

6 March 2026

**The Board of Directors**  
True Partner Capital Holding Limited  
Suite A123, 16/F, Tower 5  
The Gateway, Harbour City  
Kowloon, Hong Kong

Dear Sir / Madam,

Reference is made to the Company's announcement dated 5 February 2026 (the "**Profit Alert Announcement**") and the circular dated 6 March 2026 (the "**Circular**") issued by the Company. Capitalised terms used in this letter shall have the same respective meanings as defined in the Circular unless the context otherwise required.

According to the Profit Alert Announcement, the consolidated loss attributable to owners of the Company for the year ended 31 December 2025 ("**FY2025**") is expected to decrease significantly by no less than 30% as compared to that for the year ended 31 December 2024 ("**FY2024**") of approximately HK\$48.5 million (the "**Profit Alert**").

The Profit Alert 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 Board prepared the Profit Alert based on the unaudited consolidated management accounts of the Group for FY2025 (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 FY2024 (the "**Bases**").

We have reviewed the Profit Alert, the Management Accounts and the Bases (no assumption was involved in making of the Profit Alert as it relates 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 Profit Alert has been made, we have considered the report as contained in Appendix III to the Circular addressed to the Board from PKF 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 Profit Alert has been properly compiled in accordance with the Bases adopted 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 FY2024 and the interim report of the Company for the six months ended 30 June 2025.

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

We hereby give and have not withdrawn our consent to the issue of the Circular with the inclusion therein of this report.

Yours faithfully,  
For and on behalf of  
**Gram Capital Limited**

  
**Graham Lam**  
Managing Director