

The Board of Directors

SJM Holdings Limited

18th Floor,
China Merchants Tower,
Shun Tak Centre,
Nos. 168 – 200 Connaught Road Central,
Hong Kong

28 November 2025

Dear Sirs,

PROPOSED DISCLOSEABLE AND CONNECTED TRANSACTIONS
(I) ACQUISITION OF THE ENTIRE ISSUED CAPITAL IN
ARC OF TRIUMPH DEVELOPMENT COMPANY LIMITED; AND
(II) LOAN AGREEMENT

We refer to the circular issued by SJM Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 28 November 2025 in relation to 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We hereby confirm we have given and have not withdrawn our written consent to the issue of the Circular with the inclusion of our statements and/or the references to our name and qualifications in the form and context in which they respectively appear.

We confirm that as at the Latest Practicable Date,

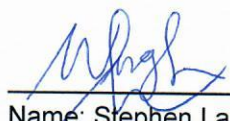
- (i) we did not have any shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and
- (ii) we did not have any direct or indirect interest in any assets of the Group which have, since 31 December 2024, being the date to which the latest published audited consolidated accounts of the Group were made up, been acquired or disposed of by or leased to any member of the Group, or are 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 “10. DOCUMENTS ON DISPLAY” in Appendix II to the Circular.

Yours faithfully,

for and on behalf of

Amasse Capital Limited



Name: Stephen Lau

Title: Director