

28 February 2025

The Board of Directors
HK Asia Holdings Limited
24th Floor
Chun Wo Commercial Centre
23 Wing Wo Street
Sheung Wan, Hong Kong

Dear Sir/Madam,

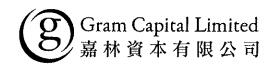
Reference is made to the response document dated 28 February 2025 (the "Response Document") issued by the Company. Capitalised terms used in this letter shall have the same respective meanings as defined in the Response Document unless the context otherwise required.

We refer to the following statements under the section headed "4. MATERIAL CHANGE" of Appendix I to the Response Document (the "Statements"):

The Group's profit for the nine months ended 31 December 2024 ("9M2024/25") decreased as compared to that for the nine months ended 31 December 2023 ("9M2023/24"), primarily attributable to (i) decrease in the Group's revenue as a result of decrease in sales of Pre-Paid Products to Indonesian and Filipino consumers in Hong Kong and mobile users in Hong Kong who demand for making local and international phone calls and/or mobile data services in Hong Kong and overseas mainly due to increase in pricing of overseas voice calls by supplier for some Pre-Paid Products which diminished the consumers' willingness to purchase such Pre-Paid Products and keen market competition; and (ii) the decrease in the Group's gross profit margin as a result of increase in discounts provided to customers in light of keen market competition.

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 9M2024/25 (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 31 March 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 III to the Response Document addressed to the Board from HLB Hodgson Impey Cheng 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 31 March 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 Response Document with the inclusion therein of this report.

Yours faithfully, For and on behalf of Gram Capital Limited

Graham Lam

Managing Director