

11 May 2023

**JTF International Holdings Limited**

Unit 1102, 11/F  
29 Austin Road  
Tsim Sha Tsui, Kowloon  
Hong Kong  
Attention: the Board of Directors

Dear Sirs

**RE: JTF International Holdings Limited (金泰豐國際控股有限公司) (the “Company”) – Transfer of Listing from GEM to the Main Board of The Stock Exchange of Hong Kong Limited (the “Proposed Transfer of Listing”)**

We refer to the listing document issued by the Company on 11 May 2023 (the “Listing Document”) in connection with the Proposed Transfer of Listing. Unless otherwise stated, terms defined in the Listing Document shall have the same meanings when used in this letter.

We hereby consent, and confirm that we have not withdrawn our consent, to the issue of the Listing Document and the inclusion therein of references to our name and our report in the form and context in which they respectively appear in the Listing Document.

We also hereby consent to our report and this letter to be made available for public inspection in the manner, location and timeframe as described in the section headed “Documents Available for Inspection” in Appendix V to the Listing Document.

Yours faithfully

For and on behalf of  
Frost & Sullivan (Beijing) Inc., Shanghai  
Branch Co.



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Name: Charles Lau  
Title: Consulting Director