

STRICTLY PRIVATE & CONFIDENTIAL

26 May 2025

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,

**MANDATORY UNCONDITIONAL CASH OFFER BY
ALTUS INVESTMENTS LIMITED
ON BEHALF OF THE OFFEROR 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We hereby consent and confirm that we have not withdrawn our consent to the joint issue by Hang Sang (Siu Po) International Holding Company Limited and Wade Investment SPC Ltd (which is acting for and on behalf of Wade Investment SP1) of the composite document (the “**Composite Document**”) dated 26 May 2025 in respect of the captioned matter with the inclusion therein of our report dated 26 May 2025 in relation to Rule 10 of the Hong Kong Code on Takeovers and Mergers and our view and the references to our name in the form and context in which they appear.

We further consent to this letter being made available on display as described in the section headed “12. DOCUMENTS AVAILABLE ON DISPLAY” under the Appendix IV to the Composite Document.

Except as stated above, our view is not to be quoted or referred to, in whole or in part, nor shall our view or this consent letter be used for any other purpose, without our prior written consent.

Yours faithfully,
For and on behalf of
Gram Capital Limited


Graham Lam
Managing Director