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Our ref: AH/SH/103196

PRIVATE AND CONFIDENTIAL

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No. 16 Cheung Yue Street
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26 May 2025

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Hang Sang (Siu Po) International Holding Company Limited (the “Company”) and its subsidiaries (collectively the “Group”)

Profit estimate for eight months ended 28 February 2025

We refer to the following statements which constitute a profit estimate under Rule 10.6 of The Code on Takeovers and Mergers issued by the Securities and Futures Commission (the “**Profit Estimate**”) as set out in the section headed “4. MATERIAL CHANGE” of Appendix II to the composite document dated 26 May 2025 jointly issued by Wade Investment Spc Ltd and the Company:

- (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 Profit Estimate is required to be reported on under Rule 10 of The Code on Takeovers and Mergers issued by the Securities and Futures Commission.

Certified Public Accountants

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Directors' Responsibilities

The Directors are solely responsible for the Profit Estimate. The Profit Estimate is prepared based on the unaudited consolidated financial results of the Group for the eight months ended 28 February 2025 with comparative figures for the eight months ended 29 February 2024 ("Unaudited Consolidated Financial Information"). The Unaudited Consolidated Financial Information has been prepared based on the management accounts of the Group for the eight months ended 28 February 2025 with comparative figures for the eight months ended 29 February 2024. The Directors are solely responsible for preparing the Unaudited Consolidated Financial Information on a basis consistent in all material aspects with the accounting policies adopted by the Group as set out in the annual report of the Company for the year ended 30 June 2024.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the "Code of Ethics for Professional Accountants" as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Management 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements", which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountant's Responsibilities

Our responsibility is to express an opinion on the accounting policies and calculations of the Profit Estimate based on our procedures.

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 500 "Reporting on Profit Forecasts, Statements of Sufficiency of Working Capital and Statements of Indebtedness" and with reference to Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" as issued by the HKICPA. Those standards require that we plan and perform our work to obtain reasonable assurance as to whether, so far as the accounting policies and calculations are concerned, the Directors have properly compiled the Profit Estimate in accordance with the bases adopted by the Directors and as to whether the Profit Estimate is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group. For the avoidance of doubts, we have not performed any procedures on the commentary in relation to the Profit Estimate made by the Company. Our work is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing as issued by the HKICPA. Accordingly, we do not express an audit opinion.



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Opinion

In our opinion, so far as the accounting policies and calculations are concerned, the Profit Estimate 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 annual report of the Company for the year ended 30 June 2024.

Grant Thornton Hong Kong Limited

Certified Public Accountants

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Hong Kong SAR

26 May 2025

Han Pui Yu

Practising Certificate No.: P07101