



## SOMERLEY CAPITAL LIMITED

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The Board of Directors

**Volcano Spring International Holdings Limited**

Flat E, 15/F, Leahander Centre

28 Wang Wo Tsai Street, Tsuen Wan

New Territories, Hong Kong

7 April 2025

Dear Sirs,

**PROPOSED RIGHTS ISSUE ON THE BASIS OF  
THREE (3) RIGHTS SHARES FOR EVERY ONE (1) SHARE  
HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS**

We refer to the circular issued by Volcano Spring International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on the even date in relation to, among others, the captioned matters (the “**Circular**”). Capitalised terms used in this letter shall have the same meanings as those defined in the Circular, unless the context requires otherwise.

We hereby confirm that we have not withdrawn our written consent to the issue of the Circular with the inclusion therein of our letter and references to our name in the form and context in which they respectively appear in the Circular.

We confirm that as at the Latest Practicable Date,

- (i) we had no shareholding, directly or indirectly, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and
- (ii) we did not have any interest, direct or indirect, in any assets which have been, since 31 December 2023 (being the date to which the latest published audited financial statements of the Group were made up), acquired or disposed of by or leased to, any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.



We further consent to our letter of advice and this letter to be made available for public inspection as described in the paragraph headed "15. Documents available for inspection" in Appendix III to the Circular.

Yours faithfully,  
for and on behalf of  
**SOMERLEY CAPITAL LIMITED**

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Lyan Tam  
*Director*