for 8M2023/24, mainly due to (i) increases in sale of apparel labels and packaging printing products; and (ii) Commencement of Restaurant Operation.*
- (c) *The Group’s profit attributable to owners of the Company for 8M2024/25 increased by approximately 152% to approximately HK\$2.6 million as compared to approximately HK\$1.0 million for 8M2023/24, mainly attributable to increase in the Group’s revenue and gross profit as mentioned above, as partially offset by decrease in the Group’s other income and increase in the Group’s administrative and other operating expenses.*

The Statements constitute 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 Board prepared the Statements based on the unaudited consolidated management accounts of the Group for 8M2024/25 with comparative figures for 8M2023/24 (the “**Management Accounts**”). The Management Accounts were prepared on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in the annual report of the Company for the year ended 30 June 2024 (the “**Bases**”).

We have reviewed the Statements, the Management Accounts and the Bases (no assumption was involved in making of the Statements as they relate to a period already ended) which were provided by you and you as the Directors are solely responsible for. We also discussed the above with you and the senior management of the Company.

In respect of the accounting policies and calculations concerned, upon which the Statements have been made, we have considered the report as contained in Appendix IIA to the Composite Document addressed to the Board from Grant Thornton Hong Kong Limited, being the auditor of the Company (the “Auditor”). The Auditor is of the opinion that, so far as the accounting policies and calculations are concerned, the Statements have 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 annual report of the Company for the year ended 30 June 2024.

Having considered the above, we are of the opinion that the Statements have 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