

3 October 2022

Standard Development Group Limited  
Room 1409-10, 14/F  
Cosco Tower  
183 Queen's Road Central  
Sheung Wan, Hong Kong

Attention: Board of Directors

**(1) PROPOSED ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE  
AND  
(2) CONNECTED TRANSACTION IN RELATION TO SUBSCRIPTION  
OF NEW SHARES**

Dear Sirs,

We refer to the circular of the Company dated 3 October 2022 (the “**Circular**”) to be issued to the shareholders of the Company in connection with the captioned transactions. Defined terms used herein shall have the same meanings as those contained in the Circular. We hereby give and have not withdrawn our consent to the issue of the Circular with the inclusion of a copy of our letter of advice dated 3 October 2022 given to the Independent Board Committee and the Independent Shareholders and the references to our name in the form and context in which it appears.

We also confirm that:

- (i) we or our respective holding companies or subsidiaries do not have any interest or have not dealt in the securities of the Company;
- (ii) we do not have any direct or indirect interests in any assets which have been, since 31 March 2022 (being the date which the latest published audited consolidated accounts of the Group were made up), acquired or disposed of by or leased to any members of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group; and
- (iii) we do not have any shareholding in any member of the Group or any rights (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

Yours faithfully,  
For and on behalf of  
**Pelican Financial Limited**

A handwritten signature in black ink, appearing to be 'Charles Li', written over a horizontal line.

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Charles Li  
Managing Director