

**STRICTLY PRIVATE & CONFIDENTIAL**

3 July 2025

**Hangzhou SF Intra-city Industrial Co., Ltd.**  
Room 1626  
16/F, Chenchuang Building  
No.198, Zhoushan East Road  
Gongshu District, Hangzhou City  
Zhejiang Province, PRC

Dear Sir / Madam,

**REVISION OF ANNUAL CAPS FOR  
CONTINUING CONNECTED TRANSACTION**

We hereby consent and confirm that we have not withdrawn our consent to the issue by Hangzhou SF Intra-city Industrial Co., Ltd. of the circular (the “Circular”) dated 3 July 2025 in respect of the captioned matter with the inclusion therein of our letter dated 3 July 2025 and the references to our name and our letter in the form and context in which they appear.

We further consent to this letter being made available for public display as described in the section headed “11. DOCUMENTS AVAILABLE FOR INSPECTION” under the Appendix I to the Circular.

Except as stated above, our said letter is not to be quoted or referred to, in whole or in part, nor shall our said letter or this consent letter be used for any other purpose, without our prior written consent.

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

  
\_\_\_\_\_  
**Graham Lam**  
*Managing Director*