競天公誠律師事務所
JINGTIAN & GONGCHENG

28 October 2026

Strictly Private and Confidential

To:

CTG Hongkong and Macao Culture and Tourism Holding Limited (中旅港澳文旅控股有限公司) (the "**Issuer**")
Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavillion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1 – 1205 Cayman Islands

China Galaxy International Securities (Hong Kong) Co., Limited (the "**Sole Sponsor**)
Galaxy International Securities (Hong Kong) Co., Limited
20/F Wing On Centre
111 Connaught Road Central
Hong Kong

(collectively, the "**Addressees**")

Dear Sirs,

Re: UNITED CAPITAL MANAGEMENT LIMITED 聯富管理有限公司 (the "Company")

We, Jingtian & Gongcheng LLP, act as a qualified Hong Kong legal advisor to provide this opinion on the Company incorporated under the laws of the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**") for the period of the three years and four months ended 30 April 2026 ("**Track Record Period**") and four months ended 31 August 2026 (the "**Reference Date**") (except for those specified in the opinion below).

The opinions set out in this letter relate only to the laws of Hong Kong in force as at **the** Reference Date as currently applied by the Hong Kong courts and given on the basis that they will be governed by and construed in accordance with Hong Kong law. For the avoidance of doubt, unless specified otherwise, the laws of Hong Kong do not include the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**SEHK**") or any codes, guidelines or other publications (including the Codes on Takeovers and Mergers and Share Buy-backs) not having the force of law. We express no opinion as to the laws of any other jurisdictions or as to factual matters.

In this opinion, a reference to "laws" or "law" is a reference to the common law, principles of equity and laws and regulations constituted or evidenced by documents available to the public generally.

In giving the opinion below, we have examined documents listed in Schedule 1 & 2 hereto, and relied upon the assumptions set out in Schedule 3 hereto, which we have not independently verified and the opinions below are subject to the qualifications and reservations set out in Schedule 4 hereto. Terms defined in the schedules have the same meanings when they are used in these opinions.

OPINIONS

As of the Reference Date, based on and subject to the foregoing, together with the confirmations ("**Director's Confirmation**") of the directors of the Company ("**Directors**"), the confirmations ("**Shareholder's Confirmation**") of the shareholders of the Company ("**Shareholders**"), and the searches conducted on the relevant search date as listed out in Schedule 1 ("**Public Searches**"), and subject to any matters not disclosed to us, we are of the opinion that:

1. Due Incorporation, Good Standing, Corporate Power, and Constitutive Documents

1.1 Due Incorporation and Good Standing

1.1.1. According to the searches conducted at the Hong Kong Companies Registry ("**HKCR**") on 6 October 2026 ("**Company Searches**"), the Company was incorporated in Hong Kong on 19 March 2001 ("**Incorporation Date**") as a private company limited by shares and remains live as of the Reference Date. The required filings[1], including the memorandum and articles of association together with the statutory declaration or form, were duly filed with the HKCR and a Certificate of Incorporation was issued by the HKCR[2]. On this basis, the Company is regarded as duly incorporated and validly subsisting under the laws of Hong Kong as of the Reference Date.

1.2 Corporate Information

1.2.1. Based on the Company Searches, the Company has the business registration number of 31683562 (starting from 27 December 2023, the former company number of the Company 750793 has been replaced by the aforementioned 8-digit business registration number as the unique business identifier of the Company).

[1] CO cap. 32, s.15
[2] CO cap. 32, s.16

1.2.2. Based on the Company Searches and the Director's Confirmation, the current registered address of the Company per the Company Searches is as follows:

Effective Date	**Registered address**
30 September 2022	12th Floor, CTG House, 78-83 Connaught Road Central, Hong Kong.

1.2.3. Based on the Company Searches and the Director's Confirmation, the current directors, company secretary, CEO and CFO of the Company are:

Position	**Name**
Director	哈玉峰 Ha Yufeng
Director	張道榮 Zhang Daorong
Company Secretary	張道榮 Zhang Daorong
CEO	N/A
CFO	N/A

1.2.4. For the directors and company secretaries of the Company appointed from the Company's Incorporation Date and up to the Reference Date, please refer to the register of directors (the "**Register of Directors**") and the register of secretaries (the "**Register of Secretaries**") provided by the Company, which are consistent with the results of the Company Searches.

1.2.5. Pursuant to the Articles (as defined hereinbelow) of the Company, the Directors shall have power, exercisable at any time and from time to time, to appoint any other person as a Director, either to fill a casual vacancy or as an addition to the Board[3]. The Company may by special resolution remove any Director before the expiration of his period of office[4]. The Company shall have a Secretary. The Secretary and any assistant secretary so appointed may at any time be removed from office by the Directors[5]. A Director may be the Secretary.

1.2.6. Based on the Director's Confirmation and the documents provided by the Company[6], all the appointments of the directors and company secretaries of the Company during the Track Record Period and up to the Reference Date as set out in the Register of Directors and Register of Secretaries were duly approved in accordance with Hong Kong laws and

[3] Articles clause 92
[4] Articles clause 90
[5] Articles clause 114
[6] Schedule 2 and Sections A1-A4, B4, B7-B8 of Schedule 1

the Articles (as defined hereinbelow) of the Company, or otherwise ratified by the resolutions of the directors and/or shareholders of the Company dated 27 October 2026 and the relevant filings in relation to such appointments have been duly made with the HKCR.

1.2.7. Based solely on the matters set out in paragraphs 1.2.3 to 1.2.6, nothing has come to our attention that causes us to believe that the appointment and removal procedures of directors or secretaries of the Company were not complied with or constituted any breach of the Articles (as defined hereinbelow) and applicable laws or regulations in Hong Kong during the Track Record Period and up to the Reference Date.

2. Corporate Power and Independent Legal Entity

2.1 The Company has the corporate power and authority to own, use lease and operate its property and assets and conduct its business as described in its Articles (as defined hereinbelow).

2.2 The Company is a separate and independent legal entity capable of enjoying rights, assuming obligations, suing and being sued in its own name in the courts of Hong Kong and under the laws of Hong Kong to the extent that the courts of Hong Kong have or assume jurisdiction and the Hong Kong courts do not exercise their discretion to stay any such proceedings.

2.3 Under the laws of Hong Kong, the Company (including its properties, assets or reserves to the extent located in Hong Kong) is not entitled to any immunity on the grounds of sovereignty from any Hong Kong legal action, suit or proceeding, from set-off or counterclaim being claimed in proceedings in Hong Kong, from the jurisdiction of the Hong Kong courts, from services of process, from attachment prior to or in aid of execution of judgment in Hong Kong, or from other legal process or proceeding for the giving of any relief or for the enforcement of any judgment in Hong Kong.

3. Articles of Association

3.1 Based on the Company Searches, the Director's Confirmation and Shareholder's Confirmation, the Company has validly adopted and approved the memorandum and articles of association on the Company's Incorporation Date. The Company validly amended its Articles by a special resolution passed on 7 May 2026. The Company's Articles (as amended and which are currently effective) ("**Articles**") are enforceable (a) by the Company against each of the Shareholder and vice versa; and (b) by the Shareholder against each other Shareholder, in a manner as provided under the

Companies Ordinance, Cap. 622 ("**CO**")[7]. The board of directors of the Company is also bound to exercise its powers in accordance with the Company's Articles.

3.2 It is not mandatory for the Company to state objects in its Articles[8]. Based on the review of the Company's Articles, the Company has the capacity and the rights, powers and privileges of a natural person, and the objects for which the Company is established are set out under the Third clause of the Company's memorandum of association, which includes:

"(3) To purchase or otherwise acquire and in any manner and upon any terms, and to underwrite and deal in shares, stocks, debentures, debenture stock, annuities and foreign exchange, foreign currency deposits and commodities, and from time to time to vary any of the same, and to exercise and enforce all rights and powers incidental to the Company's interest therein, and to carry on business as an investment trust, and to invest or deal with the monies of the Company not immediately required for its operations in such manner as the Company may think fit.

...

(42) To do all such acts or things as are incidental or conducive to the attainment of the above objects or any of them."

3.3 Regarding restriction on declaration of dividends, pursuant to the CO[9], a company may only make a distribution out of profits available for that purpose. Pursuant to Articles of the Company[10], no dividend shall be payable except out of the profits of the Company, and no dividend shall carry interest as against the Company. The Company may by ordinary resolution declare dividends[11]. Profits apportioned and paid pro rata according to the amounts paid on the shares[12].

3.4 For the restrictions in payment of dividends, the directors may retain any dividends payable on shares on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists[13]. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer[14]. All dividends unclaimed for one year after

[7] CO Cap.622, s.86(2)
[8] CO Cap.622, s.82(2)
[9] CO Cap. 622, s. 297
[10] Articles clause 119
[11] Articles clause 116
[12] Articles clause 122
[13] Articles clause 120
[14] Articles clause 121

having been declared may be invested or otherwise made use of by the Directors for benefit of the Company until claimed, and all dividends unclaimed for two years after having been declared may be forfeited by the Directors and shall revert to the Company[15]. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends or for other moneys payable in respect of such share[16].

3.5 There are no restrictions in the Articles on declaring and effecting dividend payments/distributions in or out of Hong Kong, whether in any foreign currencies, without any withholding or other taxation, freely transferable out of Hong Kong, and without the need to obtain any governmental approvals or permits.

3.6 Nothing has come to our attention which would suggest that provisions of the Articles of the Company are in breach of the CO during the Track Record Period and up to the Reference Date.

4 Share Capital Structure

4.1 Based on the register of members of the Company (the "**Register of Members**"), as at the Reference Date, the current Shareholders of the Company are as follows, which is consistent with the results of the Company Searches:

(i) shares of the Company are owned by the shareholders as follows:

Shareholder(s)	**Class of Shares**	**Number of Shares**	**Total Amount Paid up or Regarded as Paid up**
CTG Hongkong and Macao Culture and Tourism Holding Limited (中旅港澳文旅控股有限公司)	Ordinary	2	2

(ii) For the historical changes of the issued share capital and members of the Company since the Company's Incorporation Date, please refer to the Company's Register of Members and the Articles, which are consistent with the Company Searches. These changes include:

[15] Articles clause 125
[16] Articles clause 12

(1) **19 March 2001 (Incorporation):** The share capital of the Company was HK$10,000.00, divided into 10,000 shares of HK$1.00 each. Harefield Limited takes 1 share and Fernside Limited takes 1 share respectively.

(2) **19 April 2001 (Transfers 1 & 2):** The 1 share held by Harefield Limited was transferred to China Travel International Investment Hong Kong Limited (香港中旅國際投資有限公司). The 1 share held by Fernside Limited was transferred to China Travel Secretarial Services Limited (香港中旅秘書服務有限公司).

(3) **14 February 2018 (Transfer 3):** The 1 share held by China Travel Secretarial Services Limited (香港中旅秘書服務有限公司) was then transferred to China Chance Developments Limited as a nominee to hold on behalf of China Travel International Investment Hong Kong Limited (香港中旅國際投資有限公司).

(4) **12 May 2026 (Transfer 4):** The 1 share held by China Chance Developments Limited as a nominee on behalf of China Travel International Investment Hong Kong Limited (香港中旅國際投資有限公司) was then transferred to China Travel International Investment Hong Kong Limited (香港中旅國際投資有限公司).

(5) **12 May 2026 (Transfer 5):** The 2 shares held by China Travel International Investment Hong Kong Limited (香港中旅國際投資有限公司) was then transferred to the Issuer (i.e. CTG Hongkong and Macao Culture and Tourism Holding Limited (中旅港澳文旅控股有限公司)).

As at the Reference Date, 5 share transfers were executed since the Incorporation Date. The Company was incorporated on 19 March 2001 with a share capital of HK$10,000.00 divided into 10,000 shares of HK$1.00 each, with 2 shares taken up by the initial subscribers, Harefield Limited and Fernside Limited. On 19 April 2001, these 2 subscriber shares were transferred to China Travel International Investment Hong Kong Limited (香港中旅國際投資有限公司) and China Travel Secretarial Services Limited (香港中旅秘書服務有限公司) respectively. On 14 February 2018, the 1 share held by China Travel Secretarial Services Limited (香港中旅秘書服務有限公司) was transferred to China Chance Developments Limited as a nominee. On 12 May 2026, this 1 nominee share was transferred back to China Travel International Investment Hong Kong Limited (香港中旅國際投資有限公司), which then simultaneously transferred its entire holding of 2 shares to the Issuer.

(iii) Based solely on the Register of Members and the Director's Confirmation, none of the current directors of the Company directly or indirectly hold shares in the Company.

4.2 Pursuant to the Stamp Duty Ordinance (Cap. 117) ("**SDO**")[17], where any instrument chargeable with buyer's stamp duty is not duly stamped in respect of that duty, the person(s) effecting the sale in a sale and purchase of Hong Kong stock which include, inter alia, the person maintaining the record of the transaction is liable, or is jointly and severally liable, civilly to the Inland Revenue Department for the payment of the chargeable stamp duty in respect of the transaction as well as any penalty payable for late stamping. Notwithstanding the aforesaid, pursuant to the SDO, no action shall be brought regarding late stamping with respect to any instrument more than 6 years from the expiration of the time for stamping such instrument[18].

4.3 Based on the Register of Members, only Transfers 4 and 5 of the Company fall within the statutory limitation period for commencing a civil action for late stamping of the transfer documents. Based solely on the documents provided by the Company[19], the instrument of transfer for Transfer 4 was stamped on 18 May 2026 and the instrument of transfer and contract notes for Transfer 5 were stamped on 29 May 2026.

4.4 Based solely on the written resolutions of the Board and the Shareholders dated 27 October 2026 respectively:

(i) All transfers of shares, allotments, changes in capital structure and conversions of shares, if any, as set out above, have been duly approved by the board of directors of the Company in accordance with the Articles of the Company and the laws of Hong Kong.

(ii) All allotments, changes in capital structure and conversions of shares, if any, as set out above, have been duly approved by the shareholders of the Company in accordance with the Articles of the Company and the laws of Hong Kong.

(iii) All such transfers of shares, allotments, changes in capital structure and conversions of shares, if any, as set out above have been duly reflected and registered by the Company in its Register of Members.

(iv) To the best of the board of directors' knowledge, the instrument(s), bought and sold notes and/or declarations of trust, if any, relating to the transfers of shares recorded in the Register of Members have been duly stamped by the Inland Revenue Department.

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[17] Cap.117, s.4, 9, 19(1E)(b)
[18] Cap. 177, s.4(5), 4(3AA)
[19] Section C1 of Schedule 1

(v) All procedural irregularities (if any) in relation to the transfers of shares, allotments, changes in capital structure and conversions of shares of the Company as set out above are hereby ratified.

4.5 Based solely on the Register of Members, the significant controllers register of the Company ("**Register of Significant Controllers**")[20], the Company Searches, the Director's Confirmation and the Shareholder's Confirmation, all the shares of the Company are duly, lawfully and validly issued and are fully paid in accordance with the Company's Articles and are free and clear of all pledges, liens, freezes, encumbrances, equities or claims or other third party right under the laws of Hong Kong; and there are no outstanding rights, warrants or options to acquire, or instruments convertible into or exchangeable for, nor any agreements or other obligations to issue or other rights to convert any obligation into, any equity interest of the Company. Pursuant to the Litigation Searches (as defined hereinbelow), Judgment Searches (as defined hereinbelow)[21], Director's Confirmation and Shareholder's Confirmation, the current shareholders' shares are not subject to any on-going litigation or arbitration during the Track Record Period and up to the date of the respective searches.

4.6 Pursuant to the Director's Confirmation, the Shareholder's Confirmation and the Register of Members, there are no existing nominee shareholding arrangements among the current shareholders of the Company during the Track Record Period and up to the Reference Date. Based solely on the Sanction Searches (defined hereinbelow)[22] and none of the shareholders directly holding shares in the Company are sanctioned entities under Hong Kong laws during the Track Record Period and up to the Reference Date.

4.7 Based solely on the matters set out in paragraphs 4.1 to 4.6, nothing has come to our attention that causes us to believe that the share capital structure and historical changes in share capital and shareholder changes of the Company were unlawful and invalid during the Track Record Period and up to the Reference Date.

4.8 Nothing has come to our attention that would indicate the existence of any legal restrictions under applicable Hong Kong laws or the Articles of the Company on foreign ownership of the Company's shares by its shareholders, whether direct or indirect, of the Company during the Track Record Period and up to the Reference Date.

5 Legal Compliance

5.1 <u>The CO</u>

[20] Schedule 2 and Sections A2 of Schedule 1
[21] Section K of Schedule 1
[22] Section L2 of Schedule 1

5.1.1 The majority of offences under the CO relating to delays or failures in filing statutory documents (e.g., annual returns, notifications of director changes, registered office changes) or failures to keep proper records are summary offences. Summary offences are triable in the Magistrates' Courts and generally carry fines, including daily default fines for continuing non-compliance. More serious offences, often involving an element of dishonesty, fraud, or deliberate concealment, are not solely summary offences. For summary offences, the general limitation period is 6 months from the time when the matter of complaint or information arose[23]. Under the CO[24], this period can be extended to 3 years after the date when evidence sufficient in the opinion of the Secretary for Justice to justify proceedings came to the Secretary's knowledge. Accordingly, an offence committed more than 3 years ago would generally be considered time-barred for the purposes of summary prosecution.

5.1.2 *Compliance Requirements Under the CO Giving Rise to Summary Offences*

(1) **Annual Returns:** A company shall once in every year make a return which shall contain the particulars relating to members and share capital of the company within 42 days after its return date[25].

(2) **Register of Director/Secretaries and changes:** A company must maintain and update its register of directors and secretaries[26]. When there is a change in the company's directors, secretaries, or their particulars, the company must notify the Registrar within 15 days period[27].

(3) **Register of Members:** A company must maintain and update its register of members[28].

(4) **Significant Controller Registers:** A company must maintain and update its register of significant controllers[29].

(5) **Registered Office:** Notice of the registered office and any change therein must be made to the Registrar within 15 days[30].

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[23] Section 26 of the Magistrates Ordinance (Cap. 227)
[24] CO, s.900
[25] Cap. 622 s.662, 664
[26] Cap. 622 s.641, 648,
[27] Cap. 622, s. 645,650, 652, 654
[28] Cap. 622 s.627
[29] Cap. 622 s.653H
[30] Cap. 622, s.658

(6) **Register of Charges:** A company must maintain and update its register of Charges [31] . Statement of particulars of a specified charge (or any commission/discount related to debentures) must be delivered for registration within one month after the specified charge is created[32].

(7) **Share Allotments:** Return of allotment of shares must be delivered to the Registrar for registration within one month[33].

(8) **Special resolutions:** Special resolutions (other than a special resolution to change the name of a company) and resolution agreed to by all members of a company must be delivered to the Registrar within 15 days[34].

5.1.3 Based solely on the Company Searches, the details of which are set out in Schedule 2 and the Director's Confirmation, 1 instance of late filing of the Company to the HKCR within the period of 3 years immediately preceding the date of this opinion was identified, details of which are set out below:

	Document	Deadline for filing to HKCR	Actual date of filing to HKCR
1.	Form NAA1 with altered Articles of Association	7 May 2026	3 June 2026

5.1.4 In relation to the late filing set out above, pursuant to section 88 of CO, the Company must deliver to the HKCR for registration a notice of the alteration (Form NAA1) and a certified copy of the altered Articles within 15 days after the date on which the alteration takes effect, failing which, the company and every person responsible commit an offence and each is liable to a fine at level 3 (i.e. HK$10,000) and in the case of a continuing offence, to a further fine of HK$300 for each day during which the offence continues.

5.1.5 We are of the view that the risk of prosecution in respect of the late filing mentioned above is low and there is no indication that any prosecution proceedings are in place as based on the Director's Confirmation, and our enquiries to the HKCR dated 27 January 2026, 9 July 2026 and 1 September 2026 respectively (collectively, the "**HKCR Enquiries**") and the replies from the HKCR dated 16 February 2026, 24 July 2026 and 5 October 2026 respectively (collectively, the "**HKCR Replies**")[35], according to which the HKCR confirmed that it does not have any records of non-compliance with the CO and its predecessor Ordinance and the subsidiary regulation made under the said

[31] Cao. 622, s.352,353
[32] Cap. 622, s.335, 337, 346
[33] Cap. 622, s.142
[34] Cap. 622, s.88, 89, 90, 107
[35] Section B11 of Schedule 1

ordinances which are related to the Company. Moreover, the Company has rectified its non-compliance and the relevant filings have been registered by the HKCR despite filing out-of-time.

5.1.6 For instances of late filing beyond the period of 3 years immediately preceding the date of this opinion, please refer to the confirmation issued by The Hong Kong Corporate Services Group dated 20 October 2026. An offence of late filing committed more than 3 years ago would generally be considered time-barred for the purposes of summary prosecution as set out above, and the risk of any enforcement action and penalty imposed by HKCR is relatively low. Based solely on the Director's Confirmation and the Company Searches, nothing has come to our attention to suggest that the Company failed to obtain, register and make all necessary corporate filings with the HKCR in accordance with the above stated laws of Hong Kong during the Track Record Period and up to the Reference Date (save and except for the instance of late filing identified in paragraph 5.1.3 above). Based solely on the Company Searches, Register of Charges and the Director's Confirmation, the Company is not subject to any charges during the Track Record Period and up to the Reference Date.

5.1.7 Based solely on the Company Searches, the Director's Confirmation, Register of Directors, Register of Members, Register of Secretaries, Register of Significant Controllers and Register of Charges provided by the Company, the Company has maintained and updated its registers in compliance with the above stated statutory requirements of the CO within the Track Record Period and up to the Reference Date.

5.1.8 **Financial Statements:** A company's directors must prepare for each financial year statements, and consolidated statements if the company is a holding company, in accordance with the statutory requirements[36]. Financial statements must be approved by the directors and signed[37]. A company's directors must lay before the company in annual general meeting, or in any other general meeting directed by the Court, a copy of the reporting documents for the financial year within the prescribed period (i.e. within the period of 9 months after the accounting reference period) [38].The company must preserve the records, or the accounts and returns, for 7 years after the end of the financial year.

5.1.9 During the Track Record Period and up to the Reference Date, based solely on Director's Confirmation and the documents provided by the Company[39], the Company complied with the above stated statutory requirements under the CO or otherwise ratified any

[36] Cap. 622, s.379, 380
[37] Cap. 622, s.387
[38] Cap. 622, s.429
[39] Section A3, G of Schedule 1

procedural irregularities by a written resolution of the board of directors dated 27 October 2026, in relation to financial statements:-

(a) The Company has prepared, laid before the Company in annual general meeting and signed the audited financial statements and directors' reports for the years ended 31 December in 2022, 2023, 2024 and 2025[40];

(b) The Company approved and authorised the issue of its audited financial statements for the year ended 31 December 2022, 2023, 2024 and 2025.

5.1.10 **Annual General Meeting ("AGM"):** A private company is required to, in respect of each financial year of the company, hold a general meeting as its annual general meeting within 9 months after the end of its accounting reference period by reference to which the financial year is to be determined[41]. A company is required to hold an annual general meeting must send a copy of the reporting documents for the financial year to every member at least 21 days before the date of the meeting. [42]

5.1.11 Section 612 of the CO provides that a company is not required to hold annual general meetings in accordance with Section 610 if:

a) everything that is required or intended to be done at the meeting (by resolution or otherwise) is done by a written resolution; and

b) a copy of each document that under this Ordinance would otherwise be required to be laid before the company at the meeting or otherwise produced at the meeting is provided to each member, on or before the circulation date of the written resolution.

5.1.12 The financial year of the Company starts on 1 January and ends on 31 December of each year. Therefore, the deadline for the Company to hold its annual general meeting is 30 September of each year.

5.1.13 During the Track Record Period and up to the Reference Date, based solely on Shareholder's Confirmation, Director's Confirmation and the documents provided by the Company[43], the Company has complied with the above stated statutory requirements under the CO or otherwise ratified any procedural irregularities by a written resolution of the board of directors dated 27 October 2026, in relation to annual general meetings:

(a) The Company satisfied the requirement of convening and conducting the 2023, 2024 and 2025 AGM[44], as well as adopting financial statements for the

[40] Section G of Schedule 1
[41] Cap. 622, s.610(1)
[42] Cap. 622, s.430(1)
[43] Section A3, G of Schedule 1
[44] Section A3 and A4 of Schedule 1

respective financial years, by passing, respectively, the relevant written resolutions or ratification.

5.1.14 According to the HKCR Enquiries and the HKCR Replies[45], the HKCR as of the Reference Date has no records of non-compliance with the CO and its predecessor Ordinance and the subsidiary regulation made under the said ordinances which are related to the Company. The HKCR further confirms that there are no disciplinary actions towards the Company under Part 5A of the Anti-Money Laundering and Counter-Terrorist Financing Ordnance (Cap.615).

5.1.15 Based solely on the matters set out in paragraphs 5.1.10 to 5.1.14, nothing has come to our attention that causes us to believe that the Company has non-compliance with the above-stated statutory requirements in relation to convening and conduct of meetings of shareholders and directors during the Track Record Period and up to the Reference Date.

5.2 Business Registration Certificate

5.2.1 Every company, other than those specifically exempted, who carries on business in Hong Kong must register his business with the Business Registration Office of the Inland Revenue Department ("**IRD**") under the Business Registration Ordinance (Cap. 380) ("**BRO**") [46]. The Business Registration Office of the IRD will issue a business registration certificate ("**BR Certificate**") to each company which has completed the business registration with IRD as required by the BRO. A company is only required to set out of the nature of its business but not a detailed description of the business[47]. No prosecution for failure to apply for, obtain, pay for or display BR Certificate, or for making a false statement to the IRD in relation to such certificate, shall be commenced after 6 years from the date of the commission of the offence[48].

5.2.2 Pursuant to the Director's Confirmation, the Company maintained one business branch during the Track Record Period and up to the Reference Date, being its headquarter situated at 12/F, CTG House, 78–83 Connaught Road, Central, Hong Kong.

5.2.3 As reflected in the audited financial statements of the Company for the financial year ended 31 December 2023 ("**AFS 2023**"), 31 December 2024 ("**AFS 2024**"), and 31 December 2025 ("**AFS 2025**"), and based on the Director's Confirmation, the principal business activity of the Company is investment holding as at the Reference Date.

[45] Section B10 of Schedule 1
[46] BRO Cap.310, s.5,
[47] BRO Cap. 310, s.5(2)
[48] BRO Cap.310, s.15(1), (3)

5.2.4 Based solely on the copies of the BR Certificates provided by the Company[49] for at least the past 6 years from the Reference Date provided to us and the searches conducted at the IRD ("**BR Searches**"):

(i) the Company has obtained 1 current BR Certificate from the IRD (business registration no. 31683562 -000);

(ii) the latest BR Certificate is valid from 19 March 2026 to 18 March 2027;

(iii) the nature of business of the Company is recorded as "treasury";

(iv) the Company has maintained valid BR certificates for at least 6 years immediately preceding the Reference Date; and

(v) There are no renewal restrictions or conditions stated on the Company's current BR Certificates.

5.2.5 As stated in paragraph 15.1 below, the IRD confirmed that there are no records of Tax Non-Compliance by the Company during the Track Record Period and up to the Reference Date, including any failure to obtain the requisite BR Certificates[50].

5.2.6 Based on the matters set out in paragraphs 5.2.1 to 5.2.5, nothing has come to our attention that causes us to believe that the Company has not obtained and maintained the requisite BR Certificates for the purpose of carrying on its Current Business (as defined hereinbelow) during the Track Record Period and up to the Reference Date. On the basis of the documents provided[51], the BR Certificates are valid and in full force and effect as per the respective stated terms therein during the Track Record Period and up to the Reference Date.

5.2.7 Based solely on the Director's Confirmation, the Company and its directors have not received any notice of any proceedings relating to the revocation, suspension, withdrawal, cancellation or modification of the BR Certificate during the Track Record Period and up to the Reference Date. Pursuant to the IRD's Replies referred to in paragraph 15.1 below, no such notice had been issued to the Company during the Track Record Period and up to the Reference Date[52].

5.3 Government Authorisations

[49] Section D1 of Schedule 1
[50] Section H2 of Schedule 1
[51] Section D1, H2 of Schedule 1
[52] Section H2 of Schedule 1

5.3.1 Based solely on the Director's Confirmation, the Company's principal place of business during the Track Record Period and up to the Reference Date is Hong Kong. The Company engages solely in investment holding activities ("**Current Business**") and does not carry on any substantive commercial operations in Hong Kong during the Track Record Period and up to the Reference Date. There is no statutory requirement for the Company to obtain and/or maintain any consents, authorisations, permissions, declarations, approvals, orders, clearances, certificates, registrations, licences and/or permits (the "**Government Authorizations**") in Hong Kong for its Current Business.

6 Business compliance with Articles and laws of Hong Kong

6.1 Although a company is no longer required to set out object clauses in their memorandum of association, companies with existing object clauses may still be restricted by it internally[53].

6.2 Based on our review of the Company's Articles[54], the objects of the Company are sufficiently broad to cover the Current Business of the Company (i.e. investment holding).

6.3 Based solely on the matters set out in paragraphs 6.1 to 6.2, nothing has come to our attention that causes us to believe that the Current Business operation of the Company is unlawful or in breach of the relevant laws and regulations of Hong Kong, or the Company's Articles stated above during the Track Record Period and up to the Reference Date.

7 Assets

7.1 Based solely on the Director's Confirmation, the Company does not own any assets in Hong Kong which is necessary for the Company to legally carry out its Current Business as at the Reference Date.

7.2 Based solely on the Director's Confirmation and the Register of Charges[55] of the Company, the Company does not have any record of creation of mortgage or charge during the Track Record Period and up to the Reference Date.

8. Loans

8.1 Based solely on the Director's Confirmation and the Shareholder's Confirmation, the Company does not have any outstanding loans (including shareholder's loans) exceeding

[53] Cap. 622 section 98(1); Re Kam Lan Koon [2015] 5 HKLRD 79 at [102]; HCMP 256/2016
[54] Third Clause of Memorandum of Association
[55] Section A2 of Schedule 1

the amount of HK$5,000,000 during the Track Record Period and up to the Reference Date.

9. Intellectual Property

9.1 According to a public trademark, patent and design search conducted on the website of Intellectual Property Department on 2 October 2026[56], the Company does not possess and has not registered any trademarks, patents or designs during the Track Record Period and up to the Reference Date.

9.2 Based solely on the Director's Confirmation, the Company does not use any external third parties' intellectual properties in relation to its Current Business during the Track Record Period and up to the Reference Date.

10. Material Contracts

10.1 Based solely on the Director's Confirmation, the Company has not entered into any material contracts governed by Hong Kong laws ("**Material Contracts**") during the Track Record Period and up to the Reference Date which include:

(a) Contracts involving a significant sum of money[57];

(b) Contracts the Relevant Company must rely on for its Current Business;

(c) Contracts restricting the Company to financing, listing or other fund-raising activities of the Company and/or its shareholders provided that the amount of the contract exceeds USD500,000; and

(d) Contract outside the ordinary business scope of the Company involving sum exceeding USD2,000,000.

11. Business Acquisition

11.1 Pursuant to the documents provided by the Company [58] (the "**Acquisition Documents**"):-

[56] Section E1 of Schedule 1
[57] Not less than 10% of the Issuer's total asset as at the end of the Track Record Period (~HKD 1 billion) or USD500,000 whichever the higher
[58] Section C2 of Schedule 1

(a) The nominee shareholding arrangement whereby China Chance Developments Limited acted as nominee on behalf of China Travel International Investment Hong Kong Limited was terminated; and

(b) The Issuer acquired the entire shareholding of the Company from China Travel International Investment Hong Kong Limited (the "**Acquisition**").

11.2 Based solely on the Acquisition Documents provided by the Company and the Shareholder's Confirmation, the Acquisition Documents have been executed and stamped. The Issuer has been entered into the Register of Members in compliance with the relevant provisions of the CO and the Company's Articles. Nothing has come to our attention to suggest that the (1) the Acquisition Documents are not binding or unlawful; (2) the Acquisition was not completed or settled; or (3) the Acquisition requires additional regulatory approvals from any authority.

12. Litigation and Investigations

12.1 According to the Official Receiver's Office Compulsory Winding-up Search ("**Winding-up Search**"[59]) conducted in respect of the Company and its controlling shareholder on 3 September 2026, and the Official Receiver's Office Bankruptcy Search ("**Bankruptcy Search**") conducted on 3 September 2026 (in respect of the directors), neither the Company, its current directors nor its current controlling shareholders are subject to winding-up or bankruptcy proceedings (whichever is applicable) during the Track Record Period and up to the date of the said searches.[60]

12.2 Based on the results of the Company Searches on 6 October 2026, there is no notice of appointment of a receiver of the Company in Hong Kong as of 6 October 2026.

12.3 Based on the Director's Confirmation and the results of the Winding-up Search[61], no declaration or order of insolvency which has been or is threatened in writing to be, made against the Company as of the date of the Winding-up Search.

12.4 According to the litigation search report issued by D-Law (the "**Litigation Searches**")[62]

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[59] Winding-up Search is not capable of revealing conclusively whether or not an administrative order made or whether any shareholder resolution for voluntary or creditors' voluntary winding-up has been passed by the Company.

[60] Section K3, K8 and K10 of Schedule 1

[61] Section K3 of Schedule 1

[62] Litigation Searches can only reveal proceedings in the HKSAR Court of Final Appeal, High Court, District Court, Small Claims Tribunal, Magistrates' Courts, Labour Tribunal, and Lands Tribunal based on the internal database of D-Law. The earliest dates within which the Litigation Searches are covered are 1 January 1990 for civil litigation records and 3 years from the date of the search for criminal litigation records.

dated 2 September 2026, searches conducted on Hong Kong Judiciary website of published judgments on 3 September 2026 (the "**Judgment Searches**"), together with the Director's Confirmation, in relation to the Company, 0 results were identified on litigation commenced during the Track Record Period and up until the date of the Litigation Searches, and 0 results were identified on judgments published during the Track Record Period and up until the date of the Judgment Searches.[63]

12.5 According to the Litigation Searches, Judgment Searches, together with the Director's Confirmation, in relation to the Company's director personally, Ha Yufeng 哈玉峰, 0 results were identified on litigation commenced during the Track Record Period and up until the date of the Litigation Searches, and 0 results were identified on judgments published during the Track Record Period and up until the date of the Judgment Searches.[64]

12.6 According to the Litigation Searches, Judgment Searches, together with the Director's Confirmation, in relation to the Company's director personally, Zhang Daorong 張道榮, 0 results were identified on litigation commenced during the Track Record Period and up until the date of the Litigation Searches, and 0 results were identified on judgments published during the Track Record Period and up until the date of the Judgment Searches.[65]

12.7 According to the Litigation Searches, Judgment Searches, together with the Shareholder's Confirmation, in relation to the Company's controlling shareholder, CTG Hongkong and Macao Culture and Tourism Holding Limited, 0 results were identified on litigation commenced during the Track Record Period and up until the date of the Litigation Searches, and 0 results were identified on judgments published during the Track Record Period and up until the date of the Judgment Searches.[66]

12.8 Pursuant to the replies received from the Police and the ICAC[67] (please referred to in the section below regarding Anti-Money Laundering, Anti-Corruption, and Sanctions Laws Compliance within Hong Kong), no information will be disclosed in respect of any ongoing investigations against entities. Information relating to cases that have been prosecuted or otherwise made public is available in the public domain.

12.9 According to the Director's Confirmation and Shareholder's Confirmation, there are no existing and pending legal proceedings during Track Record Period and up to the

[63] Section K1 and K2 of Schedule 1
[64] Section K6 and K7 of Schedule 1
[65] Section K6 and K7 of Schedule 1
[66] Section K10 and K11 of Schedule 1
[67] Section K5 of Schedule 1

respective dates of the said confirmations (including winding up proceedings, litigation, arbitration), regulatory investigations, judgment, fines or penalties or proceedings of a governmental, administrative, regulatory, disciplinary or judicial nature involving the Company, its controlling shareholder or directors.

12.10 Based solely on the further company searches, litigation searches, winding-up searches and bankruptcy searches conducted on 20 or 26 October 2026, which were conducted on the same scope and basis as the aforesaid Company Searches, Litigation Searches, Winding-up Searches and Bankruptcy Searches, nothing has come to our attention to indicate that there have been any updates or changes to the matters and opinions stated in this opinion up to 20 October 2026.

12.11 We have not carried out any further searches since the respective date of the above stated searches and the Directors have confirmed in the Director's Confirmation that there are no material changes in circumstances since that date. On this basis, we have assumed that any additional searches would not reveal information requiring an amendment to this opinion.

13. Personal Data Privacy Compliance

13.1 A data user who controls the collection, holding, processing, or use of personal data relating to a living individual is required to comply with the six Data Protection Principles (DPPs)[68] pursuant to the Personal Data (Privacy) Ordinance (Cap. 486) ("**PDPO**")[69]. A data user shall therefore formulate a personal data handling policy covering how personal data is collected, used, stored, secured, retained, and how data subjects can exercise their rights.

13.2 According to the Director's Confirmation, the Company only collects, uses and stores the personal data of its directors, shareholders, employees, and/or their associates during the Track Record Period and up to the Reference Date. It is noted that the Company maintains the following policy during the Track Record Period and up to the Reference Date for the protection of personal data privacy of the said data subjects: 處理個人資料私隱指引[70].

13.3 Pursuant to our letter of enquiry/request to the PCPD dated 27 January 2026 and the reply received from the Office of the Privacy Commissioner for Personal Data dated 30 January 2026, given that the Privacy Commissioner is obliged to maintain secrecy in

[68] Cap. 486, Schedule 1
[69] Cap. 486, s.4(1)
[70] Section I Schedule 1

respect of all matters that come to their actual knowledge in the performance of their functions and the exercise of their powers under the PDPO, no information will be disclosed in respect of any ongoing investigations by PCPD against entities. If there are any legal proceedings, regulatory investigations, or penalties in relation to any violation of the relevant laws and regulations in Hong Kong concerning personal data privacy (**"Personal Data Privacy Non-compliance"**) are imposed on a company, that company will be notified of the matters.

13.4 Pursuant to the search conducted on PCPD's website[71] of its enforcement reports on 3 September 2026, no results of Personal Data Privacy Non-compliance were found during the Track Record Period and up to the date of the said search.

13.5 According to the Director's Confirmation, the Company has not received any notice of Personal Data Non-compliance during the Track Record Period and up to the Reference Date.

13.6 Based solely on the matters set out in paragraphs 13.1 to 13.5, nothing has come to our attention to suggest that the Company is subject to any Personal Data Privacy Non-compliance during the Track Record Period and up to the Reference Date.

14. Regulatory Filings

14.1 Other than the filings required to be submitted to the HKCR, and/or the IRD, we are not aware of any additional filings that the Company is required to make with other government authorities under applicable Hong Kong laws as stated above. Based solely on the reply letters issued by the HKCR and/or IRD as referred to herein, no filing-related non-compliance was identified during the Track Record Period and up to the Reference Date.

15. Tax Compliance within Hong Kong

15.1 Based solely on the Director's Confirmation, our enquiries to the IRD dated 27 January 2026, 13 July 2026 and 1 September 2026 respectively, and the replies of the IRD dated 9 February 2026, 28 July 2026 and 15 September 2026 respectively[72], both the Company and the IRD confirmed that since the Company's Incorporation Date up to the Reference Date:

(i) there is not any information and/or records of any written or verbal enquiry, complaint, warning and/or investigation received/taken by the IRD in relation to

[71] Section I of Schedule 1
[72] Section H2 of Schedule 1

any non-compliance (including potential non-compliance) under the Inland Revenue Ordinance (Cap. 112 of the Laws of Hong Kong), the Stamp Duty Ordinance (Cap. 117 of the Laws of Hong Kong), the Estate Duty Ordinance (Cap. 111 of the Laws of Hong Kong), and the Business Registration Ordinance (Cap. 310 of the Laws of Hong Kong), together with their respective subsidiary legislations, and/or any other applicable laws and regulations in Hong Kong in respect of the Company;

(ii) there is not any enquiry, order, notice and/or warning issued by the IRD to the Company, either in writing or verbally, in relation to matters set out in the preceding paragraph above associated with the operation of the Company; and

(iii) there is not any enforcement action, legal action, administrative action, disciplinary action and/or investigation (including but not limited to fines, points demerit, disqualification or suspension of licences (if applicable)) planned to be taken or initiated, or have been taken or initiated, by the IRD against the Company under the Inland Revenue Ordinance (Cap. 112 of the Laws of Hong Kong), the Stamp Duty Ordinance (Cap. 117 of the Laws of Hong Kong), the Estate Duty Ordinance (Cap. 111 of the Laws of Hong Kong), and the Business Registration Ordinance (Cap. 310 of the Laws of Hong Kong), together with their respective subsidiary legislations, and/or any other applicable laws and regulations in Hong Kong.

(together "**Tax Non-compliance**")

15.2 Based solely on the tax filings and documents provided by the Company[73], the Company has maintained its tax filings and corresponding assessment results during the Track Record Period and up to the Reference Date. Based solely on the Director's Confirmation, the Company has not received any notice of Tax Non-compliance during the Track Record Period and up to the Reference Date.

15.3 According to the Litigation Searches and Judgment Searches of the Company[74], no results were found indicating any proceedings regarding the Tax Non-compliance involving the Company during the Track Record Period and up to the dates of the Litigation Searches and Judgement Searches.

15.4 Based solely on the matters set out above in paragraphs 15.1 to 15.3, nothing has come to our attention to suggest that the Company is subject to any material Tax

[73] Section H1 of Schedule 1
[74] Section K1 and K2 of Schedule 1

Non-Compliance (including any outstanding tax liabilities) during the Track Record Period and up to the Reference Date. Other than the foregoing, we are not in a position to provide any tax opinion.

16. Labor and Employment Compliance within Hong Kong

16.1 Based solely on the Director's Confirmation, the Company did not have any employees during the Track Record Period and up to the Reference Date.

16.2 According to our enquiries to the Labour Department dated 27 January 2026, 14 July 2026 and 1 September 2026 respectively and the replies of the Labour Department dated 2 February 2026, 23 July 2026 and 9 September 2026 respectively[75], the Labour Department confirmed that there are no records of non-compliance of the Company for the period from the Company's incorporate date up to 1 September 2026 in relation to the Factories and Industrial Undertakings Ordinance ("**FIUO**"), the Occupational Safety and Health Ordinance ("**OSHO**"), the Employees' Compensation Ordinance, the Employment Ordinance, the Minimum Wage Ordinance, the Boilers and Pressure Vessels Ordinance and their respective subsidiary regulations, as well as Part IVB of the Immigration Ordinance.

16.3 According to our letter of enquiry to the Mandatory Provident Fund Scheme Authority ("**MPFA**") dated 27 January 2026 and the reply of the MPFA dated 30 January 2026[76], the MPFA is unable to disclose any information which would harm or prejudice the prevention, investigation and detection of crimes or enforcement of law, whereas MPF non-compliance records published can be accessed in the Non-Compliant Employer and Officer Records maintained by the MPFA on its website. According to a search conducted on the Non-Compliant Employer and Officer Records maintained by the MPFA on its website dated 3 September 2026, there is no record of non-compliance of the Company found.

16.4 According to our letter of enquiry to the Equal Opportunity Commission ("**EOC**") dated 27 January 2026, the call with EOC officer on 24 February 2026, and the reply of the EOC dated 25 February 2026[77], if any complaints or legal proceedings in relation to any violation of the relevant laws and regulations in Hong Kong concerning discrimination matters, notice will be issued to that company and, where applicable, to the complainant, and no information will be disclosed in respect of any ongoing investigations by EOC against entities. According to the Litigation Searches and Judgment Searches against

[75] Section J of Schedule 1
[76] Section J of Schedule 1
[77] Section J of Schedule 1

the Company, no case involving discrimination claims were found during the Track Record Period and up to the date of the said searches.

16.5 According to our enquiries to the Immigration Department dated 15 April 2026, 17 July 2026 and 3 September 2026 respectively and the replies of the Immigration Department dated 13 May 2026, 7 August 2026 and 28 September 2026 respectively[78], other than the information where the disclosure of which would harm or prejudice the prevention, investigation and detection of crime and offences, the apprehension or prosecution of offenders, or the security of any dentition facility or prison, the Immigration Department confirms that they have no record of previous conviction of immigration offences in relation to the Company from its Incorporation Date up to 1 September 2026 according to their existing records.

16.6 According to the Litigation Searches and the Judgment Searches against the Company[79], together with the Director's Confirmation, in relation to the Company, with respect to employment matters about employee compensation and personal injury, 0 results were identified on litigation commenced during the Track Record Period and up to the date of the Litigation Searches, and 0 results were identified on judgments published during the Track Record Period and up to the date of the Judgment Searches.

16.7 Based solely on the Director's Confirmation, the Company has not received any complaint, or legal proceedings, threatened or taken by any employee and the Company is not involved in any labour and employment disputes, civil or criminal proceedings, penalties or arbitration in relation to employment matters.

16.8 Based solely on the matters set out in paragraphs 16.1 to 16.7, nothing has come to our attention to suggest that the Company is subject to (1) any non-compliance of the above-stated laws and regulations of Hong Kong in relation to labour and employment matters (including MPF contributions, statutory employee entitlements, any alternative retirement benefits and any work visa requirements) during the Track Record Period and up to the Reference Date or any civil or criminal proceedings, penalties, or pending proceedings in relation to labour and employment disputes during the Track Record Period and up to the Reference Date.

17. Anti-Money Laundering, Anti-Corruption, and Sanctions Laws Compliance within Hong Kong

[78] Section J of Schedule 1
[79] Section K1 and K2 of Schedule 1

17.1 The main ordinances that establish the relevant legal framework in Hong Kong include:

a. Anti-Money Laundering Laws: Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615) (AMLO) and Organized and Serious Crimes Ordinance (Cap. 455) (OSCO)

b. Anti-Corruption Laws: Prevention of Bribery Ordinance (Cap. 201) ("**PBO**") and the Independent Commission Against Corruption Ordinance (Cap. 204) ("**ICACO**")

c. Sanctions Laws: United Nations Sanctions Ordinance (Cap. 537) and United Nations (Anti-Terrorism Measures) Ordinance (Cap. 575).

17.2 The Hong Kong Police Force ("**HKPF**") is the principal law enforcement agency responsible for preventing, and investigating a wide range of crimes, including money laundering and offences related to sanctions. The Independent Commission Against Corruption ("**ICAC**)" is the principal enforcement body of the Anti-Corruption Laws, established with statutory independence.

17.3 Hong Kong fully implements targeted financial sanctions in compliance with the United Nations Security Council Resolutions ("**UNSC Resolutions**"), pursuant to the United Nations Sanctions Ordinance (Cap. 537) ("**UNSO**") (its 12 subsidiary regulations) and the United Nations (Anti-Terrorism Measures) Ordinance (Cap. 575) ("**UNATMO**").

17.4 Hong Kong does not implement sanctions above and beyond those imposed by the United Nations Security Council ("**UNSC**"). The Security Bureau maintains lists of designated individuals and entities under the UNATMO, which covers the UNSC Resolution 1373 relating to terrorism financing, while the Commerce and Economic Development Bureau maintains a list of designated individuals and entities under the UNSO.

17.5 According to our letter of enquiry to the HKPF dated 27 January 2026, the reply letter from the HKPF dated 13 February 2026[80], and the reply received during the phone calls on 3 February 2026 and 28 April 2026, the HKPF is unable to disclose any information regarding ongoing investigations in relation to violations or breaches of law by any entities.

17.6 According to our letter of enquiry/request to the ICAC dated 27 January 2026, the verbal reply from the ICAC dated 24 February 2026[81], the ICAC is unable to disclose any information regarding ongoing investigations in relation to violations or breaches of law

[80] Section K5 of Schedule 1
[81] Section K5 of Schedule 1

by any entities, whereas information relating to cases that have been prosecuted or otherwise made public is available in the public domain, and the subject of an investigation will receive notice if the investigation is completed.

17.7 Based solely on a Google search conducted on 2 September 2026[82], no press releases issued by any law-enforcement agencies or institutions in relation to non-compliance by the Company were identified within the first five pages of search results.

17.8 According to the HKCR Enquiries and HKCR Replies[83], the HKCR confirmed that there are no disciplinary actions towards the Company under Part 5A of the Anti-Money Laundering and Counter-Terrorist Financing Ordnance (Cap.615) for the period from the Company's incorporation date up to 5 October 2026.

17.9 Based on the sanctions searches dated 3 September 2026 and 9 October 2026 respectively (the "**Sanction Searches**") against the Company and its shareholders[84], no sanction-related records were identified in respect of the Company or its shareholders.

17.10 Based on the Litigation Searches and Judgment Searches[85], no results were found indicating any proceedings regarding breaches or violations of Anti-Money Laundering, Anti-Corruption, and Sanctions Laws involving the Company.

17.11 Based on the Director's Confirmation, the Company have not received any notice of investigation in relation to any breach or violations of Anti-Money Laundering, Anti-Corruption, and Sanctions Laws.

17.12 Based solely on the matters set out in paragraph 17.1 to 17.11, nothing has come to our attention to suggest that the Company has failed to comply with the applicable laws of Hong Kong relating to anti-money laundering, anti-corruption, anti-bribery, and sanctions within the Track Record Period and up to the Reference Date.

18. Insurance

18.1 As stated in the section above on Labour and Employment Compliance under the laws of Hong Kong, the Company does not have any employees during the Track Record Period and up to the Reference Date. Therefore, the Company is not required to maintain employees' compensation insurance during the Track Record Period and up to the Reference Date.

[82] Section K13 of Schedule 1
[83] Section B10 of Schedule 1
[84] Section L of Schedule 1
[85] Section K1 and K2 of Schedule 1

18.2 Based on the Director's Confirmation on the Company's Current Business (i.e. investment holding), nothing has come to our attention to suggest that the Company has any statutory obligation under Hong Kong law to maintain insurance policies.

19. The Proposed Listing

19.1 The Listing (as defined below) does not contravene the Company's Articles or any applicable laws of Hong Kong stated above.

19.2 Insofar as the Company is concerned, no Government Authorisations are required in connection with the Listing (as defined below). For the avoidance of doubt, the Issuer is required to complete or obtain the following in connection with the Listing (as defined below): (i) the registration of the Issuer as a non-Hong Kong company; and (ii) the formal approval of the listing of, and permission to deal in, all the shares of the Issuer which is to be granted by SEHK.

This opinion is to be strictly construed and is strictly limited to the matters stated in it and does not apply by implication to other matters.

This opinion is given in respect of the laws of Hong Kong which are in force at and is based upon facts and circumstances in existence as of the Reference Date. We assume no obligation to update this opinion for any changes in the laws of Hong Kong or other events or circumstances that occur afterwards.

This opinion letter is intended to be solely used for your benefit and for the purpose of the Issuer's proposed listing ("**Listing**") on the Main Board of SEHK. Without our prior written consent, this opinion may not be disclosed to and/or relied upon by anyone else or used for any other purpose, other than (i) as may be required by applicable law, rule or regulation or by any regulatory or governmental authority to which you are subject or pursuant to an order of a court or an arbitration panel; or (ii) as disclosed by the addressees to their respective legal advisers or affiliates (on a non-reliance basis).

Yours faithfully,

JGC

Jingtian & Gongcheng LLP

SCHEDULE 1

LIST OF DOCUMENTS EXAMINED AND OBTAINED FROM GOVERNMENT AUTHORITIES

Folder	Date/Period	Document
A1	2001.03.09	Memorandum and Articles of Association
	2026.05.07	Altered Memorandum and Articles of Association
A2	Various	Register of Directors
		Register of Members
		Register of Company Secretaries
		Register of Mortgages and Charges
		Register of Significant Controllers
A3	Various	Board Minutes and Resolutions
A4	Various	AGM Minutes
	Various	Shareholders' resolutions
B1	2026.10.20	Company Search Report
B2	2026.10.20	Name Search
B3	2026.10.20	Company Registry Index
B4	Various	Certificate of Incorporation, Declaration of Compliance
B5	2023.12.27	HKCR Information Sheet
B6	Various	Annual Return
B7	Various	Documents in relation to change of company secretary /Director
B8	Various	Documents in relation to change or address of registered office
B9	2017.12.20	Other documents - Form NA2
B10	Various	HKCR Enquiries and HKCR Replies
C1	Various	Share transfer documents and nominee shareholding documents
C2	Various	Acquisition documents
D1	2019-2027	Business Registration Certificates
D2	2026.09.03	Business registration search
E1	Various	Register of Mortgages and Charges
E2	2026.10.02	Design search, patent search and trade mark search
G	2021-2025	Audited financial statements
H1	Various	Tax returns
H2	Various	Enquiries to and replies from Inland Revenue Department
I	Various	Personal data privacy policy, enquiries to and replies from PCPD, PCPD serach
J	Various	Enquiries to and replies from Labour Department
	Various	Enquiries to and replies from Immigration Department
	Various	Enquiry to and reply from Mandatory Provident Fund Schemes Authority, MPF search
	Various	Enquiry to and reply from Equal Opportunities Commission
K	2026.10.20	Litigation search results

Folder	Date/Period	Document
	2026.10.20	Bankruptcy search results
	2026.10.20	Winding up search results
	2026.09.03	Judgment search results
	2026.09.02-03	Google search results
L	2026.09.03, 2026.10.09	Sanction search results
	Various	Enquiry to and reply from Police
	Various	Enquiry to and reply from ICAC

SCHEDULE 2

LIST OF DOCUMENTS OF THE COMPANY OBTAINED AT HKCR

Doc No.	Date filed to HKCR	Document Name
1	03 Jun 2026	Altered Articles of Association
2	03 Jun 2026	NAA1 - Notice of Alternation of Company 's Articles
3	07 May 2026	Special Resolutions
4	09 Apr 2026	FNAR1 -Annual Return 2026
5	28 Mar 2025	FNAR1 -Annual Return 2025
6	23 Apr 2024	FNAR1 -Annual Return 2024
7	27 Dec 2023	Information Sheet regarding Using Business Registration Number as Unique Business Identifier
8	11 Oct 2023	FND2A - Notice of Change of Company Secretary and Direct or (Appointment/Cessation)
9	28 Apr 2023	FND2A- Notice of Change of Company Secretary and Director (Appointment/Cessation)
10	04 Apr 2023	FND2A - Notice of Change of Company Secretary and Director (Appointment/Cessation)
11	31 Mar 2023	FNAR1 - Annual Return 2023
12	11 Oct 2022	FNR1 - Notice of Change of Address of Registered Office
13	04 Ap r 2022	FNAR1 -Annual Return 2022
14	27 Apr 2021	FND2B - Notice of Change in Particulars of Company Secretary and Director
15	09 Apr 2021	FNR2 - Notice of Location of Registers and Company Records
16	09 Apr 2021	FNAR1 -Annual Return 2021
17	10 Dec 2020	FND2A- Notice of Change of Company Secretary and Director (Appointment/Cessation)
18	15 Ap r 2020	FNAR1 - Annual Return 2020
19	04Apr 2019	FNAR1 -Annual Return 2019
20	11 Apr 2018	FNAR1 -Annual Return 2018
21	21 Dec 2017	FNA2 - Notification of Resignation of Auditor
22	11 Jul 2017	Amended document
23	11 Jul2017	FND2A - Notice of Change of Company Sec ret ary and Director (Appointment/Cessation)
24	11 Apr 2017	FNAR1 -Annual Return 2017
25	13 Apr 2016	FNAR1 -Annual Return 2016
26	08 Apr 2015	FNAR1 -Annual Return 2015
27	20 Nov 2014	FND2A- Notice of Change of Company Secretary and Direct or (Appointment/Cessation)

28	20 Nov 2014	FNR2 - Notice of Location of Registers and Company Records
29	24Apr 2014	FAR1 -Annual Return (with a list of members) 2014
30	22 Apr 2013	FAR1 - Annual Return (with a list of members) 2013
31	26 Jun 2012	FD2A - Notification of Change of Secretary and Director (Appointment/Cessation)
32	24 Apr 2012	FAR1 - Annual Return (with a list of members) 2012
33	20 Apr 2011	FAR1 - Annual Return (with a list of members) 2011
34	20 Apr 2010	FAR1 - Annual Return (with a list of members) 2010
35	02 Apr 2009	FAR1 - Annual Return (with a list of members) 2009
36	05 Dec 2008	FD2A - Notification of Change of Secretary and Direct or (Appointment/Cessation)
37	25 Apr 2008	FAR1 -Annual Return (with a list of members) 2008
38	21 Nov 2007	FD2A - Notification of Change of Sec ret ary and Director (Appointment/Cessation)
39	21 Nov 2007	FD2A - Notification of Change of Secretary and Director (Appointment/Cessation)
40	30 Mar 2007	FAR1 -Annual Return (with a list of members) 2007
41	04 Apr 2006	FAR1 - Annual Return (with a list of members) 2006
42	11 Jan 2006	FD2B - Notification of Change of Particulars of Secretary and Director
43	23 Mar 2005	FAR1 -Annual Return (with a list of members) 2005
44	08 Apr 2004	FAR1 -Annual Return (with a list of members) 2004
45	16 Apr 2003	FAR1 - Annual Return (with a list of members) 2003
46	12 Apr 2002	FAR1 - Annual Return (with a list of members) 2002
47	06 Feb 2002	FD2 - Notification of Changes of Secretary and Directors
48	12 Apr 2001	FR1 - Notification of Situation of Registered Office
49	12 Apr 2001	FD1 - Notification of First Secretary and Direct or
50	19 Mar 2001	Certificate of Incorporation
51	19 Mar 2001	Declaration of Compliance
52	19 Mar 2001	Memorandum & Articles of Association

SCHEDULE 3
ASSUMPTIONS

The opinions set out in this legal opinion are given on the basis of, and subject to, the following assumptions (the "**Assumptions**"). We have not independently verified any of the Assumptions and we accept no responsibility for any loss or damage arising from any Assumptions proving to be incorrect or inaccurate. Where we have stated that we have assumed a matter, the opinions expressed in this legal opinion are qualified to the extent that such Assumptions may prove to be incorrect or misleading.

Reference to the "Track Record Period" means the financial years ended December 31, 2023, 2024, and 2025 and the four months ended April 30, 2026 (the "**Track Record Period**"). Reference to the "Examined Documents" means those documents expressly listed or referred to in this legal opinion (including those set out in Schedules 1 and 2), and no other documents. Reference to "Management Confirmations" below means the written confirmations provided by the director(s) (the "**Director's Confirmation**"), shareholder(s) (the "**Shareholder's Confirmation**"), the Chief Executive Officer and/or Chief Financial Officer (the "**CEO Confirmation /CFO Confirmation**") collectively. For the purposes of this legal opinion, the term "Director's Confirmation" shall mean the written confirmations collectively provided by director(s) of the Company in respect of matters relating to the Company as a whole, unless otherwise specified to refer to the confirmation of an individual director in respect of matters particular to him/her; and the term "Shareholder's Confirmation" shall mean the written confirmations collectively provided by shareholder(s) of the Company in respect of matters relating to the Company as a whole, unless otherwise specified to refer to the confirmation of an individual shareholder in respect of matters particular to him/her. For the avoidance of doubt, references to the "Directors" shall include those directors in office immediately before and immediately after the acquisition pursuant to which the Issuer acquired the Company (if any), as the case may be, and references to the "Shareholders" shall include those shareholders in position immediately before and immediately after such acquisition (if any), as the case may be. Capitalised terms not otherwise defined herein have the meanings given to them in the body of this legal opinion.

A. SCOPE AND DOCUMENT LIMITATIONS

1. **Scope Confined Strictly to Track Record Period and up to 31 August 2026 ("Reference Date"):** Our opinions are strictly confined to the Track Record Period and up to the Reference Date (collectively "**Review Period**"), unless expressly stated otherwise in the body of this legal opinion. For the avoidance of doubt: (i) any matters, acts, omissions, events, corporate transactions, corporate filings, compliance history, financial affairs or circumstances occurring or arising before the commencement of the Track Record Period are outside the scope of this opinion; and (ii) any reference in this opinion to matters occurring prior to and after the Review Period is made solely on the basis of information provided to us by the Company or as reflected in the Examined Documents, unless otherwise specifically stated in this opinion, for background and contextual purposes only, and shall not constitute, and shall not be construed as, any opinion as to the legality, validity, accuracy or completeness of such historical matters.

For the further avoidance of doubt, background information or historical facts included in this opinion shall not form part of the legal opinions expressed herein and no reliance should be placed on them as such.

2. **Scope Confined Strictly to Examined Documents; No Opinion on Undisclosed or Unlisted Documents:** This opinion extends only to the Examined Documents. We have not reviewed, and express no opinion on, any document, agreement, instrument, arrangement, record, filing, communication or other matter of any nature whatsoever that is not expressly listed or referred to in this legal opinion — regardless of whether such document has previously been provided to us, shown to us, disclosed to us, submitted to us for review, or is otherwise in our possession in any form. The mere provision, submission or disclosure of any document to us, at any time and in any form, shall not of itself constitute or be deemed to constitute our review, approval or endorsement of such document, unless it is expressly identified as an Examined Document in this legal opinion.

B. MANAGEMENT CONFIRMATIONS AND THEIR OVERRIDING EFFECT

1. **Truth, Accuracy and Completeness of Management Confirmations:** All facts and matters stated in the Management Confirmations are true, accurate, complete and not misleading as at the date of this legal opinion and at all material times. The Management Confirmations have been given in good faith, without fraud, misrepresentation, concealment or undue influence. There is no information material to this opinion that has not been disclosed to us or included in the Management Confirmations. Each individual or entity giving a Management Confirmation was duly authorised to do so on behalf of the relevant party. We have not sought and are not required to seek independent verification of any fact, matter or circumstance stated in the Management Confirmations.

C. AUTHENTICITY, EXECUTION AND INTEGRITY OF DOCUMENTS

1. **Genuineness and Authenticity of Examined Documents:** The genuineness of all signatures, stamps and seals on all Examined Documents; the conformity to the originals of all documents supplied to us as certified copies, photostatic copies, facsimile transmissions, electronic copies or scanned versions; and the authenticity and completeness of all original documents of which copies have been provided to us. The contents of this legal opinion shall not be construed as expressing any view as to the authenticity, accuracy or completeness of any Examined Document prepared and provided by the Company.

2. **Due Authorisation and Execution of Examined Documents:** All Examined Documents which purport to have been duly authorised, executed and delivered by a party have in fact been duly authorised, executed and delivered by and on behalf of that

party; and the performance of each Examined Document is within the legal capacity, powers and authority of each party thereto and does not violate their respective constitutive or other organisational documents or any applicable laws or regulations (other than the laws and regulations of Hong Kong).

3. **Execution of Draft Documents in Final Form:** Where any Examined Document has been examined by us in draft or specimen form, it will be or has been executed in the form of that draft or specimen without amendment, supplement or modification; and none of the Examined Documents have been amended, supplemented, novated, varied, waived, rescinded or terminated in any respect other than as expressly disclosed to us in writing and reflected in the Examined Documents.

4. **No Undisclosed Documents, Arrangements or Side Agreements:** There are no other agreements, side letters, understandings, arrangements, facts, circumstances or events (whether oral or written) that would materially affect the opinions expressed herein which have not been disclosed to us, or that would cause the information provided to us to be untrue, inaccurate, incomplete or misleading. In particular, there are no undisclosed shareholders' agreements, trust arrangements, nominee arrangements, option agreements, security arrangements, encumbrances, side letters, comfort letters or other collateral arrangements in relation to the Company or the Examined Documents that are not reflected in the Examined Documents.

D. CORPORATE RECORDS, RESOLUTIONS AND REGISTERS

1. **Validity of Board and Shareholders' Resolutions:** As described in the minutes of shareholders' and/or board meetings and written resolutions provided to us: (i) the matters stated and views expressed therein were and remain true, accurate, complete and not misleading; (ii) each meeting was duly and properly constituted, quorate and convened in accordance with the applicable articles of association and laws and regulations; (iii) the minutes contain a true, accurate and complete record of the proceedings at such meetings; and (iv) each resolution passed was duly adopted, validly signed by the director(s) or members (as applicable) acting within their respective powers, has not been revoked, varied or superseded, and remains in full force and effect.

2. **Accuracy of Registers and Internal Corporate Records:** The registers provided by the Company (including the Register of Directors, Register of Secretaries, Register of Members, Register of Significant Controllers and Register of Charges) are complete, accurate and up to date in all material respects as at the date of this opinion, and accurately reflect all corporate events and changes required to be recorded therein under the laws of Hong Kong.

3. **Continued Validity of Earlier Documents:** The documents referred to in Schedules 1 and 2 which are dated earlier than the date of this legal opinion have not been amended, supplemented, cancelled or terminated and continue to remain valid and in full force and effect unless otherwise disclosed to us in writing.

4. **Good Standing and Absence of Insolvency:** At all times during the Review Period and as at the Reference Date: (a) none of the parties to any of the Examined Documents (other than the Company, in respect of which we rely on our searches) has taken any action or had any steps taken or legal proceedings started against it for the purpose of liquidation, winding up, dissolution, administration, reorganisation, bankruptcy or analogous procedure in any jurisdiction; (b) no receiver, administrator, liquidator or similar officer has been appointed in respect of any such party or any of its assets; and (c) none of the parties (other than the Company) to any of the Examined Documents is insolvent, have ceased to carry on business or has been dissolved, struck off or declared bankrupt.

E. SEARCHES, PUBLIC RECORDS AND GOVERNMENT AUTHORITY RESPONSES

1. **Completeness and Accuracy of Companies Registry and Public Registry Searches:** In respect of the searches conducted at the Companies Registry of Hong Kong and other public registries: (a) the information disclosed by such searches on the relevant search date is true and complete and has not since been altered; (b) all information and documents required to be delivered for registration or filing have been duly and timely delivered or filed; (c) no circumstances requiring the registration of any document have arisen since the relevant search date that, if known to us, would cause us to alter or amend this opinion; and (d) the searches did not fail to disclose any information which had been delivered for registration but did not appear on the public file at the time of the search.

2. **Inherent Limitations of Litigation and Judgment Searches; Reliance on Management Confirmations for Match Identification:** We have assumed that the results of the litigation, judgment, winding-up and bankruptcy searches (collectively, the "Litigation Searches") are a complete and accurate reflection of the publicly available records as at the relevant search dates. The Litigation Searches may yield results involving entities or individuals with similar or identical names. We rely exclusively on the Management Confirmations to determine whether any proceedings, judgment, orders or filings identified in the Litigation Searches relate to or involve the company or relevant individuals. We have not conducted independent factual investigations to verify whether the company or the relevant individuals are parties to any search results confirmed in the Management Confirmations as inapplicable.

3. **Accuracy and Completeness of Government Authority Responses:** The information provided by relevant government authorities and regulatory bodies in response to our letters of enquiry (as listed in Schedule 1) is true, accurate and complete as at the date of such responses. No further or other information exists in the records of such authorities that has not been disclosed to us in their responses, and such responses accurately reflect the state of their records as at the relevant response dates. We have further assumed that the records maintained by such authorities are complete and up to date, and that no

material events have occurred since the dates of such responses that would affect the opinions expressed herein based thereon.

4. **No Material Changes Since Search Dates:** No relevant filings, registrations, proceedings, notices, orders, resolutions, appointments or other changes have been made or have occurred in respect of the Company or any relevant party after the relevant search dates, and the Director's Confirmation that there are no material changes in circumstances since the search dates is true, accurate and complete.

F. FINANCIAL INFORMATION, LICENCES AND OTHER MATTERS

1. **Accuracy and Completeness of Financial Information:** The accuracy and completeness of all figures, financial data, financial statements, management accounts and other financial information provided by the Company, its directors, shareholders, CEO and/or CFO. We have not carried out any independent audit, verification, or checking of such figures or financial information, and we accept no responsibility for any errors, omissions or inconsistencies therein. Nothing in this opinion is to be construed as an accounting or financial opinion or an endorsement of any financial statements or figures.

2. **Strict and Narrow Construction of "Necessary", "Must Rely On" and Related Terms:** The terms "must rely on", "necessary", "essential", "required" and similar expressions referring to matters required for the conduct of the Company's business are to be construed strictly and narrowly. Such expressions mean only that the Company has no practicable alternative, option or substitute — whether in the market or otherwise — and that the failure to obtain or maintain such matter would, as a matter of practical effect, directly prohibit the Company from conducting its business or result in the complete cessation of its business operations. A matter shall not fall within the scope of this opinion merely because any available market alternative is less commercially attractive, less favourable in pricing or contractual terms, or would require the termination or renegotiation of any existing contract or arrangement.

3. **No Change in Law or Government Policy:** The laws, regulations, rules, guidance, policies and practices of the Hong Kong government and all relevant regulatory and governmental authorities, as in force and applied as at the Reference Date, continue to apply without material change or modification for the purposes of this opinion.

4. **No Foreign Law Illegality:** No law of any jurisdiction outside Hong Kong would render the execution, delivery or performance of, or any obligation under, any of the Examined Documents illegal or ineffective; and all consents, approvals, licences, authorisations and filings required under any applicable law outside Hong Kong have been obtained or made.

5. **Absence of Bad Faith, Fraud and Breach of Fiduciary Duty:** The lack of bad faith and the absence of fraud, dishonesty, wilful default, misrepresentation, concealment, coercion, duress or undue influence or breach of trust or fiduciary duty on the part of

any party to the Examined Documents or any person who has given a Management Confirmation, their respective directors, officers, employees, agents and advisers.

SCHEDULE 4
QUALIFICATIONS AND RESERVATIONS

The opinions in this legal opinion are subject to the following qualifications and reservations (the "Qualifications"), and to any matters not disclosed to us. These Qualifications form an integral part of this legal opinion. The opinions expressed herein must not be read in isolation from these Qualifications, and where any opinion is stated to be given "subject to" any matter, the opinion should be read and construed accordingly.

A. JURISDICTION AND APPLICABLE LAW

1. **Hong Kong Law Only:** We are qualified to advise on, and our opinions are confined exclusively to, the laws of the Hong Kong Special Administrative Region as currently in force and applied by the Hong Kong courts as at the Reference Date. We have not made any investigation of, and we express no opinion on, the laws or regulations of any other jurisdiction, including, without limitation, the People's Republic of China (other than Hong Kong), Macau, the British Virgin Islands, the Cayman Islands or any other jurisdiction. Any reference in this legal opinion to laws, regulations, rules or codes not having the force of law in Hong Kong (including the Listing Rules, the Codes on Takeovers and Mergers and Share Buy-backs, and guidelines, circulars and publications of regulatory bodies) shall not be construed as our opinion on compliance with such rules, codes or guidelines.

2. **Basic Law and Continuity of Hong Kong Laws:** This opinion is given on the basis of the assumptions set out in Schedule 3. We have assumed that no laws in effect in Hong Kong prior to 1 July 1997 relevant to the opinions expressed in this legal opinion will be treated as contravening the Basic Law, and that no such laws will require any modification, adaptation, limitation or exception in any material manner in order to bring them into conformity with the status of Hong Kong as a Special Administrative Region. We are not able to predict, and accordingly are unable to express any opinion on, whether any laws in effect in Hong Kong prior to 1 July 1997 may in the future be found to contravene the Basic Law.

B. SCOPE, REVIEW PERIOD AND DOCUMENT LIMITATIONS

1. **Scope Strictly Confined to Examined Documents and Review Period:** Unless otherwise stated, this legal opinion is strictly limited to and confined by the Examined Documents expressly listed or referred to in Schedule 1 and 2 of this legal opinion and to the Review Period. We have not reviewed and express no opinion on any document, agreement, instrument, record, filing, communication or arrangement not expressly referred to in this legal opinion, whether or not such document has previously been provided to us or is otherwise in our possession.

C. CONFIRMATIONS

1. **Opinions Based Solely on Confirmations without Independent Verification:** Part of the opinions expressed in this legal opinion are based solely on the Confirmations by the Directors, Shareholders, CEO and CFO, without independent verification by us. We have not conducted and are not required to conduct any independent investigation, audit, due diligence exercise or factual verification of any matter, fact or circumstance the subject of the Confirmations. Where an opinion in this legal opinion is expressed to be given "based solely on the Director's Confirmation", "based solely on the Shareholder's Confirmation", "based solely on the CEO/CFO Confirmation" or any combination thereof, such opinion is entirely dependent on the truth, accuracy and completeness of the relevant confirmation(s) and reflects only what has been represented to us by the relevant party. Such opinion should not be taken as reflecting our independent professional judgment or conclusion on the underlying factual matter. We accept no responsibility or liability for any loss, claim or damage arising from any inaccuracy, incompleteness or misrepresentation in the Confirmations.

2. **Matters Inherently Incapable of Full Independent Verification: Categories:** By reason of the Review Period limitation, the volume of documents involved, the inherent limitations of public searches and government records, and the nature of a legal opinion of this kind, there are numerous matters in respect of which it is not possible for us to obtain complete and independent verification from primary sources. In respect of each of the following categories of matters, we have relied solely on the Confirmations without independent verification and our opinions are qualified accordingly:

   (a) the completeness and accuracy of the Company's internal records, registers and books maintained during or prior to the Review Period, to the extent not independently verifiable from public filings;
   (b) the occurrence or non-occurrence of internal corporate acts (including board and shareholder decisions, internal approvals and internal communications) that are not evidenced by publicly filed or independently verifiable records;
   (c) the status, progress or outcome of litigation, arbitration, regulatory investigations or enforcement proceedings, where public records are incomplete, not updated in real time, or not accessible to us;
   (d) the existence or non-existence of undisclosed agreements, side arrangements, nominee arrangements, encumbrances or collateral arrangements that are not reflected in any publicly available or Examined Document;
   (e) the accuracy of financial information, management accounts, fee arrangements and commercial terms not forming part of the audited financial statements;
   (f) the receipt or non-receipt of any notice, warning, complaint, inquiry, investigation or enforcement action from any regulatory authority that is not reflected in the responses received by us from government authorities;
   (g) compliance with contractual obligations, internal policies and internal procedures that are not independently verifiable from external sources;

(h) the identity, capacity, authority and good standing of counterparties to the Examined Documents that are not the subject of our searches;
(i) the continued validity and non-revocation of any licence, permit, approval or authorisation during the Review Period, to the extent not independently confirmed by government authority responses; and
(j) any other matter expressly stated in this legal opinion to be based solely on a Confirmation.

D. SEARCHES, LITIGATION AND PUBLIC RECORDS

1. **Inherent Limitations of Winding-up, Bankruptcy and Registry Searches:** The searches at the Companies Registry of Hong Kong, the Official Receiver's Office and other public registries are not capable of revealing definitively whether or not winding-up or bankruptcy petitions have been presented, whether administration or other insolvency proceedings have commenced, or whether any steps have been taken to appoint a receiver or similar officer. Notice of any such petition, order, resolution or appointment may not be filed or recorded by the relevant registry immediately, and there may be delays in their appearance on the public file. Certain proceedings (including applications for injunctive relief) may be commenced without any public filing or record. Actions commenced in the District Court or before any tribunal in Hong Kong are not reflected in the records of the High Court.

2. **Inherent Limitations of Litigation Searches:** The Litigation Searches are name-based searches conducted by reference to the names of the Company, its directors, shareholders, CEO and CFO. It is inherent in the nature of such searches that: (i) results may include proceedings involving persons with identical or similar names to those searched, but which in fact relate to entirely different individuals or entities — including, without limitation, persons of the same name engaged in entirely unrelated transactions or industries; (ii) criminal litigation records are limited to the period specified in the relevant search database and may not be exhaustive; and (iii) proceedings that have not been published or indexed may not appear in the search results. Whilst care has been exercised in identifying whether any result returned is referable to the relevant subject of the search, it is not possible by reference to publicly available information alone to make a definitive determination in every case. Accordingly, our opinions in relation to litigation, arbitration and legal proceedings are subject to, and dependent upon, the Confirmations as to the identity of the relevant parties in any search result and the status (whether ongoing or concluded) of any identified proceedings. We assume no responsibility for any match or mismatch that cannot be definitively resolved from publicly available information.

3. **Non-Disclosure of Ongoing Investigations by Regulatory and Law Enforcement Bodies:** Certain regulatory and law enforcement bodies (including the Hong Kong Police Force, the Independent Commission Against Corruption, the Office of the Privacy Commissioner for Personal Data, the Mandatory Provident Fund Schemes Authority and the Equal Opportunity Commission) have confirmed to us that they are unable to disclose information relating to ongoing investigations against entities. Accordingly, we are not in a position to confirm the absence of any ongoing investigation against the Company, its directors, shareholders, CEO or CFO by such authorities, and our opinions

on compliance matters must be read subject to this qualification. Our opinions in this regard are based solely on information that is in the public domain or has been confirmed to us in the Confirmations.

4. **Scope and Coverage Period of Government Authority Records:** The scope, accuracy and completeness of the information contained in the replies received from various government departments and regulatory authorities, and consequently our opinions based thereon, are limited to the data, records and information retained by, and made available by, the respective government department or regulatory authority, as expressly stated in the relevant response letters or communications. In particular: (i) some authorities retain records only for specified periods; (ii) the completeness and currency of such records as maintained by such authorities cannot be guaranteed or verified by us independently; and (iii) our reliance on any such reply is strictly subject to any explicit limitations, reservations or restrictions set out in the individual reply letters or communications received from those departments.

E. ENFORCEABILITY, DISCRETION AND GENERAL LEGAL QUALIFICATIONS

1. **General Enforceability Qualifications:** Opinions expressed in this legal opinion as to the enforceability of any document or obligation are subject to: (a) applicable laws relating to bankruptcy, insolvency, liquidation, administration, reorganisation, moratorium, creditors' rights and analogous circumstances; (b) general principles of equity (including the equitable remedies of specific performance and injunction, which are discretionary and may not be available in all circumstances); (c) limitations on enforcement arising under applicable statutes of limitations; (d) requirements of reasonableness, good faith and fair dealing which may be implied by Hong Kong courts; and (e) the general discretion of courts to stay or refuse enforcement in appropriate circumstances.

2. **Discretion and Reasonableness:** Where any person, court or authority is vested with a discretion, or may determine a matter in their opinion or judgment, Hong Kong law may require or imply that such discretion be exercised reasonably and in good faith, or that such opinion or judgment be based on objectively reasonable grounds. We express no opinion as to whether any particular exercise of a discretion will be treated by a court as reasonable or as otherwise satisfying any applicable standard.

3. **No Tax, Accounting or Commercial Opinion:** We express no opinion as to taxation, accounting, financial or commercial matters, except to the limited extent expressly stated in this legal opinion. Our opinion in relation to Hong Kong tax is subject to the powers of assessment, re-assessment and investigation of the Inland Revenue Department of Hong Kong, including assessments raised within the applicable statutory limitation periods (generally 6 years, or 10 years in cases of fraud or wilful evasion). We also express no opinion on: (i) the commercial reasonableness, business viability or financial soundness of any transaction; (ii) any projected, future or forward-looking financial or

business matters; or (iii) the fairness or adequacy of any price, consideration or commercial terms in any transaction.

4. **No Opinion on Non-Hong Kong Law Aspects:** In respect of the Examined Documents reviewed, our opinion is limited to the formal validity and due execution of such documents under Hong Kong law and, where expressly stated, their enforceability under Hong Kong law. We express no opinion on any aspect of such documents that may be governed by or require construction under any law other than Hong Kong law.

F. RELIANCE, PURPOSE AND CURRENCY OF THIS OPINION

1. **Restriction on Reliance and Purpose:** This opinion is intended to be used solely for the purpose of the proposed listing of the Issuer on the Main Board of The Stock Exchange of Hong Kong Limited (the "Listing") and solely for the benefit of the Addressees named in this legal opinion. This opinion may not be relied upon by any other person or for any other purpose, and may not be disclosed to, quoted, published, reproduced or referred to (in whole or in part) without our prior written consent, except: (i) as may be required by applicable law, rule or regulation or by any regulatory or governmental authority; (ii) pursuant to an order of a court of competent jurisdiction or an arbitration panel; or (iii) as disclosed by the Addressees to their respective legal advisers or affiliates for the purpose of the Listing on a non-reliance basis.

2. **No Obligation to Update:** This opinion is given in respect of the laws of Hong Kong which are in force as at, and is based upon facts and circumstances in existence as at, the Reference Date only. We assume no obligation to update, supplement or revise this opinion to reflect any changes in the laws of Hong Kong, any change in circumstances, or any new information arising after the Reference Date, even if such changes, circumstances or information would materially affect the opinions expressed herein.

3. **Strict Construction:** This opinion is to be strictly construed and is strictly limited to the matters expressly stated herein and does not apply by implication to any other matters. In the event of any conflict between the body of this opinion and the Schedules, the Schedules shall prevail.

競天公誠律師事務所
JINGTIAN & GONGCHENG

28 October 2026

Strictly Private and Confidential

To:

CTG Hongkong and Macao Culture and Tourism Holding Limited (中旅港澳文旅控股有限公司) (the "**Issuer**")
Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavillion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1 – 1205 Cayman Islands

China Galaxy International Securities (Hong Kong) Co., Limited
Galaxy International Securities (Hong Kong) Co., Limited
20/F Wing On Centre
111 Connaught Road Central
Hong Kong

(collectively, the "**Addressees**")

Dear Sirs,

Re: CTS H.K. METROPARK HOTELS MANAGEMENT COMPANY LIMITED 香港中旅維景國際酒店管理有限公司 (the "Company")

We, Jingtian & Gongcheng LLP, act as a qualified Hong Kong legal advisor to provide this opinion on the Company incorporated under the laws of the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**") for the period of the three years ended 31 December 2025 and four months ended 30 April 2026 ("**Track Record Period**") and four months ended 31 August 2026 (the "**Reference Date**") (except for those specified in the opinion below).

The opinions set out in this letter relate only to the laws of Hong Kong in force as the Reference Date as currently applied by the Hong Kong courts and given on the basis that they will be governed by and construed in accordance with Hong Kong law. For the avoidance of doubt, unless specified otherwise, the laws of Hong Kong do not include the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**SEHK**") or any codes, guidelines or other publications (including the Codes on Takeovers and Mergers and Share Buy-backs) not having the force of law. We express no opinion as to the laws of any other jurisdictions or as to factual matters. In this opinion, a reference to "laws" or "law" is a

reference to the common law, principles of equity and laws and regulations constituted or evidenced by documents available to the public generally.

In giving the opinion below, we have examined the documents listed in Schedule 1 & 2 hereto, and relied upon the assumptions set out in Schedule 3 hereto, which we have not independently verified and the opinions below are subject to the qualifications and reservations set out in Schedule 4 hereto. Terms defined in the schedules have the same meanings when they are used in these opinions.

OPINIONS

As of the Reference Date, based on and subject to the foregoing, together with the confirmation ("**Director's Confirmation**")[1] of the directors of the Company ("**Directors**"), the confirmation ("**Shareholder's Confirmation**") of the shareholders of the Company ("**Shareholders**"), and the searches conducted on the relevant search date as listed out in Schedule 1 ("**Public Searches**"), and subject to any matters not disclosed to us, we are of the opinion that:

1. Due Incorporation, Good Standing, Corporate Power, and Constitutive Documents

1.1 Due Incorporation and Good Standing

1.1.1. According to the searches ("**Company Searches**") conducted at the Hong Kong Companies Registry ("**HKCR**") on 6 October 2026, the Company was incorporated in Hong Kong on 7 January 1983 ("**Incorporation Date**") as a private company limited by shares and remains live as of the Reference Date. The required filings[2], including the memorandum and articles of association together with the statutory declaration or form, were duly filed with the HKCR and a Certificate of Incorporation was issued by the HKCR[3]. On this basis, the Company is regarded as duly incorporated and validly subsisting under the laws of Hong Kong as of the Reference Date.

1.2 Corporate Information

1.2.1. Based on the Company Searches, the Company has the business registration number of 08223585 (starting from 27 December 2023, the former company number of the Company 120476 has been replaced by the aforementioned 8-digit business registration number as the unique business identifier of the Company). The Company was originally named Kong Toon Company Limited with effect from 7 January 1983. It was renamed Kong Toon Company

[1] All directors have provided their Director's Confirmations, save for Zheng Jiang (鄭江). We are unable to obtain a Director's Confirmation from him, as he resigned with effect from 26 October 2026. A Notice of Change of Company Secretary and Director (Appointment/Cessation) Form ND2A was filed with the HKCR on 27 October 2026.
[2] CO Cap. 32, s.15
[3] CO Cap. 32, s.16

Limited (港通有限公司) on 29 November 1983, then further renamed China Travel Hotel Management Services Hong Kong Limited (香港中旅酒店管理有限公司) on 10 April 1985. With effect from 30 June 2006, the Company adopted its current name: CTS H.K. Metropark Hotels Management Company Limited (香港中旅維景國際酒店管理有限公司).

1.2.2. Based on the Company Searches and the Director's Confirmation, the current registered addresses of the Company per the Company Searches is as follows:

Effective Date	**Registered address**
30 September 2022	12th Floor, CTG House, 78-83 Connaught Road Central, Central District, Hong Kong.

1.2.3. Based on the results of the Company Searches and the Director's Confirmation, the current directors, company secretary, CEO and CFO of the Company are:

Position	**Name**
Director	哈玉峰 Yufeng HA
Director	張禮軍 Zhang Lijun
Director	鄭江 Zheng Jiang
Director	張琪騰 Cheung Ki Tang
Company Secretary	張道榮 Zhang Daorong
CEO	N/A
CFO	周燦

1.2.4. For the directors and company secretaries of the Company appointed from the Company's Incorporation Date and up to the date of the Company Searches, please refer to the register of directors (the "**Register of Directors**") and the register of secretaries (the "**Register of Secretaries**") provided by the Company, which are consistent with the results of the Company Searches.

1.2.5. Pursuant to the Articles (as defined hereinbelow) of the Company[4], if a casual vacancy occurs on the board, the existing directors have the power to appoint any other person to be a director of the Company to fill the position. All Directors (except for Permanent Directors, if any are appointed) must retire from their office at Annual General Meeting and shall be eligible for re-election[5]. The Articles do not require the company secretary to be re-elected annually.

[4] Articles clause 86
[5] Articles clauses 84, 85

1.2.6. Based on the Director's Confirmation and the documents provided by the Company[6], all the appointments of the directors and company secretaries of the Company during the Track Record Period and up to the Reference Date as set out in the Register of Directors and Register of Secretaries were duly approved in accordance with the Articles of the Company, or otherwise ratified and the relevant filings in relation to such appointments have been duly made with the HKCR within the Track Record Period and up to the Reference Date.

1.2.7. Based solely on the matters set out in paragraphs 1.2.3 to 1.2.6, nothing has come to our attention that causes us to believe that the appointment and removal procedures of directors or secretaries of the Company were not complied with or constituted any breach of the Articles and applicable laws or regulations in Hong Kong during the Track Record Period and up to the Reference Date.

2. Corporate Power and Independent Legal Entity

2.1 The Company has the corporate power and authority to own, use lease and operate its property and assets and conduct its business as described in its Articles (as defined herein below).

2.2 The Company is a separate and independent legal entity capable of enjoying rights, assuming obligations, suing and being sued in its own name in the courts of Hong Kong and under the laws of Hong Kong to the extent that the courts of Hong Kong have or assume jurisdiction and the Hong Kong courts do not exercise their discretion to stay any such proceedings.

2.3 Under the laws of Hong Kong, the Company (including its properties, assets or reserves to the extent located in Hong Kong) is not entitled to any immunity on the grounds of sovereignty from any Hong Kong legal action, suit or proceeding, from set-off or counterclaim being claimed in proceedings in Hong Kong, from the jurisdiction of the Hong Kong courts, from services of process, from attachment prior to or in aid of execution of judgment in Hong Kong, or from other legal process or proceeding for the giving of any relief or for the enforcement of any judgment in Hong Kong.

3. Articles of Association

3.1 Based on the Company Searches, the Director's Confirmation and Shareholder's Confirmation, the Company has validly adopted and approved the Articles of Association ("**Articles**") on the Company's Incorporation Date. The Company's Articles (as amended and which are currently effective) are enforceable (a) by the Company against each of the Shareholder and vice versa; and (b) by the Shareholder against each other Shareholder, in a manner as provided under the Companies Ordinance Cap. 622 ("**CO**"). The board of directors of the Company is also bound to exercise its powers in accordance with the Company's Articles.

[6] Schedule 2 and Sections A2, A4, A5 & B7 of Schedule 1

3.2 It is not mandatory for the Company to state objects in its Articles[7]. Based on the review of the Company's Articles, the Company has the capacity and the rights, powers and privileges of a natural person, and the objects for which the Company is established are set out under the Third clause of the Company's Memorandum of Association, which includes:

"(15) To carry on business as proprietors and/or managers of hotels, motels, inns, lodging-houses, apartments, houses, restaurants, refreshment and tea rooms, cafes and milk and snack bars, night-clubs and clubs of all kinds, tavern, beer-house, and lodging-house keepers, licensed victuallers, wine, beer, and spirit merchants, brewers, malsters, distillers, importers and manufacturers of aerated, mineral and artificial waters and other drinks, and as caterers and contractors in all their respective branches and as managers and/or proprietors of theatres, cinemas, dance-halls, concert halls, stadiums, billiard rooms, bowling centres and all places of entertainment and radio and television stations and studios."

3.3 Regarding restriction on declaration of dividends, pursuant to the CO[8], a company may only make a distribution out of profits available for that purpose. Pursuant to the Articles of the Company[9], no dividend shall be payable except out of the profits of the Company. All dividends shall be declared and paid to the shareholders in proportion to the amount paid up on the shares held by them respectively.[10] The declaration of dividends requires approval of the Company in General Meeting.[11]

3.4 For the restrictions in payment of dividends, no dividends shall bear interest as against the Company[12]. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for benefit of the Company until claimed, and all dividends unclaimed for two years after having been declared may be forfeited by the Directors for the benefit of the Company.[13] If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends or for other moneys payable in respect of such share.[14]

3.5 There are no restrictions in the Articles on declaring and effecting dividend payments/distributions in or out of Hong Kong, whether in any foreign currencies, without any withholding or other taxation, freely transferable out of Hong Kong, and without the need to obtain any governmental approvals or permits.

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[7] CO Cap.622, s.82(2)
[8] Cap. 622, s. 297
[9] Articles clause 101
[10] Articles clause 99
[11] Articles clause 100
[12] Articles clause 106
[13] Articles clause 108
[14] Articles clause 14

3.6 Nothing has come to our attention which would suggest that any of the provisions of the Articles of the Company are inconsistent with, or otherwise not in compliance with the CO during Track Record Period and up to the Reference Date.

4 Share Capital Structure

4.1 Based on the register of members of the Company (the "**Register of Members**"), as at the Reference Date, the current Shareholders of the Company are as follows, which is consistent with the results of the Company Searches:

(i) shares of the Company are owned by the Shareholders as follows:

Shareholder(s)	**Class of Shares**	**Number of Shares**	**Total Amount Paid up or Regarded as Paid up**
Allied Well Holdings Ltd.	Ordinary	100,001	HKD100,001.00

(ii) For the historical changes of the issued share capital and members of the Company since the Company's Incorporation Date, please refer to the Company's Register of Members, which are consistent with the results of the Company Searches. These changes include:

(1) **7 Jan 1983 (Incorporation)**: the share capital of the Company was HKD100,000, divided into 100,000 ordinary shares of HKD1.00 each. 2 ordinary shares were taken up by the initial shareholders Wai Chiu Company Limited and Wai Hop Company Limited respectively.

(2) **24 Sep 1983 (Allotment 1)**: 99,998 new ordinary shares were allotted (99,998 to China Travel Service (H.K.) Limited (香港中國旅行社有限公司), increasing total issued capital to 100,000 ordinary shares.

(3) **4 Oct 1983 (Transfers 1 & 2)**: Wai Chiu Company Limited transferred its 1 share to China Travel Service (H.K.) Limited (香港中國旅行社有限公司), and Wai Hop Company Limited transferred its 1 share to Hip Kee Godown Company (H.K.) Limited (香港中旅協記貨倉有限公司) respectively.

(4) **15 May 2001 (Transfers 3 & 4)**: China Travel Service (H.K.) Limited (香港中國旅行社有限公司) transferred its 99,999 shares to China Travel Service (Holdings) Hong Kong Limited (香港中旅(集團) 有限公司). Hip Kee Godown Company (H.K.) Limited (香港中旅協記貨倉有限公司) transferred its 1 share to China Travel Investments Hong Kong Limited (香港中旅經濟開發有限公司).

(5) **31 Dec 2001 (Allotment 2)**: 1 new ordinary share was allotted to China Travel Service (Holdings) Hong Kong Limited (香港中旅(集團)有限公司), increasing total issued capital to 100,000 ordinary shares.

(6) **9 May 2008 (Transfer 5)**: China Travel Service (Holdings) Hong Kong Limited (香港中旅(集團)有限公司) transferred 100,000 shares and China Travel Investments Hong Kong Limited (香港中旅經濟開發有限公司) transferred its 1 share to Allied Well Holdings Ltd respectively.

(iii) As of the Reference Date, 5 share transfers were executed since the Incorporation Date. The issued share capital started with just 2 ordinary shares held by the 2 initial subscribers. On 24 September 1983, 1 new allotment of 99,998 ordinary shares in total was made, and on 31 December 2001, 1 new allotment of an additional 1 ordinary share was made, bringing the final issued share capital to 100,001 ordinary shares.

(iv) shares of HK$1.00 each. All issued shares are ordinary shares, and no preference shares, deferred shares, non-voting deferred shares or other classes of shares have been issued. The Company's share capital structure has remained unchanged since the share transfer in 2008. All share transfers have been duly completed, executed and registered in compliance with the Companies Ordinance (Cap. 32) and the Company's Articles of Association.

(v) Based solely on the Register of Members and the Directors' Confirmation, none of the current directors of the Company directly or indirectly hold shares in the Company.

4.2 Pursuant to the Stamp Duty Ordinance (Cap. 117) ("**SDO**")[15], where any instrument chargeable with buyer's stamp duty is not duly stamped in respect of that duty, the person(s) effecting the sale in a sale and purchase of Hong Kong stock which include, inter alia, the person maintaining the record of the transaction is liable, or is jointly and severally liable, civilly to the Inland Revenue Department ("**IRD**") for the payment of the chargeable stamp duty in respect of the transaction as well as any penalty payable for late stamping. Notwithstanding the aforesaid, pursuant to the SDO, no action shall be brought regarding late stamping with respect to any instrument more than 6 years from the expiration of the time for stamping such instrument.[16]

4.3 Based on the Register of Members, none of transfers of shares of the Company were made within the statutory limitation period for commencing a civil action for late stamping of the transfer documents. As stated in paragraph 15.1 below, the IRD has confirmed that there are

[15] Cap. 117, s.4, 9, 19(1E)(b)
[16] Cap. 117, s.4(5), 4(3AA)

no records of any late stamping penalty imposed on the Company within Track Record Period and up to the Reference Date.[17]

4.4 Based solely on the written confirmation(s) of the Board and the Shareholders dated 27 October 2026 respectively:

(i) All transfers of shares, allotments, changes in capital structure and conversions of shares, if any, as set out above, have been duly approved by the board of directors of the Company in accordance with the Articles of the Company and the laws of Hong Kong.

(ii) All allotments, changes in capital structure and conversions of shares, if any, as set out above, have been duly approved by the shareholders of the Company in accordance with the Articles of the Company and the laws of Hong Kong.

(iii) All such transfers of shares, allotments, changes in capital structure and conversions of shares, if any, as set out above have been duly reflected and registered by the Company in its Register of Members.

(iv) To the best of the board of directors' knowledge, the instrument(s), bought and sold notes and/or declarations of trust, if any, relating to the transfers of shares recorded in the Register of Members have been duly stamped by the IRD.

(v) All procedural irregularities (if any) in relation to the transfers of shares, allotments, changes in capital structure and conversions of shares of the Company as set out above are hereby ratified.

4.5 Based solely on the Register of Members, the significant controllers register of the Company ("**Register of Significant Controllers**") [18], the Company Searches, the Director's Confirmation and the Shareholder's Confirmation, all the shares of the Company are duly, lawfully and validly issued and are fully paid in accordance with the Company's Articles and are free and clear of all pledges, freezes, liens, encumbrances, equities or claims or other third party right under the laws of Hong Kong; and there are no outstanding rights, warrants or options to acquire, or instruments convertible into or exchangeable for, nor any agreements or other obligations to issue or other rights to convert any obligation into, any equity interest of the Company. Pursuant to the Litigation Searches (as defined hereinbelow), Judgment Searches (as defined hereinbelow), Director's Confirmation and Shareholder's Confirmation, the current shareholders' shares are not subject to any on-going litigation or arbitration during Track Record Period and up to the date of the respective searches.

4.6 Based on the Director's Confirmation, the Shareholders' Confirmation and the Register of Members, there are no existing nominee shareholding arrangements among the current shareholders of the Company during the Track Record Period and up to the Reference Date.

[17] Section F of Schedule 1
[18] Section A2 of Schedule 1

Based solely on the Sanction Searches (defined hereinbelow)[19], none of the shareholders directly holding shares in the Company are sanctioned persons/entities under Hong Kong laws during the Track Record Period and up to the Reference Date.

4.7 Based on the Director's Confirmation and Shareholder's Confirmation, there is no shareholders agreement signed between shareholders of the Company during Track Record Period and up to the Reference Date.

4.8 Based solely on the matters set out in paragraphs 4.1 to 4.7, nothing has come to our attention that causes us to believe that the share capital structure and historical changes in share capital and shareholding of the Company were unlawful and invalid during Track Record Period and up to the Reference Date.

4.9 Nothing has come to our attention that would indicate the existence of any legal restrictions under applicable Hong Kong laws or the Articles of the Company on foreign ownership of the Company's shares by its shareholders, whether direct or indirect, of the Company during Track Record Period and up to the Reference Date.

5 Legal Compliance

5.1 The CO

5.1.1 The majority of offences under the CO relating to delays or failures in filing statutory documents (e.g., annual returns, notifications of director changes, registered office changes) or failures to keep proper records are summary offences. Summary offences are triable in the Magistrates' Courts and generally carry fines, including daily default fines for continuing non-compliance. More serious offences, often involving an element of dishonesty, fraud, or deliberate concealment, are not solely summary offences. For summary offences, the general limitation period is 6 months from the time when the matter of complaint or information arose.[20] Under the CO,[21] this period can be extended to 3 years after the date when evidence sufficient in the opinion of the Secretary for Justice to justify proceedings came to the Secretary's knowledge. Accordingly, an offence committed more than 3 years ago would generally be considered time-barred for the purposes of summary prosecution.

5.1.2 *Compliance Requirements Under the CO Giving Rise to Summary Offences*

[19] Section J of Schedule 1
[20] Section 26 of the Magistrates Ordinance (Cap. 227)
[21] CO Cap 622, s.900

(1) **Annual Returns:** A company shall once in every year make a return which shall contain the particulars relating to members and share capital of the company within 42 days after its return date.[22]

(2) **Register of Director/Secretaries and changes:** A company must maintain and update its register of directors and secretaries.[23] When there is a change in the company's directors, secretaries, or their particulars, the company must notify the Registrar within 15 days period.[24]

(3) **Register of Members:** A company must maintain and update its register of members.[25]

(4) **Significant Controller Registers:** A company must maintain and update its register of significant controllers.[26]

(5) **Registered Office:** Notice of the registered office and any change therein must be made to the Registrar within 15 days.[27]

(6) **Register of Charges:** A company must maintain and update its register of Charges.[28] Statement of particulars of a specified charge (or any commission/discount related to debentures) must be delivered for registration within one month after the specified charge is created.[29]

(7) **Share Allotments:** Return of allotment of shares must be delivered to the Registrar for registration within one month.[30]

(8) **Special resolutions:** Special resolutions (other than a special resolution to change the name of a company) and resolution agreed to by all members of a company must be delivered to the Registrar within 15 days.[31]

5.1.3 Based solely on the Company Searches, the details of which are set out in Schedule 2 and the Director's Confirmation, one instance of late filing to the HKCR within the period of 3 years immediately preceding the date of the Company Searches was found for the Company. The Company was roughly 3.8 months late in filing its annual return for 2024. As per paragraphs 5.1.1 and 5.1.2 above, the general limitation period for prosecution for late filing of an annual

[22] Cap. 622 s.662, 664
[23] Cap. 622 s.641, 648
[24] Cap. 622, s. 645,650, 652, 654
[25] Cap. 622 s.627
[26] Cap. 622 s.653H
[27] Cap. 622, s.658
[28] Cao. 622, s.352, 353
[29] Cap. 622, s.335, 337, 346
[30] Cap. 622, s.142
[31] Cap. 622, s.88, 89, 90, 107

return is 6 months from the time the matter of complaint arose. Therefore, the risk of any enforcement action and penalty imposed by HKCR is relatively low[32]. For instances of late filing beyond the said 3-year period, which are considered to be time barred (see paragraph 5.1.1 above), please refer to Annex 3 of the Company Searches Report[33]. An offence of late filing committed more than 3 years ago would generally be considered time-barred for the purposes of summary prosecution as set out above, and the risk of any enforcement action and penalty imposed by HKCR is relatively low.

5.1.4 Save and except for the aforementioned non-compliances, based solely on the Director's Confirmation and the Company Searches, nothing had come to our attention to suggest that the Company has failed to obtain, register and make the necessary corporate filings with the HKCR in accordance with the above stated laws of Hong Kong during the Track Record Period and up to the Reference Date.

5.1.5 Based solely on the Company Searches, Register of Charges and the Director's Confirmation, the Company is not subject to any charges during the Track Record Period and up to the Reference Date.

5.1.6 Based solely on the Company Searches, Director's Confirmation and Register of Directors, Register of Members, Register of Secretaries and Register of Charges provided by the Company, the Company has maintained and updated its registers in compliance with the above stated statutory requirements of the CO within the Track Record Period and up to the Reference Date.

5.1.7 **Financial Statements:** A company's directors must prepare for each financial year statements, and consolidated statements if the company is a holding company, in accordance with the statutory requirements[34]. Financial statements must be approved by the directors and signed[35]. A company's directors must lay before the company in annual general meeting, or in any other general meeting directed by the Court, a copy of the reporting documents for the financial year within the prescribed period (i.e. within the period of 9 months after the accounting reference period) [36].The company must preserve the records, or the accounts and returns, for 7 years after the end of the financial year[37].

5.1.8 During the Track Record Period and up to the Reference Date, based solely on Director's Confirmation and the documents provided by the Company[38], the Company complied with the

[32] If a company is convicted of late filing of an annual return, the company and every responsible person of the company is liable to a fine at level 5 (HK$50,000) and a further fine of HK$1,000 for each day during which the offence continues.
[33] Section B1 of Schedule 1
[34] Cap. 622, s.379, 380
[35] Cap. 622, s.387
[36] Cap. 622, s.429, 431
[37] Cap.622, s.377
[38] Sections A4, A5, G of Schedule 1

above stated statutory requirements under the CO or otherwise ratified any procedural irregularities in relation to financial statements:-

(a) The Company has prepared, laid before the Company in annual general meeting and signed the audited financial statements and directors' reports for the years ended 31 December in 2022, 2023,2024 and 2025;

(b) The Company approved and authorised the issue of its audited financial statements for the year ended 31 December 2022, 2023, 2024 and 2025.

5.1.9 **Annual General Meeting ("AGM"):** A private company is required to, in respect of each financial year of the company, hold a general meeting as its annual general meeting within 9 months after the end of its accounting reference period by reference to which the financial year is to be determined[39]. A company is required to hold an annual general meeting must send a copy of the reporting documents for the financial year to every member at least 21 days before the date of the meeting.[40]

5.1.10 Section 612 of the CO provides that a company is not required to hold annual general meetings in accordance with Section 610 if:

a) everything that is required or intended to be done at the meeting (by resolution or otherwise) is done by a written resolution; and

b) a copy of each document that under this Ordinance would otherwise be required to be laid before the company at the meeting or otherwise produced at the meeting is provided to each member, on or before the circulation date of the written resolution.

5.1.11 The financial year of the Company starts on 1 January and ends on 31 December of each year. Therefore, the deadline for the Company to hold its annual general meeting is 30 September of each year.

5.1.12 During the Track Record Period and up to the Reference Date, based solely on Shareholder's Confirmation, Director's Confirmation and the documents provided by the Company[41], the Company complied with the above stated statutory requirements under the CO or otherwise ratified any procedural irregularities in relation to annual general meetings:

(a) The Company satisfied the requirement of convening and conducting the 2023, 2024 and 2025 AGM, as well as adopting the audited financial statements for the respective financial years, by passing, respectively, the relevant written resolutions or ratification.

5.1.13 According to our letter of enquiry/request to the HKCR dated 27 January 2026, 9 July 2026 and 1 September 2026, and the reply from HKCR dated 16 February 2026, 24 July 2026 and 5

[39] Cap. 622, s.610(1)
[40] Cap. 622, s.430(1)
[41] Section A5 of Schedule 1

October 2026[42], the HKCR as of the Reference Date does not have any records of non-compliance with the CO and its predecessor Ordinance and the subsidiary regulation made under the said ordinances which are related to the Company. The HKCR further confirms that there are no disciplinary actions towards the Company under Part 5A of the Anti-Money Laundering and Counter-Terrorist Financing Ordnance (Cap.615).

5.1.14 Based solely on the matters set out in paragraphs 5.1.1 to 5.1.13, nothing has come to our attention that causes us to believe that the Company has non-compliance with the above stated statutory requirements in relation to convening and conduct of meetings of shareholders and directors for the Track Record Period and up to the Reference Date.

5.2 Business Registration Certificate

5.2.1 Every company, other than those specifically exempted, who carries on business in Hong Kong must register his business with the Business Registration Office of the IRD the Business Registration Ordinance (Cap. 380) ("**BRO**")[43]. The Business Registration Office of the IRD will issue a business registration certificate ("**BR Certificate**") to each company which has completed the business registration with IRD as required by the BRO. A company is only required to set out of the nature of its business but not a detailed description of the business[44]. No prosecution for failure to apply for, obtain, pay for or display BR Certificate, or for making a false statement to the IRD in relation to such certificate, shall be commenced after 6 years from the date of the commission of the offence[45].

5.2.2 Pursuant to the Director's Confirmation, the Company maintained no business branch during Track Record Period and up to the Reference Date. The registered business address of the Company is situated at 12/F, CTG House, 78--83 Connaught Road, Central, Hong Kong.

5.2.3 As reflected in the audited financial statements of the Company for the financial year ended 31 December 2023 ("**FY2023**"), 31 December 2024 ("**FY2024**"), and 31 December 2025 ("**FY2025**")[46], and based on the Director's Confirmation, the principal business activity of the Company is "investment holding and the provision of hotel management services" as at the Reference Date.

5.2.4 Based solely on the copies of the BR Certificates provided by the Company for at least the past 6 years from the Reference Date[47] and the searches conducted at the IRD ("**BR Searches**"):

(i) the Company has obtained 1 current BR Certificate from the IRD (business registration no. 08223585-000);

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[42] Section B12 of Schedule 1
[43] BRO Cap.310, s.5
[44] BRO Cap. 310, s.5(2)
[45] BRO Cap.310, s.15(1), (3)
[46] Section E of Schedule 1
[47] Section D1 of Schedule 1

(ii) the latest BR Certificate is valid from 7 January 2026 to 6 January 2027;

(iii) the nature of business of the Company is recorded as "residential property management, hotel management (住宅物業管理，酒店管理)";

(iv) the Company has maintained valid BR certificates for at least 6 years; and

(v) there are no renewal restrictions or conditions stated of the Company's current BR certificates.

5.2.5 As stated in paragraph 15.1 below, the IRD confirmed that there is 1 record of failure to comply with the BR renewal notice before the specified date by the Company during the Track Record Period and up to the Reference Date [48]. A penalty notice was issued and the Company has duly settled the outstanding levy and penalty. As the levy and penalty has been settled, there is no material risk to the Company in respect of this incident of non-compliance.

5.2.6 Based solely on the matters set out in paragraphs 5.2.1 to 5.2.5, nothing has come to our attention that causes us to believe that the Company has not obtained and maintained the requisite BR Certificates for the purpose of carrying on its Current Business during the Track Record Period. On the basis of the documents provided[49], the BR Certificates are valid and in full force and effect as per the respective stated terms therein during the Track Record Period and up to the Reference Date.

5.2.7 Based solely on the Director's Confirmation, the Company and its directors have not received any notice of any proceedings relating to the revocation, suspension, withdrawal, cancellation or modification of the BR Certificate during Track Record Period. Pursuant to the IRD's replies referred to in paragraph 15.1 below, no such notice had been issued to the Company during the Track Record Period and up to the Reference Date[50].

5.3 Government Authorizations

5.3.1 Based solely on the Director's Confirmation, the Company's principal place of business during Track Record Period and up to the Reference Date is Hong Kong, and the Company engages in investment holding and the provision of hotel management services in Hong Kong during Track Record Period and up to the Reference Date ("**Current Business**").

[48] Section F of Schedule 1
[49] Section D1 of Schedule 1
[50] Section F of Schedule 1

5.3.2 During the Track Record Period and up to the Reference Date, the Company provided hotel management services for the following companies and hotels in Hong Kong:

	Company	Hotel	Period
1.	香港中旅物業投資有限公司	香港紅磡維景酒店	2023.05.17 to present
2.	Hotel Metropole Holdings Ltd.	九龍維景酒店	2013.01.01 to present
3.	Mctrocity Hotel Ltd.	灣仔維景酒店	2013.01.01 to present
4.	Well Done Enterprises Inc.	銅鑼灣維景酒店	2013.01.01 to present
5.	Glading Development Limited	旺角維景酒店	2013.01.01 to present

5.3.3 Based on our review of the material contracts provided by the Company (as set out in section 10 below), the Company's Current Business involves providing, inter alia, the following hotel management services:

(a) provision of name, branding, business plans and management policies;
(b) management of daily hotel operations;
(c) studying and resolving management or operational issues to improve quality of service;
(d) implementation appropriate management skills and providing regular reports and advice on improving the quality of service;
(e) setting the prices for hotel services in accordance with an approved budget;
(f) providing recommendations on management of hotel staff;
(g) supervising and approving the preparation of the reports on budget, staffing, staff training, organisation structure, staff remuneration as well as the annual report and final accounts;
(h) recruitment and staff training;
(i) market research and formulating promotion strategy;
(j) holding regular meetings for reporting and coordination purposes;
(k) regulating hotel fire safety measures;
(l) formulating procurement plans based on actual needs;
(m) ensuring protection of hotel property against damage and loss; and
(n) executing agreements on behalf of the hotel (upon obtaining authorisation) in relation to employment, hotel room bookings, advertisements and business promotions, administration and energy supply.

(collectively, the "**Hotel Management Services**")

5.3.4 There is no statutory requirement for the Company to obtain and/or maintain any consents, authorisations, permissions, declarations, approvals, orders, clearances, certificates, registrations, licences and/or permits in Hong Kong for its Current Business, including its Hotel Management Services.

6 Business compliance with Articles and laws of Hong Kong

6.1 Although a company is no longer required to set out object clauses in their memorandum of association, companies with existing object clauses may still be restricted by it internally[51].

6.2 As stated in the Company's Articles[52] quoted above, the objects of the Company are sufficiently broad to cover the Current Business of the Company (i.e. residential property management, hotel management) during the Track Record Period and up to the Reference Date.

6.3 Based solely on the matters set out in paragraphs 6.1 to 6.2, nothing has come to our attention that causes us to believe that the Current Business operation of the Company are unlawful or in breach of the relevant laws and regulations of Hong Kong, or the Company's Articles stated above during the Track Record Period and up to the Reference Date.

7 Assets

7.1 Based solely on the Director's Confirmation, the Company confirmed that save and except for its intellectual property (please refer to section 9 below), it does not own any material assets which are necessary for the Company to legally carry out its Current Business as at the Reference Date in Hong Kong.

7.2 Based solely on the Director's Confirmation and the Register of Charges of the Company, the Company is not subject to any outstanding charges during the Track Record Period and up the date of this opinion and up to the Reference Date.

8 Loans

8.1 Based solely on the Director's Confirmation and the AFS 2023, AFS 2024 and AFS 2025, the Company does not have any outstanding loans (including shareholder's loans) exceeding the amount of HK$5,000,000 during Track Record Period and up to the Reference Date.

9 Intellectual Property

9.1 According to a public trademark, patent and design search conducted on the website of Intellectual Property Department on 2 October 2026, the following trade marks (the "**Trade Marks**") have been registered by the Company with the Hong Kong Trade Marks Registry under 13 registrations as set out below: -

[51] Cap. 622, s.98(1); Re Kam Lan Koon [2015] 5 HKLRD 79 at [102]; HCMP 256/2016
[52] Memorandum of Association, Third clause, (15)

1.	Owner	CTS H.K. METROPARK HOTELS MANAGEMENT COMPANY LIMITED (香港中旅維景國際酒店管理有限公司)
	Trade Mark No.	200201120
	Trade Mark	 Registration of this Trade Mark shall give no right to the exclusive use of the word "cafe".
	Class(es)	43
	Services	Class 43 catering and restaurant services; all included in Class 43.
	Date of Registration	26-07-2001
	Next Renewal Due	26-07-2028
	Status	Registered
2.	Owner	CTS H.K. METROPARK HOTELS MANAGEMENT COMPANY LIMITED (香港中旅維景國際酒店管理有限公司)
	Trade Mark No.	2002B07847
	Trade Mark	METROpark HOTEL Registration of this Trade Mark shall give no right to the exclusive use of the words "park" and "HOTEL".
	Class(es)	43, 44
	Services	Class 43 hotel services; reservation and provision of hotel accommodation; providing facilities for conferences and exhibitions; restaurant, cafe and snack-bar, fast food restaurant, self service restaurant and cafeteria services; catering services; all included in Class 43. Class 44 healthcare, beauty salon and hairdressing services; all included in Class 44.
	Date of Registration	28-06-2001
	Next Renewal Due	28-06-2028
	Status	Registered

3.	Owner	CTS H.K. METROPARK HOTELS MANAGEMENT COMPANY LIMITED (香港中旅維景國際酒店管理有限公司)
	Trade Mark No.	2002B10842
	Trade Mark	 Registration of this Trade Mark shall give no right to the exclusive use of the words "park" and "HOTEL" and the Chinese characters "維景酒店".
	Class(es)	43, 44
	Services	Class 43 hotel services; reservation and provision of hotel accommodation; providing facilities for conferences and exhibitions; restaurant, cafe and snack-bar, fast food restaurant, self service restaurant and cafeteria services; catering services; all included in Class 43. Class 44 healthcare, beauty salon and hairdressing services; all included in Class 44.
	Date of Registration	28-06-2001
	Next Renewal Due	28-06-2028
	Status	Registered
4.	Owner	CTS H.K. METROPARK HOTELS MANAGEMENT COMPANY LIMITED (香港中旅維景國際酒店管理有限公司)
	Trade Mark No.	2002B10843
	Trade Mark	 Registration of this Trade Mark shall give no right to the exclusive use of the words "park" and "HOTEL".
	Class(es)	43, 44
	Services	Class 43 hotel services; reservation and provision of hotel accommodation; providing facilities for conferences and exhibitions; restaurant, cafe and snack-bar, fast food restaurant, self service restaurant and cafeteria services; catering services; all included in Class 43.

		Class 44 healthcare, beauty salon and hairdressing services; all included in Class 44.
	Date of Registration	28-06-2001
	Next Renewal Due	28-06-2028
	Status	Registered
5.	Owner	CTS H.K. Metropark Hotels Management Company Limited (香港中旅維景國際酒店管理有限公司)
	Trade Mark No.	300093429
	Trade Mark	GRAND METROPOLE 京華大酒店系列 Member of CTS Hotel Int'l
	Class(es)	43
	Services	Class 43 hotel services; hotel reservation services; providing hotel accommodation; restaurant services; provision of food and beverages; catering services and cocktail lounge services; provision of facilities for conferences and exhibitions; all included in Class 43.
	Date of Registration	14-10-2003
	Next Renewal Due	13-10-2033
	Status	Registered
6.	Owner	CTS H.K. Metropark Hotels Management Company Limited (香港中旅維景國際酒店管理有限公司)
	Trade Mark No.	300093438
	Trade Mark	METROPOLE 京華大酒店系列 Member of CTS Hotel Int'l
	Class(es)	43
	Services	Class 43 hotel services; hotel reservation services; providing hotel accommodation; restaurant services; provision of food and beverages; catering services and

		cocktail lounge services; provision of facilities for conferences and exhibitions; all included in Class 43.
	Date of Registration	14-10-2003
	Next Renewal Due	13-10-2033
	Status	Registered
7.	Owner	CTS H.K. METROPARK HOTELS MANAGEMENT COMPANY LIMITED (香港中旅維景國際酒店管理有限公司)
	Trade Mark No.	300464030
	Trade Mark	維景酒店 This trade mark has been accepted because of distinctiveness acquired through use.
	Class(es)	43, 44
	Applied for Services	Class 43 hotel services; reservation and provision of hotel accommodation; providing facilities for conferences and exhibitions; restaurant, café and snack-bar, fast food restaurant, self service restaurant and cafeteria services; catering services; all included in Class 43. Class 44 healthcare, beauty salon and hairdressing services, all included in Class 44.
	Date of Registration	25-07-2005
	Next Renewal Due	24-07-2035
	Status	Registered
8.	Owner	CTS H.K. METROPARK HOTELS MANAGEMENT COMPANY LIMITED (香港中旅維景國際酒店管理有限公司)
	Trade Mark No.	301778860
	Trade Mark	
	Class(es)	43, 44
	Services	Class 43 Hotel services; reservation and provision of hotel accommodation; restaurant, cafe and snack-bar, fast food restaurant, self service restaurant and cafeteria services; catering services; providing facilities for conferences and exhibitions; all included in Class 43.

		Class 44 Healthcare, beauty salon and hairdressing services.
	Date of Registration	02-12-2010
	Next Renewal Due	01-12-2030
	Status	Registered
9.	Owner	CTS H.K. METROPARK HOTELS MANAGEMENT COMPANY LIMITED (香港中旅維景國際酒店管理有限公司)
	Trade Mark No.	301901646
	Trade Mark	**Legendpark**
	Class(es)	35, 43
	Services	Class 35 Hotel business management; business management for franchise business; consultancy on business management; advertising; provision of business information; import and export agencies; selling services for others; consultancy on personnel management; photocopying; rental of vending machines. Class 43 Hotels; hotel reservations; providing accommodation bureaux (hotels, boarding houses); rental of meeting rooms; restaurants; provision of catering services, food and drink; cafes; provision of cocktail services; bars; rental of tourist houses.
	Date of Registration	28-04-2011
	Next Renewal Due	27-04-2031
	Status	Registered
10.	Owner	CTS H.K. METROPARK HOTELS MANAGEMENT COMPANY LIMITED (香港中旅維景國際酒店管理有限公司)
	Trade Mark No.	301901664
	Trade Mark	**Epark**
	Class(es)	35, 43
	Services	Class 35 Hotel business management; business management for franchise business; consultancy on business management; advertising; provision of business information; import and export agencies; selling services for others; consultancy on personnel management; photocopying; rental of vending machines. Class 43 Hotels; hotel reservations; providing accommodation bureaux (hotels, boarding houses); rental of meeting rooms; restaurants; provision of catering services,

		food and drink; cafes; provision of cocktail services; bars; rental of tourist houses.
	Date of Registration	28-04-2011
	Next Renewal Due	27-04-2031
	Status	Registered
11.	Owner	香港中旅維景國際酒店管理有限公司 (CTS H.K. METROPARK HOTELS MANAGEMENT COMPANY LIMITED)
	Trade Mark No.	301901691
	Trade Mark	睿景
	Class(es)	35, 43
	Services	Class 35 飯店商業管理；特許經營的商業管理；商業管理諮詢；廣告；商業信息；進出口代理 ；替他人推銷；人事管理諮詢 ；複印；自動售貨機出租。 Class 43 飯店 ；旅館預訂；住所(旅館、供膳寄宿處)；會議室出租 ；餐廳 ；備辦宴席；咖啡館 ；雞尾酒會服務；酒吧；旅遊房屋出租。
	Date of Registration	28-04-2011
	Next Renewal Due	27-04-2031
	Status	Registered
12.	Owner	香港中旅維景國際酒店管理有限公司 (CTS H.K. METROPARK HOTELS MANAGEMENT COMPANY LIMITED)
	Trade Mark No.	301901718
	Trade Mark	柏景
	Class(es)	35, 43
	Applied for Services	Class 35 飯店商業管理；特許經營的商業管理；商業管理諮詢；廣告；商業信息；進出口代理 ；替他人推銷；人事管理諮詢 ；複印；自動售貨機出租。 Class 43 飯店 ；旅館預訂；住所(旅館、供膳寄宿處)；會議室出租 ；餐廳 ；備辦宴席；咖啡館 ；雞尾酒會服務；酒吧；旅遊房屋出租。
	Date of Registration	28-04-2011
	Next Renewal Due	27-04-2031
	Status	Registered

13.	Owner	香港中旅維景國際酒店管理有限公司(CTS H.K. Metropark Hotels Management Company Limited)
	Trade Mark No.	302867211
	Trade Mark	 Metropark Place 維 庭 酒 店
	Class(es)	35, 43
	Services	Class 35 旅館商業管理；特許經營的商業管理；商業管理諮詢；廣告；商業信息；進出口代理；替他人推銷；人事管理諮詢；複印；自動售貨機出租。 Class 43 旅館服務；旅館預訂；住所(旅館、供膳寄宿處)；會議室出租；餐廳；備辦宴席；咖啡館；雞尾酒會服務；酒吧；旅遊房屋出租；提供會議及展覽會設備。
	Date of Filing	15-01-2014
	Next Renewal Due	14-01-2034
	Status	Registered

9.2 We have not been brought to the attention of any other third party's trade mark (whether registered or pending) on the Hong Kong Trade Marks Register which can or may possibly be in conflict with any of the above listed Trade Mark during the Track Record Period and up to the Reference Date.

9.3 There is currently no known legal impediment to the use and registration of the above listed Trade Marks and that there is no known unregistered common law right claim by any third parties against any of the above listed Trade Marks. The validity of the Trade Marks have never been challenged by any opposition, revocation or invalidation proceedings initiated by a third party before the Hong Kong Trade Marks Registry and we have not been brought to the attention of threatened proceedings by any third party or any other form of encumbrances during the Track Record Period and up to the Reference Date.

9.4 The Company is under no restriction or liability to use its own registered Trade Marks. We are not aware of and do not anticipate any claim, complaint or Court Order that seeks to restrict or interfere with the use of any of the above listed Trade Marks by the Company during the Track Record Period and up to the Reference Date.

9.5 We have not been brought to the attention of any intellectual properties (predominantly trade marks) owned by the Company in Hong Kong but not registered or applied for registration for use in current business operations during the Track Record Period and up to the Reference Date.

9.6 We have not been brought to the attention of any intellectual property right of a third party currently licensed to and used by the Company in Hong Kong during the Track Record Period and up to the Reference Date.

10. Material Contracts

10.1 Material contracts entered into by the Company which are governed by Hong Kong laws ("**Material Contracts**") includes:

(a) Contracts involving a significant sum of money[53];

(b) Contracts the Company must rely on for its Current Business;

(c) Contracts restricting the Company to financing, listing or other fund-raising activities of the Company and/or its shareholders provided that the amount of the contract exceeds USD500,000; and

(d) Contract outside the ordinary business scope of the Company involving sum exceeding USD2,000,000.

10.2 Based solely on the Director's Confirmation and the contracts provided by the Company[54], the Company entered into the following material contracts governed by Hong Kong laws ("**Material Contracts**") during the Track Record Period and up to the Reference Date:

Contracts the Company must rely on for its Current Business:

	Company	Hotel	Period
1.	香港中旅物業投資有限公司	香港紅磡維景酒店	2023.05.17 to 2033.05.16
2.	Hotel Metropole Holdings Ltd.	九龍維景酒店	2013.01.01 to 2023.12.31
3.	Metrocity Hotel Ltd.	Kew Green Hotel Wanchai Hong Kong	2013.01.01 to 2023.12.31
4.	Well Done Enterprises Inc.	銅鑼灣維景酒店	2013.01.01 to 2023.12.31
5.	Glading Development Limited	旺角維景酒店	2013.01.01 to 2023.12.31

[53] not less than 10% of the Issuer's total asset as at the end of the Track Record Period (~HKD 1 billion) or USD500,000 whichever the higher

[54] Section D10 of Schedule 1

10.3 In respect of contract no. 1 above with 香港中旅物業投資有限公司, as the Property is currently being leased to an institution, pursuant to Part 4 Division 1 of the Safeguarding National Security Ordinance, we are unable to disclose or opine on the details of the said contract.

10.4 As to contracts no. 2-5, based solely on the Director's Confirmation, the Register of Directors and the documents provided by the Company[55], the Material Contracts have been duly signed and sealed (if required) either by a director or other authorised representative of the Company, in a manner consistent with the Company Articles[56].

10.5 Despite the expiration of contracts no. 2-5, based solely on the Director's Confirmation, the Material Contracts have been renewed and extended orally on the same terms. As the counterparty of the Material Contracts are wholly-owned subsidiaries of the parent company of the Company, the risk of the relevant counterparty disputing the validity and enforceability of the Material Contracts is low, and the renewal is valid.

10.6 Based on the matters set out in paragraphs 10.1 to 10.5, the Material Contracts are binding, valid and enforceable. Subject to our reliance solely on the Director's Confirmation that the Material Contracts have been renewed and extended in substantially the same timers, nothing has come to our attention to suggest that any terms of the Material Contracts contravene any applicable laws or regulations of Hong Kong.

11. Business Acquisition

11.1 Based solely on the Company Searches, the Company was not acquired by the Issuer during the Track Record Period and up to the Reference Date.

12. Litigation and Investigations

12.1 According to the Official Receiver's Office Compulsory Winding-up Search conducted in respect of the Company and its current controlling shareholder on 3 September 2026 ("**Winding-up Search**"[57]), and Official Receiver's Office Bankruptcy Search conducted in respect of the Company's current directors and CFO on 3 September 2026 ("**Bankruptcy Search**")[58], neither the Company, its current directors, its current controlling shareholders or

[55] Section D10 of Schedule 1

[56] Article 10: The Board has general authority to execute contracts on behalf of the Company.
Article 21: The Company seal must be affixed and signed by the chairman or a person specifically authorised for that purpose.

[57] Winding-up Search is not capable of revealing conclusively whether or not an administrative order made or whether any shareholder resolution for voluntary or creditors' voluntary winding-up has been passed by the Company.

[58] Section I of Schedule 1

CFO are subject to winding-up or bankruptcy proceedings (whichever applicable) during Track Record Period and up to the date of the respective Winding-up Search and Bankruptcy Search.

12.2 Based on the results of the Company Searches, there is no notice of appointment of a receiver of the Company in Hong Kong as of the date of the Company Searches.

12.3 Based solely on the Director's Confirmation and the results of the Winding-up Search, no declaration or order of insolvency which has been or is threatened in writing to be, made against the Company as of the date of the Winding-up Search.

12.4 According to the litigation search report issued by D-Law dated 2 September 2026 (the "**Litigation Searches**")[59], searches conducted on Hong Kong Judiciary website of published judgments on 3 September 2026 (the "**Judgment Searches**") against the Company[60], together with the Director's Confirmation, 0 results were identified on litigation commenced or judgments published during the Track Record Period and up to the date of the Litigation Searches and the Judgement Searches.

12.5 According to the Litigation Searches and Judgment Searches against the Company's director Ha Yufeng (哈玉峰)[61], together with the Director's Confirmation, 0 results were identified on litigation commenced during the Track Record Period and up to the date of the Litigation Searches, and 0 results were identified on judgments published during the Track Record Period and up to the date of the Litigation Searches.

12.6 According to the Litigation Searches and Judgment Searches against the Company's director Zheng Jiang (鄭江)[62], 0 results were identified on litigation commenced during the Track Record Period and up to the date of the Litigation Searches, and 0 results were identified on judgments published during the Track Record Period and up to the date of the Litigation Searches.[63]

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[59] Litigation Searches can only reveal proceedings in the HKSAR Court of Final Appeal, High Court, District Court, Small Claims Tribunal, Magistrates' Courts, Labour Tribunal, and Lands Tribunal based on the internal database of D-Law. The earliest dates within which the Litigation Searches are covered are 1 January 1990 for civil litigation records and 3 years from the date of the search for criminal litigation records.

[60] Section I of Schedule I

[61] Section I of Schedule I

[62] Section I of Schedule I

[63] Matters relating to the Company have been confirmed by the Directors' Confirmations furnished by all directors other than Zheng Jiang (鄭江). To the extent that any matters require confirmation from Zheng Jiang, such matters are supported by the Litigation Searches and Judgment Searches, save for matters that are solely within his personal knowledge. We are of the view that any matters relating solely to Zheng Jiang personally have limited relevance to, and impact on, the Company, given that he ceased to be a director of the Company upon his resignation.

12.7 According to the Litigation Searches and Judgment Search both against the Company's director Zhang Lijun (張禮軍)[64], together with the Director's Confirmation, 0 results were identified on litigation commenced during the Track Record Period and up to the date of the Litigation Searches, and 0 results were identified on judgments published during the Track Record Period and up to 8 October 2026

12.8 According to the Litigation Searches and Judgment Searches against the Company's director Cheung Ki Tang (張琪騰)[65], together with the Director's Confirmation, 0 results were identified on litigation commenced during the Track Record Period and up to the date of the Litigation Searches, and 0 results were identified on judgments published during the Track Record Period and up to the date of the Judgment Searches.

12.9 According to the Litigation Searches and judgment search against the Company's controlling shareholder Allied Well Holdings Ltd dated 11 September 2026[66], together with the Shareholder's Confirmation, 0 results were identified on litigation commenced during the Track Record Period and up to the date of the Litigation Searches, and 0 results were identified on judgments published during the Track Record Period and up to 11 September 2026.

12.10 According to the Litigation Searches and judgment search against the Company's CFO 周燦 dated 8 October 2026[67], together with the Director's Confirmation, 0 results were identified on litigation commenced during the Track Record Period, and 0 results were identified on judgments published during the Track Record Period and up to 8 October 2026.

12.11 Based solely on the Director's Confirmation, Shareholder's Confirmation, and CFO Confirmation, there are no existing and pending arbitration, regulatory investigations, judgment, fines or penalties or proceedings of a governmental, administrative, regulatory, disciplinary or judicial nature involving the Company, its controlling shareholders, directors or CFO during the Track Record Period and up to the dates of the respective searches.

12.12 Pursuant to the replies received from the Police and the ICAC (please referred to in the section below regarding Anti-Money Laundering, Anti-Corruption, and Sanctions Laws Compliance within Hong Kong), no information will be disclosed in respect of any ongoing investigations against entities. Information relating to cases that have been prosecuted or otherwise made public is available in the public domain.

12.13 According to the Director's Confirmation, Shareholder's Confirmation, and the CEO & CFO Confirmation, there are no existing and pending legal proceedings during Track Record Period

[64] Section I of Schedule 1
[65] Section I of Schedule 1
[66] Section I of Schedule 1
[67] Section I of Schedule 1

and up to the respective dates of the said confirmations (including winding up proceedings, litigation, arbitration), regulatory investigations, judgment, fines or penalties or proceedings of a governmental, administrative, regulatory, disciplinary or judicial nature involving the Company, its controlling shareholders, directors, CEO or CFO.

12.14 Based solely on the further company searches, litigation searches and winding up searches conducted on 20 October 2026, which were conducted on the same scope and basis as the aforesaid Company Searches, Litigation Searches, Winding-up Searches and Bankruptcy Searches, nothing has come to our attention to indicate that there have been any updates or changes to the matters and opinions stated in this opinion up to the 20 October 2026.

12.15 We have not carried out any further searches since the respective date of the above stated searches and the Director(s) have confirmed in the Director's Confirmation that there are no material changes in circumstances since that date. On this basis, we have assumed that any additional searches would not reveal information requiring an amendment to this opinion.

12.16 We assume that the information disclosed by the Searches is true, accurate and complete and has not since then been altered and there are no other circumstances which would require registration at the HKCR or the relevant authority, government department or judiciary in Hong Kong which have arisen since then, and, if known to us, would cause us to alter or amend this Opinion and the Searches did not fail to disclose any information which had been delivered for registration but did not appear on the public file at the time of the search.

13. Personal Data Privacy Compliance

13.1 A data user who controls the collection, holding, processing, or use of personal data relating to a living individual is required to comply with the six Data Protection Principles (DPPs)[68] pursuant to the Personal Data (Privacy) Ordinance (Cap. 486) ("**PDPO**")[69]. A data user shall therefore formulate a personal data handling policy covering how personal data is collected, used, stored, secured, retained, and how data subjects can exercise their rights.

13.2 Pursuant to our letter of enquiry/request to the PCPD dated 27 January 2026 and the reply received from the Office of the Privacy Commissioner for Personal Data dated 30 January 2026[70], given that the Privacy Commissioner is obliged to maintain secrecy in respect of all matters that come to their actual knowledge in the performance of their functions and the exercise of their powers under the PDPO, no information will be disclosed in respect of any ongoing investigations by PCPD against entities. If there are any legal proceedings, regulatory investigations, or penalties in relation to any violation of the relevant laws and regulations in

[68] Cap. 486, Schedule 1
[69] Cap. 486, s.4(1)
[70] Section H of Schedule 1

Hong Kong concerning personal data privacy (**"Personal Data Privacy Non-compliance"**) are imposed on a company, that company will be notified of the matters.

13.3 Pursuant to search conducted on PCPD's website of its enforcement reports on 3 September 2026, no results of Personal Data Privacy Non-compliance were found during the Track Record Period and up to the date of the said search.[71]

13.4 According to the Litigation Searches and Judgement Searches, no results were found indicating any proceedings regarding Personal Data Privacy Non-compliance during Track Record Period and up to the date of the said search.

13.5 According to the Director's Confirmation, the Company has not received any notice of Personal Data Non-compliance during the Track Record Period and up to Reference Date.

13.6 Based solely on the matters set out in paragraphs 13.1 to 13.5, nothing has come to our attention to suggest that the Company is subject to any material Personal Data Privacy Non-compliance during the Track Record Period and up to the Reference Date.

14. Regulatory Filings

14.1 Other than the filings required to be submitted to the HKCR, the IRD and/or the Labour Department, we are not aware of any additional filings that the Company is required to make with other government authorities under applicable Hong Kong laws as stated above. Based on the reply letters issued by the HKCR, IRD and/or Labour Department as referred to above, no filing-related non-compliance was identified during the Track Record Period and up to the Reference Date.

15. Tax Compliance within Hong Kong

15.1 Based solely on the Director's Confirmation, our letter of enquiry to the IRD dated 27 January 2026, 13 July 2026, and 1 September 2026 and the reply from IRD dated 6 February 2026, 24 July 2026, and 16 September 2026[72], there were 9 instances of late filing of profits tax returns between 1990 to 2000, resulting in compound penalties and additional tax which have been paid. There is one instance of late payment of levy for renewal of the Company's business registration certificate for 2023. The IRD issued a penalty notice to the Company on 21 April 2023 requiring it to pay the outstanding levy and penalty within 14 days. The levy and penalty was settled on 26 April 2023 (together "**Tax Non-Compliance**").

15.2 Save and except for the abovementioned Tax Non-Compliance, the IRD has confirmed that from the Company's Incorporation Date to the Reference Date :

[71] Section H of Schedule 1
[72] Section F of Schedule 1

(i) there is not any information and/or records of any written or verbal enquiry, complaint, warning and/or investigation received/taken by the IRD in relation to any non-compliance (including potential non-compliance) under the Inland Revenue Ordinance (Cap. 112 of the Laws of Hong Kong), the Stamp Duty Ordinance (Cap. 117 of the Laws of Hong Kong), the Estate Duty Ordinance (Cap. 111 of the Laws of Hong Kong), and the Business Registration Ordinance (Cap. 310 of the Laws of Hong Kong), together with their respective subsidiary legislations, and/or any other applicable laws and regulations in Hong Kong in respect of the Company;

(ii) there is not any enquiry, order, notice and/or warning issued by the IRD to the Company, either in writing or verbally, in relation to matters set out in the preceding paragraph above associated with the operation of the Company; and

(iii) there is not any enforcement action, legal action, administrative action, disciplinary action and/or investigation (including but not limited to fines, points demerit, disqualification or suspension of licences (if applicable)) planned to be taken or initiated, or have been taken or initiated, by the IRD against the Company under the Inland Revenue Ordinance (Cap. 112 of the Laws of Hong Kong), the Stamp Duty Ordinance (Cap. 117 of the Laws of Hong Kong), the Estate Duty Ordinance (Cap. 111 of the Laws of Hong Kong), and the Business Registration Ordinance (Cap. 310 of the Laws of Hong Kong), together with their respective subsidiary legislations, and/or any other applicable laws and regulations in Hong Kong.

15.3 According to the Litigation Searches and Judgment Searches of the Company, no results were found indicating any proceedings regarding the Tax Non-Compliance involving the Company.

15.4 Based solely on the tax filings and documents provided by the Company[73], the Company has maintained its tax filings and corresponding assessment results during the Track Record Period and up to the Reference Date. Based solely on the Director's Confirmation and save for the Tax Non-compliance stated above, the Company has not received any other notice of Tax Non-compliance during the Track Record Period and up to the Reference Date.

15.5 Based solely on the matters set out above in this section, nothing has come to our attention to suggest that the Company is subject to any outstanding tax liabilities during the Track Record Period and up to the Reference Date. Other than the foregoing, we are not in a position to provide any tax opinion.

16. Labor and Employment Compliance within Hong Kong

[73] Section F of Schedule 1

16.1 Based solely on the Director's Confirmation, the Company did not have any employees during the Track Record Period.

16.2 According to our letter of enquiry/request to the Labour Department dated 27 January 2026, 14 July 2026, and 1 September 2026, and the letter of the Labour Department dated 2 February 2026, 23 July 2026, and 9 September 2026[74], the Labour Department confirmed that, except for one warning letter was issued to the Company on 29 May 2026 for suspected offences under the Employment Ordinance ("**EO**"), there are no other records of non-compliance of the Company for the period from the Company's incorporate date up to 9 September 2026 in relation to the Factories and Industrial Undertakings Ordinance ("**FIUO**"), the Occupational Safety and Health Ordinance ("**OSHO**"), the Employees' Compensation Ordinance, the EO, the Minimum Wage Ordinance, the Boilers and Pressure Vessels Ordinance and their respective subsidiary regulations, as well as Part IVB of the Immigration Ordinance.

16.3 According to our letter of enquiry/request to the Mandatory Provident Fund Scheme Authority ("**MPFA**") dated 27 January 2026 and the reply of the MPFA dated 30 January 2026[75], the MPFA is unable to disclose any information which would harm or prejudice the prevention, investigation and detection of crimes or enforcement of law, whereas MPF non-compliance records published can be accessed in the Non-Compliant Employer and Officer Records maintained by the MPFA on its website. According to a search conducted on the Non-Compliant Employer and Officer Records maintained by the MPFA on its website dated 26 April 2026[76], there is no record of non-compliance of the Company found.

16.4 According to our letter of enquiry/request to the Equal Opportunity Commission ("**EOC**") dated 27 January 2026, the call with EOC officer on 24 February 2026, and the reply of the EOC dated 25 February 2026, if any complaints or legal proceedings in relation to any violation of the relevant laws and regulations in Hong Kong concerning discrimination matters, notice will be issued to that company and, where applicable, to the complainant, and no information will be disclosed in respect of any ongoing investigations by EOC against entities.

16.5 According to our letter of enquiry/request to the Immigration Department dated 15 April 2026, 17 July 2026 and 1 September 2026, and the reply of the Immigration Department dated 13 May 2026, 7 August 2026, and 28 September 2026[77], other than the information where the disclosure of which would harm or prejudice the prevention, investigation and detection of crime and offences, the apprehension or prosecution of offenders, or the security of any dentition facility or prison, the Immigration Department confirms that they have no record of

[74] Section G of Schedule 1
[75] Section G of Schedule 1
[76] Section G of Schedule 1
[77] Section H of Schedule 1

previous conviction of immigration offences in relation to the Company from its Incorporation Date up to the Reference Date according to their existing records.

16.6 According to the Litigation Searches and the Judgment Searches in relation to the Company, with respect to discrimination and employment matters about employee compensation and personal injury, 0 results were identified on litigation commenced during the Track Record Period and up to the date of the Litigation Searches, and 0 results were identified on judgments published during the Track Record Period and up to the date of the Judgement Searches. Based on the Director's Confirmation there are no ongoing employment-related legal proceedings (civil and criminal litigation).

16.7 Based solely on the Director's Confirmation, the Company has not received any complaint, or legal proceedings, threatened or taken by any employee and the Company is not involved in any labour and employment disputes, civil or criminal proceedings, penalties or arbitration in relation to employment matters during the Track Record Period and up to the Reference Date.

16.8 Based on the matters set out in paragraphs 16.1 to 16.6, nothing has come to our attention to suggest that the Company is subject to (1) any non-compliance of laws and regulations of Hong Kong in relation to labour and employment matters (including MPF contributions, statutory employee entitlements, any alternative retirement benefits and any work visa requirements) during the Track Record Period and up to the Reference Date; or (2) any civil or criminal proceedings, penalties, or pending proceedings in relation to labour and employment disputes during the Track Record Period and up to the Reference Date.

17. Anti-Money Laundering, Anti-Corruption, and Sanctions Laws Compliance within Hong Kong

17.1 The main ordinances that establish the relevant legal framework in Hong Kong include:

a. Anti-Money Laundering Laws: Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615) (AMLO) and Organized and Serious Crimes Ordinance (Cap. 455) (OSCO)

b. Anti-Corruption Laws: Prevention of Bribery Ordinance (Cap. 201) ("**PBO**") and the Independent Commission Against Corruption Ordinance (Cap. 204) ("**ICACO**")

c. Sanctions Laws: United Nations Sanctions Ordinance (Cap. 537) and United Nations (Anti-Terrorism Measures) Ordinance (Cap. 575).

17.2 The Hong Kong Police Force ("**HKPF**") is the principal law enforcement agency responsible for preventing, and investigating a wide range of crimes, including money laundering and offences related to sanctions. The Independent Commission Against Corruption ("**ICAC**)" is

the principal enforcement body of the Anti-Corruption Laws, established with statutory independence.

17.3 Hong Kong fully implements targeted financial sanctions in compliance with the United Nations Security Council Resolutions ("**UNSC Resolutions**"), pursuant to the United Nations Sanctions Ordinance (Cap. 537) ("**UNSO**") (its 12 subsidiary regulations) and the United Nations (Anti-Terrorism Measures) Ordinance (Cap. 575) ("**UNATMO**").

17.4 Hong Kong does not implement sanctions above and beyond those imposed by the United Nations Security Council ("**UNSC**"). The Security Bureau maintains lists of designated individuals and entities under the UNATMO, which covers the UNSC Resolution 1373 relating to terrorism financing, while the Commerce and Economic Development Bureau maintains list of designated individuals and entities under the UNSO.

17.5 According to our letter of enquiry to the HKPF dated 27 January 2026, the reply letter from the HKPF dated 13 February 2026[78], and the reply received during the phone call on 3 February 2026, the HKPF is unable to disclose any information regarding ongoing investigations in relation to violations or breaches of law by any entities.

17.6 According to our letter of enquiry/request to the ICAC dated 27 January 2026 and the verbal reply from the ICAC on 24 February 2026[79], the ICAC is unable to disclose any information regarding ongoing investigations in relation to violations or breaches of law by any entities, whereas information relating to cases that have been prosecuted or otherwise made public is available in the public domain, and the subject of an investigation will receive notice if the investigation is completed.

17.7 According to our letter of enquiry to the HKCR dated 27 January 2026, 9 July 2026 and 1 September 2026, and the reply letter from the HKCR dated 16 February 2026, 24 July 2026, and 5 October 2026[80], the HKCR confirmed that there are no disciplinary actions towards the Company under Part 5A of the Anti-Money Laundering and Counter-Terrorist Financing Ordnance (Cap.615) for the period from the Company's incorporation date up to the Reference Date.

17.8 Based solely on the Google Search conducted on 2 September 2026[81], no press releases issued by any law-enforcement agencies or institutions in relation to non-compliance by the Company were identified within the first five pages of search results.

[78] Section I of Schedule 1
[79] Section I of Schedule 1
[80] Section B12 of Schedule 1
[81] Section I of Schedule 1

17.9 Based on the sanctions searches against the Company and its shareholders conducted on 3 September 2026 (the "**Sanction Searches**")[82], no sanction-related records were identified in respect of the Company or its shareholders.

17.10 Based on the Litigation Searches and Judgment Searches, no results were found indicating any proceedings regarding breaches or violations of Anti-Money Laundering, Anti-Corruption, and Sanctions Laws involving the Company as of the date of respective searches.

17.11 Based on the Director's Confirmation, the Company has not received any notice of investigation in relation to any breach or violations of Anti-Money Laundering, Anti-Corruption, and Sanctions Laws as of the date of the Director's Confirmation.

17.12 Based on the matters set out in paragraphs 17.1 to 17.11, nothing has come to our attention to suggest that the Company has failed to comply with the applicable laws of Hong Kong relating to anti-money laundering, anti-corruption, anti-bribery, and sanctions within the Track Record Period and up to the Reference Date.

18. Insurance

18.1 For matters relating to the maintenance of Employees' Compensation Insurance, please refer to the section above on Labor and Employment Compliance within Hong Kong.

18.2 Based on the operational status of its Current Business, nothing has come to our attention to suggest that the Company has any obligation under applicable Hong Kong laws stated above to maintain insurance policies for its Current Business other than those stated above.

18.3 Based on the matters set out in paragraphs 18.1 to 18.2, the Company has purchased and maintains the required insurance for its Current Business as of the Reference Date under the above stated Hong Kong laws.

19. The Proposed Listing

19.1 The Listing (as defined below) does not contravene the Company's Articles, any of the Material Contracts or applicable laws of Hong Kong stated above.

19.2 Insofar as the Company is concerned, no Government Authorisations are required in connection with the Listing (as defined below). For the avoidance of doubt, the Issuer is required to complete or obtain the following in connection with the Listing (as defined below): (i) the registration of the Issuer as a non-Hong Kong company; and (ii) the formal approval of the listing of, and permission to deal in, all the shares of the Issuer which is to be granted by HKEX.

[82] Section J of Schedule 1

This opinion is to be strictly construed and is strictly limited to the matters stated in it and does not apply by implication to other matters.

This opinion is given in respect of the laws of Hong Kong which are in force at and is based upon facts and circumstances in existence as of the Reference Date. We assume no obligation to update this opinion for any changes in the laws of Hong Kong or other events or circumstances that occur afterwards.

This opinion letter is intended to be solely used for your benefit and for the purpose of the Issuer's proposed listing ("**Listing**") on the Main Board of SEHK. Without our prior written consent, this opinion may not be disclosed to and/or relied upon by anyone else or used for any other purpose, other than (i) as may be required by applicable law, rule or regulation or by any regulatory or governmental authority to which you are subject or pursuant to an order of a court or an arbitration panel; or (ii) as disclosed by the addressees to their respective legal advisers or affiliates (on a non-reliance basis).

Yours faithfully,



Jingtian & Gongcheng LLP

SCHEDULE 1

LIST OF DOCUMENTS OBTAINED FROM GOVERNMENT AUTHORITIES

For the purposes of this opinion, we have obtained copies of the following documents from the government authorities:

Folder	Date/Period	Document	No. of Document(s)
A1	1983.01.07	Memorandum and Articles of Association	1
A2	Various	Register of Directors	1
	2026.10.06	Register of Members	1
	2026.10.06	Register of Company Secretary	1
	2026.10.06	Register of Mortgages and Charges	1
	2026.10.06	HKCR Filing Index	1
A4	Various	Board Minutes and Resolutions	4
A5	Various	Written Resolutions of the Shareholders Meeting	3
B1	Various	Company Search Report	5
B2	2026.06.18	Name Search	1
B3	2026.10.20	Company Registry Index	1
B4	Various	Certificate of Incorporation, Declaration of Compliance	2
B5	Various	Documents in relation to name change	7
B6	Various	Annual Return	43
B7	Various	Documents in relation to change of company secretary /Director	85
B8	Various	Documents in relation to change or address of registered office	17
B9	Various	Documents in relation to allotment of shares	6
B10	Various	Documents in relation to mortgage / charge	8
B11	2017.12.20	Notice of Resignation of Auditor	1
B12	Various	Enquiries to and replies from Companies Registry	6
C5	2008.05.09	Instrument of Transfer	1
D1	Various	Business Registration Certificates for 2023-2026	4
D2	2026.09.03	Business registration search	2
D3	Various	Material contracts	5
E	Various	2023-2025 Audited Financial Statements	3
F	Various	Tax demand letter	24
	Various	Tax return	

Folder	Date/Period	Document	No. of Document(s)
	Various	Enquiries to and replies from Inland Revenue Department	
G	Various	Enquiries to and replies from Labour Department	11
	Various	Enquiries to and replies from Mandatory Provident Fund Schemes Authority	
	Various	Enquiries to and replies from Equal Opportunities Commission	
H	Various	Enquiries to and replies from Privacy Commissioner for Personal Data	2
	2026.09.03	PCPD Enforcement Report search results	1
I	2026.10.20	Litigation search results	Total 85
	2026.10.20	Bankruptcy search results	
	2026.10.20	Winding up search results	
	2026.09.03	Judgment search results	
	2026.09.02-03	Google search results	
J	2026.09.03	Sanction search results	10
K	2026.09.04	IP search results	6

SCHEDULE 2

LIST OF DOCUMENTS OF THE COMPANY OBTAINED AT HKCR

Doc No.	Date filed to HKCR	Document Name
1	9 Feb 2026	FNAR1 – Annual Return 2026
2	7 Jan 2026	FND2A – Notice of Change of Company Secretary and Director (Appointment/Cessation)
3	10 Feb 2025	FNAR1 – Annual Return 2025
4	11 Jun 2024	FNAR1 – Annual Return 2024
5	27 Dec 2023	Information Sheet – Using Business Registration Number as Unique Business Identifier
6	11 Oct 2023	FND2A – Notice of Change of Company Secretary and Director (Appointment/Cessation)
7	10 Feb 2023	FNAR1 – Annual Return 2023
8	24 Nov 2022	FND2A – Notice of Change of Company Secretary and Director (Appointment/Cessation)
9	11 Oct 2022	FNR1 – Notice of Change of Address of Registered Office
10	27 Apr 2022	FNAR1 – Annual Return 2022
11	25 Oct 2021	FND2A – Notice of Change of Company Secretary and Director (Appointment/Cessation)
12	8 Feb 2021	FNAR1 – Annual Return 2021
13	8 Feb 2021	FNR2 – Notice of Location of Registers and Company Records
14	10 Dec 2020	FND2A – Notice of Change of Company Secretary and Director (Appointment/Cessation)
15	17 Feb 2020	FNAR1 – Annual Return 2020
16	28 Jan 2019	FNAR1 – Annual Return 2019
17	1 Feb 2018	FNAR1 – Annual Return 2018
18	21 Dec 2017	FNA2 – Notification of Resignation of Auditor
19	14 Jun 2017	FND2A – Notice of Change of Company Secretary and Director (Appointment/Cessation)
20	1 Jun 2017	FNR2 – Notice of Location of Registers and Company Records
21	10 Feb 2017	FNAR1 – Annual Return 2017
22	20 Sep 2016	FND2A – Notice of Change of Company Secretary and Director (Appointment/Cessation)
23	12 Jul 2016	FND2B – Notice of Change in Particulars of Company Secretary and Director
24	7 Jun 2016	FND2B – Notice of Change in Particulars of Company Secretary and Director
25	4 Feb 2016	FNAR1 – Annual Return 2016
26	6 Feb 2015	FNAR1 – Annual Return 2015

27	4 Mar 2014	FD2B – Notification of Change of Particulars of Secretary and Director
28	13 Jan 2014	FAR1 – Annual Return 2014 (with list of members)
29	2 May 2013	FD2A – Notification of Change of Secretary and Director (Appointment/Cessation)
30	31 Jan 2013	FAR1 – Annual Return 2013 (with list of members)
31	20 Apr 2012	FD2B – Notification of Change of Particulars of Secretary and Director
32	10 Feb 2012	FAR1 – Annual Return 2012 (with list of members)
33	21 Jun 2011	FD2A – Notification of Change of Secretary and Director (Appointment/Cessation)
34	28 Jan 2011	FAR1 – Annual Return 2011 (with list of members)
35	20 Jan 2010	FAR1 – Annual Return 2010 (with list of members)
36	6 Jan 2010	FR1 – Notification of Change of Address of Registered Office
37	9 Jul 2009	FD2B – Notification of Change of Particulars of Secretary and Director
38	12 Feb 2009	FAR1 – Annual Return 2009 (with list of members)
39	20 Jan 2009	FAR1 – Annual Return 2009 (with list of members)
40	21 Jan 2008	FAR1 – Annual Return 2008 (with list of members)
41	9 Feb 2007	FD2A – Notification of Change of Secretary and Director (Appointment/Cessation)
42	10 Jan 2007	FAR1 – Annual Return 2007 (with list of members)
43	18 Dec 2006	FD4 – Notification of Resignation of Secretary and Director
44	18 Dec 2006	FD2A – Notification of Change of Secretary and Director (Appointment/Cessation) (附表格D3 With Form(s) D3)
45	28 Sep 2006	Amended Document (附表格D3 With Form(s) D3)
46	1 Sep 2006	FD4 – Notification of Resignation of Secretary and Director
47	1 Sep 2006	FD4 – Notification of Resignation of Secretary and Director
48	1 Sep 2006	FD4 – Notification of Resignation of Secretary and Director
49	1 Sep 2006	FD4 – Notification of Resignation of Secretary and Director
50	1 Sep 2006	FD2A – Notification of Change of Secretary and Director (Appointment/Cessation) (附表格D3 With Form(s) D3)
51	30 Jun 2006	Certificate of Change of Name
52	30 Jun 2006	FNC2 – Notification of Change of Company Name
53	19 Jun 2006	FD2A – Notification of Change of Secretary and Director (Appointment/Cessation) (附表格D3 With Form(s) D3)
54	16 Feb 2006	FAR1 – Annual Return 2006 (with list of members)

55	21 Dec 2005	FD4 – Notification of Resignation of Secretary and Director
56	21 Dec 2005	FD2A – Notification of Change of Secretary and Director (Appointment/Cessation)
57	20 Jan 2005	FAR1 – Annual Return 2005 (with list of members)
58	16 Jun 2004	FD2A – Notification of Change of Secretary and Director (Appointment/Cessation)
59	28 Apr 2004	FD2A – Notification of Change of Secretary and Director (Appointment/Cessation)
60	13 Jan 2004	FAR1 – Annual Return 2004 (with list of members)
61	1 Dec 2003	FR1 – Notification of Situation of Registered Office
62	27 Jan 2003	FAR1 – Annual Return 2003 (with list of members)
63	17 Sep 2002	Amended Document
64	11 Jun 2002	FD2 – Notification of Changes of Secretary and Directors
65	6 Jun 2002	FD2 – Notification of Changes of Secretary and Directors
66	5 Feb 2002	FAR1 – Annual Return 2002 (with list of members)
67	23 Jan 2002	Ordinary Resolution
68	23 Jan 2002	FSC1 – Return of Allotments
69	23 Jan 2002	FSC4 – Notification of Increase in Nominal Share Capital
70	11 Jul 2001	FD2 – Notification of Changes of Secretary and Directors
71	16 Feb 2001	FD4 – Notification of Resignation of Secretary and Director
72	7 Feb 2001	FAR1 – Annual Return 2001 (with list of members)
73	5 Feb 2001	FR2 – Notification of Location of Registers
74	5 Feb 2001	FD2 – Notification of Changes of Secretary and Directors
75	23 Oct 2000	FD2 – Notification of Changes of Secretary and Directors
76	23 Oct 2000	FD4 – Notification of Resignation of Secretary and Director
77	23 Oct 2000	FD4 – Notification of Resignation of Secretary and Director
78	23 Oct 2000	FD4 – Notification of Resignation of Secretary and Director
79	28 Aug 2000	FR2 – Notification of Location of Registers
80	3 Feb 2000	FD2 – Notification of Changes of Secretary and Directors
81	3 Feb 2000	FAR1 – Annual Return 2000 (with list of members)
82	11 Mar 1999	Resignation Letter from Directors or Secretaries
83	11 Mar 1999	FD2 – Notification of Changes of Secretary and Directors
84	12 Feb 1999	FAR1 – Annual Return 1999 (with list of members)
85	30 Nov 1998	FD2 – Notification of Changes of Secretary and Directors
86	30 Nov 1998	FR2 – Notification of Location of Registers
87	19 Nov 1998	FD2 – Notification of Changes of Secretary and Directors
88	19 Nov 1998	Resignation Letter from Directors or Secretaries
89	10 Sep 1998	FD2 – Notification of Changes of Secretary and Directors

90	27 Aug 1998	Memorandum of Satisfaction
91	18 May 1998	FM1 – Mortgage or Charge Details
92	18 May 1998	Certificate of Registration of Charge
93	26 Jan 1998	FAR1 – Annual Return 1998 (without list of members)
94	26 Sep 1997	FD2 – Notification of Changes of Secretary and Directors
95	26 Sep 1997	Resignation Letter from Directors or Secretaries
96	4 Sep 1997	FD2 – Notification of Changes of Secretary and Directors
97	5 Feb 1997	Notice of Registered Office and any Change Thereof
98	5 Feb 1997	Annual Return 1997
99	8 Nov 1996	Resignation Letter from Directors or Secretaries
100	29 Oct 1996	FX(ii) – Notice of Change of Directors or Secretary or in their
101	29 Oct 1996	Resignation letter from directors or secretaries
102	29 Oct 1996	Resignation letter from directors or secretaries
103	10 Aug 1996	FX(ii) - Notice of change of directors or secretary or in their particulars
104	10 Feb 1996	Annual Return 1996
105	16 Jan 1996	Resignation letter from directors or secretaries
106	16 Jan 1996	FX(ii) - Notice of change of directors or secretary or in their particulars
107	16 Jan 1996	FX(ii) - Notice of change of directors or secretary or in their particulars
108	10 Nov 1995	Resignation letter from directors or secretaries
109	10 Nov 1995	FX(ii) - Notice of change of directors or secretary or in their particulars
110	17 Mar 1995	Resignation letter from directors or secretaries
111	17 Mar 1995	FX(ii) - Notice of change of directors or secretary or in their particulars
112	13 Mar 1995	FX(ii) - Notice of change of directors or secretary or in their particulars
113	18 Feb 1995	Annual Return 1995
114	25 Jan 1995	FX(ii) - Notice of change of directors or secretary or in their particulars
115	23 Sep 1994	FX(ii) - Notice of change of directors or secretary or in their particulars
116	08 Feb 1994	FVIII - Annual return by certificate of no change 1993
117	10 Feb 1993	FVIII - Annual return by certificate of no change 1992
118	06 Jan 1992	Annual Return 1991
119	18 Jan 1991	Annual Return 1990
120	19 Nov 1990	Memorandum of satisfaction
121	23 Oct 1990	Certificate of Registration of Charge
122	23 Oct 1990	FIV - Particulars of a mortgage or charge created by a local company

123	18 May 1990	Certificate of Registration of Charge
124	18 May 1990	FIV - Particulars of a mortgage or charge created by a local company
125	03 May 1990	Notice of registered office and any change thereof
126	31 Jan 1990	Annual Return 1989
127	08 Jul 1989	FX(ii) - Notice of change of directors or secretary or in their particulars
128	08 Jul 1989	Resignation letter from directors or secretaries
129	01 Feb 1989	FX(ii) - Notice of change of directors or secretary or in their particulars
130	31 Jan 1989	Annual Return 1988
131	29 Nov 1988	FX(ii) - Notice of change of directors or secretary or in their particulars
132	29 Nov 1988	Resignation letter from directors or secretaries
133	25 Jul 1988	FX(ii) - Notice of change of directors or secretary or in their particulars
134	26 May 1988	FX(ii) - Notice of change of directors or secretary or in their particulars
135	18 Jan 1988	Annual Return 1987
136	14 Jul 1987	Annual Return 1985
137	14 Jul 1987	Annual Return 1986
138	13 May 1987	FVIIIA - Notice of situation of minute books
139	13 May 1987	FVIIC - Notice of situation of register of members
140	13 May 1987	FVIIB - Notice of situation of register of charges
141	13 May 1987	FXA - Notice of situation of register of directors and secretaries
142	27 Apr 1987	Notice of registered office and any change thereof
143	16 Dec 1986	Amended document
144	16 Dec 1986	Amended document
145	16 Dec 1986	Amended document
146	16 Dec 1986	Amended document
147	16 Dec 1986	Amended document
148	16 Dec 1986	Explanatory Letter
149	04 Sep 1986	FX(ii) - Notice of change of directors or secretary or in their particulars
150	28 May 1985	Resignation letter from directors or secretaries
151	28 May 1985	Resignation letter from directors or secretaries
152	28 May 1985	Resignation letter from directors or secretaries
153	28 May 1985	FX(ii) - Notice of change of directors or secretary or in their particulars
154	10 Apr 1985	Certificate of Incorporation on Change of Name
155	10 Apr 1985	Special resolution
156	02 Apr 1985	Annual Return 1984

157	13 Dec 1984	FX(i) - Return of first directors and secretary
158	13 Dec 1984	FX(ii) - Notice of change of directors or secretary or in their particulars
159	10 Mar 1984	Annual Return 1983
160	29 Nov 1983	Certificate of Incorporation on Change of Name
161	29 Nov 1983	Special resolution
162	04 Oct 1983	FIB - Return of allotments
163	03 Oct 1983	FIII - Notice of increase in nominal capital
164	03 Oct 1983	Ordinary resolution
165	03 Oct 1983	Notice of registered office and any change thereof
166	03 Oct 1983	FX - Particulars of directors or managers and of any changes therein
167	25 Jan 1983	FX - Particulars of directors or managers and of any changes therein
168	25 Jan 1983	Notice of registered office and any change thereof
169	07 Jan 1983	Certificate of Incorporation
170	07 Jan 1983	Statutory Declaration
171	07 Jan 1983	Memorandum & Articles of Association

SCHEDULE 3

ASSUMPTIONS

The opinions set out in this legal opinion are given on the basis of, and subject to, the following assumptions (the "**Assumptions**"). We have not independently verified any of the Assumptions and we accept no responsibility for any loss or damage arising from any Assumptions proving to be incorrect or inaccurate. Where we have stated that we have assumed a matter, the opinions expressed in this legal opinion are qualified to the extent that such Assumptions may prove to be incorrect or misleading.

Reference to the "Track Record Period" means the financial years ended December 31, 2023, 2024, and 2025 and the four months ended April 30, 2026 (the "**Track Record Period**"). Reference to the "Examined Documents" means those documents expressly listed or referred to in this legal opinion (including those set out in Schedules 1 and 2), and no other documents. Reference to "**Management Confirmations**" below means the written confirmations provided by the director(s) (the "**Director's Confirmation**"), shareholder(s) (the "**Shareholder's Confirmation**"), the Chief Executive Officer and/or Chief Financial Officer (the "**CEO Confirmation /CFO Confirmation**") collectively. For the purposes of this legal opinion, the term "Director's Confirmation" shall mean the written confirmations collectively provided by director(s) of the Company in respect of matters relating to the Company as a whole, unless otherwise specified to refer to the confirmation of an individual director in respect of matters particular to him/her; and the term "Shareholder's Confirmation" shall mean the written confirmations collectively provided by shareholder(s) of the Company in respect of matters relating to the Company as a whole, unless otherwise specified to refer to the confirmation of an individual shareholder in respect of matters particular to him/her. For the avoidance of doubt, references to the "Directors" shall include those directors in office immediately before and immediately after the acquisition pursuant to which the Issuer acquired the Company (if any), as the case may be, and references to the "Shareholders" shall include those shareholders in position immediately before and immediately after such acquisition (if any), as the case may be. Capitalised terms not otherwise defined herein have the meanings given to them in the body of this legal opinion.

A. SCOPE AND DOCUMENT LIMITATIONS

1. **Scope Confined Strictly to Track Record Period and up to 31 August 2026 ("Reference Date"):** Our opinions are strictly confined to the Track Record Period and up to the Reference Date (collectively "**Review Period**"), unless expressly stated otherwise in the body of this legal opinion. For the avoidance of doubt: (i) any matters, acts, omissions, events, corporate transactions, corporate filings, compliance history, financial affairs or circumstances occurring or arising before the commencement of the Track Record Period are outside the scope of this opinion; and (ii) any reference in this opinion to matters occurring prior to and after the Review Period is made solely on the basis of information provided to us by the Company or as reflected in the Examined Documents, unless otherwise specifically stated in this opinion, for background and contextual purposes only, and shall not constitute, and shall not be construed as, any

opinion as to the legality, validity, accuracy or completeness of such historical matters. For the further avoidance of doubt, background information or historical facts included in this opinion shall not form part of the legal opinions expressed herein and no reliance should be placed on them as such.

2. **Scope Confined Strictly to Examined Documents; No Opinion on Undisclosed or Unlisted Documents:** This opinion extends only to the Examined Documents. We have not reviewed, and express no opinion on, any document, agreement, instrument, arrangement, record, filing, communication or other matter of any nature whatsoever that is not expressly listed or referred to in this legal opinion — regardless of whether such document has previously been provided to us, shown to us, disclosed to us, submitted to us for review, or is otherwise in our possession in any form. The mere provision, submission or disclosure of any document to us, at any time and in any form, shall not of itself constitute or be deemed to constitute our review, approval or endorsement of such document, unless it is expressly identified as an Examined Document in this legal opinion.

B. MANAGEMENT CONFIRMATIONS AND THEIR OVERRIDING EFFECT

1. **Truth, Accuracy and Completeness of Management Confirmations:** All facts and matters stated in the Management Confirmations are true, accurate, complete and not misleading as at the date of this legal opinion and at all material times. The Management Confirmations have been given in good faith, without fraud, misrepresentation, concealment or undue influence. There is no information material to this opinion that has not been disclosed to us or included in the Management Confirmations. Each individual or entity giving a Management Confirmation was duly authorised to do so on behalf of the relevant party. We have not sought and are not required to seek independent verification of any fact, matter or circumstance stated in the Management Confirmations.

C. AUTHENTICITY, EXECUTION AND INTEGRITY OF DOCUMENTS

1. **Genuineness and Authenticity of Examined Documents:** The genuineness of all signatures, stamps and seals on all Examined Documents; the conformity to the originals of all documents supplied to us as certified copies, photostatic copies, facsimile transmissions, electronic copies or scanned versions; and the authenticity and completeness of all original documents of which copies have been provided to us. The contents of this legal opinion shall not be construed as expressing any view as to the authenticity, accuracy or completeness of any Examined Document prepared and provided by the Company.

2. **Due Authorisation and Execution of Examined Documents:** All Examined Documents which purport to have been duly authorised, executed and delivered by a

party have in fact been duly authorised, executed and delivered by and on behalf of that party; and the performance of each Examined Document is within the legal capacity, powers and authority of each party thereto and does not violate their respective constitutive or other organisational documents or any applicable laws or regulations (other than the laws and regulations of Hong Kong).

3. **Execution of Draft Documents in Final Form:** Where any Examined Document has been examined by us in draft or specimen form, it will be or has been executed in the form of that draft or specimen without amendment, supplement or modification; and none of the Examined Documents have been amended, supplemented, novated, varied, waived, rescinded or terminated in any respect other than as expressly disclosed to us in writing and reflected in the Examined Documents.

4. **No Undisclosed Documents, Arrangements or Side Agreements:** There are no other agreements, side letters, understandings, arrangements, facts, circumstances or events (whether oral or written) that would materially affect the opinions expressed herein which have not been disclosed to us, or that would cause the information provided to us to be untrue, inaccurate, incomplete or misleading. In particular, there are no undisclosed shareholders' agreements, trust arrangements, nominee arrangements, option agreements, security arrangements, encumbrances, side letters, comfort letters or other collateral arrangements in relation to the Company or the Examined Documents that are not reflected in the Examined Documents.

D. CORPORATE RECORDS, RESOLUTIONS AND REGISTERS

1. **Validity of Board and Shareholders' Resolutions:** As described in the minutes of shareholders' and/or board meetings and written resolutions provided to us: (i) the matters stated and views expressed therein were and remain true, accurate, complete and not misleading; (ii) each meeting was duly and properly constituted, quorate and convened in accordance with the applicable articles of association and laws and regulations; (iii) the minutes contain a true, accurate and complete record of the proceedings at such meetings; and (iv) each resolution passed was duly adopted, validly signed by the director(s) or members (as applicable) acting within their respective powers, has not been revoked, varied or superseded, and remains in full force and effect.

2. **Accuracy of Registers and Internal Corporate Records:** The registers provided by the Company (including the Register of Directors, Register of Secretaries, Register of Members, Register of Significant Controllers and Register of Charges) are complete, accurate and up to date in all material respects as at the date of this opinion, and accurately reflect all corporate events and changes required to be recorded therein under the laws of Hong Kong.

3. **Continued Validity of Earlier Documents:** The documents referred to in Schedules 1 and 2 which are dated earlier than the date of this legal opinion have not been amended,

supplemented, cancelled or terminated and continue to remain valid and in full force and effect unless otherwise disclosed to us in writing.

4. **Good Standing and Absence of Insolvency:** At all times during the Review Period and as at the Reference Date: (a) none of the parties to any of the Examined Documents (other than the Company, in respect of which we rely on our searches) has taken any action or had any steps taken or legal proceedings started against it for the purpose of liquidation, winding up, dissolution, administration, reorganisation, bankruptcy or analogous procedure in any jurisdiction; (b) no receiver, administrator, liquidator or similar officer has been appointed in respect of any such party or any of its assets; and (c) none of the parties (other than the Company) to any of the Examined Documents is insolvent, have ceased to carry on business or has been dissolved, struck off or declared bankrupt.

E. SEARCHES, PUBLIC RECORDS AND GOVERNMENT AUTHORITY RESPONSES

1. **Completeness and Accuracy of Companies Registry and Public Registry Searches:** In respect of the searches conducted at the Companies Registry of Hong Kong and other public registries: (a) the information disclosed by such searches on the relevant search date is true and complete and has not since been altered; (b) all information and documents required to be delivered for registration or filing have been duly and timely delivered or filed; (c) no circumstances requiring the registration of any document have arisen since the relevant search date that, if known to us, would cause us to alter or amend this opinion; and (d) the searches did not fail to disclose any information which had been delivered for registration but did not appear on the public file at the time of the search.

2. **Inherent Limitations of Litigation and Judgment Searches; Reliance on Management Confirmations for Match Identification:** We have assumed that the results of the litigation, judgment, winding-up and bankruptcy searches (collectively, the "Litigation Searches") are a complete and accurate reflection of the publicly available records as at the relevant search dates. The Litigation Searches may yield results involving entities or individuals with similar or identical names. We rely exclusively on the Management Confirmations to determine whether any proceedings, judgment, orders or filings identified in the Litigation Searches relate to or involve the company or relevant individuals. We have not conducted independent factual investigations to verify whether the company or the relevant individuals are parties to any search results confirmed in the Management Confirmations as inapplicable.

3. **Accuracy and Completeness of Government Authority Responses:** The information provided by relevant government authorities and regulatory bodies in response to our letters of enquiry (as listed in Schedule 1) is true, accurate and complete as at the date of such responses. No further or other information exists in the records of such authorities that has not been disclosed to us in their responses, and such responses accurately reflect the state of their records as at the relevant response dates. We have further assumed that

the records maintained by such authorities are complete and up to date, and that no material events have occurred since the dates of such responses that would affect the opinions expressed herein based thereon.

4. **No Material Changes Since Search Dates:** No relevant filings, registrations, proceedings, notices, orders, resolutions, appointments or other changes have been made or have occurred in respect of the Company or any relevant party after the relevant search dates, and the Director's Confirmation that there are no material changes in circumstances since the search dates is true, accurate and complete.

F. FINANCIAL INFORMATION, LICENCES AND OTHER MATTERS

1. **Accuracy and Completeness of Financial Information:** The accuracy and completeness of all figures, financial data, financial statements, management accounts and other financial information provided by the Company, its directors, shareholders, CEO and/or CFO. We have not carried out any independent audit, verification, or checking of such figures or financial information, and we accept no responsibility for any errors, omissions or inconsistencies therein. Nothing in this opinion is to be construed as an accounting or financial opinion or an endorsement of any financial statements or figures.

2. **Strict and Narrow Construction of "Necessary", "Must Rely On" and Related Terms:** The terms "must rely on", "necessary", "essential", "required" and similar expressions referring to matters required for the conduct of the Company's business are to be construed strictly and narrowly. Such expressions mean only that the Company has no practicable alternative, option or substitute — whether in the market or otherwise — and that the failure to obtain or maintain such matter would, as a matter of practical effect, directly prohibit the Company from conducting its business or result in the complete cessation of its business operations. A matter shall not fall within the scope of this opinion merely because any available market alternative is less commercially attractive, less favourable in pricing or contractual terms, or would require the termination or renegotiation of any existing contract or arrangement.

3. **No Change in Law or Government Policy:** The laws, regulations, rules, guidance, policies and practices of the Hong Kong government and all relevant regulatory and governmental authorities, as in force and applied as at the Reference Date, continue to apply without material change or modification for the purposes of this opinion.

4. **No Foreign Law Illegality:** No law of any jurisdiction outside Hong Kong would render the execution, delivery or performance of, or any obligation under, any of the Examined Documents illegal or ineffective; and all consents, approvals, licences, authorisations and filings required under any applicable law outside Hong Kong have been obtained or made.

Absence of Bad Faith, Fraud and Breach of Fiduciary Duty: The lack of bad faith and the absence of fraud, dishonesty, wilful default, misrepresentation, concealment, coercion, duress

or undue influence or breach of trust or fiduciary duty on the part of any party to the Examined Documents or any person who has given a Management Confirmation, their respective directors, officers, employees, agents and advisers.

SCHEDULE 4

QUALIFICATIONS AND RESERVATIONS

The opinions in this legal opinion are subject to the following qualifications and reservations (the "**Qualifications**"), and to any matters not disclosed to us. These Qualifications form an integral part of this legal opinion. The opinions expressed herein must not be read in isolation from these Qualifications, and where any opinion is stated to be given "subject to" any matter, the opinion should be read and construed accordingly.

A. JURISDICTION AND APPLICABLE LAW

1. **Hong Kong Law Only:** We are qualified to advise on, and our opinions are confined exclusively to, the laws of the Hong Kong Special Administrative Region as currently in force and applied by the Hong Kong courts as at the Reference Date. We have not made any investigation of, and we express no opinion on, the laws or regulations of any other jurisdiction, including, without limitation, the People's Republic of China (other than Hong Kong), Macau, the British Virgin Islands, the Cayman Islands or any other jurisdiction. Any reference in this legal opinion to laws, regulations, rules or codes not having the force of law in Hong Kong (including the Listing Rules, the Codes on Takeovers and Mergers and Share Buy-backs, and guidelines, circulars and publications of regulatory bodies) shall not be construed as our opinion on compliance with such rules, codes or guidelines.

2. **Basic Law and Continuity of Hong Kong Laws:** This opinion is given on the basis of the assumptions set out in Schedule 3. We have assumed that no laws in effect in Hong Kong prior to 1 July 1997 relevant to the opinions expressed in this legal opinion will be treated as contravening the Basic Law, and that no such laws will require any modification, adaptation, limitation or exception in any material manner in order to bring them into conformity with the status of Hong Kong as a Special Administrative Region. We are not able to predict, and accordingly are unable to express any opinion on, whether any laws in effect in Hong Kong prior to 1 July 1997 may in the future be found to contravene the Basic Law.

B. SCOPE, REVIEW PERIOD AND DOCUMENT LIMITATIONS

1. **Scope Strictly Confined to Examined Documents and Review Period:** Unless otherwise stated, this legal opinion is strictly limited to and confined by the Examined Documents expressly listed or referred to in Schedule 1 and 2 of this legal opinion and to the Review Period. We have not reviewed and express no opinion on any document, agreement, instrument, record, filing, communication or arrangement not expressly referred to in this legal opinion, whether or not such document has previously been provided to us or is otherwise in our possession.

C. CONFIRMATIONS

1. **Opinions Based Solely on Confirmations without Independent Verification:** Part of the opinions expressed in this legal opinion are based solely on the Confirmations by the Directors, Shareholders, CEO and CFO, without independent verification by us. We have not conducted and are not required to conduct any independent investigation, audit, due diligence exercise or factual verification of any matter, fact or circumstance the subject of the Confirmations. Where an opinion in this legal opinion is expressed to be given "based solely on the Director's Confirmation", "based solely on the Shareholder's Confirmation", "based solely on the CEO/CFO Confirmation" or any combination thereof, such opinion is entirely dependent on the truth, accuracy and completeness of the relevant confirmation(s) and reflects only what has been represented to us by the relevant party. Such opinion should not be taken as reflecting our independent professional judgment or conclusion on the underlying factual matter. We accept no responsibility or liability for any loss, claim or damage arising from any inaccuracy, incompleteness or misrepresentation in the Confirmations.

2. **Matters Inherently Incapable of Full Independent Verification: Categories:** By reason of the Review Period limitation, the volume of documents involved, the inherent limitations of public searches and government records, and the nature of a legal opinion of this kind, there are numerous matters in respect of which it is not possible for us to obtain complete and independent verification from primary sources. In respect of each of the following categories of matters, we have relied solely on the Confirmations without independent verification and our opinions are qualified accordingly:

   (a) the completeness and accuracy of the Company's internal records, registers and books maintained during or prior to the Review Period, to the extent not independently verifiable from public filings;
   (b) the occurrence or non-occurrence of internal corporate acts (including board and shareholder decisions, internal approvals and internal communications) that are not evidenced by publicly filed or independently verifiable records;
   (c) the status, progress or outcome of litigation, arbitration, regulatory investigations or enforcement proceedings, where public records are incomplete, not updated in real time, or not accessible to us;
   (d) the existence or non-existence of undisclosed agreements, side arrangements, nominee arrangements, encumbrances or collateral arrangements that are not reflected in any publicly available or Examined Document;
   (e) the accuracy of financial information, management accounts, fee arrangements and commercial terms not forming part of the audited financial statements;
   (f) the receipt or non-receipt of any notice, warning, complaint, inquiry, investigation or enforcement action from any regulatory authority that is not reflected in the responses received by us from government authorities;
   (g) compliance with contractual obligations, internal policies and internal procedures that are not independently verifiable from external sources;

(h) the identity, capacity, authority and good standing of counterparties to the Examined Documents that are not the subject of our searches;
(i) the continued validity and non-revocation of any licence, permit, approval or authorisation during the Review Period, to the extent not independently confirmed by government authority responses; and
(j) any other matter expressly stated in this legal opinion to be based solely on a Confirmation.

D. SEARCHES, LITIGATION AND PUBLIC RECORDS

1. **Inherent Limitations of Winding-up, Bankruptcy and Registry Searches:** The searches at the Companies Registry of Hong Kong, the Official Receiver's Office and other public registries are not capable of revealing definitively whether or not winding-up or bankruptcy petitions have been presented, whether administration or other insolvency proceedings have commenced, or whether any steps have been taken to appoint a receiver or similar officer. Notice of any such petition, order, resolution or appointment may not be filed or recorded by the relevant registry immediately, and there may be delays in their appearance on the public file. Certain proceedings (including applications for injunctive relief) may be commenced without any public filing or record. Actions commenced in the District Court or before any tribunal in Hong Kong are not reflected in the records of the High Court.

2. **Inherent Limitations of Litigation Searches:** The Litigation Searches are name-based searches conducted by reference to the names of the Company, its directors, shareholders, CEO and CFO. It is inherent in the nature of such searches that: (i) results may include proceedings involving persons with identical or similar names to those searched, but which in fact relate to entirely different individuals or entities — including, without limitation, persons of the same name engaged in entirely unrelated transactions or industries; (ii) criminal litigation records are limited to the period specified in the relevant search database and may not be exhaustive; and (iii) proceedings that have not been published or indexed may not appear in the search results. Whilst care has been exercised in identifying whether any result returned is referable to the relevant subject of the search, it is not possible by reference to publicly available information alone to make a definitive determination in every case. Accordingly, our opinions in relation to litigation, arbitration and legal proceedings are subject to, and dependent upon, the Confirmations as to the identity of the relevant parties in any search result and the status (whether ongoing or concluded) of any identified proceedings. We assume no responsibility for any match or mismatch that cannot be definitively resolved from publicly available information.

3. **Non-Disclosure of Ongoing Investigations by Regulatory and Law Enforcement Bodies:** Certain regulatory and law enforcement bodies (including the Hong Kong Police Force, the Independent Commission Against Corruption, the Office of the Privacy Commissioner for Personal Data, the Mandatory Provident Fund Schemes Authority and the Equal Opportunity Commission) have confirmed to us that they are unable to disclose information relating to ongoing investigations against entities. Accordingly, we are not in a position to confirm the absence of any ongoing investigation against the Company, its directors, shareholders, CEO or CFO by such authorities, and our opinions on

compliance matters must be read subject to this qualification. Our opinions in this regard are based solely on information that is in the public domain or has been confirmed to us in the Confirmations.

4. **Scope and Coverage Period of Government Authority Records:** The scope, accuracy and completeness of the information contained in the replies received from various government departments and regulatory authorities, and consequently our opinions based thereon, are limited to the data, records and information retained by, and made available by, the respective government department or regulatory authority, as expressly stated in the relevant response letters or communications. In particular: (i) some authorities retain records only for specified periods; (ii) the completeness and currency of such records as maintained by such authorities cannot be guaranteed or verified by us independently; and (iii) our reliance on any such reply is strictly subject to any explicit limitations, reservations or restrictions set out in the individual reply letters or communications received from those departments.

E. ENFORCEABILITY, DISCRETION AND GENERAL LEGAL QUALIFICATIONS

1. **General Enforceability Qualifications:** Opinions expressed in this legal opinion as to the enforceability of any document or obligation are subject to: (a) applicable laws relating to bankruptcy, insolvency, liquidation, administration, reorganisation, moratorium, creditors' rights and analogous circumstances; (b) general principles of equity (including the equitable remedies of specific performance and injunction, which are discretionary and may not be available in all circumstances); (c) limitations on enforcement arising under applicable statutes of limitations; (d) requirements of reasonableness, good faith and fair dealing which may be implied by Hong Kong courts; and (e) the general discretion of courts to stay or refuse enforcement in appropriate circumstances.

2. **Discretion and Reasonableness:** Where any person, court or authority is vested with a discretion, or may determine a matter in their opinion or judgment, Hong Kong law may require or imply that such discretion be exercised reasonably and in good faith, or that such opinion or judgment be based on objectively reasonable grounds. We express no opinion as to whether any particular exercise of a discretion will be treated by a court as reasonable or as otherwise satisfying any applicable standard.

3. **No Tax, Accounting or Commercial Opinion:** We express no opinion as to taxation, accounting, financial or commercial matters, except to the limited extent expressly stated in this legal opinion. Our opinion in relation to Hong Kong tax is subject to the powers of assessment, re-assessment and investigation of the Inland Revenue Department of Hong Kong, including assessments raised within the applicable statutory limitation periods (generally 6 years, or 10 years in cases of fraud or wilful evasion). We also express no opinion on: (i) the commercial reasonableness, business viability or financial soundness of any transaction; (ii) any projected, future or forward-looking financial or

business matters; or (iii) the fairness or adequacy of any price, consideration or commercial terms in any transaction.

4. **No Opinion on Non-Hong Kong Law Aspects:** In respect of the Examined Documents reviewed, our opinion is limited to the formal validity and due execution of such documents under Hong Kong law and, where expressly stated, their enforceability under Hong Kong law. We express no opinion on any aspect of such documents that may be governed by or require construction under any law other than Hong Kong law.

F. RELIANCE, PURPOSE AND CURRENCY OF THIS OPINION

1. **Restriction on Reliance and Purpose:** This opinion is intended to be used solely for the purpose of the proposed listing of the Issuer on the Main Board of The Stock Exchange of Hong Kong Limited (the "Listing") and solely for the benefit of the Addressees named in this legal opinion. This opinion may not be relied upon by any other person or for any other purpose, and may not be disclosed to, quoted, published, reproduced or referred to (in whole or in part) without our prior written consent, except: (i) as may be required by applicable law, rule or regulation or by any regulatory or governmental authority; (ii) pursuant to an order of a court of competent jurisdiction or an arbitration panel; or (iii) as disclosed by the Addressees to their respective legal advisers or affiliates for the purpose of the Listing on a non-reliance basis.

2. **No Obligation to Update:** This opinion is given in respect of the laws of Hong Kong which are in force as at, and is based upon facts and circumstances in existence as at, the Reference Date only. We assume no obligation to update, supplement or revise this opinion to reflect any changes in the laws of Hong Kong, any change in circumstances, or any new information arising after the Reference Date, even if such changes, circumstances or information would materially affect the opinions expressed herein.

3. **Strict Construction:** This opinion is to be strictly construed and is strictly limited to the matters expressly stated herein and does not apply by implication to any other matters. In the event of any conflict between the body of this opinion and the Schedules, the Schedules shall prevail.

競天公誠律師事務所
JINGTIAN & GONGCHENG

28 October 2026

Strictly Private and Confidential

To:

CTG Hongkong and Macao Culture and Tourism Holding Limited (中旅港澳文旅控股有限公司) ("**Issuer**")
Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavillion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1 – 1205 Cayman Islands

China Galaxy International Securities (Hong Kong) Co., Limited
Galaxy International Securities (Hong Kong) Co., Limited
20/F Wing On Centre
111 Connaught Road Central
Hong Kong

(collectively, the "**Addressees**")

Dear Sirs,

Re: Glading Development Limited 欣兴发展有限公司 (the "Company")

We, Jingtian & Gongcheng LLP, act as a qualified Hong Kong legal advisor to provide this opinion on the Company incorporated under the laws of the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**") for the period of the three years ended 31 December 2025 and four months ended 30 April 2026 ("**Track Record Period**") and four months ended 31 August 2026 (the "**Reference Date**") (except for those specified in the opinion below).

The opinions set out in this letter relate only to the laws of Hong Kong in force as at the Reference Date as currently applied by the Hong Kong courts and given on the basis that they will be governed by and construed in accordance with Hong Kong law. For the avoidance of doubt, unless specified otherwise, the laws of Hong Kong do not include the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**SEHK**") or any codes, guidelines or other publications (including the Codes on Takeovers and Mergers and Share Buy-backs) not having the force of law. We express no opinion as to the laws of any other jurisdictions or as to factual matters. In this opinion, a reference to "laws" or "law" is a reference to the common law, principles of equity and laws and regulations constituted or evidenced by documents available to the public generally.

In giving the opinions below, we have examined the documents listed in Schedules 1 & 2 hereto, and relied upon the assumptions set out in Schedule 3 hereto, which we have not independently verified and the opinions below are subject to the qualifications and reservations set out in Schedule 4 hereto. Terms defined in the schedules have the same meanings when they are used in these opinions.

OPINIONS

As of the Reference Date, based on and subject to the foregoing, together with the confirmation ("**Director's Confirmation**") of the directors of the Company ("**Directors**"), the confirmation ("**Shareholder's Confirmation**") of the shareholders of **the** Company ("**Shareholders**"), and the searches conducted on the relevant search date as listed out in Schedule 1 ("**Public Searches**"), and subject to any matters not disclosed to us, we are of the opinion that:

1. Due Incorporation, Good Standing, Corporate Power, and Constitutive Documents

1.1 Incorporation, good standing and Basic Corporate Information

1.1.1 According to the searches conducted at the Hong Kong Companies Registry ("**HKCR**") as of 2 October 2026 ("**Company Searches**"), the Company was incorporated in Hong Kong on 19 August 1988 ("**Incorporation Date**") as a private company limited by shares and remains live as of the Reference Date. The required filings[1], including the memorandum and articles of association together with the statutory declaration or form, were duly filed with the CR and a Certificate of Incorporation was issued by the CR[2]. On this basis, the Company is regarded as duly incorporated and validly subsisting under the laws of Hong Kong as of the Reference Date.

1.2 Corporate Information

1.2.1. Based on the Company Searches, the Company has the business registration number of 12119033 (starting from 27 December 2023, the former company number of the Company 225032 has been replaced by the aforementioned 8-digit business registration number as the unique business identifier of the Company). The Company has not changed its name since the Incorporation Date.

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[1] CO Cap. 32, s.15
[2] CO Cap. 32, s.16

1.2.2 Based on the Company Searches and the Director's Confirmation, the current registered addresses of the Company is as follows:

Effective Date	Registered address
30 September 2022	12th Floor, CTG House, 78-83 Connaught Road Central, Central District, Hong Kong

1.2.2. Based on the results of the Company Searches and the Director's Confirmation, the current directors, company secretary, CEO and CFO of the Company are:

Position	Name
Director	賀曉鴻 He Xiaohong
Director	姚柏良 Yiu Pak Leung
Director	哈玉峰 Ha Yufeng
Company Secretary	張道榮 Zhang Daorong
CEO	張琪騰 Cheung Ki Tang
CFO	周灿

1.2.3. For the directors and company secretaries of the Company appointed from the Company's Incorporation Date and up to the Reference Date, please refer to the register of directors (the "**Register of Directors**") and the register of secretaries (the "**Register of Secretaries**") provided by the Company, which is consistent with the results of the Company Searches.

1.2.4. Pursuant to the Articles (as defined hereinbelow) of the Company[3], all directors (except for permanent directors, if any are appointed, must retire from their office at every succeeding annual general meeting and shall be eligible for re-election. The Articles do not require the company secretary to be re-elected annually.

1.2.5. Based on the Director's Confirmation and the documents provided by the Company[4], all the appointments of the directors and company secretaries of the Company during the Track Record Period and up to the Reference Date as set out in the Register of Directors and the Register of Secretaries were duly approved in accordance with Hong Kong laws and the Articles of the Company or otherwise ratified by the resolutions of the director and/or shareholder of the Company dated 27 October 2026 and the relevant filings in relation to such appointments have been duly made with the HKCR.

[3] Articles clause 7
[4] Sections A2, A4, A5 & B7 of Schedule 1 and Schedule 2

1.2.6. Based solely on the matters set out in paragraphs 1.2.1 to 1.2.5, nothing has come to our attention that causes us to believe that the appointment and removal procedures of directors or secretaries of the Company were not complied with or constituted any breach of the Articles and applicable laws or regulations in Hong Kong during the Track Record Period and up to the Reference Date.

2. Corporate Power and Independent Legal Entity

2.1 The Company has the corporate power and authority to own, use lease and operate its property and assets and conduct its business as described in its Articles (as defined hereinbelow).

2.2 The Company is a separate and independent legal entity capable of enjoying rights, assuming obligations, suing and being sued in its own name in the courts of Hong Kong and under the laws of Hong Kong to the extent that the courts of Hong Kong have or assume jurisdiction and the Hong Kong courts do not exercise their discretion to stay any such proceedings.

2.3 Under the laws of Hong Kong, the Company (including its properties, assets or reserves to the extent located in Hong Kong) is not entitled to any immunity on the grounds of sovereignty from any Hong Kong legal action, suit or proceeding, from set-off or counterclaim being claimed in proceedings in Hong Kong, from the jurisdiction of the Hong Kong courts, from services of process, from attachment prior to or in aid of execution of judgment in Hong Kong, or from other legal process or proceeding for the giving of any relief or for the enforcement of any judgment in Hong Kong.

3. Articles of Association

3.1 Based on the Company Searches, the Director's Confirmation and Shareholder's Confirmation, the Company has validly adopted and approved the Articles of Association ("**Articles**") on the Company's Incorporation Date. The Company validly amended its Articles by special resolution passed on 18 November 1993. The Company further validly amended its Articles by special resolution passed on 22 December 2017. The Company's Articles (as amended and which are currently effective) are enforceable (a) by The Company against each of the Shareholder and vice versa; and (b) by the Shareholder against each other Shareholder, in a manner as provided under section 86(2) of the Companies Ordinance (Cap. 622) ("**CO**"). The board of directors of the Company is also bound to exercise its powers in accordance with the Company's Articles.

3.2 It is not mandatory for the Company to state objects in its Articles[5]. Based on the review of the Company's Articles, the Company has the capacity and the rights, powers and privileges of a natural person, and the objects for which the Company is established are set out under the Third clause of the Company's Memorandum of Association, which include, inter alia:

(3) To acquire by purchase or otherwise lands and buildings and to erect and maintain warehouses, hotels, cinema halls, tenement house, commercial flats, factory buildings, office block or other buildings

3.3 Regarding restriction on declaration of dividends, pursuant to the CO[6], a company may only make a distribution out of profits available for that purpose. Pursuant to the Articles, the net profits of the Company in each year shall be applied in or towards the formation of such reserve fund or funds and in or towards the payment of such dividends and bonuses as the Directors subject to the approval of the Company in General Meeting may direct.[7]

3.4 As to restriction in payment of dividends, the directors may retain any dividends payable on shares on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.[8] A transfer of shares shall not pass the right to any dividend declares thereon before the registration of the transfer.[9] All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the directors for benefit for the Company until claimed.[10] If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends or for other moneys payable in respect of such share.[11]

3.5 There are no restriction in the Articles on declaring and effecting dividend payments/distributions in or out of Hong Kong, whether in any foreign currencies, without any withholding or other taxation, freely transferable out of Hong Kong, and without the need to obtain any governmental approvals or permits.

3.6 Nothing has come to our attention that suggest that any of the provisions in the Articles of the Company are inconsistent with, or otherwise not in compliance with the CO during Track Record Period and up to the Reference Date.

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[5] CO Cap.622, s.82(2) (currently effective)
[6] Cap. 622, s.297
[7] Articles clause 26
[8] Articles clause 30
[9] Articles clause 28
[10] Articles clause 31
[11] Articles clause 29

4. Share Capital Structure

4.1 Based on the register of members of the Company (the "**Register of Members**"), as at the Reference Date, the current Shareholders of the Company are as follows, which is consistent with the results of the Company Searches:

(i) shares of the Company are owned by the Shareholders as follows:

Shareholder(s)	**Class of Shares**	**Number of Shares**	**Total Amount Paid up or Regarded as Paid up**
Well Extend Investment Ltd.	Ordinary	2	HKD2.00
China Travel Service Property Investment Hong Kong Limited 香港中旅物業投資有限公司	Non-Voting Deferred	1	HKD1.00
China Travel Service Entry Permit Service Hong Kong Limited 香港中旅證件服務有限公司	Non-Voting Deferred	1	HKD1.00

(ii) For the historical changes of the issued share capital and members of the Company since the Company's Incorporation Date, please refer to the Company's Register of Members, which are consistent with the Company Searches. These changes include:

(1) **19 August 1988** (i.e. Incorporation Date): the initial share capital of the Company was HK$10,000 divided into 10,000 ordinary shares of HKD1.00 each, 2 subscriber's ordinary shares of the Company were taken up by Sheen Friendship Limited and True Friendship Limited respectively;

(2) **31 August 1988 (Transfers 1 & 2)**: Sheen Friendship Limited transferred 1 ordinary share to Wai See Alice WOO (吳慧思) ("**Transfer 1**") and True Friendship Limited transferred 1 ordinary share to Siu Ying WONG (王小瑛) ("**Transfer 2**");

(3) **3 December 1990 (Transfers 3 & 4)**: Wai See Alice WOO (吳慧思) transferred 1 ordinary share to China Travel Service (Hong Kong) Limited (香港中國旅行社有限公司), now known as China Travel Service Property Investment Hong Kong Limited (香港中旅物業投資有限公司), ("**Transfer 3**") and Siu Ying WONG (王小瑛) transferred 1 ordinary share to China Travel Service (Cargo) Hong Kong Limited (香港中旅貨運有限公司) ("**Transfer 4**");

(4) **16 September 1992 (Transfer 5)**: China Travel Service (Cargo) Hong Kong Limited (香港中旅貨運有限公司) transferred 1 ordinary share to China Travel Air Service Hong Kong Limited (香港中旅航空服務有限公司), now known as China Travel Service Entry Permit Service Hong Kong Limited (香港中旅證件服務有限公司) ("**Transfer 5**");

(5) **18 November 1993**:

(i) 2 issued shares of HKD1.00 each in the Company were converted to 2 non-voting deferred shares of HKD1.00 each ("**Share Conversions**");

(ii) 1 ordinary share of the Company was allotted to Well Extend Investments Ltd. and 1 ordinary share of the Company was allotted to Well Finance Management Ltd. ("**Allotments**");

(6) **27 December 2017 (Transfer 6)**: Well Finance Management Ltd. transferred 1 ordinary share of the Company to Well Extend Investment Ltd; and

(iii) As of the Reference Date, 6 share transfers were executed since the Incorporation Date. The issued share capital started with just 2 ordinary shares held by the 2 initial subscribers. After the Share Conversion and Allotments on 18 November 1993, the total number of issued shares became 2 non-voting deferred shares and 2 ordinary shares.

(iv) Based solely on the Register of Members and the Director's Confirmation, none of the current directors of the Company directly or indirectly hold shares in the Company.

4.2 Based solely on the written confirmation(s) of the Board and the Shareholders 27 October 2026 respectively:

(i) All transfers of shares, allotments, changes in capital structure and conversions of shares, if any, as set out above, have been duly approved by the board of

directors of the Company in accordance with the Articles of the Company and the laws of Hong Kong.

(ii) All allotments, changes in capital structure and conversions of shares, if any, as set out above, have been duly approved by the shareholders of the Company in accordance with the Articles of the Company and the laws of Hong Kong.

(iii) All such transfers of shares, allotments, changes in capital structure and conversions of shares, if any, as set out above have been duly reflected and registered by the Company in its Register of Members.

(iv) To the best of the board of directors' knowledge, the instrument(s), bought and sold notes and/or declarations of trust, if any, relating to the transfers of shares recorded in the Register of Members have been duly stamped by the Inland Revenue Department ("**IRD**").

(v) All procedural irregularities (if any) in relation to the transfers of shares, allotments, changes in capital structure and conversions of shares of the Company as set out above are hereby ratified.

4.3 Based solely on the Register of Members, the significant controllers register of the Company ("**Register of Significant Controllers**"), the Company Searches, the Director's Confirmation and the Shareholder's Confirmation, all the shares of the Company are duly, lawfully and validly issued and are fully paid in accordance with the Company's Articles and are free and clear of all pledges, liens, freezes, encumbrances, equities or claims or other third party right under the laws of Hong Kong; and there are no outstanding rights, warrants or options to acquire, or instruments convertible into or exchangeable for, nor any agreements or other obligations to issue or other rights to convert any obligation into, any equity interest of the Company. Pursuant to the Litigation Searches (as defined hereinbelow), Judgment Searches (as defined hereinbelow), Director's Confirmation and Shareholder's Confirmation, the current shareholders' shares are not subject to any on-going litigation or arbitration during the Track Record Period and up to the date of the respective searches.

4.4 Based on the Director's Confirmation, the Shareholders' Confirmation and the Register of Members, there are no existing nominee shareholding arrangements among the current shareholders of the Company during the Track Record Period and up to the Reference Date. Based solely on the Sanction Searches[12],none of the shareholders directly holding shares in the Company are sanctioned persons/entities under Hong Kong.

4.5 According to Article 2A of the Company's Articles, the holder of ordinary shares and non-voting deferred shares in the Company shall have the following rights and privileges and be subject to the following restrictions:-

[12] Section L1 of Schedule 1

(a) income: the profits which the Company may determine to distribute in respect of any financial year shall be distributed among the holders of ordinary shares according to the amounts paid up on the ordinary shares held by them respectively and no part of the profits shall be distributed among the holders of the non-voting deferred shares;

(b) capital: on a return of assets on winding up or otherwise the assets of the Company to be returned shall be distributed as regards the first HK$100,000,000,000,000 thereof among the holders of ordinary shares in proportion to the nominal amounts of ordinary shares held by them respectively and one half of the balance of such assets (if any) shall belong to and be distributed among the holders of the non-voting deferred shares and the other half thereof to and among the holders of the ordinary shares in proportion, in each case, to the nominal amounts of shares held by them respectively; and

(c) voting: on a show of hands every holder of ordinary shares who (being an individual) is present in person or by proxy or (being a corporation) is represented by its authorised representative shall have one vote, and on a poll every holder of ordinary shares present in person or by proxy shall have one vote for every ordinary share held by him but the non-voting deferred shares shall not entitle the holders thereof to receive notice of or attend or vote at any general meeting of the Company.

4.6 Pursuant to Stamp Duty Ordinance (Cap. 117) ("**SDO**"), where any instrument chargeable with buyer's stamp duty is not duly stamped in respect of that duty, the person(s) effecting the sale in a sale and purchase of Hong Kong stock which include, inter alia, the person maintaining the record of the transaction is liable, or is jointly and severally liable, civilly to the IRD for the payment of the chargeable stamp duty in respect of the transaction as well as any penalty payable for late stamping. Notwithstanding the aforesaid, pursuant to SDO, no action shall be brought by virtue of section 4(3AA) (i.e. where any instrument chargeable with stamp duty is not duly stamped in respect of that duty) with respect to any instrument more than 6 years from the expiration of the time for stamping such instrument.[13]

4.7 Based on the Company's register of members and the Company Searches, all of the transfer of shares of the Company fall outside of the statutory limitation period for commencing a civil action for late stamping of the transfer documents. Therefore, there is low risk of the enforcement action being taken against the Company for late stamping.

[13] Section 4(5), Cap. 117

According to the reply letter from the IRD dated 6 February 2026, the IRD does not have record of the Company's non-compliance with the SDO (please refer to section 5 below).

4.8 Pursuant to the Directors' Confirmation and Shareholder's Confirmation, there is no shareholders' agreement signed between shareholders of the Company during Track Record Period and up to the Reference Date.

4.9 Based on the matters set out in paragraphs 4.1 to 4.8, nothing has come to our attention that causes us to believe that the share capital structure and historical changes in share capital and shareholding of the Company were unlawful and invalid during Track Record Period and up to the Reference Date.

4.10 Nothing has come to our attention that would indicate the existence of any legal restrictions under applicable Hong Kong laws or the Articles of the Company on foreign ownership of the Company's shares by its shareholders, whether direct or indirect, of the Company during Track Record Period and up to the Reference Date.

5. Legal Compliance

5.1 The CO

5.1.1 The majority of offences under the CO relating to delays or failures in filing statutory documents (e.g., annual returns, notifications of director changes, registered office changes) or failures to keep proper records are summary offences. Summary offences are triable in the Magistrates' Courts and generally carry fines, including daily default fines for continuing non-compliance. More serious offences, often involving an element of dishonesty, fraud, or deliberate concealment, are not solely summary offences. For summary offences, the general limitation period is 6 months from the time when the matter of complaint or information arose[14]. Under the CO[15], this period can be extended to 3 years after the date when evidence sufficient in the opinion of the Secretary for Justice to justify proceedings came to the Secretary's knowledge. Accordingly, an offence committed more than 3 years ago would generally be considered time-barred for the purposes of summary prosecution.

5.1.2 *Compliance Requirements Under the CO Giving Rise to Summary Offences*

[14] Section 26 of the Magistrates Ordinance (Cap. 227)
[15] CO Cap. 622, s.900

(1) **Annual Returns:** A company shall once in every year make a return which shall contain the particulars relating to members and share capital of the company within 42 days after its return date[16].

(2) **Register of Director/Secretaries and changes:** A company must maintain and update its register of directors and secretaries[17]. When there is a change in the company's directors, secretaries, or their particulars, the company must notify the Registrar within 15 days period[18].

(3) **Register of Members:** A company must maintain and update its register of members[19].

(4) **Significant Controller Registers:** A company must maintain and update its register of significant controllers[20].

(5) **Registered Office:** Notice of the registered office and any change therein must be made to the Registrar within 15 days[21].

(6) **Register of Charges:** A company must maintain and update its register of Charges [22] . Statement of particulars of a specified charge (or any commission/discount related to debentures) must be delivered for registration within one month after the specified charge is created[23].

(7) **Share Allotments:** Return of allotment of shares must be delivered to the Registrar for registration within one month[24].

(8) **Special resolutions:** Special resolutions (other than a special resolution to change the name of a company) and resolution agreed to by all members of a company must be delivered to the Registrar within 15 days[25]

5.1.3 Based solely on the Company Searches, the details of which are set out in Schedule 2 and the Director's Confirmation, no late filing to the HKCR within the period of 3 years immediately preceding the date of this opinion was found for the Company. For

[16] Cap. 622 s. 662, 664
[17] Cap. 622 s. 641, 648
[18] Cap. 622, s. 645, 650, 652, 654
[19] Cap. 622 s. 627
[20] Cap. 622 s. 653H
[21] Cap. 622, s. 658
[22] Cap. 622, s. 352, 353
[23] Cap. 622, s. 335, 337, 346
[24] Cap. 622, s. 142
[25] Cap. 622, s. 88, 89, 90, 107

instances of late filing beyond the said period, please refer to the Company Searches Report. An offence of late filing committed more than 3 years ago would generally be considered time-barred for the purposes of summary prosecution, and the risk of any enforcement action and penalty imposed by HKCR is relatively low. Based on the Director's Confirmation and the Company Searches, nothing has come to our attention to suggest that the Company has failed to obtain, register and make necessary corporate filings with the HKCR in accordance with the above stated laws of Hong Kong during the Track Record Period and up to the Reference Date. Based on the Company Searches, Register of Charges and the Director's Confirmation, the Company is not subject to any charges during the Track Record Period and up to the Reference Date.

5.1.4 Based on the Director's Confirmation and Register of Directors, Register of Members, Register of Secretaries, Register of Significant Controllers and Register of Charges provided by the Company, the Company has maintained and updated its registers in compliance with the above stated statutory requirements of the CO within the Track Record Period and up to the Reference Date.

5.1.5 **Financial Statements:** A company's directors must prepare for each financial year statements, and consolidated statements if the company is a holding company, in accordance with the statutory requirements[26]. Financial statements must be approved by the directors and signed[27]. A company's directors must lay before the company in annual general meeting, or in any other general meeting directed by the Court, a copy of the reporting documents for the financial year within the prescribed period (i.e. at the end of the accounting reference period) [28].The company must preserve the records, or the accounts and returns, for 7 years after the end of the financial year.[29]

5.1.6 During the Track Record Period and up to the Reference Date, based solely on Director's Confirmation and the documents provided by the Company, the Company complied with the above stated statutory requirements under the CO or otherwise ratified any procedural irregularities in relation to financial statements: -

(a) The Company has prepared, laid before the Company in annual general meeting and signed the audited financial statements and directors' reports for the years ended 31 December in 2022, 2023, 2024 and 2025;

(b) The Company approved and authorised the issue of its audited financial statements for the year ended 31 December 2022, 2023, 2024 and 2025.

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[26] Cap. 622, s.379, 380
[27] Cap. 622, s.387
[28] Cap. 622, s.429
[29] Cap. 622 s.377(2)

5.1.7 **Annual General Meeting ("AGM"):** A private company is required to, in respect of each financial year of the company, hold a general meeting as its annual general meeting within 9 months after the end of its accounting reference period by reference to which the financial year is to be determined[30]. A company is required to hold an annual general meeting must send a copy of the reporting documents for the financial year to every member at least 21 days before the date of the meeting.[31]

5.1.8 Section 612 of the CO provides that a company is not required to hold annual general meetings in accordance with Section 610 if:

(a) everything that is required or intended to be done at the meeting (by resolution or otherwise) is done by a written resolution; and

(b) a copy of each document that under this Ordinance would otherwise be required to be laid before the company at the meeting or otherwise produced at the meeting is provided to each member, on or before the circulation date of the written resolution.

5.1.9 A company is not required to hold an annual general meeting in accordance with the CO if everything that is required or intended to be done at the meeting is done by written resolution and a copy of each document required to be laid before the company at the meeting or otherwise produced at the meeting is provided to each member on or before circulation date of the written resolution.[32]

5.1.10 Section 430 and 431 of the CO provides that if a company is not required to hold an annual general meeting by virtue of section 612(2) of the CO in respect of a financial year, the company must send a copy of the reporting documents for the financial year to every member within 9 months after the end of the accounting reference period by reference to which the financial year is determined. For the first accounting period which is longer than 12 months, the deadline is the later of 9 months after the anniversary of the company's incorporation, and 3 months after the end of the accounting period.

5.1.11 The financial year of the Company starts on 1 January and ends on 31 December of each year. Therefore, the deadline for the Company to hold its annual general meeting is 30 September of each year.

5.1.12 During the Track Record Period and up to the Reference Date, based solely on Shareholder's Confirmation and Director's Confirmation and the documents provided by the Company[33], the Company complied with the above stated statutory requirements

[30] Cap. 622, s.610(1)
[31] Cap. 622, s.430(1)
[32] Cap. 622, s. 612(1)
[33] Section A5 of Schedule 1

under the CO or otherwise ratified any procedural irregularities in relation to annual general meetings:

(a) the Company satisfied the requirement of convening and conducting the 2023, 2024 and 2025 AGM, as well as adopting the audited financial statements for the respective financial years, by passing, respectively, the relevant written resolutions or ratification

5.1.13 According to our letter of enquiry to the HKCR dated 27 January 2026, 9 July 2026 and 1 September 2026, and the reply from HKCR dated 11 February 2026, 24 July 2026, and 5 October 2026 [34], the HKCR as of the Reference Date does not have any records of non-compliance with the CO and its predecessor Ordinance and the subsidiary regulation made under the said ordinances which are related to the Company. The HKCR further confirms that there are no disciplinary actions towards the Company under Part 5A of the Anti-Money Laundering and Counter-Terrorist Financing Ordnance (Cap.615) for the same period.

5.1.14 Based solely on the matters set out in paragraphs 5.1.1 to 5.1.13, nothing has come to our attention that causes us to believe that the Company has non-compliance with the above stated statutory requirements in relation to convening and conduct of meetings of shareholders and directors for the Track Record Period and up to the Reference Date.

5.2 Business Registration Certificate

5.2.1. Every company, other than those specifically exempted, who carries on business in Hong Kong must register his business with the Business Registration Office of the IRD under the Business Registration Ordinance (Cap. 380) ("**BRO**") [35]. The Business Registration Office of the IRD will issue a business registration certificate ("**BR Certificate**") to each company which has completed the business registration with IRD as required by the BRO. A company is only required to set out of the nature of its business but not a detailed description of the business[36]. No prosecution for failure to apply for, obtain, pay for or display BR Certificate, or for making a false statement to the IRD in relation to such certificate, shall be commenced after 6 years from the date of the commission of the offence[37].

5.2.2. Pursuant to the Director's Confirmation, the Company has two branches in Hong Kong during Track Record Period and up to the Reference Date: (1) a headquarter situated at 12/F CTG House 78-83 Connaught Road Central Central Hong Kong ("**Headquarter**");

[34] Section B12 of Schedule 1
[35] BRO Cap.310, s. 5
[36] BRO Cap. 310, s. 5(2)
[37] BRO Cap.310, s. 15(1), (3)

and (2) a branch situated at 22 Lai Chi Kok Road Kowloon (the "**Metropark MK Branch**").

5.2.3. Based solely on the copies of the BR Certificates of the Company for at least the past 6 years from the Reference Date[38] and the searches conducted at the IRD ("**BR Searches**"):

(a) the Company has obtained 2 current BR Certificates from the IRD, one for its Headquarter (business registration no. 12119033-000) and one for its Metropark MK Branch (business registration no. 12119033-001);

(b) the latest BR Certificates are valid from 19 August 2025 to 18 August 2026;

(c) the nature of business of the Company is recorded as "corporation" in its BR Certificate for its Headquarters and "Hotel Operations" in its BR Certificate for its Metropark MK Branch;

(d) the Company has maintained valid BR certificates for its two branches for at least 6 years; and

(e) There are no renewal restrictions or conditions stated of the Company's current BR certificates.

5.2.4. As reflected in the audited reports of the Company for the financial year ended 31 December 2023 ("**AFS 2023**"), 31 December 2024 ("**AFS 2024**"), and 31 December 2025 ("**AFS 2025**")[39] and based on the Director's Certificate, the principal business activity of the Company is hotel operations as at the Reference Date.

5.2.5. The Company has obtained and maintains the required BR Certificates to conduct its Current Business. The BR Certificates are valid and in full force and effect during the Track Record Period and up to the Reference Date.

5.2.6. As stated in paragraph 13.1 below, the IRD confirmed that there are no records of Tax Non-Compliance by the Company during the Track Record Period and up to the Reference Date, including any failure to obtain the requisite BR Certificates.

5.2.7. Based solely on the matters set out in paragraphs 5.2.1 to 5.2.6, nothing has come to our attention that causes us to believe that the Company has not obtained and maintained the requisite BR Certificates for the purpose of carrying on its Current Business. On the basis of the documents provided[40], the BR Certificates are valid and in full force and effect as

[38] Section D1 of Schedule 1
[39] Section G of Schedule 1
[40] Section D1 of Schedule 1

per the respective stated terms therein during the Track Record Period and up to the Reference Date. Pursuant to the IRD's replies referred to in paragraph 13.1 below, no such notice had been issued to the Company during the Track Record Period and up to the Reference Date[41].

5.2.8. Based solely on the Director's Confirmation, the Company and its directors have not received any notice of any proceedings relating to the revocation, suspension, withdrawal, cancellation or modification of the BR Certificates during Track Record Period and up to the Reference Date.

5.3. Government Authorisations

5.3.1. Based solely on the Director's Confirmation, the Company's principal place of business during Track Record Period and up to the Reference Date is Hong Kong, and its principal business activities are hotel operation ("**Current Business**"). The Company is the legal owner of a hotel named "Metropark Hotel Mongkok Hong Kong 香港旺角維景酒店" ("**Metropark MK Hotel**") which is situate at 22 Lai Chi Kok Road, Mong Kok, Kowloon (i.e. the Metropark MK Branch).

5.3.2. The Company has obtained and maintains all the consents, licences, authorisations, permissions, declarations, approvals, orders, clearances, certificates, registrations and permits (the "**Government Authorizations**") necessary to carry out the Company's Current Business throughout the Track Record Period and up to the Reference Date. The licences are valid and in full force and effect during the Track Record Period and up to the Reference Date.

Hotel and Guesthouse Accommodation Ordinance (Cap. 349) ("HGAO")

5.3.3. Pursuant to the HGAO, if any premises are a hotel while no licence is in force for the premises, each of the owners and tenants of the premises commits an offence[42]. Premises are a hotel if the premises are held out as providing sleeping accommodation to any persons presenting themselves who are willing to pay a fee for sleeping accommodation.[43]

5.3.4. Pursuant to sections 12J and 12K, from the Home Affairs Department ("**HAD**") will only issue a hotel licence to premises which:-

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[41] Section H of Schedule 1
[42] Cap.349, Section 5
[43] Cap. 349, Section 2A

(a) the premises are free from a use restriction arising from a deed of mutual covenant or under the Government lease;

(b) the premises are suitable to be used as a hotel;

(c) the premises comply with requirements relating to design, structure, fire precautious, health, sanitation or safety as set out in the Buildings Ordinance (Cap. 123) ("**BO**"); and

(d) the operation, keeping, management or other control of the premises as a hotel is under the continuous and personal supervision of the licence holder.

5.3.5. The Company obtained a hotel licence numbered H/1148 on 1 September 2022 for the period between 1 September 2022 and 31 August 2025 (both days inclusive)[44].

5.3.6. The Company applied for renewal of the licence in accordance with section 12C(2) and section 12C(3)(a) of the HGAO. The application is still pending as of the date of this legal opinion, and has not been withdrawn or refused. However, as stated in a letter from the HAD to the Company dated 6 May 2025, pursuant to section 12H(4) of the HGAO, a licence shall remain in effect despite the end of its licence period if an application for renewal of the licence has been made in accordance with sections 12C(2) and 12C(3)(a).

5.3.7. Based on our letter of enquiry to the HAD dated 27 January 2026 and the emails in reply of the HAD dated 11 February 2026 and 27 August 2026, and a telephone call with HAD on 27 April 2026, our letter of enquiry to the HAD dated 1 September 2026, the HAD does not have any records of non-compliance in relation to the Company.[45]

Fire safety (Buildings) Ordinance (Cap. 95) ("FSBO") and Fire Service (Installation and Equipment) Regulations (Cap. 95B) ("FSIER")

5.3.8. Pursuant to rule 8 of FSIER, the owner of any fire service installation or equipment which is installed in any premises shall keep such fire service installation or equipment in efficient working order at all times and have such fire service installation or equipment inspected by a registered contractor at least once in every 12 months.

5.3.9. In compliance with FSIER, based on the Directors' Confirmation and information and/or documents, including Certificates of Fire Service Installation and Equipment ("**F.S. 251**") provided by the Company[46], the Company arranged for registered contractors to

[44] Section E2 of Schedule 1
[45] Section F of Schedule 1
[46] Section E4 of Schedule 1

perform annual inspections of the fire service installation and equipment installed at Metropark MK Hotel during the Track Record Period and up to the Reference Date.

5.3.10. Based on the Director's Confirmation and the FS 251 dated 11 January 2026, 20 March 2026 and 8 May 2026 respectively, the defects identified have been rectified.[47]

5.3.11. Based on our letter of enquiry to the FSD dated 27 January 2026, 14 July 2026, and 1 September 2026, and the reply from the FSD dated 16 February 2026, 24 August 2026 and 17 September 2026, the FSD has no record of non-compliance with laws and regulations under the FSD regarding the Company during the Track Record Period and up to the Reference Date.[48]

Building (Ventilating Systems) Regulations (Cap. 123J) ("BVSR")

5.3.12. Pursuant to section 5 of BVSR, the owner of any building in which there is installed a ventilating system to which BVSR applies shall keep such ventilating system in safe and efficient working order at all times and cause every damper, filter and precipitator in such ventilating system to be inspected by a registered special contractor in the appropriate category at intervals not exceeding 12 months.

5.3.13. In compliance with BVSR, based on the Directors' Confirmation and information and/or documents including the annual inspection certificates ("**BVSR Certificate**") provided by the Company[49], the Company arranged for registered specialist contractors to perform annual inspections of the ventilating systems of Metropark MK Hotel during the Track Record Period and up to the Reference Date.

5.3.14. According to the Company's BVSR Certificate issued on 1 December 2025, all dampers and filters at Metropark MK Hotel are in safe and efficient working order.[50]

Public Health and Municipal Services Ordinance (Cap. 132) ("PHMSO") and Food Business Regulation (Cap. 132X) ("FBR")

5.3.14 Food businesses in Hong Kong are governed and regulated by the PHMSO and FBR. There are two food business establishments located within Metropark MK Hotel, one of which is operated by the Company: "Epark Coffee" which is located at Shop 1, G/F of Metropark MK Hotel.

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[47] Section E4 of Schedule 1
[48] Section F of Schedule 1
[49] Section E4 of Schedule 1
[50] Section E4 of Schedule 1

5.3.15 In respect of "Epark Coffee", which sells non-bottled drinks and bakery products, the Company obtained and maintained the following Food Factory Licence numbered 2962805237 ("**Food Factory Licence**") which were valid for the period from:[51]-

(a) 14 September 2022 to 13 September 2023;
(b) 14 September 2023 to 13 September 2024;
(c) 14 September 2024 to 13 September 2025;
(d) 14 September 2025 to 13 September 2026; and
(e) 14 September 2026 to 13 September 2027

5.3.16 The Company obtained and currently maintains a Food Factory Licence which is valid for the period from 14 September 2026 to 13 September 2027. The Food Factory Licence grants permission to the Company (i.e. the licencee) to carry on business which involves preparation of food for sale for human consumption off the premises, but does not include a frozen confection factory, a milk factory or any business carried on by a hawker is required to obtain a licence from the Food and Environmental Hygiene Department ("**FEHD**").[52] The Company is also permitted to sell fresh fruit juices extracted on the premises, non-bottled drinks in pressurised containers by means of manual dispensing machine and non-bottled drinks prepared by diluting drink mixes/fruit juices with water on the premises.

5.3.17 Based on our letter of enquiry to the FEHD dated 27 January 2026, 14 July 2026, and 1 September 2026, the reply from the FEHD dated 19 March 2026, 31 July 2026 and 24 September 2026,[53] the FEDH has record of one complaint against the Company during the Track Record Period and up to the Reference Date concerning deteriorated food ("**Food Complaint**"). Following an investigation, the FEHD issued a warning / advisory letter to the Company on 26 February 2025 without any penalty/fine. No further action was taken. Other than the aforementioned complaint, the Company did not receive any other complaints in relation to its food business establishments within Metropark MK Hotel during the Track Record Period and up to the Reference Date.

Dutiable Commodities Ordinance (Cap. 109) and Dutiable Commodities (Liquor) Regulations (Cap. 109B)

5.3.18 Any person who intends to sell liquor at any premises for consumption on the premises must obtain a liquor licence before commencement of such business. It is an offence to sell liquor without a licence under the Dutiable Commodities Ordinance.[54]

[51] Section E3 of Schedule 1
[52] Cap. 132X, r.31
[53] Section F of Schedule 1
[54] Cap. 109, s.46

5.3.19 There is a bar located on M/F of Metropark MK Hotel which is operated by the Company. The Company obtained and maintained a Liquor Licence numbered 5262000902 ("**Liquor Licence**") which was valid for the period from: [55]

(a) 10 April 2022 to 9 April 2024; and
(b) 10 April 2024 to 9 April 2026.

5.3.20 The Company obtained and currently maintains a Liquor Licence which is valid for the period from 10 April 2026 to 9 April 2028.

Water Pollution Control Ordinance (Cap. 358) ("WPCO")

5.3.21 Pursuant to section 9 of the WPCO, a person is prohibited from discharging any matter into a communal sewer or communal drain in a water control zone other than domestic sewage and unpolluted water.

5.3.22 As effluent and all other wastewater arising from Metropark MK Hotel are not of a domestic sewage nature, the Company obtained and maintains a licence numbered WT00041145/2022 from the Environmental Protection Department ("**EPD**") pursuant to section 20 of the WPCO which is effective to 30 June 2027.[56]

5.3.23 Based on our letter of enquiry to the EPD dated 2 February 2026, 14 July 2026, and 1 September 2026, and the reply from EPD dated 11 March 2026, 12 August 2026, and 30 September 2026 ("**EPD Replies**"),[57] the EPD does not have any record of complaints and non-compliance in respect of environmental legislations enforced by the EPD within the Track Record Period and up to the Reference Date. For records of complaints and non-compliance beyond the Reference Date, please refer to the EPD Replies. The Company has no conviction records under the environmental legislations enforced by the EPD within the Track Record Period and up to the Reference Date.

5.3.24 Based on the EPD's confirmation over a telephone call on 16 March 2026 ("**EPD Call**"), if no prosecution is initiated within 6 months in relation to any complaint and/or non-compliance, the case is deemed to be concluded and no further action will be taken in respect of the same.

Validity of the Government Authorisations

[55] Section E3 of Schedule 1
[56] Section E3 of Schedule 1
[57] Section F of Schedule 1

5.3.25 Based solely on the Director's Confirmation regarding the activities comprising the Company's Current Business and the documents provided by the Company, nothing has come to our attention to suggest that the Government Authorizations necessary for the Company to carry out its Current Business are other than those set out above.

5.3.26 Based solely on the Director's Confirmation, the Company has not received and is not aware of:

(a) any ongoing application in relation to, or any notice of any proceedings relating to the revocation, suspension, withdrawal, cancellation or modification of, the required licence(s), authorizations, approvals and permits in respect of the Company's Business Scope and operations;

(b) any notifications or complaints to any regulatory authority; or

(c) any investigations, enforcement actions or legal proceedings threatened or taken by any regulatory authority.

5.3.27 Based on the matters set out in paragraphs 5.3.1 to 5.3.26, nothing has come to our attention to suggest that the Company has failed to obtain and maintain the required Government Authorizations to conduct its Current Business. Based on the matters set out in paragraphs 5.3.1 to 5.3.26, the Government Authorizations set out above are valid and in full force and effect during the Track Record Period and up to the Reference Date.

6 Business compliance with Articles and laws of Hong Kong

6.1 Although a company is no longer required to set out object clauses in their memorandum of association, companies with existing object clauses may still be restricted by it internally[58].

6.2 As stated in the Company's Articles[59] quoted above, the objects of the Company are sufficiently broad to cover the Current Business of the Company (i.e. hotel operations) during the Track Record Period and up to the Reference Date.

6.3 Based solely on the matters set out in paragraphs 6.1 to 6.2, nothing has come to our attention that causes us to believe that the Current Business operation of the Company is unlawful or in breach of the material aspects of the relevant laws and regulations of Hong Kong, or the Company's Articles stated above during the Track Record Period and up to the Reference Date.

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[58] Cap. 622 s. 98(1); Re Kam Lan Koon [2015] 5 HKLRD 79 at [102]; HCMP 256/2016
[59] Memorandum of Association, Third clause

7 Assets

7.1 Based on the Director's Confirmation, the Company confirmed that Metropark MK Hotel is the only material asset owned which is necessary for the Company to legally carry out its Current Business. In respect of the Company's legal ownership of Metropark MK Hotel, please refer to the legal opinion issued by Messrs. H.Y. Leung & Co..

7.2 Based solely on the Director's Confirmation and the register of charges of the Company, the Company is not subject to any outstanding charges during the Track Record Period and up to the Reference Date.

8 Loans, Debts and Liabilities

8.1 Based solely on the Director's Confirmation and the AFS 2023, AFS 2024 and AFS 2025, the Company confirmed that it has no outstanding loans (including shareholder's loans) exceeding HK$5,000,000 during Track Record Period and up to the Reference Date.

9 Intellectual Property

9.1 According to a public trademark, patent and design search conducted on the website of Intellectual Property Department on 2 October 2026,[60] the Company does not possess and has not registered any trademarks, patents or designs during Track Record Period and up to the Reference Date.

9.2 Based on the Director's Confirmation, the Company does not use any third parties' intellectual properties registered in Hong Kong in relation to its Current Business during Track Record Period and up to the Reference Date.

10 Material Contracts

9.1 Based solely on the Director's Confirmation, the Company has not entered into any material contracts governed by Hong Kong laws ("**Material Contracts**") during the Track Record Period and up to the Reference Date which include:

(a) Contracts involving a significant sum of money[61];

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[60] Section N of Schedule 1

[61] Not less than 10% of the Issuer's total asset as at the end of the Track Record Period (~HKD 1 billion) or USD500,000 whichever the higher.

(b) Contracts the Relevant Company must rely on for its Current Business;

(c) Contracts restricting the Company to financing, listing or other fund-raising activities of the Company and/or its shareholders provided that the amount of the contract exceeds USD500,000; and

(d) Contract outside the ordinary business scope of the Company involving sum exceeding USD2,000,000.

10 Litigation and Investigations

10.1 According to the Official Receiver's Office Compulsory Winding-up Search conducted in respect of the Company and its current controlling shareholder on 3 September 2026 ("**Winding-up Search**[62]") and Official Receiver's Office Bankruptcy Search conducted in respect of the Company's current directors and CFO on 3 September 2026 ("**Bankruptcy Search**")[63], neither the Company, its current directors, its current controlling shareholders, CEO or CFO are subject to winding-up or bankruptcy proceedings (whichever applicable) during Track Record Period and up to the date of the respective Winding-up Search and Bankruptcy Search.

10.2 Based on the results of the Company Searches, there is no notice of appointment of a receiver of the Company in Hong Kong as of the date of the Company Searches.

10.3 Based solely on the Director's Confirmation and the results of the Winding-up Search, no declaration or order of insolvency which has been or is threatened in writing to be, made against the Company as of the date of the Winding-up Search.

10.4 According to the litigation search report issued by D-Law dated 2 September 2026(the "**Litigation Searches**")[64], searches conducted on Hong Kong Judiciary website of published judgments on 3 September 2026 (the "**Judgment Searches**") against the Company, together with the Director's Confirmation, 0 results were identified on litigation commenced during the Track Record Period and up until the date of the Litigation Searches, and 0 results were identified on judgments published during the Track Record Period and up until the date of the Litigation Search and Judgment

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[62] Winding-up Search is not capable of revealing conclusively whether or not an administrative order made or whether any shareholder resolution for voluntary or creditors' voluntary winding-up has been passed by the Company.

[63] Section K of Schedule 1

[64] Litigation Searches can only reveal proceedings in the HKSAR Court of Final Appeal, High Court, District Court, Small Claims Tribunal, Magistrates' Courts, Labour Tribunal, and Lands Tribunal based on the internal database of D-Law. The earliest dates within which the Litigation Searches are covered are 1 January 1990 for civil litigation records and 3 years from the date of the search for criminal litigation records.

Searches. Based on the Director's Confirmation, there are no ongoing legal proceedings (civil and criminal litigations) involving the Company.

10.5 According to the Litigation Searches and Judgment Searches against the Company's Director, He Xiaohong (賀曉鴻),[65] together with the Director's Confirmation, 0 results were identified on litigation commenced during the Track Record Period and up until the date of the Litigation Searches, and 0 results were identified on judgments published during the Track Record Period and up until the date of the Judgment Searches.

10.6 According to the Litigation Searches and Judgment Searches against the Company's Director, Yiu Pak Leung (姚柏良),[66] together with the Director's Confirmation, 0 results were identified on litigation commenced during the Track Record Period and up until the date of the Litigation Searches, and 0 results were identified on judgments published during the Track Record Period and up until the date of the Judgment.

10.7 According to the Litigation Searches and Judgment Searches against the Company's Director, Ha Yufeng (哈玉峰),[67] together with the Director's Confirmation, 0 results were identified on litigation commenced during the Track Record Period and up until the date of the Litigation Searches, and 0 results were identified on judgments published during the Track Record Period and up until the date of the Judgment Searches.

10.8 According to the Litigation Searches and Judgment Search against the Company's controlling shareholder, Well Extend Investment Ltd.,[68] together with the Shareholder's Confirmation, 0 results were identified on litigation commenced during the Track Record Period and up until the date of the Litigation Searches, and 0 results were identified on judgments published during the Track Record Period and up until the date of the Judgment Searches.

10.9 According to the Litigation Searches and Judgment Searches, against the Company's CEO, Cheung Ki Tang (張琪騰),[69] together with the Director's Confirmation, 0 results were identified on litigation commenced during the Track Record Period and up until the date of the Litigation Searches and 0 results were identified on judgments published during the Track Record Period and up until the date of the Judgment Searches.Based on the CEO's Confirmation, there are no ongoing legal proceedings (including civil and criminal litigation) involving the Company's CEO, Cheung Ki Tang (張琪騰).

[65] Section K of Schedule 1
[66] Section K of Schedule 1
[67] Section K of Schedule 1
[68] Section K of Schedule 1
[69] Section K of Schedule 1

10.10 According to the Litigation Searches and judgment search conducted on 8 October 2026 against the Company's CFO 周燦,[70] together with the Director's Confirmation, 0 results were identified on litigation commenced during the Track Record Period and up until the date of the Litigation Searches and 0 results were identified on judgments published during the Track Record Period and up until the date of the judgment searches search conducted on 8 October 2026 in relation to the Company's CFO 周燦.

10.11 Based solely on the Director's Confirmation, Shareholder's Confirmation, and CEO & CFO Confirmation, there are no existing and pending arbitration, regulatory investigations, judgment, fines or penalties or proceedings of a governmental, administrative, regulatory, disciplinary or judicial nature involving the Company, its controlling shareholders, directors, CEO or CFO during the Track Record Period and up to the Reference Date.

10.12 Pursuant to the replies received from the Police and the ICAC (please referred to in the section below regarding Anti-Money Laundering, Anti-Corruption, and Sanctions Laws Compliance within Hong Kong), no information will be disclosed in respect of any ongoing investigations against entities. Information relating to cases that have been prosecuted or otherwise made public is available in the public domain.

10.13 Based on a Google search review conducted on 2 September 2026[71], no press releases issued by any law-enforcement agencies or institutions in relation to any non-compliance by the Company were identified, including within the first five pages of search results.

10.14 According to the Director's Confirmation, Shareholder's Confirmation, and the CEO & CFO Confirmation, there are no existing and pending legal proceedings during Track Record Period and up to the respective dates of the said confirmations (including winding up proceedings, litigation, arbitration), regulatory investigations, judgment, fines or penalties or proceedings of a governmental, administrative, regulatory, disciplinary or judicial nature involving the Company, its controlling shareholders, directors, CEO or CFO.

10.15 Based solely on the further company searches, litigation searches and winding up searches conducted on 20 October 2026, which were conducted on the same scope and basis as the aforesaid Company Searches, Litigation Searches, Winding-up Searches and Bankruptcy Searches, nothing has come to our attention to indicate that there have been any updates or changes to the matters and opinions stated in this opinion up to the 20 October 2026.

[70] Section K of Schedule 1
[71] Section K17 of Schedule 1

10.16 We have not carried out any further searches since the respective date of the above stated searches and the Director(s) have confirmed in the Director's Confirmation that there are no material changes in circumstances since that date. On this basis, we have assumed that any additional searches would not reveal information requiring an amendment to this opinion.

10.17 We assume that the information disclosed by the Searches is true, accurate and complete and has not since then been altered and there are no other circumstances which would require registration at the HKCR or the relevant authority, government department or judiciary in Hong Kong which have arisen since then, and, if known to us, would cause us to alter or amend this Opinion and the Searches did not fail to disclose any information which had been delivered for registration but did not appear on the public file at the time of the search.

11 Personal Data Privacy Compliance

11.1 A data user who controls the collection, holding, processing, or use of personal data relating to a living individual is required to comply with the six Data Protection Principles (DPPs)[72] pursuant to the Personal Data (Privacy) Ordinance (Cap. 486) ("**PDPO**")[73]. A data user shall therefore formulate a personal data handling policy covering how personal data is collected, used, stored, secured, retained, and how data subjects can exercise their rights.

11.2 According to the Director's Confirmation, the Company collects, uses and stores the personal data of its staff and customers during the Track Record Period and up to the Reference Date. It is noted that the Company maintains the following policy for the protection of personal data privacy of the said data subjects during the Track Record Period and up to the Reference Date:

(a) 內部員工隱私政策; and
(b) 客人隱私政策.

11.3 Pursuant to our letter of enquiry/request to the PCPD dated 27 January 2026 and the reply received from the Office of the Privacy Commissioner for Personal Data dated 30 January 2026[74], given that the Privacy Commissioner is obliged to maintain secrecy in respect of all matters that come to their actual knowledge in the performance of their functions and the exercise of their powers under the PDPO, no information will be disclosed in respect of any ongoing investigations by PCPD against entities. If there are

[72] Cap. 486, Schedule 1
[73] Cap. 486, s.4(1)
[74] Section J of Schedule 1

any legal proceedings, regulatory investigations, or penalties in relation to any violation of the relevant laws and regulations in Hong Kong concerning personal data privacy ("**Personal Data Privacy Non-compliance**") are imposed on a company, that company will be notified of the matters.

11.4 Pursuant to search conducted on PCPD's website of its enforcement reports on 3 September 2026[75], no results of Personal Data Privacy Non-compliance were found during the Track Record Period and up to the date of the said search.[76]

11.5 According to the Litigation Searches and Judgment Searches, no results were found indicating any proceedings regarding Personal Data Privacy Non-compliance during the Track Record Period and up to the date of the respective searches.

11.6 According to the Director's Confirmation, the Company has not received any notice of Personal Data Non-compliance during the Track Record Period and up to the Reference Date.

11.7 Based solely on the matters set out in paragraphs 11.1 to 11.6, nothing has come to our attention to suggest that the Company is subject to any material Personal Data Privacy Non-compliance during the Track Record Period and up to the Reference Date.

12 Regulatory Filings

12.1 Other than the filings required to be submitted to the HKCR, the IRD and/or the Labour Department, we are not aware of any additional filings that the Company is required to make with other government authorities under applicable Hong Kong laws as stated above. Based on the reply letters issued by the HKCR, IRD and/or Labour Department as referred to above, no filing-related non-compliance was identified during the Track Record Period and up to the Reference Date.

13 Tax Compliance within Hong Kong

13.1 Based solely on the Director's Confirmation, our letter of enquiry/request to the IRD dated 27 January 2026, 13 July 2026, and 1 September 2026, and the letter of the IRD dated 6 February 2026, 24 July 2026, and 16 September 2026,[77] the IRD has confirmed that for the period from the Company's Incorporation Date up to the Reference Date:

(a) there is not any information and/or records of any written or verbal enquiry, complaint, warning and/or investigation received/taken by the IRD in relation to

[75] Section J of Schedule 1
[76] Section J of Schedule 1
[77] Section E1 of Schedule 1

any non-compliance (including potential non-compliance) under the Inland Revenue Ordinance (Cap. 112 of the Laws of Hong Kong), the Stamp Duty Ordinance (Cap. 117 of the Laws of Hong Kong), the Estate Duty Ordinance (Cap. 111 of the Laws of Hong Kong), and the Business Registration Ordinance (Cap. 310 of the Laws of Hong Kong), together with their respective subsidiary legislations, and/or any other applicable laws and regulations in Hong Kong in respect of the Company;

(b) there is not any enquiry, order, notice and/or warning issued by the IRD to the Company, either in writing or verbally, in relation to matters set out in the preceding paragraph above associated with the operation of the Company; and

(c) there is not any enforcement action, legal action, administrative action, disciplinary action and/or investigation (including but not limited to fines, points demerit, disqualification or suspension of licences (if applicable)) planned to be taken or initiated, or have been taken or initiated, by the IRD against the Company under the Inland Revenue Ordinance (Cap. 112 of the Laws of Hong Kong), the Stamp Duty Ordinance (Cap. 117 of the Laws of Hong Kong), the Estate Duty Ordinance (Cap. 111 of the Laws of Hong Kong), and the Business Registration Ordinance (Cap. 310 of the Laws of Hong Kong), together with their respective subsidiary legislations, and/or any other applicable laws and regulations in Hong Kong.

(together "**Tax Non-compliance**")

13.2 According to the Litigation Searches and Judgment Searches of the Company, no results were found indicating any proceedings regarding the Tax Non-Compliance involving the Company.

13.3 Based solely on the tax filings and documents provided by the Company,[78] the Company has maintained its tax filings and corresponding assessment results during the Track Record Period and up to the Reference Date. Based on the Director's Confirmation, the Company has not received any notice of Tax Non-compliance during the Track Record Period and up to the Reference Date.

13.4 Based solely on the matters set out above in paragraphs 13.1 to 13.3, nothing has come to our attention to suggest that the Company is subject to any Tax Non-Compliance (including any outstanding tax liabilities) during the Track Record Period and up to the Reference Date. Other than the foregoing, we are not in a position to provide any tax opinion.

[78] Section H of Schedule 1

14 Labour and Employment Compliance in Hong Kong

14.1 The legal framework regulating employment in Hong Kong is primarily governed by the Employment Ordinance (Cap. 57) ("**EO**"), alongside other related legislation and common law principles. The EO provides for the protection of employees' wages, regulates general conditions of employment.

14.2 Employees engaged under a continuous contract[79] (generally, employed for 4 weeks or more, working at least 18 hours per week) are entitled to various statutory rights and benefits, including paid holidays, annual leave, sickness allowance, notice of dismissal, severance payment, and long service payment as follows:

(i) Rest Days: one continuous period of 24 hours as a rest day in every period of 7 days.

(ii) Paid Holidays: 17 statutory holidays per year[80].

(iii) Annual Leave: paid annual leave starting from 7 days for the first year, increasing gradually to a maximum of 14 days[81].

(iv) Sickness Allowance: sickness allowance for periods of absence due to sickness accrued at the rate of 2 paid sick days for each month of service during the first 12 months, and 4 paid sick days for each month of service thereafter. Sick leave can be accumulated up to a maximum of 120 days. Sickness allowance is payable at four-fifths of the employee's average daily wages.[82]

(v) Maternity/Paternity Leave: a female pregnant employee entitles to 14 weeks of maternity leave[83], whereas a male employee who is the father of a newborn child is entitled to 5 days paternity leave[84].

(vi) Notice of dismissal: Either party to a contract of employment must give the other party due notice of termination or payment in lieu of notice. The length of notice depends on the terms of the contract or the length of service, but not less than 7 days after expiry of the probationary period of one month[85].

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[79] Cap.57, s.3, First Schedule
[80] Cap.57, s.39
[81] Cap.57, s.41AA
[82] Cap.57, s.33
[83] Cap.57, s.14
[84] Cap.57, s.12AE
[85] Cap.57, s.6(2)

(vii) Severance Payment: severance payment if they have been employed for not less than 24 months and are dismissed due to redundancy, or are laid off[86].

(viii) Long Service Payment: long service payment if they have been employed for not less than 5 years and their employment is terminated under specific circumstances, such as being dismissed (but not summarily for serious misconduct), or resigning due to ill health, or being aged 65 or above, subject to a maximum of HK$22,500 per year of service and a total maximum of HK$390,000[87].

(ix) Timely Payment of Wages: Wages are due on the last day of the wage period and must be paid as soon as practicable, but no later than 7 days after the end of the wage period.

(x) Employment Records: employer shall at all times keep and maintain a record in which is set out the wage and employment history of each employee covering the period of his employment during the preceding 12 months.[88]

14.3 Minimum Wage Ordinance (Cap. 608) ("**MWO**") provides for a statutory minimum wage of HK$42.1 per hour as of 1 May 2025, which will be increased to HK$43.1 per hour effective from 1 May 2026[89]. From 1 May 2026, employers must keep work-hour records for employees earning below HK$17,600 per month[90].

14.4 Mandatory Provident Fund Schemes Ordinance (Cap. 485) ("**MPFSO**") requires employers to enrol their eligible employees, who is aged between 18 and 64 and has been employed for a period of 60 days or more, in an MPF scheme and make contributions correctly (i.e. 5% of the employee's relevant income, capped at HK$1,500) and on time[91].

14.5 Employees' Compensation Ordinance (Cap. 282) ("**ECO**") provides benefits for employees injured at work. It is a statutory requirement for all employers in Hong Kong to maintain Employees' Compensation Insurance under the Employees' Compensation Ordinance[92].

14.6 Occupational Safety and Health Ordinance (Cap. 509) provide that employers must, so far as reasonably practicable, ensure the safety and health at work of all their employees[93].

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[86] Cap.57, s.31B
[87] Cap.57, s.31R
[88] Cap.57, s.19A(1)
[89] Cap. 608 s.8,9,10, Schedule 3
[90] Cap. 608 s.13, Cap. 57, s.49A, 9th Schedule
[91] Cap. 485, s.5, s.7A
[92] Cap. 282 s.40
[93] Cap. 509, s.6(1)

This includes providing safe plant and systems of work, safe handling of substances, necessary information, instruction, training and supervision, and a safe working environment.

14.7 Immigration Ordinance (Cap. 115) prohibits illegal employment[94]. Employer shall examine the person's identity document to confirm their right to work before entering employment contact[95].

14.8 Based solely on the Director's Confirmation, the Company has 149 employees and 14 foreign employees. All of the said employees have signed employment contracts with the Company based on the employment contract template of the Company.

14.9 The Immigration Arrangements for Non-local Graduates ("**IANG**") is an entry arrangement for non-local graduates from a Hong Kong full-time undergraduate programme or above to enter or stay in Hong Kong for employment. 8 out of the 14 foreign employees hold visas under the IANG which are currently valid.

14.10 Non-locals may also apply for a visa under Top Talent Pass Scheme ("**TTPS**") to enter Hong Kong for employment. 3 out of the 14 foreign employees hold visas under the TTPS which are currently valid.

14.11 Chinese residents of mainland China who possess special skills, knowledge or experience of value to and not readily available in Hong Kong may apply to work in Hong Kong under the Admission Scheme for Mainland Talents and Professionals ("**ASMTP**"). 3 out of the 14 foreign employees hold visas under the ASMTP which are currently valid.

14.12 Valid Employee' Compensation Insurance has been maintained by the Company in relation to the employees of the Company during the Track Record Period and up to the Reference Date.

14.13 According to our letter of enquiry/request to the Labour Department dated 27 January 2026, 14 July 2026, and 1 September 2026, and the letter of the Labour Department dated 2 February 2026, 23 July 2026, and 9 September 2026[96], save for the following instances, the Labour Department confirmed that as of the Reference Date there are no record of non-compliance of the Company in relation to the Factories and Industrial Undertakings Ordinance ("**FIUO**"), the Occupational Safety and Health Ordinance ("**OSHO**"), the Employees' Compensation Ordinance, the Employment Ordinance, the Minimum Wage

[94] Cap.115, s.17I(1)
[95] Cap. 115, s.17I, 17H, 17L
[96] Section I of Schedule 1

Ordinance, the Boilers and Pressure Vessels Ordinance and their respective subsidiary regulations, as well as Part IVB of the Immigration Ordinance:-

(1) On 2 December 2025, the Labour Department conducted an inspection at the Metropark MK Hotel. Thereafter, by way of a warning letter issued to the Company dated 29 May 2026, the Labour Department alleged that the Company had contravened sections 23 and 41AA of the Employment Ordinance. The alleged contravention of section 23 is said to arise from the Company's purported failure to remit wages and commission within seven days after the expiry of the statutory wage period, in respect of which the relevant sums are alleged to have become due and payable. Solely on the basis of the Director's Confirmation, the Company has duly satisfied and discharged all outstanding wage liabilities as of the Reference Date.

(2) On 4 July 2025, the Labour Department conducted an inspection at the Metropark MK Hotel for a complaint made by two employees. The alleged contravention of section 23 is said to arise from the Company's purported failure to remit wages and commission within seven days after the expiry of the statutory wage period. Solely on the basis of the Director's Confirmation, the Company has duly satisfied and discharged all outstanding wage liabilities as of the Reference Date.

(3) Three workplace injury incidents occurred in the course of employment on 23 May 2025, 12 June 2025 and 6 October 2025 respectively ("**Three Workplace Injury Incidents**"). The Company has duly paid employees' compensation to the three employees concerned in accordance with ECO. As at the Reference Date, the Company has not been served with any further civil claims arising out of these Three Workplace Injury Incidents.

14.14 According to our letter of enquiry/request to the Mandatory Provident Fund Scheme Authority ("**MPFA**") dated 27 January 2026 and the reply of the MPFA dated 30 January 2026,[97] the MPFA is unable to disclose any information which would harm or prejudice the prevention, investigation and detection of crimes or enforcement of law, whereas MPF non-compliance records published can be accessed in the Non-Compliant Employer and Officer Records maintained by the MPFA on its website. According to a search conducted on the Non-Compliant Employer and Officer Records maintained by the MPFA on its website dated 3 September 2026, there is no record of non-compliance of the Company found.

14.15 According to our letter of enquiry/request to the Equal Opportunity Commission ("**EOC**") dated 27 January 2026[98], the call with EOC officer on 24 February 2026, and

[97] Section I of Schedule 1
[98] Section I of Schedule 1

the reply of the EOC dated 25 February 2026, if any complaints or legal proceedings in relation to any violation of the relevant laws and regulations in Hong Kong concerning discrimination matters, notice will be issued to that company and, where applicable, to the complainant, and no information will be disclosed in respect of any ongoing investigations by EOC against entities.

14.16 According to our letter of enquiry to the Immigration Department dated 15 April 2026, 17 July 2026, 1 September 2026, and the reply of the Immigration Department dated 13 May 2026, 7 August 2026 and 28 September 2026[99], other than the information the disclosure of which would harm or prejudice the prevention, investigation and detection of crime and offences, the apprehension or prosecution of offenders, or the security of any detention facility or prison, the Immigration Department confirms that they have no record of previous conviction of immigration offences in relation to the Company from its Incorporation Date up to the Reference Date according to their existing records.

14.17 Based on the Litigation Searches and Judgment Searches:

(a) no results were found indicating any proceedings regarding employment matters involving the Company during the Track Record Period; and

(b) no results were found of proceedings regarding employment matters which were commenced in High Court involving the Company during the Track Record Period.

14.18 Based solely on the Director's Confirmation, the Company has not received any complaint, or legal proceedings, threatened or taken by any employee and the Company is not involved in any labour and employment disputes, civil or criminal proceedings, penalties or arbitration in relation to employment matters.

14.19 Based on the matters set out in paragraphs 14.1 to 14.18, nothing has come to our attention to suggest that the Company is subject to (1) any non-compliance of laws and regulations of Hong Kong in relation to labour and employment matters (including MPF contributions, statutory employee entitlements, any alternative retirement benefits and any work visa requirements) during the Track Record Period and up to the Reference Date; or (2)any civil or criminal proceedings, penalties, or pending proceedings in relation to labour and employment disputes during the Track Record Period and up to the Reference Date.

15 Anti-Money Laundering, Anti-Corruption, Anti-bribery and Economic Sanctions

15.1 The main ordinances that establish the relevant legal framework in Hong Kong include:

[99] Section I of Schedule 1

(a) Anti-Money Laundering Laws: Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615) (AMLO) and Organized and Serious Crimes Ordinance (Cap. 455) (OSCO)

(b) Anti-Corruption Laws: Prevention of Bribery Ordinance (Cap. 201) ("**PBO**") and the Independent Commission Against Corruption Ordinance (Cap. 204) ("**ICACO**")

(c) Sanctions Laws: United Nations Sanctions Ordinance (Cap. 537) and United Nations (Anti-Terrorism Measures) Ordinance (Cap. 575).

15.2 The Hong Kong Police Force ("**HKPF**") is the principal law enforcement agency responsible for preventing, and investigating a wide range of crimes, including money laundering and offences related to sanctions. The Independent Commission Against Corruption ("**ICAC**)" is the principal enforcement body of the Anti-Corruption Laws, established with statutory independence.

15.3 Hong Kong fully implements targeted financial sanctions in compliance with the United Nations Security Council Resolutions ("**UNSC Resolutions**"), pursuant to the United Nations Sanctions Ordinance (Cap. 537) ("**UNSO**") (its 12 subsidiary regulations) and the United Nations (Anti-Terrorism Measures) Ordinance (Cap. 575) ("**UNATMO**").

15.4 Hong Kong does not implement sanctions above and beyond those imposed by the United Nations Security Council ("**UNSC**"). The Security Bureau maintains lists of designated individuals and entities under the UNATMO, which covers the UNSC Resolution 1373 relating to terrorism financing, while the Commerce and Economic Development Bureau maintains list of designated individuals and entities under the UNSO.

15.5 According to our letter of enquiry to the HKPF dated 27 January 2026, the reply letter from the HKPF dated 13 February 2026,[100] and the reply received during the phone call on 3 February 2026, the HKPF is unable to disclose any information regarding ongoing investigations in relation to violations or breaches of law by any entities.

15.6 According to our letter of enquiry/request to the ICAC dated 27 January 2026 and the reply from the ICAC dated 24 February 2026,[101] the ICAC is unable to disclose any information regarding ongoing investigations in relation to violations or breaches of law by any entities, whereas information relating to cases that have been prosecuted or otherwise made public is available in the public domain, and the subject of an investigation will receive notice if the investigation is completed.

[100] Section K5 of Schedule 1
[101] Section K5 of Schedule 1

15.7 As stated above, the HKCR also confirmed that there are no disciplinary actions towards the Company under Part 5A of the Anti-Money Laundering and Counter-Terrorist Financing Ordnance (Cap.615).

15.8 Based solely on the Google Search conducted on 2 September 2026[102], no press releases issued by any law-enforcement agencies or institutions in relation to non-compliance by the Company were identified within the first five pages of search results.

15.9 Based on the sanctions searches against the Company and its shareholders conducted on 3 September 2026 (the "**Sanction Searches**"),[103] no sanction-related records were identified in respect of the Company or its shareholders during the Track Record Period and up to the date of the Sanction Searches.

15.10 Based on the Litigation Searches and Judgment Searches, no results were found indicating any proceedings regarding breaches or violations of Anti-Money Laundering, Anti-Corruption, and Sanctions Laws involving the Company.

15.11 Based on the Director's Confirmation, the Company has not received any notice of investigation in relation to any breach or violations of Anti-Money Laundering, Anti-Corruption, and Sanctions Laws.

15.12 Based on the matters set out in paragraph 15.1 to 15.11, nothing has come to our attention to suggest that the Company has failed to comply with the applicable laws of Hong Kong relating to anti-money laundering, anti-corruption, anti-bribery, and sanctions within the Review Period and up to the Reference Date.

16 Insurance

16.1 For matters relating to the maintenance of Employees' Compensation Insurance, please refer to the section above on Labor and Employment Compliance within Hong Kong.

16.2 Although there is no statutory requirement to purchase and maintain any insurance policies for the Company's Current Business, pursuant to the Guideline on New Licensing Requirements under the HGAO dated 11 December 2015 ("**Guideline**"), a third party risks insurance (i.e. public liability insurance) policy with a minimum limit of indemnity of HK$10 million per event and cover for unlimited events for any one period of insurance is required to be taken out by the applicant of a hotel licence in respect of the use of the licensed premises by any person. The licensee shall maintain a valid third party risks insurance policy during the entire licensing period of the licence.

[102] Section K17 of Schedule I
[103] Section L1 of Schedule I

16.3 Based solely on the Director's Confirmation and the information provided by the Company, the Company has taken out the following insurance policies during the Track Record Period and up to the Reference Date:

Insurance Policy	Insurer	Period of Insurance	General Coverage[104]
Public Liability Insurance	China Taiping Insurance (HK) Company Limited	2023.01.01 to 2023.12.31	The sum of HK$10,000,000 in respect of any one accident, unlimited during any one period of insurance
	China Taiping Insurance (HK) Company Limited	2024.01.01 to 2024.12.31	The sum of HK$10,000,000 in respect of any one accident, unlimited during any one period of insurance
	China Taiping Insurance (HK) Company Limited	2025.01.01 to 2025.12.31	The sum of HK$10,000,000 in respect of any one accident, unlimited during any one period of insurance
	China Taiping Insurance (HK) Company Limited	2026.01.01 to 2026.12.31	The sum of HK$10,000,000 in respect of any one accident, unlimited during any one period of insurance

16.4 Based on the matters set out in paragraphs 16.1 to 16.3, the Company has purchased and maintains the required insurance for its Current Business during the Track Record Period and as of the Reference Date under the above stated Hong Kong laws.

17 The Proposed Listing

17.1 The Listing (as defined below) does not contravene the Company's Articles, or any applicable laws of Hong Kong stated above.

17.2 Insofar as the Company is concerned, no Government Authorizations are required in connection with the Listing (as defined below). For the avoidance of doubt, the Issuer is required to complete or obtain the following in connection with the Listing (as defined below): (i) the registration of the Issuer as a non-Hong Kong company; and (ii) the formal approval of the listing of, and permission to deal in, all the shares of the Issuer which is to be granted by the SEHK.

[104] Certain damage and liability may be excluded pursuant to the relevant exclusion clauses of the policies.

This opinion is to be strictly construed and is strictly limited to the matters stated in it and does not apply by implication to other matters.

This opinion is given in respect of the laws of Hong Kong which are in force at and is based upon facts and circumstances in existence as of the Reference Date. We assume no obligation to update this opinion for any changes in the laws of Hong Kong or other events or circumstances that occur afterwards.

This opinion letter is intended to be solely used for your benefit and for the purpose of the Issuer's proposed listing ("**Listing**") on the Main Board of SEHK. Without our prior written consent, this opinion may not be disclosed to and/or relied upon by anyone else or used for any other purpose, other than (i) as may be required by applicable law, rule or regulation or by any regulatory or governmental authority to which you are subject or pursuant to an order of a court or an arbitration panel; or (ii) as disclosed by the addressees to their respective legal advisers or affiliates (on a non-reliance basis).

Yours faithfully,

JTGC

Jingtian & Gongcheng LLP

SCHEDULE 1

LIST OF DOCUMENTS EXAMINED AND OBTAINED FROM GOVERNMENT AUTHORITIES

Folder	Date/Period	Document
A1	Various	Memorandum and Articles of Association, Form NAA1, Articles of Association
A2	Various	Register of Directors
		Register of Members
		Register of Significant Controllers
A4	Various	Board Minutes and Resolutions
A5	Various	Written Resolutions of the Shareholders Meeting
B1	2026.10.20	Company Search Report
B2	2026.06.18	Name Search
B3	2026.10.20	Company Registry Index
B4	Various	Certificate of Incorporation, Declaration of Compliance
B5	2023.12.27	Documents in relation to name change
B6	Various	Annual Return
B7	Various	Documents in relation to change of company secretary /Director
B8	Various	Documents in relation to change or address of registered office
B9	Various	Documents in relation to allotment of shares
B10	Various	Documents in relation to mortgage / charge
B11	2017.12.21	Notice of Resignation of Auditor
B12	Various	Enquiries to and replies from Companies Registry
C	2017.12.27	Instrument of Transfer
D1	Various	Business Registration Certificates for 2016-2026
D2	2026.09.03	Business registration search
E1	Various	Enquiries to and replies from Inland Revenue Department
E2	Various	Hotel license
E3	Various	Liquor license, water pollution control license, food factory license
E4	Various	FS251 and Ventilation Certificate
F	Various	Government enquiries
G	Various	Financial statements
H	Various	Documents in relation to tax
I	Various	Enquiries to and replies from Labour Department
	Various	Enquiries to and replies from Mandatory Provident Fund Schemes Authority
	Various	Enquiries to and replies from Equal Opportunities Commission
	Various	Working visa
	Various	Other documents in relation to employment

Folder	Date/Period	Document
J	2026.09.03	PCPD Enforcement Report search results
	Various	PDP Policy
K	2026.10.20	Litigation search results
	2026.10.20	Bankruptcy search results
	2026.10.20	Winding up search results
	2026.09.03	Judgment search results
	2026.09.02-03	Google search results
L	2026.09.03	Sanction search results
M	Various	Public liability insurance
N	2026.09.04	IP search results

SCHEDULE 2

List of Documents of The Company obtained at HKCR

Doc No.	Date filed to HKCR	Document Name
1	26 Aug 2026	FNAR1 - Annual Return 2026
2	12 Jun 2026	FND2A - Notice of Change of Company Secretary and Director (Appointment/Cessation)
3	23 Sep 2025	FNAR1 - Annual Return 2025
4	19 Sep 2024	FNAR1 - Annual Return 2024
5	27 Dec 2023	Information Sheet regarding Using Business Registration Number as Unique Business Identifier
6	11 Oct 2023	FND2A - Notice of Change of Company Secretary and Director (Appointment/Cessation)
7	7 Sep 2023	FNR2 - Notice of Location of Registers and Company Records
8	7 Sep 2023	FNAR1 - Annual Return 2023
9	31 Mar 2023	FND2A - Notice of Change of Company Secretary and Director (Appointment/Cessation)
10	11 Oct 2022	FNR1 - Notice of Change of Address of Registered Office
11	13 Sep 2022	FNAR1 - Annual Return 2022
12	13 Sep 2022	FNR2 - Notice of Location of Registers and Company Records
13	19 Apr 2022	FND2A - Notice of Change of Company Secretary and Director (Appointment/Cessation)
14	26 Aug 2021	FNAR1 - Annual Return 2021
15	3 Aug 2021	FND2A - Notice of Change of Company Secretary and Director (Appointment/Cessation)
16	24 May 2021	Instrument
17	24 May 2021	FNM2 - Notification of Payment / Satisfaction of Debt, Release from Charge, etc.
18	10 Dec 2020	FND2A - Notice of Change of Company Secretary and Director (Appointment/Cessation)
19	8 Sep 2020	FNAR1 - Annual Return 2020
20	27 Apr 2020	FND2A - Notice of Change of Company Secretary and Director (Appointment/Cessation)
21	18 Sep 2019	FNAR1 - Annual Return 2019

22	11 Sep 2018	FNAR1 - Annual Return 2018
23	10 Jan 2018	Altered Articles of Association
24	10 Jan 2018	FNAA1 - Notice of Alteration of Company's Articles
25	21 Dec 2017	FNA2 - Notification of Resignation of Auditor
26	18 Sep 2017	FNAR1 - Annual Return 2017
27	14 Jun 2017	FND2A - Notice of Change of Company Secretary and Director (Appointment/Cessation)
28	14 Feb 2017	Instrument
29	14 Feb 2017	FNM2 - Notification of Payment / Satisfaction of Debt, Release from Charge, etc.
30	20 Sep 2016	FND2A - Notice of Change of Company Secretary and Director (Appointment/Cessation)
31	7 Sep 2016	FNAR1 - Annual Return 2016
32	7 Jun 2016	FND2B - Notice of Change in Particulars of Company Secretary and Director
33	1 Feb 2016	FND2A - Notice of Change of Company Secretary and Director (Appointment/Cessation)
34	16 Sep 2015	FNAR1 - Annual Return 2015
35	28 Oct 2014	FNR2 - Notice of Location of Registers and Company Records
36	16 Sep 2014	FNAR1 - Annual Return 2014
37	9 Sep 2013	FAR1 - Annual return (with a list of members) 2013
38	31 Aug 2012	FAR1 - Annual return (with a list of members) 2012
39	26 Jun 2012	FD2A - Notification of Change of Secretary and Director (Appointment/Cessation)
40	20 Apr 2012	FD2B - Notification of Change of Particulars of Secretary and Director
41	15 Sep 2011	FAR1 - Annual return (with a list of members) 2011
42	10 Sep 2010	FAR1 - Annual return (with a list of members) 2010
43	1 Sep 2009	FAR1 - Annual return (with a list of members) 2009
44	11 Dec 2008	FD2A - Notification of Change of Secretary and Director (Appointment/Cessation)

45	19 Sep 2008	FAR1 - Annual return (with a list of members) 2008
46	7 Nov 2007	FAR1 - Annual return (with a list of members) 2007
47	20 Mar 2007	FD2A - Notification of Change of Secretary and Director (Appointment/Cessation) (附表格D3 With Form(s) D3)
48	29 Aug 2006	FAR1 - Annual return (with a list of members) 2006
49	10 Nov 2005	FD2A - Notification of Change of Secretary and Director (Appointment/Cessation) (附表格D3 With Form(s) D3)
50	26 Aug 2005	FAR1 - Annual return (with a list of members) 2005
51	2 Sep 2004	FAR1 - Annual return (with a list of members) 2004
52	29 Aug 2003	FAR1 - Annual return (with a list of members) 2003
53	18 Mar 2003	Memorandum of satisfaction
54	18 Mar 2003	Memorandum of satisfaction
55	18 Mar 2003	Memorandum of satisfaction
56	18 Mar 2003	Memorandum of satisfaction
57	4 Dec 2002	Memorandum of satisfaction
58	26 Sep 2002	FM1 - Mortgage or charge details
59	26 Sep 2002	Certificate of Registration of Charge
60	20 Sep 2002	FAR1 - Annual return (with a list of members) 2002
61	6 Feb 2002	FD2 - Notification of Changes of Secretary and Directors
62	19 Sep 2001	FAR1 - Annual return (with a list of members) 2001
63	15 Jan 2001	FD2 - Notification of Changes of Secretary and Directors
64	6 Nov 2000	FD2 - Notification of Changes of Secretary and Directors
65	26 Oct 2000	FD2 - Notification of Changes of Secretary and Directors
66	26 Oct 2000	FD2 - Notification of Changes of Secretary and Directors
67	1 Sep 2000	FAR1 - Annual return (with a list of members) 2000
68	5 Jul 2000	FD2 - Notification of Changes of Secretary and Directors
69	26 Jun 2000	FD4 - Notification of Resignation of Secretary and Director
70	9 Jun 2000	FD2 - Notification of Changes of Secretary and Directors

71	9 Jun 2000	Resignation letter from directors or secretaries
72	3 May 2000	Certificate of Registration of Charge
73	3 May 2000	FM1 - Mortgage or charge details
74	22 Mar 2000	FD2 - Notification of Changes of Secretary and Directors
75	10 Jan 2000	FM1 - Mortgage or charge details
76	10 Jan 2000	FM1 - Mortgage or charge details
77	10 Jan 2000	FM1 - Mortgage or charge details
78	10 Jan 2000	Certificate of Registration of Charge
79	10 Jan 2000	Certificate of Registration of Charge
80	10 Jan 2000	Certificate of Registration of Charge
81	17 Sep 1999	FAR1 - Annual return (with a list of members) 1999
82	1 Apr 1999	Resignation letter from directors or secretaries
83	1 Apr 1999	FD2 - Notification of Changes of Secretary and Directors
84	11 Feb 1999	FM1 - Mortgage or charge details
85	11 Feb 1999	Certificate of Registration of Charge
86	2 Dec 1998	FD2 - Notification of Changes of Secretary and Directors
87	24 Sep 1998	FAR1 - Annual return (with a list of members) 1998
88	13 Oct 1997	FAR1 - Annual return (without a list of members) 1997
89	29 Jul 1997	Memorandum of satisfaction
90	29 Jul 1997	Memorandum of satisfaction
91	9 Jul 1997	FIV - Particulars of a mortgage or charge created by a local company
92	9 Jul 1997	Certificate of Registration of Charge
93	25 Sep 1996	Annual return 1996
94	10 Sep 1996	FX(ii) - Notice of change of directors or secretary or in their particulars
95	10 Sep 1996	Resignation letter from directors or secretaries
96	1 Mar 1996	FX(ii) - Notice of change of directors or secretary or in their particulars
97	22 Feb 1996	Resignation letter from directors or secretaries
98	26 Sep 1995	Annual return 1995
99	10 Aug 1995	Memorandum of satisfaction
100	28 Mar 1995	FX(ii) - Notice of change of directors or secretary or in their particulars

101	2 Dec 1994	FIV - Particulars of a mortgage or charge created by a local company
102	2 Dec 1994	FIV - Particulars of a mortgage or charge created by a local company
103	2 Dec 1994	FIV - Particulars of a mortgage or charge created by a local company
104	2 Dec 1994	FIV - Particulars of a mortgage or charge created by a local company
105	2 Dec 1994	FIV - Particulars of a mortgage or charge created by a local company
106	2 Dec 1994	Certificate of Registration of Charge
107	2 Dec 1994	Certificate of Registration of Charge
108	2 Dec 1994	Certificate of Registration of Charge
109	2 Dec 1994	Certificate of Registration of Charge
110	2 Dec 1994	Certificate of Registration of Charge
111	29 Sep 1994	Annual return 1994
112	28 Sep 1994	FIB - Return of allotments
113	7 Sep 1994	Resignation letter from directors or secretaries
114	7 Sep 1994	FX(ii) - Notice of change of directors or secretary or in their particulars
115	18 May 1994	FX(ii) - Notice of change of directors or secretary or in their particulars
116	18 May 1994	Resignation letter from directors or secretaries
117	5 Jan 1994	Return filed under s.64A
118	5 Jan 1994	Ordinary resolution
119	5 Jan 1994	Ordinary resolution
120	25 Aug 1993	Annual return 1993
121	21 May 1992	Annual return 1992
122	9 Sep 1991	FVIIC - Notice of situation of register of members
123	9 Sep 1991	FVIIB - Notice of situation of register of charges
124	9 Sep 1991	FVIIIA - Notice of situation of minute books
125	9 Sep 1991	FXA - Notice of situation of register of directors and secretaries
126	8 Sep 1991	FX(ii) - Notice of change of directors or secretary or in their particulars
127	19 Jun 1991	Annual return 1991
128	13 Jun 1991	Annual return 1990
129	28 May 1991	FVIIC - Notice of situation of register of members

130	28 May 1991	FVIIIA - Notice of situation of minute books
131	28 May 1991	FXA - Notice of situation of register of directors and secretaries
132	28 May 1991	FVIIB - Notice of situation of register of charges
133	5 Dec 1990	Notice of registered office and any change thereof
134	5 Dec 1990	Resignation letter from directors or secretaries
135	5 Dec 1990	Resignation letter from directors or secretaries
136	5 Dec 1990	FX(ii) - Notice of change of directors or secretary or in their particulars
137	8 Mar 1990	Memorandum of satisfaction
138	3 Jul 1989	Certificate of Registration of Charge
139	3 Jul 1989	FIV - Particulars of a mortgage or charge created by a local company
140	30 Aug 1988	FIXA - Notice of resignation of director or secretary
141	30 Aug 1988	FX(ii) - Notice of change of directors or secretary or in their particulars
142	30 Aug 1988	FX(i) - Return of first directors and secretary
143	30 Aug 1988	Notice of registered office and any change thereof
144	18 Aug 1988	Certificate of Incorporation
145	18 Aug 1988	Statutory Declaration
146	18 Aug 1988	Memorandum & Articles of Association

SCHEDULE 3
ASSUMPTIONS

The opinions set out in this legal opinion are given on the basis of, and subject to, the following assumptions (the "**Assumptions**"). We have not independently verified any of the Assumptions and we accept no responsibility for any loss or damage arising from any Assumptions proving to be incorrect or inaccurate. Where we have stated that we have assumed a matter, the opinions expressed in this legal opinion are qualified to the extent that such Assumptions may prove to be incorrect or misleading.

Reference to the "Track Record Period" means the financial years ended December 31, 2023, 2024, and 2025 and the four months ended April 30, 2026 (the "**Track Record Period**"). Reference to the "Examined Documents" means those documents expressly listed or referred to in this legal opinion (including those set out in Schedules 1 and 2), and no other documents. Reference to "Management Confirmations" below means the written confirmations provided by the director(s) (the "**Director's Confirmation**"), shareholder(s) (the "**Shareholder's Confirmation**"), the Chief Executive Officer and/or Chief Financial Officer (the "**CEO Confirmation /CFO Confirmation**") collectively. For the purposes of this legal opinion, the term "Director's Confirmation" shall mean the written confirmations collectively provided by director(s) of the Company in respect of matters relating to the Company as a whole, unless otherwise specified to refer to the confirmation of an individual director in respect of matters particular to him/her; and the term "Shareholder's Confirmation" shall mean the written confirmations collectively provided by shareholder(s) of the Company in respect of matters relating to the Company as a whole, unless otherwise specified to refer to the confirmation of an individual shareholder in respect of matters particular to him/her. For the avoidance of doubt, references to the "Directors" shall include those directors in office immediately before and immediately after the acquisition pursuant to which the Issuer acquired the Company (if any), as the case may be, and references to the "Shareholders" shall include those shareholders in position immediately before and immediately after such acquisition (if any), as the case may be. Capitalised terms not otherwise defined herein have the meanings given to them in the body of this legal opinion.

A. SCOPE AND DOCUMENT LIMITATIONS

1. **Scope Confined Strictly to Track Record Period and up to 31 August 2026 ("Reference Date"):** Our opinions are strictly confined to the Track Record Period and up to the Reference Date (collectively "**Review Period**"), unless expressly stated otherwise in the body of this legal opinion. For the avoidance of doubt: (i) any matters, acts, omissions, events, corporate transactions, corporate filings, compliance history, financial affairs or circumstances occurring or arising before the commencement of the Track Record Period are outside the scope of this opinion; and (ii) any reference in this opinion to matters occurring prior to and after the Review Period is made solely on the basis of information provided to us by the Company or as reflected in the Examined Documents, unless otherwise specifically stated in this opinion, for background and contextual purposes only, and shall not constitute, and shall not be construed as, any opinion as to the legality, validity, accuracy or completeness of such historical matters.

For the further avoidance of doubt, background information or historical facts included in this opinion shall not form part of the legal opinions expressed herein and no reliance should be placed on them as such.

2. **Scope Confined Strictly to Examined Documents; No Opinion on Undisclosed or Unlisted Documents:** This opinion extends only to the Examined Documents. We have not reviewed, and express no opinion on, any document, agreement, instrument, arrangement, record, filing, communication or other matter of any nature whatsoever that is not expressly listed or referred to in this legal opinion — regardless of whether such document has previously been provided to us, shown to us, disclosed to us, submitted to us for review, or is otherwise in our possession in any form. The mere provision, submission or disclosure of any document to us, at any time and in any form, shall not of itself constitute or be deemed to constitute our review, approval or endorsement of such document, unless it is expressly identified as an Examined Document in this legal opinion.

B. MANAGEMENT CONFIRMATIONS AND THEIR OVERRIDING EFFECT

1. **Truth, Accuracy and Completeness of Management Confirmations:** All facts and matters stated in the Management Confirmations are true, accurate, complete and not misleading as at the date of this legal opinion and at all material times. The Management Confirmations have been given in good faith, without fraud, misrepresentation, concealment or undue influence. There is no information material to this opinion that has not been disclosed to us or included in the Management Confirmations. Each individual or entity giving a Management Confirmation was duly authorised to do so on behalf of the relevant party. We have not sought and are not required to seek independent verification of any fact, matter or circumstance stated in the Management Confirmations.

C. AUTHENTICITY, EXECUTION AND INTEGRITY OF DOCUMENTS

1. **Genuineness and Authenticity of Examined Documents:** The genuineness of all signatures, stamps and seals on all Examined Documents; the conformity to the originals of all documents supplied to us as certified copies, photostatic copies, facsimile transmissions, electronic copies or scanned versions; and the authenticity and completeness of all original documents of which copies have been provided to us. The contents of this legal opinion shall not be construed as expressing any view as to the authenticity, accuracy or completeness of any Examined Document prepared and provided by the Company.

2. **Due Authorisation and Execution of Examined Documents:** All Examined Documents which purport to have been duly authorised, executed and delivered by a party have in fact been duly authorised, executed and delivered by and on behalf of that party; and the performance of each Examined Document is within the legal capacity,

powers and authority of each party thereto and does not violate their respective constitutive or other organisational documents or any applicable laws or regulations (other than the laws and regulations of Hong Kong).

3. **Execution of Draft Documents in Final Form:** Where any Examined Document has been examined by us in draft or specimen form, it will be or has been executed in the form of that draft or specimen without amendment, supplement or modification; and none of the Examined Documents have been amended, supplemented, novated, varied, waived, rescinded or terminated in any respect other than as expressly disclosed to us in writing and reflected in the Examined Documents.

4. **No Undisclosed Documents, Arrangements or Side Agreements:** There are no other agreements, side letters, understandings, arrangements, facts, circumstances or events (whether oral or written) that would materially affect the opinions expressed herein which have not been disclosed to us, or that would cause the information provided to us to be untrue, inaccurate, incomplete or misleading. In particular, there are no undisclosed shareholders' agreements, trust arrangements, nominee arrangements, option agreements, security arrangements, encumbrances, side letters, comfort letters or other collateral arrangements in relation to the Company or the Examined Documents that are not reflected in the Examined Documents.

D. CORPORATE RECORDS, RESOLUTIONS AND REGISTERS

1. **Validity of Board and Shareholders' Resolutions:** As described in the minutes of shareholders' and/or board meetings and written resolutions provided to us: (i) the matters stated and views expressed therein were and remain true, accurate, complete and not misleading; (ii) each meeting was duly and properly constituted, quorate and convened in accordance with the applicable articles of association and laws and regulations; (iii) the minutes contain a true, accurate and complete record of the proceedings at such meetings; and (iv) each resolution passed was duly adopted, validly signed by the director(s) or members (as applicable) acting within their respective powers, has not been revoked, varied or superseded, and remains in full force and effect.

2. **Accuracy of Registers and Internal Corporate Records:** The registers provided by the Company (including the Register of Directors, Register of Secretaries, Register of Members, Register of Significant Controllers and Register of Charges) are complete, accurate and up to date in all material respects as at the date of this opinion, and accurately reflect all corporate events and changes required to be recorded therein under the laws of Hong Kong.

3. **Continued Validity of Earlier Documents:** The documents referred to in Schedules 1 and 2 which are dated earlier than the date of this legal opinion have not been amended, supplemented, cancelled or terminated and continue to remain valid and in full force and effect unless otherwise disclosed to us in writing.

4. **Good Standing and Absence of Insolvency:** At all times during the Review Period and as at the Reference Date: (a) none of the parties to any of the Examined Documents (other than the Company, in respect of which we rely on our searches) has taken any action or had any steps taken or legal proceedings started against it for the purpose of liquidation, winding up, dissolution, administration, reorganisation, bankruptcy or analogous procedure in any jurisdiction; (b) no receiver, administrator, liquidator or similar officer has been appointed in respect of any such party or any of its assets; and (c) none of the parties (other than the Company) to any of the Examined Documents is insolvent, have ceased to carry on business or has been dissolved, struck off or declared bankrupt.

E. SEARCHES, PUBLIC RECORDS AND GOVERNMENT AUTHORITY RESPONSES

1. **Completeness and Accuracy of Companies Registry and Public Registry Searches:** In respect of the searches conducted at the Companies Registry of Hong Kong and other public registries: (a) the information disclosed by such searches on the relevant search date is true and complete and has not since been altered; (b) all information and documents required to be delivered for registration or filing have been duly and timely delivered or filed; (c) no circumstances requiring the registration of any document have arisen since the relevant search date that, if known to us, would cause us to alter or amend this opinion; and (d) the searches did not fail to disclose any information which had been delivered for registration but did not appear on the public file at the time of the search.

2. **Inherent Limitations of Litigation and Judgment Searches; Reliance on Management Confirmations for Match Identification:** We have assumed that the results of the litigation, judgment, winding-up and bankruptcy searches (collectively, the "Litigation Searches") are a complete and accurate reflection of the publicly available records as at the relevant search dates. The Litigation Searches may yield results involving entities or individuals with similar or identical names. We rely exclusively on the Management Confirmations to determine whether any proceedings, judgment, orders or filings identified in the Litigation Searches relate to or involve the company or relevant individuals. We have not conducted independent factual investigations to verify whether the company or the relevant individuals are parties to any search results confirmed in the Management Confirmations as inapplicable.

3. **Accuracy and Completeness of Government Authority Responses:** The information provided by relevant government authorities and regulatory bodies in response to our letters of enquiry (as listed in Schedule 1) is true, accurate and complete as at the date of such responses. No further or other information exists in the records of such authorities that has not been disclosed to us in their responses, and such responses accurately reflect the state of their records as at the relevant response dates. We have further assumed that the records maintained by such authorities are complete and up to date, and that no material events have occurred since the dates of such responses that would affect the opinions expressed herein based thereon.

4. **No Material Changes Since Search Dates:** No relevant filings, registrations, proceedings, notices, orders, resolutions, appointments or other changes have been made or have occurred in respect of the Company or any relevant party after the relevant search dates, and the Director's Confirmation that there are no material changes in circumstances since the search dates is true, accurate and complete.

F. FINANCIAL INFORMATION, LICENCES AND OTHER MATTERS

1. **Accuracy and Completeness of Financial Information:** The accuracy and completeness of all figures, financial data, financial statements, management accounts and other financial information provided by the Company, its directors, shareholders, CEO and/or CFO. We have not carried out any independent audit, verification, or checking of such figures or financial information, and we accept no responsibility for any errors, omissions or inconsistencies therein. Nothing in this opinion is to be construed as an accounting or financial opinion or an endorsement of any financial statements or figures.

2. **Strict and Narrow Construction of "Necessary", "Must Rely On" and Related Terms:** The terms "must rely on", "necessary", "essential", "required" and similar expressions referring to matters required for the conduct of the Company's business are to be construed strictly and narrowly. Such expressions mean only that the Company has no practicable alternative, option or substitute — whether in the market or otherwise — and that the failure to obtain or maintain such matter would, as a matter of practical effect, directly prohibit the Company from conducting its business or result in the complete cessation of its business operations. A matter shall not fall within the scope of this opinion merely because any available market alternative is less commercially attractive, less favourable in pricing or contractual terms, or would require the termination or renegotiation of any existing contract or arrangement.

3. **No Change in Law or Government Policy:** The laws, regulations, rules, guidance, policies and practices of the Hong Kong government and all relevant regulatory and governmental authorities, as in force and applied as at the Reference Date, continue to apply without material change or modification for the purposes of this opinion.

4. **No Foreign Law Illegality:** No law of any jurisdiction outside Hong Kong would render the execution, delivery or performance of, or any obligation under, any of the Examined Documents illegal or ineffective; and all consents, approvals, licences, authorisations and filings required under any applicable law outside Hong Kong have been obtained or made.

5. **Absence of Bad Faith, Fraud and Breach of Fiduciary Duty:** The lack of bad faith and the absence of fraud, dishonesty, wilful default, misrepresentation, concealment, coercion, duress or undue influence or breach of trust or fiduciary duty on the part of any party to the Examined Documents or any person who has given a Management Confirmation, their respective directors, officers, employees, agents and advisers.

SCHEDULE 4
QUALIFICATIONS AND RESERVATIONS

The opinions in this legal opinion are subject to the following qualifications and reservations (the "**Qualifications**"), and to any matters not disclosed to us. These Qualifications form an integral part of this legal opinion. The opinions expressed herein must not be read in isolation from these Qualifications, and where any opinion is stated to be given "subject to" any matter, the opinion should be read and construed accordingly.

A. JURISDICTION AND APPLICABLE LAW

1. **Hong Kong Law Only:** We are qualified to advise on, and our opinions are confined exclusively to, the laws of the Hong Kong Special Administrative Region as currently in force and applied by the Hong Kong courts as at the Reference Date. We have not made any investigation of, and we express no opinion on, the laws or regulations of any other jurisdiction, including, without limitation, the People's Republic of China (other than Hong Kong), Macau, the British Virgin Islands, the Cayman Islands or any other jurisdiction. Any reference in this legal opinion to laws, regulations, rules or codes not having the force of law in Hong Kong (including the Listing Rules, the Codes on Takeovers and Mergers and Share Buy-backs, and guidelines, circulars and publications of regulatory bodies) shall not be construed as our opinion on compliance with such rules, codes or guidelines.

2. **Basic Law and Continuity of Hong Kong Laws:** This opinion is given on the basis of the assumptions set out in Schedule 3. We have assumed that no laws in effect in Hong Kong prior to 1 July 1997 relevant to the opinions expressed in this legal opinion will be treated as contravening the Basic Law, and that no such laws will require any modification, adaptation, limitation or exception in any material manner in order to bring them into conformity with the status of Hong Kong as a Special Administrative Region. We are not able to predict, and accordingly are unable to express any opinion on, whether any laws in effect in Hong Kong prior to 1 July 1997 may in the future be found to contravene the Basic Law.

B. SCOPE, REVIEW PERIOD AND DOCUMENT LIMITATIONS

1. **Scope Strictly Confined to Examined Documents and Review Period:** Unless otherwise stated, this legal opinion is strictly limited to and confined by the Examined Documents expressly listed or referred to in Schedule 1 and 2 of this legal opinion and to the Review Period. We have not reviewed and express no opinion on any document, agreement, instrument, record, filing, communication or arrangement not expressly referred to in this legal opinion, whether or not such document has previously been provided to us or is otherwise in our possession.

C. CONFIRMATIONS

1. **Opinions Based Solely on Confirmations without Independent Verification:** Part of the opinions expressed in this legal opinion are based solely on the Confirmations by the Directors, Shareholders, CEO and CFO, without independent verification by us. We have not conducted and are not required to conduct any independent investigation, audit, due diligence exercise or factual verification of any matter, fact or circumstance the subject of the Confirmations. Where an opinion in this legal opinion is expressed to be given "based solely on the Director's Confirmation", "based solely on the Shareholder's Confirmation", "based solely on the CEO/CFO Confirmation" or any combination thereof, such opinion is entirely dependent on the truth, accuracy and completeness of the relevant confirmation(s) and reflects only what has been represented to us by the relevant party. Such opinion should not be taken as reflecting our independent professional judgment or conclusion on the underlying factual matter. We accept no responsibility or liability for any loss, claim or damage arising from any inaccuracy, incompleteness or misrepresentation in the Confirmations.

2. **Matters Inherently Incapable of Full Independent Verification: Categories:** By reason of the Review Period limitation, the volume of documents involved, the inherent limitations of public searches and government records, and the nature of a legal opinion of this kind, there are numerous matters in respect of which it is not possible for us to obtain complete and independent verification from primary sources. In respect of each of the following categories of matters, we have relied solely on the Confirmations without independent verification and our opinions are qualified accordingly:

   (a) the completeness and accuracy of the Company's internal records, registers and books maintained during or prior to the Review Period, to the extent not independently verifiable from public filings;
   (b) the occurrence or non-occurrence of internal corporate acts (including board and shareholder decisions, internal approvals and internal communications) that are not evidenced by publicly filed or independently verifiable records;
   (c) the status, progress or outcome of litigation, arbitration, regulatory investigations or enforcement proceedings, where public records are incomplete, not updated in real time, or not accessible to us;
   (d) the existence or non-existence of undisclosed agreements, side arrangements, nominee arrangements, encumbrances or collateral arrangements that are not reflected in any publicly available or Examined Document;
   (e) the accuracy of financial information, management accounts, fee arrangements and commercial terms not forming part of the audited financial statements;
   (f) the receipt or non-receipt of any notice, warning, complaint, inquiry, investigation or enforcement action from any regulatory authority that is not reflected in the responses received by us from government authorities;
   (g) compliance with contractual obligations, internal policies and internal procedures that are not independently verifiable from external sources;

(h) the identity, capacity, authority and good standing of counterparties to the Examined Documents that are not the subject of our searches;
(i) the continued validity and non-revocation of any licence, permit, approval or authorisation during the Review Period, to the extent not independently confirmed by government authority responses; and
(j) any other matter expressly stated in this legal opinion to be based solely on a Confirmation.

D. SEARCHES, LITIGATION AND PUBLIC RECORDS

1. **Inherent Limitations of Winding-up, Bankruptcy and Registry Searches:** The searches at the Companies Registry of Hong Kong, the Official Receiver's Office and other public registries are not capable of revealing definitively whether or not winding-up or bankruptcy petitions have been presented, whether administration or other insolvency proceedings have commenced, or whether any steps have been taken to appoint a receiver or similar officer. Notice of any such petition, order, resolution or appointment may not be filed or recorded by the relevant registry immediately, and there may be delays in their appearance on the public file. Certain proceedings (including applications for injunctive relief) may be commenced without any public filing or record. Actions commenced in the District Court or before any tribunal in Hong Kong are not reflected in the records of the High Court.

2. **Inherent Limitations of Litigation Searches:** The Litigation Searches are name-based searches conducted by reference to the names of the Company, its directors, shareholders, CEO and CFO. It is inherent in the nature of such searches that: (i) results may include proceedings involving persons with identical or similar names to those searched, but which in fact relate to entirely different individuals or entities — including, without limitation, persons of the same name engaged in entirely unrelated transactions or industries; (ii) criminal litigation records are limited to the period specified in the relevant search database and may not be exhaustive; and (iii) proceedings that have not been published or indexed may not appear in the search results. Whilst care has been exercised in identifying whether any result returned is referable to the relevant subject of the search, it is not possible by reference to publicly available information alone to make a definitive determination in every case. Accordingly, our opinions in relation to litigation, arbitration and legal proceedings are subject to, and dependent upon, the Confirmations as to the identity of the relevant parties in any search result and the status (whether ongoing or concluded) of any identified proceedings. We assume no responsibility for any match or mismatch that cannot be definitively resolved from publicly available information.

3. **Non-Disclosure of Ongoing Investigations by Regulatory and Law Enforcement Bodies:** Certain regulatory and law enforcement bodies (including the Hong Kong Police Force, the Independent Commission Against Corruption, the Office of the Privacy Commissioner for Personal Data, the Mandatory Provident Fund Schemes Authority and the Equal Opportunity Commission) have confirmed to us that they are unable to disclose information relating to ongoing investigations against entities. Accordingly, we are not in a position to confirm the absence of any ongoing investigation against the Company, its directors, shareholders, CEO or CFO by such authorities, and our opinions on

compliance matters must be read subject to this qualification. Our opinions in this regard are based solely on information that is in the public domain or has been confirmed to us in the Confirmations.

4. **Scope and Coverage Period of Government Authority Records:** The scope, accuracy and completeness of the information contained in the replies received from various government departments and regulatory authorities, and consequently our opinions based thereon, are limited to the data, records and information retained by, and made available by, the respective government department or regulatory authority, as expressly stated in the relevant response letters or communications. In particular: (i) some authorities retain records only for specified periods; (ii) the completeness and currency of such records as maintained by such authorities cannot be guaranteed or verified by us independently; and (iii) our reliance on any such reply is strictly subject to any explicit limitations, reservations or restrictions set out in the individual reply letters or communications received from those departments.

E. ENFORCEABILITY, DISCRETION AND GENERAL LEGAL QUALIFICATIONS

1. **General Enforceability Qualifications:** Opinions expressed in this legal opinion as to the enforceability of any document or obligation are subject to: (a) applicable laws relating to bankruptcy, insolvency, liquidation, administration, reorganisation, moratorium, creditors' rights and analogous circumstances; (b) general principles of equity (including the equitable remedies of specific performance and injunction, which are discretionary and may not be available in all circumstances); (c) limitations on enforcement arising under applicable statutes of limitations; (d) requirements of reasonableness, good faith and fair dealing which may be implied by Hong Kong courts; and (e) the general discretion of courts to stay or refuse enforcement in appropriate circumstances.

2. **Discretion and Reasonableness:** Where any person, court or authority is vested with a discretion, or may determine a matter in their opinion or judgment, Hong Kong law may require or imply that such discretion be exercised reasonably and in good faith, or that such opinion or judgment be based on objectively reasonable grounds. We express no opinion as to whether any particular exercise of a discretion will be treated by a court as reasonable or as otherwise satisfying any applicable standard.

3. **No Tax, Accounting or Commercial Opinion:** We express no opinion as to taxation, accounting, financial or commercial matters, except to the limited extent expressly stated in this legal opinion. Our opinion in relation to Hong Kong tax is subject to the powers of assessment, re-assessment and investigation of the Inland Revenue Department of Hong Kong, including assessments raised within the applicable statutory limitation periods (generally 6 years, or 10 years in cases of fraud or wilful evasion). We also express no opinion on: (i) the commercial reasonableness, business viability or financial soundness of any transaction; (ii) any projected, future or forward-looking financial or

business matters; or (iii) the fairness or adequacy of any price, consideration or commercial terms in any transaction.

4. **No Opinion on Non-Hong Kong Law Aspects:** In respect of the Examined Documents reviewed, our opinion is limited to the formal validity and due execution of such documents under Hong Kong law and, where expressly stated, their enforceability under Hong Kong law. We express no opinion on any aspect of such documents that may be governed by or require construction under any law other than Hong Kong law.

F. RELIANCE, PURPOSE AND CURRENCY OF THIS OPINION

1. **Restriction on Reliance and Purpose:** This opinion is intended to be used solely for the purpose of the proposed listing of the Issuer on the Main Board of The Stock Exchange of Hong Kong Limited (the "Listing") and solely for the benefit of the Addressees named in this legal opinion. This opinion may not be relied upon by any other person or for any other purpose, and may not be disclosed to, quoted, published, reproduced or referred to (in whole or in part) without our prior written consent, except: (i) as may be required by applicable law, rule or regulation or by any regulatory or governmental authority; (ii) pursuant to an order of a court of competent jurisdiction or an arbitration panel; or (iii) as disclosed by the Addressees to their respective legal advisers or affiliates for the purpose of the Listing on a non-reliance basis.

2. **No Obligation to Update:** This opinion is given in respect of the laws of Hong Kong which are in force as at, and is based upon facts and circumstances in existence as at, the Reference Date only. We assume no obligation to update, supplement or revise this opinion to reflect any changes in the laws of Hong Kong, any change in circumstances, or any new information arising after the Reference Date, even if such changes, circumstances or information would materially affect the opinions expressed herein.

3. **Strict Construction:** This opinion is to be strictly construed and is strictly limited to the matters expressly stated herein and does not apply by implication to any other matters. In the event of any conflict between the body of this opinion and the Schedules, the Schedules shall prevail.

競天公誠律師事務所
JINGTIAN & GONGCHENG

28 October 2026

Strictly Private and Confidential

To:

CTG Hongkong and Macao Culture and Tourism Holding Limited (中旅港澳文旅控股有限公司) (the "**Issuer**")
Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavillion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1 – 1205 Cayman Islands

China Galaxy International Securities (Hong Kong) Co., Limited (the "**Sole Sponsor**)
Galaxy International Securities (Hong Kong) Co., Limited
20/F Wing On Centre
111 Connaught Road Central
Hong Kong

(collectively, the "**Addressees**")

Dear Sirs,

Re: Silver Time (H.K.) Limited 银达(香港)有限公司 (the "Company")

We, Jingtian & Gongcheng LLP, act as a qualified Hong Kong legal advisor to provide this opinion on the Company incorporated under the laws of the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**") for the period of the three years ended 31 December 2025 and four months ended 30 April 2026 ("**Track Record Period**") and four months ended 31 August 2026 (the "**Reference Date**") (except for those specified in the opinion below).

The opinions set out in this letter relate only to the laws of Hong Kong in force as at as at the Reference Date as currently applied by the Hong Kong courts and given on the basis that they will be governed by and construed in accordance with Hong Kong law. For the avoidance of doubt, unless specified otherwise, the laws of Hong Kong do not include the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**SEHK**") ("**Main Board Rules**") or any codes, guidelines or other publications (including the Codes on Takeovers and Mergers and Share Buy-backs) not having the force of law. We express no opinion as to the laws of any other jurisdictions or as to factual matters. In this opinion, a reference to "laws"

or "law" is a reference to the common law, principles of equity and laws and regulations constituted or evidenced by documents available to the public generally.

In giving the opinion below, we have examined documents listed in Schedule 1 & 2 hereto, and relied upon the assumptions set out in Schedule 3 hereto, which we have not independently verified and the opinions below are subject to the qualifications and reservations set out in Schedule 4 hereto. Terms defined in the schedules have the same meanings when they are used in these opinions.

OPINIONS

As of the Reference Date, based on and subject to the foregoing, together with the confirmations ("**Director's Confirmation**") of the directors of the Company ("**Directors**"), the confirmation ("**Shareholder's Confirmation**") of the shareholders of **the** Company ("**Shareholders**"), and the searches conducted on the relevant search date as listed out in Schedule 1 ("**Public Searches**"), and subject to any matters not disclosed to us, we are of the opinion that:

1. Due Incorporation, Good Standing, Corporate Power, and Constitutive Documents

1.1 Incorporation, good standing and Basic Corporate Information

1.1.1 According to the searches conducted at the Hong Kong Companies Registry ("**HKCR**") on 6 October 2026 ("**Company Searches**"), the Company was incorporated in Hong Kong on 18 May 2005 ("**Incorporation Date**") as a private company limited by shares and remains live as of the Reference Date. The required filings[1], including the memorandum and articles of association together with the statutory declaration or form, were duly filed with the HKCR and a Certificate of Incorporation was issued by the HKCR[2]. On this basis, the Company is regarded as duly incorporated and validly subsisting under the laws of Hong Kong as of the Reference Date.

1.2 Corporate Information

1.2.1. Based on the Company Searches, the Company has the business registration number of 35816347 (starting from 27 December 2023, the former company number of the Company 970954 has been replaced by the aforementioned 8-digit business

[1] CO cap. 32, s.15
[2] CO cap. 32, s.16

registration number as the unique business identifier of the Company)[3]. The Company has not changed its name since the Incorporation Date.

1.2.2 Based on the Company Searches and the Director's Confirmation, the current registered address of the Company[4] is as follows:

Effective Date	Registered address
16 October 2023	12th Floor, CTG House, 78-83 Connaught Road Central, Central District, Hong Kong

1.2.3 Based on the Company Searches and the Director's Confirmation, the current directors, company secretary, CEO and CFO of the Company are:

Position	Name
Director	Ha Yufeng 哈玉峰
Director	Zhang Daorong 張道榮
Company Secretary	Lai Siu Chung 黎兆中
CEO	弭娜
CFO	周燦

1.2.4 For the directors and company secretaries of the Company appointed from the Company's Incorporation Date and up to the Reference Date, please refer to the register of directors (the "**Register of Directors**") and the register of secretaries ("**Register of Secretaries**") provided by the Company[5], which is consistent with the results of the Company Searches.

1.2.5 Pursuant to the Company's articles of association[6], the Directors shall have power, exercisable at any time and from time to time, to appoint any other person as a Director, either to fill a casual vacancy or as an addition to the Board.[7] A director is not subject to rotation or retirement at the annual general meetings.[8] The Company may by ordinary resolution remove any Director notwithstanding anything in the Company's articles of association or in any agreement between the said director and the Company.[9] The

[3] Section B5 of Schedule 1
[4] Section B8 of Schedule 1
[5] Section A2 of Schedule 1
[6] Section A1 of Schedule 1
[7] Article clause 24
[8] Article clause 13
[9] Articles clause 23

Company shall have a Secretary. There is no requirement for the directors and the company secretary to be re-elected annually. The Secretary and any assistant secretary so appointed may at any time be removed from office by the Directors.[10]

1.2.6 Based on the Director's Confirmation and the documents provided by the Company[11], all the appointments of the directors and company secretaries of the Company during the Track Record Period and up to the Reference Date as set out in the Register of Directors and Register of Secretaries were duly approved in accordance with Hong Kong laws and the articles of association of the Company, or otherwise ratified and the relevant filings in relation to such appointments have been duly made with the HKCR within the Track Record Period and up to the Reference Date.

1.2.7 Based solely on the matters set out in paragraphs 1.2.1 to 1.2.6, nothing has come to our attention that causes us to believe that the appointment and removal procedures of directors or secretaries of the Company have not complied with or constituted any breach of the articles of association and applicable laws or regulations in Hong Kong during the Track Record Period and up to the Reference Date.

2 Corporate Power and Independent Legal Entity

2.1 The Company has the corporate power and authority to own, use lease and operate its property and assets and conduct its business as described in its Articles (as defined hereinbelow).

2.2 The Company is a separate and independent legal entity capable of enjoying rights, assuming obligations, suing and being sued in its own name in the courts of Hong Kong and under the laws of Hong Kong to the extent that the courts of Hong Kong have or assume jurisdiction and the Hong Kong courts do not exercise their discretion to stay any such proceedings.

2.3 Under the laws of Hong Kong, the Company (including its properties, assets or reserves to the extent located in Hong Kong) is not entitled to any immunity on the grounds of sovereignty from any Hong Kong legal action, suit or proceeding, from set-off or counterclaim being claimed in proceedings in Hong Kong, from the jurisdiction of the Hong Kong courts, from services of process, from attachment prior to or in aid of execution of judgment in Hong Kong, or from other legal process or proceeding for the giving of any relief or for the enforcement of any judgment in Hong Kong.

[10] Articles clause 114
[11] Sections A2, A3, A4 of Schedule 1

3 Articles of Association

3.1 Based on the Company Searches, the Director's Confirmation and Shareholder's Confirmation, the Company has validly adopted and approved the Articles of Association ("**Articles**")[12] on the Company's Incorporation Date. The Company's Articles are enforceable (a) by the Company against each of the Shareholder and vice versa; and (b) by the Shareholder against each other Shareholder, in a manner as provided under section 86(2) of the Companies Ordinance (Cap. 622) ("**CO**"). The board of directors of the Company is also bound to exercise its powers in accordance with the Company's Articles.

3.2 It is not mandatory for the Company to state objects in its Articles[13]. Based on the review of the Company's Articles, the Company did not state objects for which the Company is established.

3.3 There are no restrictions on declaration of dividends in the Company's Articles. However, pursuant to the CO[14], a company may only make a distribution out of profits available for that purpose.

3.4 For the restrictions in payment of dividends, the directors may retain any dividends payable on shares on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.[15]

3.5 There are no restrictions in the Articles on declaring and effecting dividend payments/distributions in or out of Hong Kong, whether in any foreign currencies, without any withholding or other taxation, freely transferable out of Hong Kong, and without the need to obtain any governmental approvals or permits.

3.6 No provisions in the Articles of the Company have come to our attention that would be in breach of the CO during the Track Record Period and up to the Reference Date.

4 Share Capital Structure

[12] Section A1 of Schedule 1
[13] CO s.82(2)
[14] CO s.297
[15] Article 4

4.1 Based on the register of members of the Company[16] (the "**Register of Members**"), the current Shareholder of the Company are as follows, which is consistent with the results of the Company Searches:

(i) shares of the Company are owned by the Shareholder as follows:

Shareholder(s)	**Class of Shares**	**Number of Shares**	**Total Amount Paid up or Regarded as Paid up**
Goster Resources Limited	Ordinary	10,000	HKD10,000

(ii) For the historical changes of the issued share capital and members of the Company since the Company's Incorporation Date, please refer to the Company's Register of Members and the share transfer documents provided by the Company[17], which is consistent with the results of the Company Searches.

(1) **18 May 2005** (i.e. Incorporation Date): the initial share capital of the Company was HK$10,000 divided into 10,000 shares of HKD1.00 each, 1 subscriber's ordinary share of the Company were taken up by Gold Regal Development Limited;

(2) **12 July 2005**: Gold Regal Development Limited transferred 1 ordinary share to Leung Tat Bor 梁達波 ("**Transfer 1**");

(3) **23 June 2005 (the "Allotments")**:

(a) 9,099 ordinary shares were allotted to Leung Tat Bor 梁達波;
(b) 300 ordinary shares were allotted to Leung Kwok Ho 梁國豪;
(c) 300 ordinary shares were allotted to Leung Kwok Wai 梁國偉; and
(d) 300 ordinary shares were allotted to Leung Shuk Yan, Amy 梁淑恩.

(4) **16 October 2023**:

(a) Leung Tat Bor 梁達波 transferred 9,100 ordinary shares to Goster Resources Limited ("**Transfer 2**");

[16] Section A2 of Schedule 1
[17] Section A2 and C of Schedule 1

(b) Leung Kwok Ho 梁國豪 transferred 300 ordinary shares to Goster Resources Limited ("**Transfer 3**");
(c) Leung Kwok Wai 梁國偉 transferred 300 ordinary shares to Goster Resources Limited ("**Transfer 4**"); and
(d) Leung Shuk Yan, Amy 梁淑恩 transferred 300 ordinary shares to Goster Resources Limited ("**Transfer 5**").

(iii) As of the Reference Date, 5 share transfers were executed since the Incorporation Date. The total number of issued shares is 10,000 ordinary shares. All issued shares are ordinary shares, and no preference shares, deferred shares, non-voting deferred shares or other classes of shares have been issued. The Company's share capital structure has remained unchanged since the share transfer in 2023.

(iv) Based solely on the Director's Confirmation and the Register of Members[18], none of the current directors of the Company directly or indirectly hold shares in the Company.

4.2 Pursuant to the Stamp Duty Ordinance (Cap. 117) ("**SDO**")[19], where any instrument chargeable with buyer's stamp duty is not duly stamped in respect of that duty, the person(s) effecting the sale in a sale and purchase of Hong Kong stock which include, inter alia, the person maintaining the record of the transaction is liable, or is jointly and severally liable, civilly to the Inland Revenue Department ("**IRD**") for the payment of the chargeable stamp duty in respect of the transaction as well as any penalty payable for late stamping. Notwithstanding the aforesaid, pursuant to the SDO, no action shall be brought regarding late stamping with respect to any instrument more than 6 years from the expiration of the time for stamping such instrument.[20]

4.3 Based on the Register of Members[21], Transfers 2 to 5 of the shares of the Company were made within the statutory limitation period for commencing a civil action for late stamping of the transfer documents, and the instrument of transfer, contract notes, and/or declaration of trust of the aforesaid 4 transfers have been stamped. Therefore, there is low risk of enforcement action being taken against the Company for late stamping within the Track Record Period and up to the Reference Date. As stated in paragraph 15.1 below, the IRD has confirmed that there are no records of any late stamping penalty imposed on the Company during the Track Record Period and up to the Reference Date.

[18] Section A2 of Schedule 1
[19] Cap. 117, s.4, 9, 19(1E)(b)
[20] Cap. 117, s.4(5), 4(3AA)
[21] Section A2 of Schedule 1

4.4 Based solely on the written confirmation(s) of the Board and the Shareholders dated 27 October 2026 respectively:

(i) All transfers of shares, allotments, changes in capital structure and conversions of shares, if any, as set out above, have been duly approved by the board of directors of the Company in accordance with the Articles of the Company and the laws of Hong Kong.

(ii) All allotments, changes in capital structure and conversions of shares, if any, as set out above, have been duly approved by the shareholders of the Company in accordance with the Articles of the Company and the laws of Hong Kong.

(iii) All such transfers of shares, allotments, changes in capital structure and conversions of shares, if any, as set out above have been duly reflected and registered by the Company in its Register of Members.

(iv) To the best of the board of directors' knowledge, the instrument(s), bought and sold notes and/or declarations of trust, if any, relating to the transfers of shares recorded in the Register of Members have been duly stamped by the IRD.

(v) All procedural irregularities (if any) in relation to the transfers of shares, allotments, changes in capital structure and conversions of shares of the Company as set out above are hereby ratified.

4.5 Based solely on the Register of Members, the significant controllers register of the Company ("**Register of Significant Controllers**")[22], the Company Searches, the Director's Confirmation and the Shareholders' Confirmation, all the shares of the Company are duly, lawfully and validly issued and are fully paid in accordance with the Company's Articles and are free and clear of all pledges, liens, freezes, encumbrances, equities or claims or other third party right under the laws of Hong Kong, and there are no outstanding rights, warrants or options to acquire, or instruments convertible into or exchangeable for, nor any agreements or other obligations to issue or other rights to convert any obligation into, any equity interest of the Company. Pursuant to the Litigation Searches (as defined hereinbelow), Judgment Searches (as defined hereinbelow)[23] and Director's Confirmation and Shareholder's Confirmation, the current shareholders' shares are not subject to any ongoing litigation or arbitration during the Track Record Period and up to the date of the respective searches.

[22] Section A2 of Schedule 1
[23] Section K of Schedule 1

4.6 Pursuant to the Director's Confirmation and Shareholder's Confirmation and the Register of Members, there are no existing nominee shareholding arrangements among the current shareholders of the Company during the Track Record Period and up to the Reference Date. Based solely on the Sanction Searches, none of the shareholders directly holding shares in the Company are sanctioned entities under Hong Kong laws during the Track Record Period and up to the Reference Date.

4.7 Based solely on the matters set out in paragraphs 4.1 to 4.6, nothing has come to our attention that causes us to believe that the share capital structure and historical changes in share capital and shareholding of the Company were unlawful and invalid during the Track Record Period and up to the Reference Date.

4.8 Nothing has come to our attention that would indicate the existence of any legal restrictions under applicable Hong Kong laws or the Articles of the Company on foreign ownership of the Company's shares by shareholders, whether direct or indirect, of the Company during the Track Record Period and up to the Reference Date.

5 Legal Compliance

5.1 The CO

5.1.1 The majority of offences under the CO relating to delays or failures in filing statutory documents (e.g., annual returns, notifications of director changes, registered office changes) or failures to keep proper records are summary offences. Summary offences are triable in the Magistrates' Courts and generally carry fines, including daily default fines for continuing non-compliance. More serious offences, often involving an element of dishonesty, fraud, or deliberate concealment, are not solely summary offences. For summary offences, the general limitation period is 6 months from the time when the matter of complaint or information arose.[24] Under the CO,[25] this period can be extended to 3 years after the date when evidence sufficient in the opinion of the Secretary for Justice to justify proceedings came to the Secretary's knowledge. Accordingly, an offence committed more than 3 years ago would generally be considered time-barred for the purposes of summary prosecution.

5.1.2 *Compliance Requirements Under the CO Giving Rise to Summary Offences*

[24] Section 26 of the Magistrates Ordinance (Cap. 227)
[25] CO Cap 622, s.900

(1) **Annual Returns:** A company shall once in every year make a return which shall contain the particulars relating to members and share capital of the company within 42 days after its return date.[26]

(2) **Register of Director/Secretaries and changes:** A company must maintain and update its register of directors and secretaries.[27] When there is a change in the company's directors, secretaries, or their particulars, the company must notify the Registrar within 15 days period.[28]

(3) **Significant Controller Registers:** A company must maintain and update its register of significant controllers.[29]

(4) **Registered Office:** Notice of the registered office and any change therein must be made to the Registrar within 15 days.[30]

(5) **Register of Charges:** A company must maintain and update its register of Charges. [31] Statement of particulars of a specified charge (or any commission/discount related to debentures) must be delivered for registration within one month after the specified charge is created.[32]

(6) **Share Allotments:** Return of allotment of shares must be delivered to the Registrar for registration within one month[33].

(7) **Special resolutions:** Special resolutions (other than a special resolution to change the name of a company) and resolution agreed to by all members of a company must be delivered to the Registrar within 15 days.[34]

(8) **Articles amendments:** Any amendment to the Company's articles of association shall be effected by special resolution[35].

5.1.3 Based solely on the Company Searches, the details of which are set out in Schedule 2 and the Director's Confirmation, 2 instances of late filing to the HKCR during the period

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[26] Cap. 622 s.662, 664
[27] Cap. 622 s.641, 648
[28] Cap. 622, s.645,650,652, 654
[29] Cap. 622 s.653H
[30] Cap. 622, s.658
[31] Cap. 622, s.352,353
[32] Cap. 622, s.335, 337, 346
[33] Cap. 622, s.142
[34] Cap. 622, s.88, 89, 90, 107
[35] Cap. 622, s.90

within 3 years immediately preceding the date of the Company Searches was found for the Company, details of which are set out below:-

	Document	**Deadline for filing to HKCR**	**Actual date of filing to HKCR**
1.	Notice of Change of Address of Registered Office (NR1): change effective on 16 October 2023	29 October 2023	24 January 2024
2.	Annual Return (NAR1) 2024	29 June 2024	17 October 2024

In relation to 1 above, if a company fails to deliver to the HKCR for registration a notice of change of address in the specified form within 15 days after the change, the company, and every responsible person of the company, commit an offence, and each is liable to a fine at level 5 and in the case of a continuing offence, to a further fine of HK$1,000 for each day during which the offence continues.[36]

As to 2 above, if a company fails to deliver to the HKCR for registration its annual return within 42 days after the Company's return date, the Company, and every responsible person of the company, commit an offence, and each is liable to a fine at level 5 and in the case of a continuing offence, to a further fine of HK$1,000 for each day during which the offence continues.[37]

5.1.4 We are of the view that the risk of prosecution in respect of the aforementioned late filings is low and there is no indication that any prosecution proceedings are in place as based on the Director's Confirmation, and our enquiries to the HKCR dated 27 January 2026, 9 July 2026 and 1 September 2026 respectively ("**HKCR Enquiries**") and the replies from HKCR dated 16 February 2026, 24 July 2026 and 5 October 2026 respectively ("**HKCR Replies**")[38], according to which the HKCR confirmed that (a) it does not have any records of non-compliance with the CO and its predecessor Ordinance and the subsidiary regulation made under the said ordinances which are related to the Company. Moreover, the Company has rectified such non-compliance and the relevant filings have been registered by the HKCR despite filing out-of-time.

5.1.5 For instances of late filing beyond the period of 3 years immediately preceding the date of this opinion, please refer to the confirmation issued by The Hong Kong Corporate Services Group dated 20 October 2026. An offence of late filing committed more than 3 years ago would generally be considered time-barred for the purposes of summary

[36] Cap. 622, s.658(5)
[37] Cap. 622, s.662(6)
[38] Section B11 of Schedule 1

prosecution, and the risk of any enforcement action and penalty imposed by HKCR is relatively low.

5.1.6 Based solely on the Director's Confirmation and the Company Searches, save as mentioned in paragraph 5.1.3 above, nothing has come to our attention to suggest that the Company has failed to obtain, register and make all necessary corporate filings with the HKCR in accordance with the above stated laws of Hong Kong during the Track Record Period and up to the Reference Date. Based solely on the Company Searches, Register of Charges provided by the Company and the Director's Confirmation, the Company is not subject to any charges during the Track Record Period and up to the Reference Date.

5.1.7 Based solely on the Company Searches, Director's Confirmation, Register of Directors, Register of Members, Register of Secretaries, Register of Significant Controllers and Register of Charges[39] provided by the Company, the Company has maintained and updated its registers in compliance with above stated requirements of the CO within the Track Record Period.

5.1.8 **Financial Statements:** A company's directors must prepare for each financial year statements, and consolidated statements if the company is a holding company, in accordance with the statutory requirements.[40] Financial statements must be approved by the directors and signed.[41] A company's directors must lay before the company in annual general meeting, or in any other general meeting directed by the Court, a copy of the reporting documents for the financial year within the prescribed period (i.e. at the end of the accounting reference period).[42] The company must preserve the records, or the accounts and returns, for 7 years after the end of the financial year.[43]

5.1.9 During the Track Record Period and up to the Reference Period, based solely on the Director's Confirmation and the documents provided by the Company[44], the Company complied with the above stated statutory requirements under the CO or otherwise ratified any procedural irregularities in relation to financial statements:-

(a) The Company has prepared, laid before the Company in annual general meeting and signed the audited financial statements and directors' reports for the years ended 31 December in 2022, 2023, 2024 and 2025;

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[39] Section A2 of Schedule 1
[40] Cap. 622, s.379, 380
[41] Cap. 622, s.387
[42] Cap. 622, s.429, 431
[43] Cap. 622 s.377(2)
[44] Section G of Schedule 1

(b) The Company approved and authorised the issue of its audited financial statements for the year ended 31 December 2022, 2023, 2024 and 2025.

5.1.10 **Annual General Meeting:** A private company is required to, in respect of each financial year of the company, hold a general meeting as its annual general meeting within 9 months after the end of its accounting reference period by reference to which the financial year is to be determined.[45] A company is required to hold an annual general meeting must send a copy of the reporting documents for the financial year to every member at least 21 days before the date of the meeting.[46]

5.1.11 Section 612 of the CO provides that a company is not required to hold annual general meetings in accordance with Section 610 if:

(a) everything that is required or intended to be done at the meeting (by resolution or otherwise) is done by a written resolution; and

(b) a copy of each document that under this Ordinance would otherwise be required to be laid before the company at the meeting or otherwise produced at the meeting is provided to each member, on or before the circulation date of the written resolution.

5.1.12 During the Track Record Period and up to the Reference Date, based solely on Shareholder's Confirmation and Director's Confirmation and the documents provided by the Company, it appears that the Company complied with statutory requirements under the CO or otherwise ratified any procedural irregularities in relation to annual general meetings:

(a) the Company satisfied the requirement of convening and conducting the 2023, 2024 and 2025 AGM, as well as adopting the audited financial statements for the respective financial years, by passing, respectively, the relevant written resolutions or ratification.

5.1.13 According to our enquiry to the HKCR Enquiries and the HKCR Replies[47], the HKCR does not have any records of non-compliance with the CO and its predecessor Ordinance and the subsidiary regulation made under the said ordinances which are related to the Company for the period from the Company's Incorporation Date up to 5 October 2026. The HKCR further confirms that there are no disciplinary actions towards the Company

[45] Cap. 622, s.610(1)
[46] Cap. 622, s.430(1)
[47] Section B11 of Schedule 1

under Part 5A of the Anti-Money Laundering and Counter-Terrorist Financing Ordnance (Cap.615) for the same period.

5.1.14 Based solely on the matters set out in paragraphs 5.1.9 to 5.1.13, nothing has come to our attention that causes us to believe that the Company has non-compliance with the above-stated statutory requirements in relation to convening and conduct of meetings of shareholders and directors during the Track Record Period and up to the Reference Date.

5.2 Business Registration Certificate

5.2.2 Every company, other than those specifically exempted, who carries on business in Hong Kong must register his business with the Business Registration Office of the Inland Revenue Department ("**IRD**") under the Business Registration Ordinance (Cap. 380) ("**BRO**")[48]. The Business Registration Office of the IRD will issue a business registration certificate ("**BR Certificate**") to each company which has completed the business registration with IRD as required by the BRO. A company is only required to set out of the nature of its business but not a detailed description of the business[49]. No prosecution for failure to apply for, obtain, pay for or display BR Certificate, or for making a false statement to the IRD in relation to such certificate, shall be commenced after 6 years from the date of the commission of the offence[50].

5.2.3 Pursuant to the Director's Confirmation, the Company has one branch in Hong Kong being its headquarters situated at 12/F CTG House 78-83 Connaught Road Central Central HK ("**Headquarter**").

5.2.4 Based on the Director's Confirmation and copies of the BR Certificates[51] of the Company for the past 3 years from the Reference Date provided to us and the searches conducted at the IRD ("**BR Searches**"):

(a) the Company has obtained a current BR Certificate from the IRD for its Headquarter (business registration no. 35816347-000);

(b) the latest BR Certificate is valid from 18 May 2026 to 17 May 2027;

(c) the nature of business of the Company is recorded as "Corp" in its BR Certificate;

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[48] BRO Cap.310, s.5,
[49] BRO Cap. 310, s.5(2)
[50] BRO Cap.310, s.15(1), (3)
[51] Section D1 of Schedule 1

(d) the Company has maintained valid BR certificates for its Headquarters for at least 6 years immediately preceding the Reference Date; and

(e) There are no renewal restrictions or conditions stated of the Company's current BR Certificate.

5.2.5 As stated in paragraph 15.1 below, the IRD confirmed that there are no records of Tax Non-Compliance by the Company during the Track Record Period and up to the Reference Date, including any failure to obtain the requisite BR Certificates[52].

5.2.6 Based solely on the matters set out in paragraphs 5.2.1 to 5.2.5, nothing has come to our attention that causes us to believe that the Company has not obtained and maintained the requisite BR Certificates for the purpose of carrying on its Current Business during the Track Record Period and up to the Reference Date. On the basis of the documents provided, the BR Certificates appear to be valid and in full force and effect as per the respective stated terms therein during the Track Record Period and up to the Reference Date.

5.2.7 Based solely on the Director's Confirmation, the Company and its directors have not received any notice of any proceedings relating to the revocation, suspension, withdrawal, cancellation or modification of the BR certificate during the Track Record Period. Pursuant to the IRD's replies[53] referred to in paragraph 15.1 below, no such notice had been issued to the Company during the Track Record Period and up to the Reference Date.

5.3 Government Authorisations

5.3.2 Based solely on the Director's Confirmation, the Company's principal place of business is Hong Kong during the Track Record Period, and its principal business activities is property holding for rental purposes during the Track Record Period. The Company's business operation during the Track Record Period includes holding a property situated at Nos. 8-12 Fenwick Street & Nos. 42-50 Lockhart Road, Hong Kong (formerly known as De Fenwick 君悦居 and now known as Green Residence 柏景軒) ("**Green Residence**"). Green Residence is a 16-storey building housing 110 serviced apartments ("**Current Business**").

5.3.3 There are no specific Ordinances and regulations in Hong Kong regulating serviced apartments in Hong Kong.

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[52] Section D3 of Schedule 1
[53] Section H of Schedule 1

Hotel and Guesthouse Accommodation Ordinance (Cap. 349) ("HGAO")

5.3.4 Pursuant to the HGAO, if any premises which are a hotel or guesthouse (as defined by HGAO) while no licence is in force for the said premises, each of the owners and tenants of the premises commits an offence[54]. Premises are a hotel or guesthouse if the premises are held out as providing sleeping accommodation to any persons presenting themselves who are willing to pay a fee for sleeping accommodation.[55]

5.3.5 However, pursuant to the Hotel and Guesthouse Accommodation (Exclusion) Order (Cap. 349C), the statutory requirement under HGAO to obtain a hotel or guesthouse licence do not apply to premises in which all accommodation is exclusively provided on the basis of a minimum period of 28 continuous days for each letting and no waiver, refund or reduction of fees will be made if the letting is for any reason shortened to less than 28 continuous days.

5.3.6 Based solely on the Director's Confirmation, all the apartments in Green Residence are only let on terms exceeding 30 days. The Company (as landlord) does not permit day-to-day letting of the apartments in Green Residence. Therefore, the Company is not required to obtain a Hotel or Guesthouse Licence to let any of the apartments within Green Residence. Therefore, the Company does not need to apply for a hotel or guesthouse licence.

Fire safety (Buildings) Ordinance (Cap. 95) ("FSBO") and Fire Service (Installation and Equipment) Regulations (Cap. 95B) ("FSIER")

5.3.7 Pursuant to rule 8 of FSIER, the owner of any fire service installation or equipment which is installed in any premises shall keep such fire service installation or equipment in efficient working order at all times and have such fire service installation or equipment inspected by a registered contractor at least once in every 12 months.

5.3.8 The Company commenced its business operations at Green Residence in April 2024. In compliance with FSIER, based on the Directors' Confirmation and documents provided by the Company, including the Certificates of Fire Service Installations and Equipment ("**FS 251**")[56], the Company arranged for registered contractors to perform annual inspections of the fire service installation or equipment installed at Green Residence in 2025 and 2026.

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[54] Cap.349, Section 5
[55] Cap. 349, Section 2A
[56] Section F of Schedule 1

1.3.11 Based on the FS251 dated 17 January 2026[57], it was observed that there were 2 missing fire extinguishers (5kg 粉劑滅火筒) ("**FS Defect**"). Based solely on the Director's Confirmation, the FS Defect has been rectified.

5.3.9 Based on our letters of enquiry to the Fire Services Department ("**FSD**") dated 27 January 2026, 14 July 2026 and 1 September 2026 respectively, and the replies from the FSD dated 4 March 2026, 24 August 2026 and 17 September 2026 respectively[58], the FSD issued 2 Fire Safety Directions numbered FSD/FSDn/1981/2022 and FSD/FSDn/1982/2022 respectively (the "**Fire Safety Directions**") to the Company requiring the Company to provide or improve certain fire safety installations and equipment in Green Residence.

5.3.9 Section 5(1)[59] of the FSBO gives authority to the Buildings Department and Fire Services Department to issue fire safety directions against an owner of a building. The issuance of a fire safety direction does not of itself constitute a non-compliance with Hong Kong laws on the condition that the relevant fire safety directions are complied within the prescribed time limit. The fire safety direction shall provide a reasonable time limit for compliance. The deadline for compliance as stated in the 2 fire safety directions is 27 May 2026.

5.3.10 The Company has applied for an extension of time to comply with the Fire Safety Directions on 13 May 2026. Based on letter from the FSD dated 27 May 2026[60], the FSD confirmed that the Company's application for an extension of time to comply with the Fire Safety Directions has been granted and the time for compliance has been extended to 27 May 2027. Since the deadline for complying with the directions has not expired, nothing has come to our attention to suggest that the Company is currently in non-compliance with the FSBO and FSIER.

5.3.11 As of the Reference Date, no enforcement actions have been taken by the FSD against the Company.

5.3.12 Based solely on the Director's Confirmation, during Track Record Period and up to the Reference Period, the Company has not received and is not aware of:

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[57] Section F of Schedule 1
[58] Section F of Schedule 1
[59] An owner who without reasonable excuse fails to comply with a fire safety direction is liable to prosecution for an offence under s.5(8). If convicted, the owner will be subject to a fine at level 6 and a further fine of HK$10,000 for each day or part of a day during which the failure continues after expiry of the period allowed in the fire safety direction. Further, upon conviction, the relevant authority may also apply for a fire safety compliance order (which would replace the fire safety direction).
[60] Section F of Schedule 1

(a) any ongoing application in relation to, or any notice of any proceedings relating to the revocation, suspension, withdrawal, cancellation or modification of, the required licence(s), authorizations, approvals and permits in respect of the Company's Current Business;

(b) any notifications or complaints to any regulatory authority; or

(c) any investigations, enforcement actions or legal proceedings threatened or taken by any regulatory authority.

5.3.13 Based solely on matters set out in paragraphs 5.3.1 to 5.3.12, nothing has come to our attention to suggest that the Company has failed to obtain and maintain the required consents, licences, authorisations, permissions, declarations, approvals, orders, clearances, certificates, registrations and permits (the "**Government Authorizations**") necessary to carry out the Company's Current Business throughout the Track Record Period and up to the Reference Date. Based solely on the matters set out in paragraphs 5.3.1 to 5.3.12, the Government Authorizations set out above are valid and in full force and effect as per the terms stated therein during the Track Record Period and up to the Reference Date.

6 Business compliance with Articles and laws of Hong Kong

6.1 Nothing has come to our attention that causes us to believe that the Current Business operation of the Company is unlawful or in breach of the relevant laws and regulations of Hong Kong, or the Company's Articles stated above during the Track Record Period and up to the Reference Date.

7. Assets

7.1 Based solely on the Director's Confirmation, the Company confirmed that Green Residence is the only material asset owned which is necessary for the Company to legally carry out its Current Business. In respect of the Company's legal ownership of Green Residence and whether it is subject to encumbrances, please refer to the legal opinion issued by Messrs. H.Y. Leung & Co.

7.2 Based solely on the Director's Confirmation and the Register of Charges of the Company[61], the Company does not have any record of creation of mortgage or charge during the Track Record Period and up to the Reference Date.

[61] Section E of Schedule 1

8. Loans

8.1 Based solely on the Director's Confirmation and the Shareholder's Confirmation, the Company does not have any outstanding loans (including shareholder's loans) exceeding the amount of HK$5,000,000 during the Track Record Period and up to the Reference Date.

9. Intellectual Property

9.1 According to a public trademark, patent and design search conducted on the website of Intellectual Property Department on 2 October 2026[62], only the following trade marks (the "**Trade Marks**") has been registered by the Company with the Hong Kong Trade Marks Registry under 1 registration as set out below: -

1.	Owner	銀達（香港）有限公司 (SILVER TIME (H.K.) LIMITED)
	Trade Mark No.	306771033
	Trade Mark	GR 柏景軒 Green Residence
	Class(es)	35, 43
	Services	Class 35 商業管理和組織諮詢；市場營銷；廣告；為零售目的在通訊媒體上展示商品；貨物展出；進出口代理。 Class 43 餐廳；供應預製飲食；供應預製餐膳；堂食餐廳服務；外賣飲食服務；提供堂食食物和飲料；快餐館；自助餐廳；關於膳食製備的信息和諮詢。
	Date of Registration	30-12-2024
	Next Renewal Due	29-12-2034
	Status	Registered

9.2 Based solely on the Director's Confirmation, the Company does not use any external

[62] Section E of Schedule 1

third parties' intellectual properties registered in Hong Kong in relation to its Current Business during the Track Record Period and up to the Reference Date.

9.3 We have not been brought to the attention of any other third party's trade mark (whether registered or pending) on the Hong Kong Trade Marks Register which can or may possibly be in conflict with any of the above listed Trade Mark.

9.4 There is currently no known legal impediment to the use and registration of the above listed Trade Mark and that there is no known unregistered common law right claim by any third parties against any of the above listed Trade Marks. The validity of the Trade Marks has never been challenged by any opposition, revocation or invalidation proceedings initiated by a third party before the Hong Kong Trade Marks Registry and we have not been brought to the attention of threatened proceedings by any third party or any other form of encumbrances.

9.5 The Company is under no restriction or liability to use its own registered Trade Mark. We are not aware of and do not anticipate any claim, complaint or Court Order that seeks to restrict or interfere with the use of any of the above listed Trade Mark by the Company.

9.6 We have not been brought to the attention of any material intellectual properties (predominantly trade marks) owned by the Company in Hong Kong but not registered or applied for registration for use in current business operations.

9.7 We have not been brought to the attention of any intellectual property right of an external third party currently licensed to and used by the Company in Hong Kong.

10. Material Contracts

10.1 Based solely on the Director's Confirmation, during the Track Record Period and up to the Reference Date, the Company has not entered into any material contracts falling within one or more of the following criteria:-

(a) Contracts involving a significant sum of money;[63]

(b) Contracts the Company must rely on for its Current Business;

[63] Not less than 10% of the Issuer's total asset as at the end of the Track Record Period (~HK$1 billion) or USD500,000 whichever is higher

(c) Contracts containing any restrictive provisions in respect of the financing, listing or other fundraising activities of the Company and/or its shareholders where the amount of the contract exceeds USD500,000; or

(d) Contract or agreement that is not in the ordinary course of business of the Company involving a significant sum of money (USD2,000,000) including any contract or agreement with connected persons or parties, finance/guarantee agreements or documents.

11. Business Acquisition

11.1 Based solely on the Company Searches, the Company was not acquired by the Issuer during the Track Record Period and up to the Reference Date.

12. Litigation and Investigations

12.1 According to the Official Receiver's Office Compulsory Winding-up Search ("**Winding-up Search**[64]") conducted in respect of the Company on 3 September 2026, and Official Receiver's Office Bankruptcy Search ("**Bankruptcy Search**") conducted in respect of its current directors, its controlling shareholder, its CEO and CFO on 3 September 2026 respectively, none of the foregoing parties are subject to winding-up or bankruptcy proceedings (whichever applicable) during the Track Record Period and up to the date of the said searches. [65]

12.2 Based solely on the results of the Company Searches[66], there is no notice of appointment of a receiver of the Company in Hong Kong as of 6 October 2026.

12.3 Based solely on the Director's Confirmation and the results of the Winding-up Search, no declaration or order of insolvency which has been or is threatened in writing to be, made against the Company as of the date of the Winding-up Search.

12.4 According to the litigation search report issued by D-Law (the "**Litigation Searches**")[67] dated 2 September 2026, searches conducted on Hong Kong Judiciary website of

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[64] Winding-up Search is not capable of revealing conclusively whether or not an administrative order made or whether any shareholder resolution for voluntary or creditors' voluntary winding-up has been passed by the Company.

[65] Section K3, K6, K9 and K12 of Schedule 1

[66] Section B3 of Schedule 1

[67] Litigation Searches can only reveal proceedings in the HKSAR Court of Final Appeal, High Court, District Court, Small Claims Tribunal, Magistrates' Courts, Labour Tribunal, and Lands Tribunal based on the internal database

published judgments (the "**Judgment Searches**") dated 3 September 2026 together with the Director's Confirmation, in relation to the Company, 1 result[68] was identified on litigation commenced during the Track Record Period and up until the date of the Litigation Searches, and 0 results were identified on judgments published during the Track Record Period and up until the date of the Judgment Searches. Based on the Director's Confirmation, the 1 result identified through the Litigation Searches has concluded.[69]

12.5 Based solely on the Director's Confirmation and the abovementioned search results, there are no ongoing legal proceedings (civil or criminal) involving the Company.

12.6 According to the Litigation Searches and Judgment Searches, together with the Director's Confirmation, in relation to the Company's director personally, Ha Yufeng 哈玉峰, 0 results were identified on litigation commenced during the Track Record Period and up until the date of the Litigation Searches and 0 results were identified on judgments published during the Track Record Period and up until the date of the Judgment Searches.[70]

12.7 According to the Litigation Searches and Judgment Searches, together with the Director's Confirmation, in relation to the Company's director personally, Zhang Daorong 張道榮, 0 results were identified on litigation commenced during the Track Record Period and up until the date of the Litigation Searches and 0 results were identified on judgments published during the Track Record Period and up until the date of the Judgment Searches.[71]

12.8 According to the Litigation Searches and judgment search dated 11 September 2026, together with the Shareholder's Confirmation, in relation to the controlling shareholder, Goster Resources Limited, 0 results were identified on litigation commenced during the Track Record Period and up until the date of the Litigation Searches and 0 results were identified on judgments published during the Track Record Period and up until the date of the Judgment Searches.[72]

12.9 According to the Litigation Searches and judgment search dated 9 October 2026 in relation to the Company's CEO, 弭娜, 0 results were identified on litigation commenced

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of D-Law. The earliest dates within which the Litigation Searches are covered are 1 January 1990 for civil litigation records and 3 years from the date of the search for criminal litigation records.

[68] HCA 174/2024: Silver Time (H.K.) Limited (Plaintiff) v Hongkong Burger Joys Limited (Defendant) (Landlord and Tenant); Sum involved: HK$259,679.70

[69] Section K1 and K2 of Schedule 1

[70] Section K4 and K5 of Schedule 1

[71] Section K4 and K5 of Schedule 1

[72] Section K7 and K8 of Schedule 1

during the Track Record Period and up until the date of the Litigation Searches and 0 results were identified on judgments published during the Track Record Period and up until the date of the Judgment Searches.[73]

12.10 According to the Litigation Searches and judgment search on 8 October 2026, none of the proceedings identified were attributable to the Company's CFO, 周燦, during the Track Record Period and up until the date of the Litigation Searches and the date of the aforesaid judgment search respectively.[74]

12.11 Pursuant to the replies received from the Police and the ICAC (please referred to in the section below regarding Anti-Money Laundering, Anti-Corruption, and Sanctions Laws Compliance within Hong Kong), no information will be disclosed in respect of any ongoing investigations against entities. Information relating to cases that have been prosecuted or otherwise made public is available in the public domain.

12.12 Based on a Google search review conducted on 2 September 2026[75], no press releases issued by any law-enforcement agencies or institutions in relation to any non-compliance by the Company were identified within the first five pages of search results.

12.13 According to the Director's Confirmation, Shareholder's Confirmation, and the CEO & CFO Confirmation, there are no existing and pending legal proceedings during the Track Record Period and up to the respective dates of the said confirmations (including winding up proceedings, litigation, arbitration), regulatory investigations, judgment, fines or penalties or proceedings of a governmental, administrative, regulatory, disciplinary or judicial nature involving the Company, its controlling shareholders, directors, CEO or CFO.

12.14 Based solely on the further company searches, litigation searches, winding-up searches and bankruptcy searches conducted on 20 or 26 October 2026, which were conducted on the same scope and basis as the aforesaid Company Searches, Litigation Searches, Winding-up Search and Bankruptcy Search, nothing has come to our attention to indicate that there have been any updates or changes to the matters and opinions stated in this opinion up to the 20 October 2026.

12.15 We have not carried out any further searches since the respective date of the above stated searches and the Director(s) have confirmed in the Director's Confirmation that there are no material changes in circumstances since that date. On this basis, we have assumed

[73] Section K10 and K11 of Schedule 1
[74] Section K10 and K11 of Schedule 1
[75] Section K13 of Schedule 1

that any additional searches would not reveal information requiring an amendment to this opinion.

13. Personal Data Privacy

13.1 A data user who controls the collection, holding, processing, or use of personal data relating to a living individual is required to comply with the six Data Protection Principles (DPPs)[76] pursuant to the Personal Data (Privacy) Ordinance (Cap. 486) ("**PDPO**")[77]. A data user shall therefore formulate a personal data handling policy covering how personal data is collected, used, stored, secured, retained, and how data subjects can exercise their rights.

13.2 According to the Director's Confirmation, the Company collects, uses and stores the personal data of its staff and customers. It is noted that the Company maintains the following policy for the protection of personal data privacy of the said data subjects:處理個人資料私隱指引.[78]

13.3 Pursuant to our letter of enquiry/request to the PCPD dated 27 January 2026 and the reply received from the Office of the Privacy Commissioner for Personal Data dated 30 January 2026[79], given that the Privacy Commissioner is obliged to maintain secrecy in respect of all matters that come to their actual knowledge in the performance of their functions and the exercise of their powers under the PDPO, no information will be disclosed in respect of any ongoing investigations by PCPD against entities. If there are any legal proceedings, regulatory investigations, or penalties in relation to any violation of the relevant laws and regulations in Hong Kong concerning personal data privacy ("**Personal Data Privacy Non-compliance**") are imposed on a company, that company will be notified of the matters.

13.4 Pursuant to the search conducted on PCPD's website of its enforcement reports on 3 September 2026[80], no results of Personal Data Privacy Non-compliance were found during the Track Record Period and up to the date of the said search.

13.5 According to the Director's Confirmation, the Company has not received any notice of Personal Data Non-compliance during the Track Record Period and up to the Reference Date.

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[76] Cap. 486, Schedule 1
[77] Cap. 486, s.4(1)
[78] Section J of Schedule 1
[79] Section J of Schedule 1
[80] Section J of Schedule 1

13.6 Based on the matters set out in paragraphs 13.1 to 13.5, nothing has come to our attention to suggest that the Company is subject to any Personal Data Privacy Non-compliance during the Track Record Period and up to the Reference Date.

14. Regulatory Filings

14.1 Other than the filings required to be submitted to the HKCR, the IRD and/or the Labour Department, we are not aware of any additional filings that the Company is required to make with other government authorities under applicable Hong Kong laws as stated above. Based solely on the reply letters issued by the HKCR, IRD and/or Labour Department as referred to herein, no filing-related non-compliance was identified during the Track Record Period and up to the Reference Date.

15. Tax Compliance within Hong Kong

15.1 Based solely on the Director's Confirmation, our letters of enquiry to the IRD dated 27 January 2026, 13 July 2026 and 1 September 2026 respectively and the replies of the IRD dated 6 February 2026, 24 July 2026 and 16 September 2026 respectively[81], there were 2 incidents of non-compliance identified by the IRD during the Track Record Period and up to the Reference Date, details of which are set out below:

(a) The Company failed to file the Profits Tax Return for the year of assessment 2023/24 by the due date. No action was taken by the IRD.

(b) The IRD issued reminders urging the Company to file the Employers' Return (the "**ER**") for the year of assessment of 2022/23. The due date for filing of the ER was 3 May 2023, the reminder was sent on 25 May 2023 and the ER was received by the IRD on 8 June 2023.

15.2 In addition to the above 2 incidents of non-compliance, 4 incidents of non-compliance were identified by the IRD beyond the Track Record Period, all of which have been duly settled, including payment of all outstanding amounts, levies and/or penalties, and completion of all required remedial actions by the Company.

15.3 Other than the 6 incidents mentioned above, both the Company and the IRD have confirmed that from the Company's Incorporation Date to 1 September 2026:

[81] Section H of Schedule 1

(a) there is not any information and/or records of any written or verbal enquiry, complaint, warning and/or investigation received/taken by the IRD in relation to any non-compliance (including potential non-compliance) under the Inland Revenue Ordinance (Cap. 112 of the Laws of Hong Kong), the Stamp Duty Ordinance (Cap. 117 of the Laws of Hong Kong), the Estate Duty Ordinance (Cap. 111 of the Laws of Hong Kong), and the Business Registration Ordinance (Cap. 310 of the Laws of Hong Kong), together with their respective subsidiary legislations, and/or any other applicable laws and regulations in Hong Kong in respect of the Company;

(b) there is not any enquiry, order, notice and/or warning issued by the IRD to the Company, either in writing or verbally, in relation to matters set out in the preceding paragraph above associated with the operation of the Company; and

(c) there is not any enforcement action, legal action, administrative action, disciplinary action and/or investigation (including but not limited to fines, points demerit, disqualification or suspension of licences (if applicable)) planned to be taken or initiated, or have been taken or initiated, by the IRD against the Company under the Inland Revenue Ordinance (Cap. 112 of the Laws of Hong Kong), the Stamp Duty Ordinance (Cap. 117 of the Laws of Hong Kong), the Estate Duty Ordinance (Cap. 111 of the Laws of Hong Kong), and the Business Registration Ordinance (Cap. 310 of the Laws of Hong Kong), together with their respective subsidiary legislations, and/or any other applicable laws and regulations in Hong Kong.

(together "**Tax Non-compliance**")

15.4 Based solely on the tax filings and documents provided by the Company[82], the Company has maintained its tax filings and corresponding assessment results during Track Record Period and up to the Reference Date.

15.5 Based on the matters set out above in paragraphs 15.1 to 15.3, save and except as mentioned in paragraph 15.1 and 15.2, nothing has come to our attention to suggest that the Company is subject to any Tax Non-Compliance (including any outstanding tax liabilities) during the Track Record Period and up to the Reference Date. Other than the foregoing, we are not in a position to provide any tax opinion.

16. Labour and Employment

[82] Section H of Schedule 1

16.1 The legal framework regulating employment in Hong Kong is primarily governed by the Employment Ordinance (Cap. 57) ("**EO**"), alongside other related legislation and common law principles. The EO provides for the protection of employees' wages, regulate general conditions of employment.

16.2 Employees engaged under a continuous contract [83](generally, employed for 4 weeks or more, working at least 18 hours per week) are entitled to various statutory rights and benefits, including paid holidays, annual leave, sickness allowance, notice of dismissal, severance payment, and long service payment as follows:

(i) Rest Days: one continuous period of 24 hours as a rest day in every period of 7 days.

(ii) Paid Holidays: 17 statutory holidays per year[84].

(iii) Annual Leave: paid annual leave starting from 7 days for the first year, increasing gradually to a maximum of 14 days[85].

(iv) Sickness Allowance: sickness allowance for periods of absence due to sickness accrued at the rate of 2 paid sick days for each month of service during the first 12 months, and 4 paid sick days for each month of service thereafter. Sick leave can be accumulated up to a maximum of 120 days. Sickness allowance is payable at four-fifths of the employee's average daily wages.[86]

(v) Maternity/Paternity Leave: a female pregnant employee entitles to 14 weeks of maternity leave[87], whereas a male employee who is the father of a newborn child is entitled to 5 days paternity leave[88].

(vi) Notice of dismissal: Either party to a contract of employment must give the other party due notice of termination or payment in lieu of notice. The length of notice depends on the terms of the contract or the length of service, but not less than 7 days after expiry of the probationary period of one month[89].

(vii) Severance Payment: severance payment if they have been employed for not less than 24 months and are dismissed due to redundancy or are laid off[90].

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[83] Cap.57, s.3, First Schedule
[84] Cap.57, s.39
[85] Cap.57, s.41AA
[86] Cap.57, s.33
[87] Cap.57, s.14
[88] Cap.57, s.12AE
[89] Cap.57, s.6(2)
[90] Cap.57, s.31B

(viii) Long Service Payment: long service payment if they have been employed for not less than 5 years and their employment is terminated under specific circumstances, such as being dismissed (but not summarily for serious misconduct), or resigning due to ill health, or being aged 65 or above, subject to a maximum of HK$22,500 per year of service and a total maximum of HK$390,000[91].

(ix) Timely Payment of Wages: Wages are due on the last day of the wage period and must be paid as soon as practicable, but no later than 7 days after the end of the wage period.

(x) Employment Records: employer shall at all times keep and maintain a record in which is set out the wage and employment history of each employee covering the period of his employment during the preceding 12 months.[92]

16.3 Minimum Wage Ordinance (Cap. 608) ("**MWO**") provides for a statutory minimum wage of HK$42.1 per hour as of 1 May 2025, which will be increased to HK$43.1 per hour effective from 1 May 2026[93]. From 1 May 2026, employers must keep work-hour records for employees earning below HK$17,600 per month[94].

16.4 Mandatory Provident Fund Schemes Ordinance (Cap. 485) ("**MPFSO**") requires employers to enroll their eligible employees, who is aged between 18 and 64 and has been employed for a period of 60 days or more, in an MPF scheme and make contributions correctly (i.e. 5% of the employee's relevant income, capped at HK$1,500) and on time[95].

16.5 Employees' Compensation Ordinance (Cap. 282) ("**ECO**") provides benefits for employees injured at work. It is a statutory requirement for all employers in Hong Kong to maintain Employees' Compensation Insurance under the Employees' Compensation Ordinance[96].

16.6 Occupational Safety and Health Ordinance (Cap. 509) provide that employers must, so far as reasonably practicable, ensure the safety and health at work of all their employees[97]. This includes providing safe plant and systems of work, safe handling of substances, necessary information, instruction, training and supervision, and a safe working environment.

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[91] Cap.57, s.31R
[92] Cap.57, s.19A(1)
[93] Cap. 608 s.8,9,10, Schedule 3
[94] Cap. 608 s.13, Cap. 57, s.49A, 9th Schedule
[95] Cap. 485, s.5, s.7A
[96] Cap. 282 s.40
[97] Cap. 509, s.6(1)

16.7 Immigration Ordinance (Cap. 115) prohibits illegal employment[98]. Employer shall examine the person's identity document to confirm their right to work before entering employment contact[99].

16.8 Based solely on the Director's Confirmation, the Company has 3 employees and no foreign employees. All 3 employees have signed employment contracts with the Company based on the employment contract template[100] of the Company. The terms of the employment contract template are compliant with the above stated laws. The Company also adopted an employee handbook.

16.9 Valid Employee' Compensation Insurance has been maintained by the Company since the Company commenced business at Green Residence in April 2024 up to the Reference Date[101].

16.10 According to our letters of enquiry to the Labour Department dated 27 January 2026, 14 July 2026 and 1 September 2026 respectively and the replies of the Labour Department dated 2 February 2026, 23 July 2026 and 9 September 2026 respectively[102], the Labour Department confirmed that there is no record of non-compliance of the Company for the period from the Company's incorporate date up to 1 September 2026 in relation to the Factories and Industrial Undertakings Ordinance ("**FIUO**"), the Occupational Safety and Health Ordinance ("**OSHO**"), the Employees' Compensation Ordinance, the Employment Ordinance, the Minimum Wage Ordinance, the Boilers and Pressure Vessels Ordinance and their respective subsidiary regulations, as well as Part IVB of the Immigration Ordinance.

16.11 According to our letter of enquiry to the Mandatory Provident Fund Scheme Authority ("**MPFA**") dated 27 January 2026 and the reply of the MPFA dated 30 January 2026[103], the MPFA is unable to disclose any information which would harm or prejudice the prevention, investigation and detection of crimes or enforcement of law, whereas MPF non-compliance records published can be accessed in the Non-Compliant Employer and Officer Records maintained by the MPFA on its website. According to a search conducted on the Non-Compliant Employer and Officer Records maintained by the MPFA on its website dated 3 September 2026[104], there is no record of non-compliance of the Company found.

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[98] Cap.115, s.17I(1)
[99] Cap. 115, s.17I, 17H, 17L
[100] Section I of Schedule 1
[101] Section I of Schedule 1
[102] Section I of Schedule 1
[103] Section I of Schedule 1
[104] Section I of Schedule 1

16.12 According to our letter of enquiry to the Equal Opportunity Commission ("**EOC**") dated 27 January 2026, the call with EOC officer on 24 February 2026, and the reply of the EOC dated 25 February 2026[105], if any complaints or legal proceedings in relation to any violation of the relevant laws and regulations in Hong Kong concerning discrimination matters, notice will be issued to that company and, where applicable, to the complainant, and no information will be disclosed in respect of any ongoing investigations by EOC against entities. According to the Litigation Searches and Judgment Searches, no case involving discrimination claims were found during the Track Record Period and up to the date of the said searches.

16.13 According to our letter of enquiry to the Immigration Department dated 15 April 2026, 17 July 2026 and 1 September 2026 respectively and the replies of the Immigration Department dated 13 May 2026, 7 August 2026 and 28 September 2026 respectively[106], other than the information the disclosure of which would harm or prejudice the prevention, investigation and detection of crime and offences, the apprehension or prosecution of offenders, or the security of any dentition facility or prison, the Immigration Department confirms that they have no record of previous conviction of immigration offences in relation to the Company from its Incorporation Date up to 1 September 2026 according to their existing records.

16.14 According to the Litigation Searches and Judgment Searches against the Company[107], together with the Director's Confirmation, in relation to the Company, with respect to employment matters about employee compensation and personal injury ("**Employment-related Proceedings**"), 0 results were identified on litigation commenced during the Track Record Period and up to the date of the Litigation Searches, and 0 results were identified on judgments published during the Track Record Period and up to the date of the Judgment Searches.

16.15 Based solely on the Director's Confirmation, the Company has not received any complaint, or legal proceedings, threatened or taken by any employee and the Company is not involved in any labour and employment disputes, civil or criminal proceedings, penalties or arbitration in relation to employment matters during the Track Record Period and up to the Reference Date.

16.16 Based on the matters set out in paragraphs 16.1 to 16.15, nothing has come to our attention to suggest that the Company is subject to any non-compliance of laws and regulations of Hong Kong in relation to labour and employment matters during the Track Record Period and up to the Reference Date. It does not appear that the Company has been subject to any civil or criminal proceedings, penalties, or pending proceedings in

[105] Section I of Schedule 1
[106] Section F6 of Schedule 1
[107] Section K1 and K2 of Schedule 1

relation to labour and employment disputes during the Track Record Period and up to the Reference Date.

17. Anti-Money Laundering, Anti-Corruption, Anti-bribery and Economic Sanctions

17.1 The main ordinances that establish the relevant legal framework in Hong Kong include:

a. Anti-Money Laundering Laws: Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615) (AMLO) and Organized and Serious Crimes Ordinance (Cap. 455) (OSCO)

b. Anti-Corruption Laws: Prevention of Bribery Ordinance (Cap. 201) ("**PBO**") and the Independent Commission Against Corruption Ordinance (Cap. 204) ("**ICACO**")

c. Sanctions Laws: United Nations Sanctions Ordinance (Cap. 537) and United Nations (Anti-Terrorism Measures) Ordinance (Cap. 575).

17.2 The Hong Kong Police Force ("**HKPF**") is the principal law enforcement agency responsible for preventing, and investigating a wide range of crimes, including money laundering and offences related to sanctions. The Independent Commission Against Corruption ("**ICAC**)" is the principal enforcement body of the Anti-Corruption Laws, established with statutory independence.

17.3 Hong Kong fully implements targeted financial sanctions in compliance with the United Nations Security Council Resolutions ("**UNSC Resolutions**"), pursuant to the United Nations Sanctions Ordinance (Cap. 537) ("**UNSO**") (its 12 subsidiary regulations) and the United Nations (Anti-Terrorism Measures) Ordinance (Cap. 575) ("**UNATMO**").

Hong Kong does not implement sanctions above and beyond those imposed by the United Nations Security Council ("**UNSC**"). The Security Bureau maintains lists of designated individuals and entities under the UNATMO, which covers the UNSC Resolution 1373 relating to terrorism financing, while the Commerce and Economic Development Bureau maintains list of designated individuals and entities under the UNSO.

17.4 According to our letter of enquiry to the HKPF dated 27 January 2026, the reply letter from the HKPF dated 13 February 2026, and the reply received during the phone call on 3 February 2026, the HKPF is unable to disclose any information regarding ongoing investigations in relation to violations or breaches of law by any entities.

17.5 According to our letter of enquiry/request to the ICAC dated 27 January 2026, the call from the ICAC on 24 February 2026, the ICAC is unable to disclose any information

regarding ongoing investigations in relation to violations or breaches of law by any entities, whereas information relating to cases that have been prosecuted or otherwise made public is available in the public domain, and the subject of an investigation will receive notice if the investigation is completed.

17.6 Based on a Google search review conducted on 2 September 2026[108], no press releases issued by any law-enforcement agencies or institutions in relation to any non-compliance by the Company were identified within the first five pages of search results.

17.7 As stated above, the HKCR also confirmed that there are no disciplinary actions towards the Company under Part 5A of the Anti-Money Laundering and Counter-Terrorist Financing Ordnance (Cap.615).[109]

17.8 Based on the sanctions searches against the Company and its shareholder on 3 September 2026 ("**Sanction Searches**")[110], no sanction-related records were identified in respect of the Company or its shareholders.

17.9 Based on the Litigation Searches and Judgment Searches against the Company[111], no results were found indicating any proceedings regarding breaches or violations of Anti-Money Laundering, Anti-Corruption, and Sanctions Laws involving the Company.

17.10 Based solely on the Director's Confirmation, the Company has not received any notice of investigation in relation to any breach or violations of Anti-Money Laundering, Anti-Corruption, and Sanctions Laws.

17.11 Based solely on the matters set out in paragraph 17.1 to 17.10, nothing has come to our attention to suggest that the Company has failed to comply with the applicable laws of Hong Kong relating to anti-money laundering, anti-corruption, anti-bribery, and sanctions during the Track Record Period and up to the Reference Date.

18. Insurance

18.1 For matters relating to the maintenance of Employees' Compensation Insurance, please refer to the section above on Labor and Employment Compliance within Hong Kong.

18.2 Based solely on the Director's Confirmation on the Company's Current Business, nothing has come to our attention to suggest that the Company has any statutory obligation under Hong Kong law to maintain insurance policies.

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[108] Section K13 of Schedule 1
[109] Section B11 of Schedule 1
[110] Section L of Schedule 1
[111] Section K1 and K2 of Schedule 1

19. The Proposed Listing

19.1 The Listing (as defined below) does not contravene the Company's Articles or any applicable laws of Hong Kong stated above.

19.2 Insofar as the Company is concerned, no Government Authorizations are required in connection with the Listing (as defined below). For the avoidance of doubt, the Issuer is required to complete or obtain the following in connection with the Listing (as defined below): (i) the registration of the Issuer as a non-Hong Kong company; and (ii) the formal approval of the listing of, and permission to deal in, all the shares of the Issuer which is to be granted by SEHK.

This opinion is to be strictly construed and is strictly limited to the matters stated in it and does not apply by implication to other matters.

This opinion is given in respect of the laws of Hong Kong which are in force at and is based upon facts and circumstances in existence as of the Reference Date. We assume no obligation to update this opinion for any changes in the laws of Hong Kong or other events or circumstances that occur afterwards.

This opinion letter is intended to be solely used for your benefit and for the purpose of the Issuer's proposed listing ("**Listing**") on the Main Board of SEHK. Without our prior written consent, this opinion may not be disclosed to and/or relied upon by anyone else or used for any other purpose, other than (i) as may be required by applicable law, rule or regulation or by any regulatory or governmental authority to which you are subject or pursuant to an order of a court or an arbitration panel; or (ii) as disclosed by the addressees to their respective legal advisers or affiliates (on a non-reliance basis).

Yours faithfully,

Jingtian & Gongcheng LLP

SCHEDULE 1

LIST OF DOCUMENTS OBTAINED FROM GOVERNMENT AUTHORITIES

Folder	Date/Period	Document	No. of items
A1	2005.05.18	Memorandum and Articles of Association	
A2		Register of Directors	
		Register of Members	
		Register of Company Secretaries	
		Register of Mortgages and Charges	
		Register of Significant Controllers	
A3	Various	Board Minutes and Resolutions	
A4	Various	AGM Minutes and shareholders' resolutions	
B1	2026.10.20	Company Search Report	
B2	2026.10.20	Name Search	
B3	2026.10.20	Company Registry Index	
B4	Various	Certificate of Incorporation, Declaration of Compliance	
B5	2023.12.27	HKCR Information Sheet	
B6	Various	Annual Return	
B7	Various	Documents in relation to change of company secretary /Director	
B8	Various	Documents in relation to change or address of registered office	
B9	2005.06.23	Other documents - Return of Allotment	
B10	Various	Documents in relation to Encumbrances	
B11	Various	HKCR Enquiries and HKCR Replies	
C	Various	Share transfer documents and nominee shareholding documents	
D1	2019-2027	Business Registration Certificates	
D2	2026.09.03	Business registration search	
E1		Register of Mortgages and Charges	
E2	2026.10.02	Design search, patent search and trade mark search	
F	Various	FS251	
	Various	Enquiries to and replies from Fire Services Department	
G	2018-2025	Audited financial statements	
H	Various	Tax returns and tax assessments	
	Various	Enquiries to and replies from Inland Revenue Department	
I	Undated	Employee handbook	
	Undated	Sample employment Contract	
	Various	Enquiries to and replies from Labour Department	
	2024-2026	MPF contribution records	
	Various	Enquiry to and reply from MPFSA	
	2026.09.03	MPF search	

Folder	Date/Period	Document	No. of items
	2024-2026	Employees' compensation documents	
	Various	Enquiries to and replies from Immigration Department	
	Various	Enquiry to and reply from Equal Opportunities Commission	
J	Various	Personal data privacy policy, enquiries to and replies from PCPD, PCPD serach	
K	2026.10.20	Litigation search results	
	2026.10.20	Bankruptcy search results	
	2026.10.20	Winding up search results	
	2026.09.03	Judgment search results	
	2026.09.02-03	Google search results	
L	2026.09.03	Sanction search results	
	Various	Enquiry to and reply from Police	
	Various	Enquiry to and reply from ICAC	

SCHEDULE 2

List of Documents of The Company obtained at HKCR

Doc No.	Date filedto HKCR	Document Name
1	12 Jun 2026	FNAR1 - Annual Return 2026
2	12 Jun 2026	FND2A - Notice of Change of Company Secretary and Director (Appointment/Cessation)
3	23 May 2025	FNAR1 - Annual Return 2025
4	17 Oct 2024	FNAR1 - Annual Return 2024
5	24 Jan 2024	FNR1 - Notice of Change of Address of Registered Office
6	27 Dec 2023	Information Sheet regarding Using Business Registration Number as Unique Business Identifier
7	06 Nov 2023	Instrument
8	06 Nov 2023	FNM2 - Notification of Payment / Satisfaction of Debt, Release from Charge, etc.
9	06 Nov 2023	Instrument
10	06 Nov 2023	FNM2 - Notification of Payment / Satisfaction of Debt, Release from Charge, etc.
11	06 Nov 2023	Instrument
12	06 Nov 2023	FNM2 - Notification of Payment / Satisfaction of Debt, Release from Charge, etc.
13	06 Nov 2023	Instrument
14	06 Nov 2023	FNM2 - Notification of Payment / Satisfaction of Debt, Release from Charge, etc.
15	27 Oct 2023	FND2A - Notice of Change of Company Secretary and Director (Appointment/Cessation)
16	27 Oct 2023	FND2A - Notice of Change of Company Secretary and Director (Appointment/Cessation)
17	09 Oct 2023	Instrument
18	09 Oct 2023	FNM2 - Notification of Payment / Satisfaction of Debt, Release from Charge, etc.
19	07 Aug 2023	Rectification of Typographical or Clerical Error in Registered Document
20	23 May 2023	FNAR1 - Annual Return 2023
21	23 May 2022	FNAR1 - Annual Return 2022
22	18 May 2021	FNAR1 - Annual Return 2021
23	22 May 2020	FNAR1 - Annual Return 2020
24	18 Jul 2019	Instrument

Doc No.	Date filedto HKCR	Document Name
25	18 Jul 2019	FNM2 - Notification of Payment / Satisfaction of Debt, Release from Charge, etc.
26	18 Jul 2019	Instrument

SCHEDULE 3
ASSUMPTIONS

The opinions set out in this legal opinion are given on the basis of, and subject to, the following assumptions (the "**Assumptions**"). We have not independently verified any of the Assumptions and we accept no responsibility for any loss or damage arising from any Assumptions proving to be incorrect or inaccurate. Where we have stated that we have assumed a matter, the opinions expressed in this legal opinion are qualified to the extent that such Assumptions may prove to be incorrect or misleading.

Reference to the "Track Record Period" means the financial years ended December 31, 2023, 2024, and 2025 and the four months ended April 30, 2026 (the "**Track Record Period**"). Reference to the "Examined Documents" means those documents expressly listed or referred to in this legal opinion (including those set out in Schedules 1 and 2), and no other documents. Reference to "Management Confirmations" below means the written confirmations provided by the director(s) (the "**Director's Confirmation**"), shareholder(s) (the "**Shareholder's Confirmation**"), the Chief Executive Officer and/or Chief Financial Officer (the "**CEO Confirmation /CFO Confirmation**") collectively. For the purposes of this legal opinion, the term "Director's Confirmation" shall mean the written confirmations collectively provided by director(s) of the Company in respect of matters relating to the Company as a whole, unless otherwise specified to refer to the confirmation of an individual director in respect of matters particular to him/her; and the term "Shareholder's Confirmation" shall mean the written confirmations collectively provided by shareholder(s) of the Company in respect of matters relating to the Company as a whole, unless otherwise specified to refer to the confirmation of an individual shareholder in respect of matters particular to him/her. For the avoidance of doubt, references to the "Directors" shall include those directors in office immediately before and immediately after the acquisition pursuant to which the Issuer acquired the Company (if any), as the case may be, and references to the "Shareholders" shall include those shareholders in position immediately before and immediately after such acquisition (if any), as the case may be. Capitalised terms not otherwise defined herein have the meanings given to them in the body of this legal opinion.

A. SCOPE AND DOCUMENT LIMITATIONS

1. **Scope Confined Strictly to Track Record Period and up to 31 August 2026 ("Reference Date"):** Our opinions are strictly confined to the Track Record Period and up to the Reference Date (collectively "**Review Period**"), unless expressly stated otherwise in the body of this legal opinion. For the avoidance of doubt: (i) any matters, acts, omissions, events, corporate transactions, corporate filings, compliance history, financial affairs or circumstances occurring or arising before the commencement of the Track Record Period are outside the scope of this opinion; and (ii) any reference in this opinion to matters occurring prior to and after the Review Period is made solely on the basis of information provided to us by the Company or as reflected in the Examined Documents, unless otherwise specifically stated in this opinion, for background and

contextual purposes only, and shall not constitute, and shall not be construed as, any opinion as to the legality, validity, accuracy or completeness of such historical matters. For the further avoidance of doubt, background information or historical facts included in this opinion shall not form part of the legal opinions expressed herein and no reliance should be placed on them as such.

2. **Scope Confined Strictly to Examined Documents; No Opinion on Undisclosed or Unlisted Documents:** This opinion extends only to the Examined Documents. We have not reviewed, and express no opinion on, any document, agreement, instrument, arrangement, record, filing, communication or other matter of any nature whatsoever that is not expressly listed or referred to in this legal opinion — regardless of whether such document has previously been provided to us, shown to us, disclosed to us, submitted to us for review, or is otherwise in our possession in any form. The mere provision, submission or disclosure of any document to us, at any time and in any form, shall not of itself constitute or be deemed to constitute our review, approval or endorsement of such document, unless it is expressly identified as an Examined Document in this legal opinion.

B. MANAGEMENT CONFIRMATIONS AND THEIR OVERRIDING EFFECT

1. **Truth, Accuracy and Completeness of Management Confirmations:** All facts and matters stated in the Management Confirmations are true, accurate, complete and not misleading as at the date of this legal opinion and at all material times. The Management Confirmations have been given in good faith, without fraud, misrepresentation, concealment or undue influence. There is no information material to this opinion that has not been disclosed to us or included in the Management Confirmations. Each individual or entity giving a Management Confirmation was duly authorised to do so on behalf of the relevant party. We have not sought and are not required to seek independent verification of any fact, matter or circumstance stated in the Management Confirmations.

C. AUTHENTICITY, EXECUTION AND INTEGRITY OF DOCUMENTS

1. **Genuineness and Authenticity of Examined Documents:** The genuineness of all signatures, stamps and seals on all Examined Documents; the conformity to the originals of all documents supplied to us as certified copies, photostatic copies, facsimile transmissions, electronic copies or scanned versions; and the authenticity and completeness of all original documents of which copies have been provided to us. The contents of this legal opinion shall not be construed as expressing any view as to the authenticity, accuracy or completeness of any Examined Document prepared and provided by the Company.

2. **Due Authorisation and Execution of Examined Documents:** All Examined Documents which purport to have been duly authorised, executed and delivered by a party have in fact been duly authorised, executed and delivered by and on behalf of that party; and the performance of each Examined Document is within the legal capacity, powers and authority of each party thereto and does not violate their respective constitutive or other organisational documents or any applicable laws or regulations (other than the laws and regulations of Hong Kong).

3. **Execution of Draft Documents in Final Form:** Where any Examined Document has been examined by us in draft or specimen form, it will be or has been executed in the form of that draft or specimen without amendment, supplement or modification; and none of the Examined Documents have been amended, supplemented, novated, varied, waived, rescinded or terminated in any respect other than as expressly disclosed to us in writing and reflected in the Examined Documents.

4. **No Undisclosed Documents, Arrangements or Side Agreements:** There are no other agreements, side letters, understandings, arrangements, facts, circumstances or events (whether oral or written) that would materially affect the opinions expressed herein which have not been disclosed to us, or that would cause the information provided to us to be untrue, inaccurate, incomplete or misleading. In particular, there are no undisclosed shareholders' agreements, trust arrangements, nominee arrangements, option agreements, security arrangements, encumbrances, side letters, comfort letters or other collateral arrangements in relation to the Company or the Examined Documents that are not reflected in the Examined Documents.

D. CORPORATE RECORDS, RESOLUTIONS AND REGISTERS

1. **Validity of Board and Shareholders' Resolutions:** As described in the minutes of shareholders' and/or board meetings and written resolutions provided to us: (i) the matters stated and views expressed therein were and remain true, accurate, complete and not misleading; (ii) each meeting was duly and properly constituted, quorate and convened in accordance with the applicable articles of association and laws and regulations; (iii) the minutes contain a true, accurate and complete record of the proceedings at such meetings; and (iv) each resolution passed was duly adopted, validly signed by the director(s) or members (as applicable) acting within their respective powers, has not been revoked, varied or superseded, and remains in full force and effect.

2. **Accuracy of Registers and Internal Corporate Records:** The registers provided by the Company (including the Register of Directors, Register of Secretaries, Register of Members, Register of Significant Controllers and Register of Charges) are complete, accurate and up to date in all material respects as at the date of this opinion, and accurately reflect all corporate events and changes required to be recorded therein under the laws of Hong Kong.

3. **Continued Validity of Earlier Documents:** The documents referred to in Schedules 1 and 2 which are dated earlier than the date of this legal opinion have not been amended, supplemented, cancelled or terminated and continue to remain valid and in full force and effect unless otherwise disclosed to us in writing.

4. **Good Standing and Absence of Insolvency:** At all times during the Review Period and as at the Reference Date: (a) none of the parties to any of the Examined Documents (other than the Company, in respect of which we rely on our searches) has taken any action or had any steps taken or legal proceedings started against it for the purpose of liquidation, winding up, dissolution, administration, reorganisation, bankruptcy or analogous procedure in any jurisdiction; (b) no receiver, administrator, liquidator or similar officer has been appointed in respect of any such party or any of its assets; and (c) none of the parties (other than the Company) to any of the Examined Documents is insolvent, have ceased to carry on business or has been dissolved, struck off or declared bankrupt.

E. SEARCHES, PUBLIC RECORDS AND GOVERNMENT AUTHORITY RESPONSES

1. **Completeness and Accuracy of Companies Registry and Public Registry Searches:** In respect of the searches conducted at the Companies Registry of Hong Kong and other public registries: (a) the information disclosed by such searches on the relevant search date is true and complete and has not since been altered; (b) all information and documents required to be delivered for registration or filing have been duly and timely delivered or filed; (c) no circumstances requiring the registration of any document have arisen since the relevant search date that, if known to us, would cause us to alter or amend this opinion; and (d) the searches did not fail to disclose any information which had been delivered for registration but did not appear on the public file at the time of the search.

2. **Inherent Limitations of Litigation and Judgment Searches; Reliance on Management Confirmations for Match Identification:** We have assumed that the results of the litigation, judgment, winding-up and bankruptcy searches (collectively, the "Litigation Searches") are a complete and accurate reflection of the publicly available records as at the relevant search dates. The Litigation Searches may yield results involving entities or individuals with similar or identical names. We rely exclusively on the Management Confirmations to determine whether any proceedings, judgment, orders or filings identified in the Litigation Searches relate to or involve the company or relevant individuals. We have not conducted independent factual investigations to verify whether the company or the relevant individuals are parties to any search results confirmed in the Management Confirmations as inapplicable.

3. **Accuracy and Completeness of Government Authority Responses:** The information provided by relevant government authorities and regulatory bodies in response to our letters of enquiry (as listed in Schedule 1) is true, accurate and complete as at the date of such responses. No further or other information exists in the records of such authorities

that has not been disclosed to us in their responses, and such responses accurately reflect the state of their records as at the relevant response dates. We have further assumed that the records maintained by such authorities are complete and up to date, and that no material events have occurred since the dates of such responses that would affect the opinions expressed herein based thereon.

4. **No Material Changes Since Search Dates:** No relevant filings, registrations, proceedings, notices, orders, resolutions, appointments or other changes have been made or have occurred in respect of the Company or any relevant party after the relevant search dates, and the Director's Confirmation that there are no material changes in circumstances since the search dates is true, accurate and complete.

F. FINANCIAL INFORMATION, LICENCES AND OTHER MATTERS

1. **Accuracy and Completeness of Financial Information:** The accuracy and completeness of all figures, financial data, financial statements, management accounts and other financial information provided by the Company, its directors, shareholders, CEO and/or CFO. We have not carried out any independent audit, verification, or checking of such figures or financial information, and we accept no responsibility for any errors, omissions or inconsistencies therein. Nothing in this opinion is to be construed as an accounting or financial opinion or an endorsement of any financial statements or figures.

2. **Strict and Narrow Construction of "Necessary", "Must Rely On" and Related Terms:** The terms "must rely on", "necessary", "essential", "required" and similar expressions referring to matters required for the conduct of the Company's business are to be construed strictly and narrowly. Such expressions mean only that the Company has no practicable alternative, option or substitute — whether in the market or otherwise — and that the failure to obtain or maintain such matter would, as a matter of practical effect, directly prohibit the Company from conducting its business or result in the complete cessation of its business operations. A matter shall not fall within the scope of this opinion merely because any available market alternative is less commercially attractive, less favourable in pricing or contractual terms, or would require the termination or renegotiation of any existing contract or arrangement.

3. **No Change in Law or Government Policy:** The laws, regulations, rules, guidance, policies and practices of the Hong Kong government and all relevant regulatory and governmental authorities, as in force and applied as at the Reference Date, continue to apply without material change or modification for the purposes of this opinion.

4. **No Foreign Law Illegality:** No law of any jurisdiction outside Hong Kong would render the execution, delivery or performance of, or any obligation under, any of the Examined Documents illegal or ineffective; and all consents, approvals, licences, authorisations and filings required under any applicable law outside Hong Kong have been obtained or made.

5. **Absence of Bad Faith, Fraud and Breach of Fiduciary Duty:** The lack of bad faith and the absence of fraud, dishonesty, wilful default, misrepresentation, concealment, coercion, duress or undue influence or breach of trust or fiduciary duty on the part of any party to the Examined Documents or any person who has given a Management Confirmation, their respective directors, officers, employees, agents and advisers.

SCHEDULE 4
QUALIFICATIONS AND RESERVATIONS

The opinions in this legal opinion are subject to the following qualifications and reservations (the "Qualifications"), and to any matters not disclosed to us. These Qualifications form an integral part of this legal opinion. The opinions expressed herein must not be read in isolation from these Qualifications, and where any opinion is stated to be given "subject to" any matter, the opinion should be read and construed accordingly.

A. JURISDICTION AND APPLICABLE LAW

1. **Hong Kong Law Only:** We are qualified to advise on, and our opinions are confined exclusively to, the laws of the Hong Kong Special Administrative Region as currently in force and applied by the Hong Kong courts as at the Reference Date. We have not made any investigation of, and we express no opinion on, the laws or regulations of any other jurisdiction, including, without limitation, the People's Republic of China (other than Hong Kong), Macau, the British Virgin Islands, the Cayman Islands or any other jurisdiction. Any reference in this legal opinion to laws, regulations, rules or codes not having the force of law in Hong Kong (including the Listing Rules, the Codes on Takeovers and Mergers and Share Buy-backs, and guidelines, circulars and publications of regulatory bodies) shall not be construed as our opinion on compliance with such rules, codes or guidelines.

2. **Basic Law and Continuity of Hong Kong Laws:** This opinion is given on the basis of the assumptions set out in Schedule 3. We have assumed that no laws in effect in Hong Kong prior to 1 July 1997 relevant to the opinions expressed in this legal opinion will be treated as contravening the Basic Law, and that no such laws will require any modification, adaptation, limitation or exception in any material manner in order to bring them into conformity with the status of Hong Kong as a Special Administrative Region. We are not able to predict, and accordingly are unable to express any opinion on, whether any laws in effect in Hong Kong prior to 1 July 1997 may in the future be found to contravene the Basic Law.

B. SCOPE, REVIEW PERIOD AND DOCUMENT LIMITATIONS

1. **Scope Strictly Confined to Examined Documents and Review Period:** Unless otherwise stated, this legal opinion is strictly limited to and confined by the Examined Documents expressly listed or referred to in Schedule 1 and 2 of this legal opinion and to the Review Period. We have not reviewed and express no opinion on any document, agreement, instrument, record, filing, communication or arrangement not expressly referred to in this legal opinion, whether or not such document has previously been provided to us or is otherwise in our possession.

C. CONFIRMATIONS

1. **Opinions Based Solely on Confirmations without Independent Verification:** Part of the opinions expressed in this legal opinion are based solely on the Confirmations by the Directors, Shareholders, CEO and CFO, without independent verification by us. We have not conducted and are not required to conduct any independent investigation, audit, due diligence exercise or factual verification of any matter, fact or circumstance the subject of the Confirmations. Where an opinion in this legal opinion is expressed to be given "based solely on the Director's Confirmation", "based solely on the Shareholder's Confirmation", "based solely on the CEO/CFO Confirmation" or any combination thereof, such opinion is entirely dependent on the truth, accuracy and completeness of the relevant confirmation(s) and reflects only what has been represented to us by the relevant party. Such opinion should not be taken as reflecting our independent professional judgment or conclusion on the underlying factual matter. We accept no responsibility or liability for any loss, claim or damage arising from any inaccuracy, incompleteness or misrepresentation in the Confirmations.

2. **Matters Inherently Incapable of Full Independent Verification: Categories:** By reason of the Review Period limitation, the volume of documents involved, the inherent limitations of public searches and government records, and the nature of a legal opinion of this kind, there are numerous matters in respect of which it is not possible for us to obtain complete and independent verification from primary sources. In respect of each of the following categories of matters, we have relied solely on the Confirmations without independent verification and our opinions are qualified accordingly:

   (a) the completeness and accuracy of the Company's internal records, registers and books maintained during or prior to the Review Period, to the extent not independently verifiable from public filings;
   (b) the occurrence or non-occurrence of internal corporate acts (including board and shareholder decisions, internal approvals and internal communications) that are not evidenced by publicly filed or independently verifiable records;
   (c) the status, progress or outcome of litigation, arbitration, regulatory investigations or enforcement proceedings, where public records are incomplete, not updated in real time, or not accessible to us;
   (d) the existence or non-existence of undisclosed agreements, side arrangements, nominee arrangements, encumbrances or collateral arrangements that are not reflected in any publicly available or Examined Document;
   (e) the accuracy of financial information, management accounts, fee arrangements and commercial terms not forming part of the audited financial statements;
   (f) the receipt or non-receipt of any notice, warning, complaint, inquiry, investigation or enforcement action from any regulatory authority that is not reflected in the responses received by us from government authorities;
   (g) compliance with contractual obligations, internal policies and internal procedures that are not independently verifiable from external sources;

(h) the identity, capacity, authority and good standing of counterparties to the Examined Documents that are not the subject of our searches;
(i) the continued validity and non-revocation of any licence, permit, approval or authorisation during the Review Period, to the extent not independently confirmed by government authority responses; and
(j) any other matter expressly stated in this legal opinion to be based solely on a Confirmation.

D. SEARCHES, LITIGATION AND PUBLIC RECORDS

1. **Inherent Limitations of Winding-up, Bankruptcy and Registry Searches:** The searches at the Companies Registry of Hong Kong, the Official Receiver's Office and other public registries are not capable of revealing definitively whether or not winding-up or bankruptcy petitions have been presented, whether administration or other insolvency proceedings have commenced, or whether any steps have been taken to appoint a receiver or similar officer. Notice of any such petition, order, resolution or appointment may not be filed or recorded by the relevant registry immediately, and there may be delays in their appearance on the public file. Certain proceedings (including applications for injunctive relief) may be commenced without any public filing or record. Actions commenced in the District Court or before any tribunal in Hong Kong are not reflected in the records of the High Court.

2. **Inherent Limitations of Litigation Searches:** The Litigation Searches are name-based searches conducted by reference to the names of the Company, its directors, shareholders, CEO and CFO. It is inherent in the nature of such searches that: (i) results may include proceedings involving persons with identical or similar names to those searched, but which in fact relate to entirely different individuals or entities — including, without limitation, persons of the same name engaged in entirely unrelated transactions or industries; (ii) criminal litigation records are limited to the period specified in the relevant search database and may not be exhaustive; and (iii) proceedings that have not been published or indexed may not appear in the search results. Whilst care has been exercised in identifying whether any result returned is referable to the relevant subject of the search, it is not possible by reference to publicly available information alone to make a definitive determination in every case. Accordingly, our opinions in relation to litigation, arbitration and legal proceedings are subject to, and dependent upon, the Confirmations as to the identity of the relevant parties in any search result and the status (whether ongoing or concluded) of any identified proceedings. We assume no responsibility for any match or mismatch that cannot be definitively resolved from publicly available information.

3. **Non-Disclosure of Ongoing Investigations by Regulatory and Law Enforcement Bodies:** Certain regulatory and law enforcement bodies (including the Hong Kong Police Force, the Independent Commission Against Corruption, the Office of the Privacy Commissioner for Personal Data, the Mandatory Provident Fund Schemes Authority and the Equal Opportunity Commission) have confirmed to us that they are unable to disclose information relating to ongoing investigations against entities. Accordingly, we are not in a position to confirm the absence of any ongoing investigation against the Company, its directors, shareholders, CEO or CFO by such authorities, and our opinions

on compliance matters must be read subject to this qualification. Our opinions in this regard are based solely on information that is in the public domain or has been confirmed to us in the Confirmations.

4. **Scope and Coverage Period of Government Authority Records:** The scope, accuracy and completeness of the information contained in the replies received from various government departments and regulatory authorities, and consequently our opinions based thereon, are limited to the data, records and information retained by, and made available by, the respective government department or regulatory authority, as expressly stated in the relevant response letters or communications. In particular: (i) some authorities retain records only for specified periods; (ii) the completeness and currency of such records as maintained by such authorities cannot be guaranteed or verified by us independently; and (iii) our reliance on any such reply is strictly subject to any explicit limitations, reservations or restrictions set out in the individual reply letters or communications received from those departments.

E. ENFORCEABILITY, DISCRETION AND GENERAL LEGAL QUALIFICATIONS

1. **General Enforceability Qualifications:** Opinions expressed in this legal opinion as to the enforceability of any document or obligation are subject to: (a) applicable laws relating to bankruptcy, insolvency, liquidation, administration, reorganisation, moratorium, creditors' rights and analogous circumstances; (b) general principles of equity (including the equitable remedies of specific performance and injunction, which are discretionary and may not be available in all circumstances); (c) limitations on enforcement arising under applicable statutes of limitations; (d) requirements of reasonableness, good faith and fair dealing which may be implied by Hong Kong courts; and (e) the general discretion of courts to stay or refuse enforcement in appropriate circumstances.

2. **Discretion and Reasonableness:** Where any person, court or authority is vested with a discretion, or may determine a matter in their opinion or judgment, Hong Kong law may require or imply that such discretion be exercised reasonably and in good faith, or that such opinion or judgment be based on objectively reasonable grounds. We express no opinion as to whether any particular exercise of a discretion will be treated by a court as reasonable or as otherwise satisfying any applicable standard.

3. **No Tax, Accounting or Commercial Opinion:** We express no opinion as to taxation, accounting, financial or commercial matters, except to the limited extent expressly stated in this legal opinion. Our opinion in relation to Hong Kong tax is subject to the powers of assessment, re-assessment and investigation of the Inland Revenue Department of Hong Kong, including assessments raised within the applicable statutory limitation periods (generally 6 years, or 10 years in cases of fraud or wilful evasion). We also express no opinion on: (i) the commercial reasonableness, business viability or financial soundness of any transaction; (ii) any projected, future or forward-looking financial or

business matters; or (iii) the fairness or adequacy of any price, consideration or commercial terms in any transaction.

4. **No Opinion on Non-Hong Kong Law Aspects:** In respect of the Examined Documents reviewed, our opinion is limited to the formal validity and due execution of such documents under Hong Kong law and, where expressly stated, their enforceability under Hong Kong law. We express no opinion on any aspect of such documents that may be governed by or require construction under any law other than Hong Kong law.

F. RELIANCE, PURPOSE AND CURRENCY OF THIS OPINION

1. **Restriction on Reliance and Purpose:** This opinion is intended to be used solely for the purpose of the proposed listing of the Issuer on the Main Board of The Stock Exchange of Hong Kong Limited (the "Listing") and solely for the benefit of the Addressees named in this legal opinion. This opinion may not be relied upon by any other person or for any other purpose, and may not be disclosed to, quoted, published, reproduced or referred to (in whole or in part) without our prior written consent, except: (i) as may be required by applicable law, rule or regulation or by any regulatory or governmental authority; (ii) pursuant to an order of a court of competent jurisdiction or an arbitration panel; or (iii) as disclosed by the Addressees to their respective legal advisers or affiliates for the purpose of the Listing on a non-reliance basis.

2. **No Obligation to Update:** This opinion is given in respect of the laws of Hong Kong which are in force as at, and is based upon facts and circumstances in existence as at, the Reference Date only. We assume no obligation to update, supplement or revise this opinion to reflect any changes in the laws of Hong Kong, any change in circumstances, or any new information arising after the Reference Date, even if such changes, circumstances or information would materially affect the opinions expressed herein.

3. **Strict Construction:** This opinion is to be strictly construed and is strictly limited to the matters expressly stated herein and does not apply by implication to any other matters. In the event of any conflict between the body of this opinion and the Schedules, the Schedules shall prevail.

競天公誠律師事務所
JINGTIAN & GONGCHENG

28 October 2026

Strictly Private and Confidential

To:

CTG Hongkong and Macao Culture and Tourism Holding Limited (中旅港澳文旅控股有限公司) ("**Issuer**")
Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavillion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1 – 1205 Cayman Islands

China Galaxy International Securities (Hong Kong) Co., Limited
Galaxy International Securities (Hong Kong) Co., Limited
20/F Wing On Centre
111 Connaught Road Central
Hong Kong

(collectively, the "**Addressees**")

Dear Sirs,

Re: CHINA TRAVEL SERVICE PROPERTY INVESTMENT HONG KONG LIMITED 香港中旅物業投資有限公司 (the "Company")

We, Jingtian & Gongcheng LLP, act as a qualified Hong Kong legal advisor to provide this opinion on the Company incorporated under the laws of the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**") for the period of the three years ended 31 December 2025 and four months ended 30 April 2026 ("**Track Record Period**") and four months ended 31 August 2026 (the "**Reference Date**") (except for those specified in the opinion below).

The opinion set out in this letter relate only to the laws of Hong Kong in force as at the Reference Date as currently applied by the Hong Kong courts and given on the basis that they will be governed by and construed in accordance with Hong Kong law. For the avoidance of doubt, unless specified otherwise, the laws of Hong Kong do not include the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**SEHK**") or any codes, guidelines or other publications (including the Codes on Takeovers and Mergers and Share Buy-backs) not having the force of law. We express no opinion as to the laws of any other jurisdictions or as to factual matters. In this opinion, a reference to "laws" or "law" is a reference to the common law,

principles of equity and laws and regulations constituted or evidenced by documents available to the public generally.

In giving the opinion below, we have examined documents listed in Schedule 1 & 2 hereto and relied upon the assumptions set out in Schedule 3 hereto, which we have not independently verified, and the opinions below are subject to the qualifications and reservations set out in Schedule 4 hereto. Terms defined in the schedules have the same meanings when they are used in these opinions.

OPINIONS

As of the Reference Date, based on and subject to the foregoing, together with the confirmation ("**Director's Confirmation**") of the directors of the Company ("**Directors**"), the confirmation ("**Shareholder's Confirmation**") of the shareholders of the Company ("**Shareholders**"), and the searches conducted on the relevant search date as listed out in Schedule 1 ("**Public Searches**"), and subject to any matters not disclosed to us, we are of the opinion that:

1. Due Incorporation, Good Standing, Corporate Power, and Constitutive Documents

1.1 Due Incorporation and Good Standing

1.1.1. According to the searches ("**Company Searches**") conducted at the Hong Kong Companies Registry ("**HKCR**"), as at 6 October 2026, the Company was incorporated in Hong Kong on 10 June 1954 ("**Incorporation Date**") as a private company limited by shares and remains live as of the Reference Date. The required filings[1], including the memorandum and articles of association together with the statutory declaration or form, were duly filed with the HKCR and a Certificate of Incorporation was issued by the HKCR[2]. On this basis, the Company is regarded as duly incorporated and validly subsisting under the laws of Hong Kong as of the Reference Date.

1.2 Corporate Information

1.2.1. Based on the Company Searches, the Company has the business registration number of 00569989 (starting from 27 December 2023, the former company number of the Company 0003981 has been replaced by the aforementioned 8-digit business registration number as the unique business identifier of the Company). The Company changed its name from China Travel Service (Hong Kong) Limited 香港中國旅行社

[1] CO cap. 32, s.15
[2] CO cap. 32, s.16

有限公司 to China Travel Service Property Investment Hong Kong Limited with effect from 23 December 2019.

1.2.2. As at the Reference Date, the current registered addresses of the Company per the Company Searches is as follows:

Effective Date	Registered address
30 September 2022	7th Floor, CTG House, 78-83 Connaught Road Central, Hong Kong.

1.2.3. Based on the results of the Company Searches and the Director's Confirmation, the current directors, company secretary, CEO and CFO of the Company are:

Position	Name
Director	高博 Gao Bo
Director	哈玉峰 Ha Yufeng
Director	馬進 Ma Jin
Company Secretary	張道榮 Zhang Daorong
CEO	馬進 Ma Jin
CFO	馬燃 Ma Yin

1.2.4. For the directors and company secretaries of the Company appointed from the Company's Incorporation Date and up to the Company Searches, please refer to the register of directors (the "**Register of Directors**") and the register of secretaries (the "**Register of Secretaries**") adopted by the Company, which is consistent with the results of the Company Searches.

1.2.5. Pursuant to the Articles of the Company[3] (as defined hereinbelow), Directors shall hold office for a term of two years, and at the expiration of their respective terms of office, the Directors shall retire from office but they shall be eligible for re-election.[4] The Articles do not require the company secretary to be re-elected annually.

1.2.6. Based on the Director's Confirmation and the documents provided by the Company[5], all the appointments of the directors and company secretaries of the Company during the Track Record Period and up to the Reference Date as set out in the Register of Directors and the Register of Secretaries were duly approved in accordance with Hong Kong laws

[3] CO Cap.32, Table A Art.97 (1950), incorporated by Art.1 (Preliminary).
[4] Articles clause 18
[5] Schedule 2 and Sections A2, A4, A5 and B7 of Schedule I

and the Articles of the Company or otherwise ratified and the relevant filings in relation to such appointments have been duly made with the HKCR within Track Record Period and up to the Reference Date.

1.2.7. Based solely on the matters set out in paragraphs 1.2.4 to 1.2.6, nothing has come to our attention that causes us to believe that the appointment and removal procedures of directors or secretaries of the Company were not complied with or constituted any breach on the Articles (as defined hereinbelow) and applicable laws or regulations in Hong Kong during the Track Record Period and up to the Reference Date.

2. Corporate Power and Independent Legal Entity

2.1 The Company has the corporate power and authority to own, use lease and operate its property and assets and conduct its business as described in its Articles (as defined hereinbelow).

2.2 The Company is a separate and independent legal entity capable of enjoying rights, assuming obligations, suing and being sued in its own name in the courts of Hong Kong and under the laws of Hong Kong to the extent that the courts of Hong Kong have or assume jurisdiction and the Hong Kong courts do not exercise their discretion to stay any such proceedings.

2.3 Under the laws of Hong Kong, the Company (including its properties, assets or reserves to the extent located in Hong Kong) is not entitled to any immunity on the grounds of sovereignty from any Hong Kong legal action, suit or proceeding, from set-off or counterclaim being claimed in proceedings in Hong Kong, from the jurisdiction of the Hong Kong courts, from services of process, from attachment prior to or in aid of execution of judgment in Hong Kong, or from other legal process or proceeding for the giving of any relief or for the enforcement of any judgment in Hong Kong.

3. Articles of Association

3.1. Based on the Company Searches, the Director's Confirmation and Shareholder's Confirmation, the Company has validly adopted and approved the Articles of Association ("**Articles**") on the Company's Incorporation Date. The Company has validly amended its Articles by way of special resolutions passed on 8th August 1970, 15th May 1990, 20th November 1993 and 7th January 1994. The Company's Articles (as amended and which are currently effective) are enforceable (a) by the Company against each of the Shareholder and vice versa; and (b) by the Shareholder against each other

Shareholder, in a manner as provided under the CO[6]. The board of directors of the Company is also bound to exercise its powers in accordance with the Company's Articles.

3.2. It is not mandatory for the Company to state objects in its Articles[7]. Based on the review of the Company's Articles, the Company has the capacity and the rights, powers and privileges of a natural person, and the objects for which the Company is established are set out under the special resolution of the Company dated 15 May 1990 to alter the Company's Articles by the addition of clause s1 under the Third clause, which provides that:

(s1) To undertake and carry on the office or offices and duties of trustee or nominee of, or for, any person, company, corporation, association, institution, scheme, trust fund or other body corporate and to hold, deal with, manage, direct the management of buy, sell, exchange, mortgage, charge, lease, dispose of, or grant any right or interest in over or upon any real or personal property of any kind whatsoever.

3.3. Regarding restriction on declaration of dividends, pursuant to the Companies Ordinance ("**CO**")[8], a company may only make a distribution out of profits available for that purpose. Pursuant to Articles of the Company[9], no dividend shall be payable except out of the profits of the Company, and no dividend shall carry interest as against the Company. The declaration of dividends requires approval of the Company in General Meeting[10].

3.4. For the restrictions in payment of dividends, the directors may retain any dividends payable on shares on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists[11]. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer[12]. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for benefit of the Company until claimed[13]. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends or for other moneys payable in respect of such share[14].

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[6] CO Cap.622, s.86(2)
[7] CO Cap.622, s.82(2)
[8] Cap. 622, s. 297
[9] Articles clause 27
[10] Articles clause 26
[11] Articles clause 31
[12] Articles clause 29
[13] Articles clause 32
[14] Articles clause 30

3.5. There are no restrictions in the Articles on declaring and effecting dividend payments/distributions in or out of Hong Kong, whether in any foreign currencies, without any withholding or other taxation, freely transferable out of Hong Kong, and without the need to obtain any governmental approvals or permits.

3.6. No provisions of the Articles of the Company have come to our attention that would be in breach of the CO during the Track Record Period and up to the Reference Date.

4 Share Capital Structure

4.1 Based on the register of members of the Company (the "**Register of Members**"), as at the Reference Date, the current Shareholders of the Company are as follows, which is consistent with the results of the Company Searches:

(i) shares of the Company are owned by the Shareholders as follows:

Shareholder(s)	**Class of Shares**	**Number of Shares**	**Total Amount Paid up or Regarded as Paid up (HK$)**
Allied Well Holdings Ltd.	Ordinary	1,000	42,257,426.64
Alton Services Limited	Ordinary	9,000	380,316,839.73
China Travel Service (Holdings) Hong Kong Limited 香港中旅(集團)有限公司	Ordinary	1,075	45,426,733.63
China Travel Service (Holdings) Hong Kong Limited 香港中旅（集團）有限公司	Non-Voting Deferred	998,000	99,800,000
China Travel Air Service Hong Kong Limited (Now known as: China Travel Service Entry Permit Service Hong Kong Limited (香港中旅證件服務有限公司)	Non-Voting Deferred	2,000	200,000

(ii) For the historical changes of the issued share capital and members of the Company since the Company's Incorporation Date, please refer to the Company's Register of Members and the Articles, which is consistent with the results of the Company Searches. These changes include:

(1) **10 Jun 1954 (Incorporation):** the share capital of the Company was HKD500,000, divided into 5,000 shares of HKD100.00 each, 2 shares were taken up by the initial subscribers Tso-Heng MAI and Yuen Mow FONG respectively.

(2) **3 Aug 1954 (Allotment 1):** The Company allotted new non-voting deferred shares as to 200 shares to Tso-Heng MAI, 100 shares to Yuen Mow FONG, 250 shares to Tsan-Sing SU, 250 shares to Pe-Liu CHEN and 200 shares to S-Liang KEH respectively.

(3) **9 Jun 1956 (Transfers 1 & 2):** Pe-Liu CHEN transferred 150 non-voting deferred shares to Shou-Min WANG; S-Liang KEH transferred 100 non-voting deferred shares to Henry TSOI.

(4) **23 Nov 1964 (Transfer 3):** Shou-Min WANG transferred 150 non-voting deferred shares to Fan WONG.

(5) **27 Jul 1970 (Transfers 4 & 5):** Tso-Heng MAI transferred 100 non-voting deferred shares to Yun Tat CHOW; Tsan-Sing SU transferred 100 non-voting deferred shares to Shu-Ngai CHU.

(6) **11 Mar 1974 (Allotment 2):** The Company allotted 2,000 non-voting deferred shares to Huai Chung CHOU and 2,000 non-voting deferred shares to Chan Yu HUANG respectively.

(7) **27 May 1980 (Transfer 6):** Tso-Heng MAI transferred 100 non-voting deferred shares to Long HONG.

(8) **4 Dec 1984 (Transfer 7):** Shu-Ngai CHU transferred 100 non-voting deferred shares to Tang Sheng YU.

(9) **21 May 1985 (Transfer 8):** Yun Tat CHOW transferred 100 non-voting deferred shares to Tang Sheng YU.

(10) **12 Aug 1986 (Allotment 3):** The Company allotted 995,000 non-voting deferred shares of HKD100.00 each to China Travel Service (Holdings) Hong Kong Limited.

(11) **27 Mar 1990 (Transfers 9-16):**

(a) Upon the demise of Yuen Mow FONG, China & South Sea Bank succeeded to his holding of 100 non-voting deferred shares **(Transfer 9)**.

(b) Upon the demise of Tsan-Sing SU, Sin Hua Trust Savings & Commercial Bank Limited succeeded to his holding of 150 non-voting deferred shares **(Transfer 10)**.

(c) Pe-Liu CHEN transferred 100 non-voting deferred shares to Kincheng Banking Corporation **(Transfer 11)**.

(d) S-Liang KEH transferred 100 non-voting deferred shares to China & South Sea Bank **(Transfer 12)**.

(e) Henry TSOI transferred 100 non-voting deferred shares to China & South Sea Bank **(Transfer 13)**.

(f) Fan WONG transferred 150 non-voting deferred shares to Kincheng Banking Corporation **(Transfer 14)**.

(g) Long HONG transferred 100 non-voting deferred shares to The China State Bank Limited **(Transfer 15)**.

(h) Tang Sheng YU transferred 100 non-voting deferred shares to Sin Hua Trust Savings & Commercial Bank Limited and a further 100 non-voting deferred shares to The China State Bank Limited **(Transfer 16)**

(12) **18 Dec 1990 (Transfers 17 & 18):** Huai Chung CHOU transferred 2,000 non-voting deferred shares to China Travel Service (Holdings) Hong Kong Limited; Chan Yu HUANG transferred 2,000 non-voting deferred shares to China Travel Service (Cargo) Hong Kong Limited.

(13) **16 Sep 1992 (Transfer 19):** China Travel Service (Cargo) Hong Kong Limited transferred 2,000 non-voting deferred shares to China Travel Service Entry Permit Service Hong Kong Limited (which was at that time named China Travel Air Service Hong Kong Limited).

(14) **15 May 2001 (Allotment 4):** The Company allotted 1 ordinary share of HKD100.00 each to Allied Well Holdings Limited and 9 ordinary shares of HKD100.00 each to Alton Services Limited respectively.

(15) **27 Jun 2022 (Subdivision, doc 9):** Each ordinary share was subdivided into 1,000 ordinary shares, resulting in 1,000 ordinary shares held by Allied Well Holdings Limited and 9,000 ordinary shares held by Alton Services Limited.

(16) **22 Oct 2022 (Allotment 5):** The Company allotted 1,075 ordinary shares of HKD100.00 each to China Travel Service (Holdings) Hong Kong Limited (香港中旅(集團)有限公司), which were credited as fully paid by way of capitalisation of current accounts payable amounting to HK$468,000,000.

(iii) As of the Reference Date, 19 share transfers were executed since the Incorporation Date. The non-voting deferred shares originated from initial subscriptions and successive allotments, including a major allotment of 995,000 non-voting deferred shares on 12 August 1986 to China Travel Service (Holdings) Hong Kong Limited. For ordinary shares, the first allotments took

place on 15 May 2001, with 1 ordinary share allotted to Allied Well Holdings Limited and 9 ordinary shares allotted to Alton Services Limited. On 27 June 2022, each ordinary share was subdivided into 1,000 ordinary shares, increasing the number of ordinary shares held by the two shareholders to 1,000 and 9,000 respectively. On 22 October 2022, a further 1,075 ordinary shares were allotted to China Travel Service (Holdings) Hong Kong Limited by way of capitalisation. Following all transfers, allotments and subdivisions, the current issued share capital comprises 1,000,000 non-voting deferred shares held by China Travel Service (Holdings) Hong Kong Limited and China Travel Entry Permit Service Hong Kong Limited (formerly known as China Travel Air Service Hong Kong Limited), and 11,075 ordinary shares held by Allied Well Holdings Limited, Alton Services Limited and China Travel Service (Holdings) Hong Kong Limited.

(iv) Based solely on the Directors' Confirmation and the Register of Members of the Company, none of the current directors of the Company directly or indirectly hold shares in the Relevant Company.

4.2 Pursuant to the Stamp Duty Ordinance (Cap. 117) ("**SDO**")[15], where any instrument chargeable with buyer's stamp duty is not duly stamped in respect of that duty, the person(s) effecting the sale in a sale and purchase of Hong Kong stock which include, inter alia, the person maintaining the record of the transaction is liable, or is jointly and severally liable, civilly to the Inland Revenue Department ("**IRD**") for the payment of the chargeable stamp duty in respect of the transaction as well as any penalty payable for late stamping. Notwithstanding the aforesaid, pursuant to the SDO, no action shall be brought regarding late stamping with respect to any instrument more than 6 years from the expiration of the time for stamping such instrument.[16]

4.3 Based on the Register of Members, all share transfers in respect of the Company fall outside of the statutory limitation period for commencing a civil action for late stamping of the transfer documents. Therefore, there is low risk of the enforcement action being taken against the Company for late stamping within Track Record Period. As stated in paragraph 15.2 below, the IRD has confirmed that there are no records of any late stamping penalty imposed on the Company within Track Record Period and up to the Reference Date.[17]

[15] Cap. 117, s.4, 9, 19(1E)(b)
[16] Cap. 117, s.4(5), 4(3AA)
[17] Section D3 of Schedule 1

4.4 Based solely on the written confirmation(s) of the Board and the Shareholders dated 27 October 2026 respectively:

(i) All transfers of shares, allotments, changes in capital structure and conversions of shares, if any, as set out above, have been duly approved by the board of directors of the Company in accordance with the Articles of the Company and the laws of Hong Kong.

(ii) All allotments, changes in capital structure and conversions of shares, if any, as set out above, have been duly approved by the shareholders of the Company in accordance with the Articles of the Company and the laws of Hong Kong.

(iii) All such transfers of shares, allotments, changes in capital structure and conversions of shares, if any, as set out above have been duly reflected and registered by the Company in its Register of Members.

(iv) To the best of the board of directors' knowledge, the instrument(s), bought and sold notes and/or declarations of trust, if any, relating to the transfers of shares recorded in the Register of Members have been duly stamped by the IRD.

(v) All procedural irregularities (if any) in relation to the transfers of shares, allotments, changes in capital structure and conversions of shares of the Company as set out above are hereby ratified.

4.5 Based solely on the Register of Members, the significant controllers register of the Company ("**Register of Significant Controllers**"), the Company Searches, the Director's Confirmation and the Shareholder's Confirmation, all the shares of the Company are duly, lawfully and validly issued and are fully paid in accordance with the Company's Articles and are free and clear of all pledges, liens, freezes, encumbrances, equities or claims or other third party right under the laws of Hong Kong; and there are no outstanding rights, warrants or options to acquire, or instruments convertible into or exchangeable for, nor any agreements or other obligations to issue or other rights to convert any obligation into, any equity interest of the Company. Pursuant to the Litigation Searches(as defined hereinbelow), Judgment Searches(as defined hereinbelow), Director's Confirmation and Shareholder's Confirmation, the current shareholders' shares are not subject to any ongoing litigation or arbitration during the Track Record Period and up to the date of the said searches.

4.6 Pursuant to the Director's Confirmation and the Shareholder's Confirmation and the Register of Members, there are no existing nominee shareholding arrangements among the current shareholders of the Company during the Track Record Period and up to the Reference Date. Based solely on the Sanction Searches,[18] none of the shareholders directly holding shares in the Company are sanctioned entities under Hong Kong laws during the Track Record Period and up to the Reference Date.

[18] Sections L1 and L2 of Schedule 1

4.7 Based on the Director's Confirmation and Shareholder's Confirmation, there is no shareholders agreement signed between shareholders of the Company.

4.8 According to the Company's Articles, the holder of ordinary shares and non-voting deferred shares in the Company shall have the following rights and privileges and be subject to the following restrictions: -

(a) **income:** the profits which the Company may determine to distribute in respect of any financial year shall be distributed among the holders of ordinary shares according to the amounts paid up on the ordinary shares held by them respectively and no part of the profits shall be distributed among the holders of the non-voting deferred shares[19]; and

(b) **voting:** all voting of members in respect of any matter or matters shall be by poll and every member shall have one vote for each share of which he is the holder.[20]

4.9 Based solely on the matters set out in paragraphs 4.1 to 4.8, nothing has come to our attention that causes us to believe that the share capital structure and historical changes in share capital and shareholder changes of the Company were unlawful and invalid during the Track Record Period and up to the Reference Date.

4.10 Nothing has come to our attention that would indicate the existence of any legal restrictions under applicable Hong Kong laws or the Articles of the Company on foreign ownership of the Company's shares by its shareholders, whether direct or indirect, of the Company during the Track Record Period and up to the Reference Date.

5 Legal Compliance

5.1 The CO

5.1.1 The majority of offences under the CO relating to delays or failures in filing statutory documents (e.g., annual returns, notifications of director changes, registered office changes) or failures to keep proper records are summary offences. Summary offences are triable in the Magistrates' Courts and generally carry fines, including daily default fines for continuing non-compliance. More serious offences, often involving an element of dishonesty, fraud, or deliberate concealment, are not solely summary offences. For summary offences, the general limitation period is 6 months from the time when the

[19] Articles clause 26
[20] Articles clause 13

matter of complaint or information arose[21]. Under the CO[22], this period can be extended to 3 years after the date when evidence sufficient in the opinion of the Secretary for Justice to justify proceedings came to the Secretary's knowledge. Accordingly, an offence committed more than 3 years ago would generally be considered time-barred for the purposes of summary prosecution.

5.1.2 *Compliance Requirements Under the CO Giving Rise to Summary Offences*

(1) **Annual Returns:** A company shall once in every year make a return which shall contain the particulars relating to members and share capital of the company within 42 days after its return date[23].

(2) **Register of Director/Secretaries and changes:** A company must maintain and update its register of directors and secretaries[24]. When there is a change in the company's directors, secretaries, or their particulars, the company must notify the Registrar within 15 days period[25].

(3) **Register of Members:** A company must maintain and update its register of members[26].

(4) **Significant Controller Registers:** A company must maintain and update its register of significant controllers[27].

(5) **Registered Office:** Notice of the registered office and any change therein must be made to the Registrar within 15 days[28].

(6) **Register of Charges:** A company must maintain and update its register of Charges [29] . Statement of particulars of a specified charge (or any commission/discount related to debentures) must be delivered for registration within one month after the specified charge is created[30].

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[21] Section 26 of the Magistrates Ordinance (Cap. 227)
[22] CO Cap 622, s.900
[23] Cap. 622 s.662, 664
[24] Cap. 622 s.641, 648,
[25] Cap. 622, s. 645,650,652 654
[26] Cap. 622 s.627
[27] Cap. 622 s.653H
[28] Cap. 622, s.658
[29] Cao. 622, s.352,353
[30] Cap. 622, s.335, 337, 346;

(7) **Share Allotments:** Return of allotment of shares must be delivered to the Registrar for registration within one month[31].

(8) **Special resolutions:** Special resolutions (other than a special resolution to change the name of a company) and resolution agreed to by all members of a company must be delivered to the Registrar within 15 days.[32]

5.1.3 Based solely on the Company Searches, the details of which are set out in Schedule 2 and the Director's Confirmation, 1 instance of late filings of the Company during the Track Record Period and up to the Reference Date was found in respect of the Company:

1) The Company has filed its Notice of Change of Company Secretary and Director (Appointment/Cessation) (Form ND2A) on 11 December 2023 (21 days from the date of the said change), which is outside the statutorily prescribed period as stated in paragraph 5.1.2(2) above.[33]

Save for the above instance, no other late filings to the HKCR within the period of 3 years immediately preceding the date of the Company Searches was found for the Company. For instances of late filing beyond the said period, please refer to the Company Searches Report. An offence of late filing committed more than 3 years ago would generally be considered time-barred for the purposes of summary prosecution, and the risk of any enforcement action and penalty imposed by HKCR is relatively low. Based on the Director's Confirmation and the Company Searches, nothing has come to our attention to suggest that, the Company has failed to obtain, register and make all necessary corporate filings with the HKCR in accordance with the above stated laws of Hong Kong during the Track Record Period and up to the Reference Date. Based solely on the Company Searches, Register of Charges and the Director's Confirmation, the Company is not subject to any charges during the Track Record Period and up to the Reference Date.

5.1.4 Based solely on the Company Searches, Director's Confirmation and Register of Directors, Register of Members, Register of Secretaries, and Register of Significant Controllers, the Company has maintained and updated its registers in compliance with the above stated statutory requirements of the CO within the Track Record Period and up to the Reference Date.

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[31] Cap. 622, s.142

[32] Cap. 622, s.88, 89, 90, 622

[33] Pursuant to s. 652(3) of Cap. 622, the company, and every responsible person of the company, commit an offence, and each is liable to a maximum fine at level 4 (capped at HK$25,000 per Cap. 221 Schedule 8, as at the date of this opinion) and, in the case of a continuing offence, to a further fine of HK$700 for each day during which the offence continues.

5.1.5 **Financial Statements:** A company's directors must prepare for each financial year statements, and consolidated statements if the company is a holding company, in accordance with the statutory requirements[34]. Financial statements must be approved by the directors and signed[35]. A company's directors must lay before the company in annual general meeting, or in any other general meeting directed by the Court, a copy of the reporting documents for the financial year within the prescribed period (i.e. within the period of 9 months after the accounting reference period) [36].The company must preserve the records, or the accounts and returns, for 7 years after the end of the financial year. [37]

5.1.6 During the Track Record Period and up to the Reference Date, based solely on the Director's Confirmation and the documents provided by the Company[38], the Company complied with the above stated statutory requirements under the CO or otherwise ratified any procedural irregularities in relation to financial statements: -

(a) The Company has prepared, laid before the Company in annual general meeting and signed the audited financial statements and directors' reports for the years ended 31 December in 2022, 2023, 2024 and 2025; and

(b) the Company approved and authorised the issue of its audited financial statements for the year ended 31 December 2022, 2023, 2024 and 2025.

5.1.7 **Annual General Meeting ("AGM"):** A private company is required to, in respect of each financial year of the company, hold a general meeting as its annual general meeting within 9 months after the end of its accounting reference period by reference to which the financial year is to be determined[39]. A company is required to hold an annual general meeting must send a copy of the reporting documents for the financial year to every member at least 21 days before the date of the meeting. [40]

5.1.8 Section 612 of the CO provides that a company is not required to hold annual general meetings in accordance with Section 610 if:

a) everything that is required or intended to be done at the meeting (by resolution or otherwise) is done by a written resolution; and

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[34] Cap. 622, s.379, 380
[35] Cap. 622, s.387
[36] Cap. 622, s.429
[37] Cap. 622, s.377
[38] Section G of Schedule 1
[39] Cap. 622, s.610(1)
[40] Cap. 622, s.430(1)

b) a copy of each document that under this Ordinance would otherwise be required to be laid before the company at the meeting or otherwise produced at the meeting is provided to each member, on or before the circulation date of the written resolution.

5.1.9 The financial year of the Company starts on 1 January and ends on 31 December of each year. Therefore, the deadline for the Company to hold its annual general meeting is 30 September of each year.

5.1.10 During the Track Record Period and up to the Reference Date, based solely on Shareholder's Confirmation, Director's Confirmation and the documents provided by the Company[41], the Company complied with the above stated statutory requirements under the CO or otherwise ratified any procedural irregularities in relation to annual general meetings:

(a) The Company satisfied the requirement of convening and conducting the 2023, 2024, 2025 and 2026 AGM, as well as adopting the audited financial statements for the respective financial years, by passing, respectively, the relevant written resolutions or ratification.

5.1.11 Generally, all registered members of a company are entitled to receive notices of general meetings and to attend general meetings[42] subject to the provisions of a company's articles. However, the rights attached to different classes of shares can be specifically defined or restricted in a company's articles of association as long as the provisions do not conflict with the CO. The existing articles do not contravene any provisions of the Companies Ordinance.

5.1.12 Allied Well Holdings Limited, Alton Services Limited and China Travel Service (Holdings) Hong Kong Limited (香港中旅(集團)有限公司) (collectively, the "**Ordinary Shareholders**") are the only shareholders holding ordinary shares of the Company entitling them to receive notice of and to attend or vote at any general meeting of the Company.

5.1.13 As for China Travel Service (Holdings) Hong Kong Limited (香港中旅（集團）有限公司) and China Travel Air Service Hong Kong Limited (Now known as China Travel Service Entry Permit Service Hong Kong Limited (香港中旅證件服務有限公司) 香港中旅證件服務有限公司 (collectively, the "**Non-Voting Shareholders**"), the Company must, at the same time when it sends a copy of the reporting documents to members under s.430 of the CO, send to the Non-Voting Shareholders a copy of the reporting documents.[43]

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[41] Section A5 of Schedule 1
[42] Cap. 622 s.574
[43] Cap. 622 s.434

5.1.14 According to our letter of enquiry/request to the HKCR dated 27 January 2026, 9 July 2026 and 1 September 2026 and the replies from HKCR dated 11 February 2026, 24 July 2026and 5 October 2026[44], the HKCR as of the Reference Datehas no records of non-compliance with the CO and its predecessor Ordinance and the subsidiary regulation made under the said ordinances which are related to the Company.

5.1.15 Based solely on the matters set out in paragraphs 5.1.10 to 5.1.14, nothing has come to our attention that causes us to believe that the Company has non-compliance with the above stated statutory requirements in relation to convening and conduct of meetings of shareholders and directors during the Track Record Period and up to the Reference Date.

5.2 Business Registration Certificate

5.2.1 Every company, other than those specifically exempted, who carries on business in Hong Kong must register his business with the Business Registration Office of the Inland Revenue Department under the Business Registration Ordinance (Cap. 380) ("**BRO**")[45]. The Business Registration Office of the IRD will issue a business registration certificate ("**BR Certificate**") to each company which has completed the business registration with IRD as required by the BRO. A company is only required to set out of the nature of its business but not a detailed description of the business[46]. No prosecution for failure to apply for, obtain, pay for or display BR Certificate, or for making a false statement to the IRD in relation to such certificate, shall be commenced after 6 years from the date of the commission of the offence[47].

5.2.2 Pursuant to the Director's Confirmation, the Company maintained two branches during the Track Record Period and up to the Reference Date:

(i) a headquarter situated at Room 7/F, CTG House, 78-83 Connaught Road Central, Central, Hong Kong ("**Headquarter**"); and

(ii) a branch office situated at 1 Cheong Tung Road, Hung Hom, KL ("**Hung Hom Branch / Hung Hom Hotel**").

5.2.3 As reflected in the audited financial statements of the Company for the financial year ended 31 December 2022, 31 December 2023, 31 December 2024, 31 December 2025 and based on the Director's Confirmation, the principal business activities of the Company are property investment holding and hotel operations as at the Reference Date.

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[44] Section B12 of Schedule 1
[45] BRO Cap.310, s.5,
[46] BRO Cap. 310, s.5(2)
[47] BRO Cap.310, s.15(1), (3)

5.2.4 Based solely on the copies of the BR Certificates provided by the Company for at least the past 6 years from the Reference Date and the searches conducted at the IRD ("**BR Searches**")[48]:

Headquarter / Branch	**BR number**	**Address**	**Business nature as stated on the BR Certificate**	**Effective dates**	**Maintained for at least 6 years immediately preceding the Reference Date?**
Headquarter	00569989-000	香港中環干諾道中 78-83 號中旅集團大廈 8 樓	Travel agency	2019/9/9-2020/9/8 2020/9/9-2021/9/8 2021/9/9-2022/9/8	Yes
		12/F, CTG House, 78-83 Connaught Road Central, Central, Hong Kong		2022/9/9-2023/9/8 2023/9/9-2024/9/8 2024/9/9-2025/9/8	
		7/F, CTG House, 78-83 Connaught Road Central, Central, Hong Kong		2025/9/9-2026/9/8	
Hung Hom Branch[49]	00569989-082	1 Cheong Tung Road, Hung Hom, KL	Hotel operations	2024/5/8-2024/9/8 2024/9/9-2025/9/8 2025/9/9-2026/9/9	No, the Hung Hom Branch had no operations in the past 6 years until 8 May 2024.

[48] Section D of Schedule 1

[49] Based on the Director's Confirmation, the Hung Hom Branch has not carried out any business between 2020 and 2023.

There are no renewal restrictions or conditions stated on the Company's current BR Certificates.

5.2.5 As stated in paragraph 15.2 below, the IRD confirmed that there are no records of Tax Non-Compliance by the Company during the Track Record Period and up to the Reference Date, including any failure to obtain the requisite BR Certificates.[50]

5.2.6 Based on the matters set out in paragraph 5.2.2 to 5.2.5, nothing has come to our attention that causes us to believe that the Company has not obtained and maintained the requisite BR Certificates for the purpose of carrying on its Current Business during the Track Record Period. On the basis of the documents provided[51], the BR Certificates are valid and in full force and effect as per the respective stated terms therein during the Track Record Period and up to the Reference Date.

5.2.7 Based solely on the Director's Confirmation, the Company and its directors have not received any notice of any proceedings relating to the revocation, suspension, withdrawal, cancellation or modification of the BR Certificates during the Track Record Period and up to the Reference Date. Pursuant to IRD's letter referred to in paragraph 15.2 below, no such notice had been issued to the Company during the Track Record Period and up to the Reference Date [52].

5.2.8 Based solely on the Director's Confirmation and the TIA Searches, the Current Business of the Company as stated in the section on Government Authorizations during the Track Record Period and up to the Reference Date (i.e. being property leasing) is inconsistent with the business nature as stated in the Company's BR Certificates (i.e. travel agency). The Business Registration Ordinance (Cap. 310) ("**BRO**") imposes a statutory duty on business operators to notify the Commissioner of Inland Revenue within 1 month from a change of business particulars or cessation of that business,[53] failing which the person carrying on such business shall be guilty of an offence and the maximum statutory penalty for this offence is a maximum fine at level 2[54] and imprisonment for 1 year.

5.2.9 The breach identified above concerned only relatively small fines. Based solely on the Director's Confirmation and the documents provided, the imposition of such fines would not have a material impact on the Company's Current Business.

5.3 Government Authorizations

[50] Section D3 of Schedule 1
[51] Section D of Schedule 1
[52] Section D3 of Schedule 1
[53] ss.8(1)&(2) of BRO
[54] Capped at HK$5,000 per Cap. 221 Schedule 8, as at the date of this opinion

5.3.1 Based solely on the Director's Confirmation, the Company's principal place of business during the Track Record Period and up to the Reference Date is Hong Kong, and its principal business activities during the Track Record Period and up to the Reference Date is property leasing ("**Current Business**"). The Company is the legal owner of a hotel named "Metropark Hotel Hung Hom 紅磡维景酒店" ("**Hung Hum Hotel**") situated at 1 Cheong Tung Road, Hung Hom, KL (i.e. the Hung Hom Branch), which has been leased to a PRC institution during the Track Record Period and up to the Reference Date.

5.3.2 In Hong Kong, there is no general legal restriction that prohibits a Hong Kong-incorporated company from leasing property. No specific consents, authorizations, permissions, declarations, approvals, orders, clearances, certificates, registrations, licences and/or permits in Hong Kong ("**Government Authorizations**") is required for leasing property.

5.3.3 Our opinion is strictly limited to the requirements under the laws of Hong Kong, we express no opinion on, and our review does not extend to, any such requirements under the laws of the People's Republic of China or any other jurisdiction outside Hong Kong.

Hotel and Guesthouse Accommodation Ordinance (Cap. 349) ("HGAO")

5.3.4 Pursuant to the HGAO, if any premises are a hotel while no licence is in force for the premises, each of the owners and tenants of the premises commits an offence[55]. Premises are a hotel if the premises are held out as providing sleeping accommodation to any persons presenting themselves who are willing to pay a fee for sleeping accommodation.[56]

5.3.5 Based solely on the Director's Confirmation, the Company's Current Business during the Track Record Period and up to the Reference Date does not involve hotel operations within the definition of HGAO but property leasing. Therefore, the Company is not required to obtain a hotel licence to carry out its Current Business during the Track Record Period and up to the Reference Date.

Travel Industry Ordinance (Cap. 374)

5.3.6 Pursuant to section 6 of the Travel Industry Ordinance (Cap. 634) ("**TIO**"), a person who carries on a travel agent business in Hong Kong is required to hold a valid travel agent licence, and no person may without such a licence operate a travel agent business as defined under the Ordinance. Under section 4 of the TIO, a person is taken to carry

[55] Cap.349, s. 5
[56] Cap. 349, s. 2A

on a travel agent business if the person, in Hong Kong, engages in any of the following activities: (a) obtaining for another person carriage by any means of transport on a journey that is to commence in Hong Kong and then take place mainly outside Hong Kong; (b) obtaining for another person accommodation at a place outside Hong Kong; (c) obtaining for a visitor to Hong Kong carriage on a journey that is to commence outside Hong Kong and either terminate in Hong Kong or involve the visitor passing through immigration controls before leaving Hong Kong; (d) obtaining for a visitor to Hong Kong accommodation in Hong Kong; or (e) obtaining for a visitor to Hong Kong sightseeing or visits to local places of interest, restaurant or other catered meals, shopping trips, or local transport in connection with any of those services. A person also carries on a travel agent business if, outside Hong Kong, the person carries on any of the activities described in (a) and (b) and actively markets, whether or not through another person and whether in Hong Kong or from a place outside Hong Kong, those activities to the public of Hong Kong.

5.3.7 However, based solely on the Director's Confirmation, the Company's Current Business during the Track Record Period and up to the Reference Date does not involve carrying out a travel agency business. Therefore, requirements under the Travel Agent Licence are not applicable to the Company in carrying out its Current Business during the Track Record Period and up to the Reference Date.

5.3.8 Based on a search on the Travel Industry Authority's online Register of Travel Agent Licences, Register of Tour Escort Licences, and Register of Tour Guide Licences on 4 October 2026 ("**TIA Searches**"), no record is found in respect of the Company.[57]

5.3.9 Based solely on the matters set out in paragraphs 5.3.2 to 5.3.7nothing has come to our attention to suggest that the Company is required to obtain or maintain any Government Authorizations to conduct its Current Business during the Track Record Period and up to the Reference Date.

6 Business compliance with Articles and laws of Hong Kong

6.1 Although a company is no longer required to set out object clauses in their memorandum of association, companies with existing object clauses may still be restricted by it internally[58].

6.2 As stated in the Company's Articles[59] quoted above, the objects of the Company are sufficiently broad to cover the Current Business of the Company (i.e. property leasing) during the Track Record Period and up to the Reference Date.

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[57] Section D4 of Schedule 1

[58] Cap. 622 section 98(1) ; Re Kam Lan Koon [2015] 5 HKLRD 79 at [102]; HCMP 256/2016

[59] The Company's Articles, Third clause subsection (s1)

6.3 Based solely on the matters set out in paragraph 6.2, nothing has come to our attention that causes us to believe that the Current Business operation of the Company is unlawful or in breach of the relevant laws and regulations of Hong Kong, or the Company's Articles stated above during the Track Record Period and up to the Reference Date.

7 Assets

7.1 Based solely on the Director's Confirmation and documents provided by the Company[60], the Company's material assets owned which is necessary for the Company to legally carry out its Current Business during the Track Record Period and up to the Reference Date are the ownership of the following properties:

7.1.1 Hung Hom Hotel;

7.1.2 Shop A on G/F with Cockloft, Lai Sing Mansion, Nos.77-81 Tsuen Nam Road, Tai Wai, Shatin, New Territories;

7.1.3 Shop Nos. 35, 36, 37 and 46 on Ground Floor, Yue Man Centre, Nos.300 & 302 Ngau Tau Kok Road, Kowloon;

7.1.4 Unit No.4 on Ground Floor, Abba Centre, Nos.223-227 Aberdeen Main Road, Hong Kong;

7.1.5 Shop No.3 on Ground Floor, Hong Wah Mansion, No.18 Nam Hong Street, Hong Kong;

7.1.6 Shop 2 on Ground Floor including the Yard thereof, Sui Cheong House, Nos. 269-273 Cheung Sha Wan Road, Kowloon;

7.1.7 21st Floor, V. Heun Building, No.138 Queen's Road Central, Hong Kong;

7.1.8 Shop B on the G/F and 1/F & with its Flat Roof (with its Entrance Hall, Staircase, Landings, Passages therein, Lavatories on the Ground Floor and the First Floor, and Flat Roof on the First Floor), Maid Shine Court, No.428 Ma Tau Wai Road, Kowloon;

7.1.9 Shop Nos. 1 and 2 on Ground Floor, Kar Fu Building, 196-202 Java Road, Hong Kong;

[60] Section E1 of Schedule 1

7.1.10 Section 4 of Inland Lot No.1622 and the Extension thereto (known as China Travel Building, No.77 Queen's Road Central, Hong Kong;

7.1.11 Shop 4 and 5 on G/F & Cockloft, Kam Chung House, Nos. 126 & 130/138 Kwong Fuk Road, Nos. 43/49 Kwong Fuk Square, Nos. 105/107 Wan Tau Street, Tai Po, N.T.;

7.1.12 Flat A on 15th Floor of Block 15, No.49 Wharf Road, Provident Centre, Hong Kong;

7.1.13 Flat E on the 25th Floor, Fullview Court, No.32 Fortress Hill Road, Hong Kong;

7.1.14 Shop No. 1 on Ground Floor, Southom Centre, No.138 Hennessy Road, Hong Kong;

7.1.15 Shop Nos. 35 on Ground Floor, Yuc Man Centre, Nos. 300 & 302 Ngau Tau Kok Road, Kowloon;

7.1.16 Unit Bon G/F, Shatin Fun City, No.7 Lek Yuen Street, Shatin, New Territories;

7.1.17 2nd Floor, Tak Bo Building, No.74 Sai Yee Street, Kowloon;

7.1.18 The Whole of 1st Floor, Alpha House, Nos.27-33 Nathan Road, Kowloon;

7.1.19 Flat D on 11th Floor, Alpha House, Nos.27-33 Nathan Road, Kowloon;

7.1.20 Ground Floor and Lower Ground Floor, Park Tsuen Commercial Building, No.189 Castle Peak Road, Tsuen Wan, New Territories;

7.1.21 Portion A on pt Floor, Kar Wah Building, Nos.11-17 Castle Peak Road, San Hui, Tuen Mun, New Territories;

7.1.22 Shop 4 on G/F, Nan Tin Mansion, No.37 Kau Yuk Road, Yuen Long, New Territories; and

7.1.23 Basement, ground floor, 1-12/F, CTG House, 78-83 Connaught Road Central, Central, Hong Kong.

7.2 Based solely on the Director's Confirmation, the Company Searches and the Register of Charges provided by the Company, the Company does not have any record of creation of mortgage or charge within Track Record Period and up to the Reference Date.

8. <u>Loans</u>

8.1. Based solely on the Director's Confirmation and the Shareholder's Confirmation, the Company confirmed that, during the Track Record Period and up to the Reference Date:-

(a) it has entered into a loan agreement (《股东贷款协议》, "**Loan Agreement**") during the Track Record Period to borrow a loan from its intermediate holding company, China Travel International Investment Hong Kong Limited ("**308 ListCo**"), in the total available amount of HK$400 million. The purpose of the Loan was to finance the construction and management costs and disbursements of Hung Hom Hotel, of which HK$310 million was actually drawn down by the Company . As at Reference Date, the Company has repaid HK$48 million, leaving HK$262 million outstanding with no fixed term of repayment;

(b) it has entered into an agreement to offset inter-party receivables and payables and loan arrangement (《往来款抵销及借款协议》) dated 9 October 2022 with its intermediate holding company 308 ListCo, and the Company's shareholder Alton Services Limited. After restructuring and offsetting intercompany accounts, the net balance resulting from the offset is converted into a loan advanced by 308 ListCo. The loan proceeds shall only be used for the construction of the Hung Hom Hotel. As at Reference Date, the loan amount payable by the Company is HK$204,869,145.73[61] with a fixed annual interest rate of 3.75% to be settled annually (which accrues to HK$6,222,790.80 as at the Reference Date), and no fixed repayment date;

(c) Pursuant to the board resolution passed on 21 August 2025, dividend in the amount of HK$1,352,566,032 shall be distributed among all shareholders registered in the Register of Members. As at Reference Date, the Company has yet to pay a total dividend of HK$944,721,043 to its holders of ordinary shares;

(d) A payable due to a connected company 港中旅京华国际旅行社（深圳）有限公司 in the amount of HK$16,798,579.20 with no repayment date specified;

(e) A payable due to Hotel Metropole Holdings Ltd for the establishment of Metropark Hotel Hung Hom in the amount of HK$32,649,277.38 with no repayment date specified; and

(f) Payment to general contractor for the Metropark Hotel Hung Hom project in the outstanding amount of HK$19,164,524, to be settled by the end of 2026

[61] This loan amount is booked together with the outstanding amount of HK$262 million as stated above, making a total outstanding shareholder's loan of HK$466,869,145.73. Please refer to the loan table in Section E2 of Schedule 1 for details.

(collectively, "**Loans**").

8.2. It is stated in the objects clause of the Company's Articles that:

> (z) To borrow or raise or secure the payment of money by mortgage, or by the issue of debentures or debenture stock, perpetual or otherwise, or in such other manner as the Company shall think fit, and for the purposes aforesaid or for any other lawful propose to charge all or any of the Company's property or assets, present and future, including its uncalled capital and collaterally or future to secure any securities of the Company by a trust deed or other assurance.

8.3. The objects of the Company are sufficiently broad to cover the loan taken out by the Company. The Loan Agreement appears to have been duly executed by the Director and is binding and lawful under the laws and regulations of Hong Kong and Articles of the Company.[62]

8.4. Based on the Director's Confirmation and documents provided by the Company[63], nothing has come to our attention that the Company has not performed any acts which constitute a breach of its obligations under the Loan Agreement, nor of any event of default or other circumstance which would entitle the lender to exercise any right of acceleration, termination or enforcement under the Loan Agreement, taking into account that the Loan has not fallen due as at the Reference Date.

8.5. Save for the above Loan, based on the Director's Confirmation and documents provided by the Company[64], the Company confirmed that it has no other outstanding loans during the Track Record Period and up to the Reference Date.

9. Intellectual Property

9.1. According to a public trademark, patent and design search conducted on the website of Intellectual Property Department on 2 October 2026, the Company does not possess and has not registered any trademarks, patents or designs during the Track Record Period and up to the Reference Date.

9.2. Based on the Director's Confirmation, the Company does not use any third parties' intellectual properties registered in Hong Kong in relation to its Current Business during the Track Record Period and up to the Reference Date.

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[62] Article 23(7)
[63] Section E2 of Schedule 1
[64] Section E2 of Schedule 1

10. Material Contracts

10.1 Based solely on the Director's Confirmation, the Company has not entered into any material contracts governed by Hong Kong laws ("**Material Contracts**") which includes:

(a) Contracts involving a significant sum of money[65];

(b) Contracts the Relevant Company must rely on for its Current Business;

(c) Contracts restricting the Company to financing, listing or other fund-raising activities of the Company and/or its shareholders provided that the amount of the contract exceeds USD500,000; and

(d) Contract outside the ordinary business scope of the Company involving sum exceeding USD2,000,000.

11. Business Acquisition

11.1 Based solely on the Company Searches, the Company was not acquired by the Issuer during the Track Record Period and up to the Reference Date.

12. Litigation and Investigations

12.1 According to the Official Receiver's Office Compulsory Winding-up Search ("**Winding-up Searches** [66] ") and Official Receiver's Office Bankruptcy Search ("**Bankruptcy Searches**") both conducted on 3 September 2026, neither the Company, its current directors, its current controlling shareholders, CEO or CFO are subject to winding-up or bankruptcy proceedings (whichever applicable) during the Track Record Period and up to the date of the Winding-up Searches and Bankruptcy Searches.

12.2 Based on the results of the Company Searches on 6 October 2026, there is no notice of appointment of a receiver of the Company in Hong Kong as of the date of the Company Searches.

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[65] not less than 10% of the Issuer's total asset as at the end of the Track Record Period (~HKD 1 billion) or USD500,000 whichever the higher

[66] Winding-up Search is not capable of revealing conclusively whether or not an administrative order made or whether any shareholder resolution for voluntary or creditors' voluntary winding-up has been passed by the Company.

12.3 Based on the Director's Confirmation and the results of the Winding-up Searches, no declaration or order of insolvency which has been or is threatened in writing to be, made against the Company as of the date of the Winding-up Searches.

12.4 According to the litigation search report issued by D-Law[67] dated 2 September 2026 (the "**Litigation Searches**"), search conducted on Hong Kong Judiciary website of published judgments dated 3 September 2026 (the "**Judgment Searches**"), together with the Director's Confirmation, in relation to the Company, 0 results were identified on litigation commenced during the Track Record Period and up until the date of the Litigation Searches, and 0 results were identified on judgments published during the Track Record Period and up until the date of the Judgment Searches.

12.5 According to the Litigation Searches, Judgment Searches, together with the Director's Confirmation, in relation to the Director, Ha Yufeng 哈玉峰, 0 results were identified on litigation commenced during the Track Record Period and up until the date of the Litigation Searches, and 0 results were identified on judgments published during the Track Record Period and up until the date of the Judgment Searches.

12.6 According to the Litigation Searches, Judgment Searches, together with the Director's Confirmation, in relation to the Director and CEO, Ma Jin 馬進, none of the proceedings identified on litigation commenced during the Track Record Period and up until the date of the Litigation Searches were attributable to the said director, and 0 results were identified on judgments published during the Track Record Period and up until the date of the Judgment Searches.

12.7 According to the Litigation Searches, Judgment Searches, together with the Director's Confirmation, none of the proceedings identified were attributable to the said director on litigation commenced during the Track Record Period and up until the date of the Litigation Searches, and 0 results were identified on judgments published during the Track Record Period and up until the date of the Judgment Searches.

12.8 According to the Litigation Searches, Judgment Searches, together with the Shareholder's Confirmation, in relation to the Company's controlling shareholder, Alton Services Limited, 0 results were identified on litigation commenced during the Track Record Period and up until the date of the Litigation Searches, and 0 results were identified on judgments published during the Track Record Period and up until the date of the Judgment Searches.

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[67] Litigation Searches can only reveal proceedings in the HKSAR Court of Final Appeal, High Court, District Court, Small Claims Tribunal, Magistrates' Courts, Labour Tribunal, and Lands Tribunal based on the internal database of D-Law. The earliest dates within which the Litigation Searches are covered are 1 January 1990 for civil litigation records and 3 years from the date of the search for criminal litigation records.

12.9 According to the Litigation Searches, Judgment Searches, together with the CFO's Confirmation, in relation to the Company's CFO Ma Yin 馬燃, none of the proceedings identified were attributable to the said director on litigation commenced during the Track Record Period and up until the date of the Litigation Searches, and 0 results were identified on judgments published during the Track Record Period and up until the date of the Judgment Searches.

12.10 Pursuant to the replies received from the Police and the ICAC (please referred to in the section below regarding Anti-Money Laundering, Anti-Corruption, and Sanctions Laws Compliance within Hong Kong),[68] no information will be disclosed in respect of any ongoing investigations against entities. Information relating to cases that have been prosecuted or otherwise made public is available in the public domain.

12.11 Based on a Google search conducted on 3 September 2026 ("**Google Search**"),[69] no press releases issued by any law-enforcement agencies or institutions in relation to any non-compliance by the Company were identified within the first five pages of search results.

12.12 According to the Director's Confirmation, Shareholder's Confirmation, the CEO & CFO Confirmation, the Litigation Searches and Judgment Searches and a desktop search of the information on the public domain on 3 September 2026, there are no existing and pending legal proceedings during the Track Record Period and up to the respective dates of the said confirmations (including winding up proceedings, litigation, arbitration), regulatory investigations, judgment, fines or penalties or proceedings of a governmental, administrative, regulatory, disciplinary or judicial nature involving the Company, its controlling shareholders, directors, CEO or CFO.

12.13 Based solely on the further company searches, litigation searches, winding up searches and bankruptcy searches conducted on 20 October 2026, which were conducted on the same scope and basis as the aforesaid Company Searches, Litigation Searches, Winding up Searches and Bankruptcy Searches, nothing has come to our attention to indicate that there have been any updates or changes to the matters and opinions stated in this opinion up to 20 October 2026.

12.14 We have not carried out any further searches since the respective date of the above stated searches and the Director(s) have confirmed in the Director's Confirmation that there are no material changes in circumstances since that date. On this basis, we have assumed

[68] Sections L3 and L4 of Schedule 1
[69] Section L5 of Schedule 1

that any additional searches would not reveal information requiring an amendment to this opinion.

13. Personal Data Privacy Compliance

13.1 A data user who controls the collection, holding, processing, or use of personal data relating to a living individual is required to comply with the six Data Protection Principles (DPPs)[70] pursuant to the Personal Data (Privacy) Ordinance (Cap. 486) ("**PDPO**")[71]. A data user shall therefore formulate a personal data handling policy covering how personal data is collected, used, stored, secured, retained, and how data subjects can exercise their rights.

13.2 According to the Director's Confirmation, the Company collects, uses and stores the personal data of its staff only during the Track Record Period and up to the Reference Date. It is noted that the Company maintains the following policy during the Track Record Period and up to the Reference Date for the protection of personal data privacy of the said data subjects:

- 香港中旅物業投資有限公司員工個人資料（私隱）政策
- 有關僱員行為紀律之守則 (處理機密資料)
- 中旅酒店求职申请书

13.3 Pursuant to our letter of enquiry/request to the PCPD dated 27 January 2026 and the reply received from the Office of the Privacy Commissioner for Personal Data dated 30 January 2026,[72] given that the Privacy Commissioner is obliged to maintain secrecy in respect of all matters that come to their actual knowledge in the performance of their functions and the exercise of their powers under the PDPO, no information will be disclosed in respect of any ongoing investigations by PCPD against entities. If there are any legal proceedings, regulatory investigations, or penalties in relation to any violation of the relevant laws and regulations in Hong Kong concerning personal data privacy (**"Personal Data Privacy Non-compliance"**) are imposed on a company, that company will be notified of the matters.

13.4 Pursuant to search conducted on PCPD's website of its enforcement reports on 3 September 2026,[73] no results of Personal Data Privacy Non-compliance were found during the Track Record Period and up to the date of the said search.

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[70] Cap. 486, Schedule 1
[71] Cap. 486, s.4(1)
[72] Section J2 of Schedule 1
[73] Section J2 of Schedule 1

13.5 According to the Director's Confirmation, the Company has not received any notice of Personal Data Non-compliance during the Track Record Period and up to the Reference Date.

13.6 Based solely on the matters set out in paragraphs 13.2 to 13.5, nothing has come to our attention to suggest that the Company is subject to any Personal Data Privacy Non-compliance during the Track Record Period and up to the Reference Date.

14. Regulatory Filings

14.1 Other than the filings required to be submitted to the HKCR, the IRD and/or the Labour Department, we are not aware of any additional filings that the Company is required to make with other government authorities under applicable Hong Kong laws as stated above. Based on the reply letters issued by the HKCR, IRD and/or Labour Department as referred to above, no filing-related non-compliance was identified during the Track Record Period and up to the Reference Date.

15. Tax Compliance within Hong Kong

15.1 Based solely on the Director's Confirmation, our letters of enquiry/request to the IRD dated 27 January 2026, 13 July 2026 and 1 September 2026 and the IRD's reply letters dated 6 February 2026, 23 July 2026 and 14 September 2026 respectively,[74] several incidents of relevant breaches falling beyond the Track Record Period have been settled by the date of this legal opinion. For details, please refer to the letter of the IRD dated 6 February 2026 enclosed.

15.2 Other than the incidents set out above, both the Company and the IRD have confirmed that from the Company's Incorporation Date to the Reference Date:

(i) there is not any information and/or records of any written or verbal enquiry, complaint, warning and/or investigation received/taken by the IRD in relation to any non-compliance (including potential non-compliance) under the Inland Revenue Ordinance (Cap. 112 of the Laws of Hong Kong), the Stamp Duty Ordinance (Cap. 117 of the Laws of Hong Kong), the Estate Duty Ordinance (Cap. 111 of the Laws of Hong Kong), and the Business Registration Ordinance (Cap. 310 of the Laws of Hong Kong), together with their respective subsidiary legislations, and/or any other applicable laws and regulations in Hong Kong in respect of the Company;

[74] Section D3 of Schedule 1

(ii) there is not any enquiry, order, notice and/or warning issued by the IRD to the Company, either in writing or verbally, in relation to matters set out in the preceding paragraph above associated with the operation of the Company; and

(iii) there is not any enforcement action, legal action, administrative action, disciplinary action and/or investigation (including but not limited to fines, points demerit, disqualification or suspension of licences (if applicable)) planned to be taken or initiated, or have been taken or initiated, by the IRD against the Company under the Inland Revenue Ordinance (Cap. 112 of the Laws of Hong Kong), the Stamp Duty Ordinance (Cap. 117 of the Laws of Hong Kong), the Estate Duty Ordinance (Cap. 111 of the Laws of Hong Kong), and the Business Registration Ordinance (Cap. 310 of the Laws of Hong Kong), together with their respective subsidiary legislations, and/or any other applicable laws and regulations in Hong Kong.

(collectively, "**Tax Non-compliance**"), other than several incidents of relevant breaches outside the Track Record Period which have been settled by the date of this legal opinion. For details, please refer to the letter of the IRD dated 6 February 2026 enclosed[75].

15.3 According to the Litigation Searches and Judgment Searches of the Company, 1 result was found indicating the proceedings regarding Tax Non-compliance involving the Company which was commenced outside Track Record Period and up to the Reference Date:

- DCCJ 12086/1992 commenced on 23 June 1992, the claim amount of which is HK$1,551.00 ("**Tax Proceeding**").

Based on the Director's Confirmation and the Judgment Searches, the Tax Proceeding has concluded.

15.4 Based solely on the tax filings and documents provided by the Company[76], the Company has maintained its tax filings and corresponding assessment results during the Track Record Period and up to the Reference Date. As for the year of assessment 2024/25, the IRD has issued a letter to the Company dated 13 October 2025 enquiring the tax computation for ascertaining the tax liabilities of the Company for the year. Based on the documents provided by the Company, IRD has granted a further time extension for the Company to reply to the IRD's enquiries by 30 September 2026, to which Deloitte has submitted a response to the IRD on the same day on behalf of the Company. Based on Director's Confirmation, the Company did not receive any investigation or penalty

[75] Section D3 of Schedule 1
[76] Section H of Schedule 1

notice from IRD. Nothing has come to our attention to suggest that this enquiry from the IRD constitutes a breach of the Company's tax filing obligations as at the Reference Date. Based solely on the Director's Confirmation, the Company has not received any notice of Tax Non-compliance.

15.5 Based solely on the matters set out above in paragraphs 15.1 to 15.4, nothing has come to our attention to suggest that the Company is subject to any Tax Non-Compliance (including any outstanding tax liabilities) during the Track Record Period and up to the Reference Date. Other than the foregoing, we are not in a position to provide any tax opinion.

16. Labour and Employment Compliance within Hong Kong

16.1 The legal framework regulating employment in Hong Kong is primarily governed by the Employment Ordinance (Cap. 57) ("**EO**"), alongside other related legislation and common law principles. The EO provides for the protection of employees' wages, regulate general conditions of employment.

16.2 Employees engaged under a continuous contract [77](generally, employed for 4 weeks or more, working at least 18 hours per week) are entitled to various statutory rights and benefits, including paid holidays, annual leave, sickness allowance, notice of dismissal, severance payment, and long service payment as follows:

(i) Rest Days: one continuous period of 24 hours as a rest day in every period of 7 days.

(ii) Paid Holidays: 17 statutory holidays per year[78].

(iii) Annual Leave: paid annual leave starting from 7 days for the first year, increasing gradually to a maximum of 14 days[79].

(iv) Sickness Allowance: sickness allowance for periods of absence due to sickness accrued at the rate of 2 paid sick days for each month of service during the first 12 months, and 4 paid sick days for each month of service thereafter. Sick leave can be accumulated up to a maximum of 120 days. Sickness allowance is payable at four-fifths of the employee's average daily wages.[80]

[77] Cap.57, s.3, First Schedule
[78] Cap.57, s.39
[79] Cap.57, s.41AA
[80] Cap.57, s.33

(v) Maternity/Paternity Leave: a female pregnant employee entitles to 14 weeks of maternity leave[81], whereas a male employee who is the father of a newborn child is entitled to 5 days paternity leave[82].

(vi) Notice of dismissal: Either party to a contract of employment must give the other party due notice of termination or payment in lieu of notice. The length of notice depends on the terms of the contract or the length of service, but not less than 7 days after expiry of the probationary period of one month[83].

(vii) Severance Payment: severance payment if they have been employed for not less than 24 months and are dismissed due to redundancy or are laid off[84].

(viii) Long Service Payment: long service payment if they have been employed for not less than 5 years and their employment is terminated under specific circumstances, such as being dismissed (but not summarily for serious misconduct), or resigning due to ill health, or being aged 65 or above, subject to a maximum of HK$22,500 per year of service and a total maximum of HK$390,000[85].

(ix) Timely Payment of Wages: Wages are due on the last day of the wage period and must be paid as soon as practicable, but no later than 7 days after the end of the wage period.

(x) Employment Records: employer shall at all times keep and maintain a record in which is set out the wage and employment history of each employee covering the period of his employment during the preceding 12 months.[86]

16.3 Minimum Wage Ordinance (Cap. 608) ("**MWO**") provides for a statutory minimum wage of HK$42.1 per hour as of 1 May 2025, which will be increased to HK$43.1 per hour effective from 1 May 2026[87]. From 1 May 2026, employers must keep work-hour records for employees earning below HK$17,600 per month[88].

16.4 Mandatory Provident Fund Schemes Ordinance (Cap. 485) ("**MPFSO**") requires employers to enrol their eligible employees, who is aged between 18 and 64 and has been employed for a period of 60 days or more, in an MPF scheme and make

[81] Cap.57, s.14
[82] Cap.57, s.12AE
[83] Cap.57, s.6(2)
[84] Cap.57, s.31B
[85] Cap.57, s.31R
[86] Cap.57, s.19A(1)
[87] Cap. 608 s.8,9,10, Schedule 3
[88] Cap. 608 s.13, Cap. 57, s.49A, 9th Schedule

contributions correctly (i.e. 5% of the employee's relevant income, capped at HK$1,500) and on time[89].

16.5 Employees' Compensation Ordinance (Cap. 282) ("**ECO**") provides benefits for employees injured at work. It is a statutory requirement for all employers in Hong Kong to maintain Employees' Compensation Insurance under the Employees' Compensation Ordinance[90].

16.6 Occupational Safety and Health Ordinance (Cap. 509) provide that employers must, so far as reasonably practicable, ensure the safety and health at work of all their employees[91]. This includes providing safe plant and systems of work, safe handling of substances, necessary information, instruction, training and supervision, and a safe working environment.

16.7 Immigration Ordinance (Cap. 115) prohibits illegal employment[92]. Employer shall examine the person's identity document to confirm their right to work before entering employment contact[93].

16.8 The Exit-entry Permit for Travelling to and from Hong Kong and Macao ("**EEP**") is a permit system for mainland officials or personnel to enter or leave Hong Kong, accompanied with an appropriate endorsement relating to the purpose of entry at the Hong Kong and Macao Affairs Office.

16.9 The Enhanced Supplementary Labour Scheme ("**ESLS**") is a labour importation scheme under section 14(3) of the Employees Retraining Ordinance (Cap. 423) and a Government importation of labour scheme under section 2(4)(a)(v) of the Immigration Ordinance (Cap. 115) for Hong Kong employers to with genuine difficulties in recruiting suitable workers locally to import workers from outside the HKSAR. Employers are required to first apply to the Supplementary Labour Division of the Labour Department for an approval-in-principle, while the prospective worker should apply with the Immigration Department for a visa/entry permit.

16.10 In general, unless a person has the right of abode or right to land in Hong Kong, he/she requires a visa/entry permit to work in Hong Kong. Based solely on the Director's Confirmation, the Company has 81 employees and 8 foreign employees[94]. All of the

[89] Cap. 485, s.5, s.7A
[90] Cap. 282 s.40
[91] Cap. 509, s.6(1)
[92] Cap.115, s.17I(1)
[93] Cap. 115, s.17I, 17H, 17L
[94] Based on documents provided by the Company (Section I2 of Schedule 1), a foreign employee 程琼 first arrived and obtain employment in Hong Kong in March 2026, therefore, there are no records of working permits before this time.

foreign employees have maintained a valid entry visa during the Track Record Period and up to the Reference Date. All the said employees have signed employment contracts with the Company based on the employment contract template of the Company. The Company also adopted an employee handbook. Based on our review of the sample employment contract, the employee handbook and the recruitment policy provided by the Company, the terms contained therein are in compliance with the applicable Hong Kong laws. Based solely on the Director's Confirmation, all current employees of the Company have gone through the proper recruitment processes.

16.11 Based solely on the Director's Confirmation, valid Employee's Compensation Insurance has been maintained by the Company in relation to the employees of the Company during the following period:

Insurer	Policy No.	Coverage (HK$)	Premium (HK$)	Effective Date	Expiry Date
China Taiping Insurance (HK) Company Limited	060103032023004011	100,000,000	108,682.00	2023/7/25	2024/7/24
China Taiping Insurance (HK) Company Limited	060103032024003236	100,000,000	39,924.00	2024/7/25	2025/7/24
China Taiping Insurance (HK) Company Limited	060103032025202958	100,000,000	26,719.37	2025/7/25	2026/7/24
China Taiping Insurance (HK) Company Limited	060103032026001902	100,000,000	43,459.49	2026/03/01	2027/02/28

16.12 In respect of the period between 1 January 2023 to 24 July 2023, which is within the Track Record Period, the Company was unable to retrieve documentary proof that it has maintained Employee's Compensation Insurance covering this period due to a change in managing staff. The Employees' Compensation Ordinance (Cap. 282) mandates that each employer must maintain compulsory insurance for its employees, failing which the employer commits an offence and is liable on conviction upon indictment to a maximum fine at level 6[95] and to imprisonment for 2 years and on summary conviction to a maximum fine at level 6[96] and to imprisonment for 1 year, depending on the mode of prosecution.

[95] Capped at HK$100,000 per Cap. 221 Schedule 8, as at the date of this opinion
[96] Capped at HK$100,000 per Cap. 221 Schedule 8, as at the date of this opinion

16.13 The breaches identified above concerned only relatively small fines compared to the Company's business of leasing of 19 properties. Based solely on the Director's Confirmation and the documents provided, the imposition of such fines would not have a material impact on the Company's Current Business.

16.14 According to our letters of enquiry/request to the Labour Department dated 27 January 2026, 14 July 2026 and 1 September 2026 and the replies from the Labour Department dated 2 February 2026, 23 July 2026 and 9 September 2026 respectively, the Labour Department has confirmed that no record of non-compliance of the Company in relation to the Factories and Industrial Undertakings Ordinance ("**FIUO**"), the Occupational Safety and Health Ordinance ("**OSHO**"), the Employees' Compensation Ordinance, the Employment Ordinance, the Minimum Wage Ordinance, the Boilers and Pressure Vessels Ordinance and their respective subsidiary regulations, as well as Part IVB of the Immigration Ordinance.

16.15 According to our letter of enquiry/request to the Mandatory Provident Fund Scheme Authority ("**MPFA**") dated 27 January 2026 and the reply of the MPFA dated 30 January 2026, the MPFA is unable to disclose any information which would harm or prejudice the prevention, investigation and detection of crimes or enforcement of law, whereas MPF non-compliance records published can be accessed in the Non-Compliant Employer and Officer Records maintained by the MPFA on its website. According to a search conducted on the Non-Compliant Employer and Officer Records maintained by the MPFA on its website dated 3 September 2026, there is no record of non-compliance of the Company found.

16.16 According to our letter of enquiry/request to the Equal Opportunity Commission ("**EOC**") dated 27 January 2026, the call with EOC officer on 24 February 2026, and the reply of the EOC dated 25 February 2026, if any complaints or legal proceedings in relation to any violation of the relevant laws and regulations in Hong Kong concerning discrimination matters, notice will be issued to that company and, where applicable, to the complainant, and no information will be disclosed in respect of any ongoing investigations by EOC against entities. According to the Litigation Searches and Judgment Searches, no case involving discrimination claims were found during the Track Record Period and up to the Reference Date.

16.17 According to our letter of enquiry/request to the Immigration Department dated 15 April 2026, 17 July 2026 and 1 September 2026, and its replies dated 13 May 2026 , 7 August 2026 and 28 September 2026 respectively, other than the information the disclosure of which would harm or prejudice the prevention, investigation and detection of crime and offences, the apprehension or prosecution of offenders, or the security of any dentition facility or prison, the Immigration Department confirms that they have no record of

previous conviction of immigration offences in relation to the Company from its Incorporation Date up to the Reference Date according to their existing records.

16.18 According to the Litigation Searches and the Judgment Searches, together with the Director's Confirmation, with respect to employment matters about employee compensation and personal injury, 0 results were identified on litigation commenced during the Track Record Period and up to the date of the Litigation Searches, and 0 results were identified on judgments published during the Track Record Period and up to the date of the Judgment Searches. As stated in paragraph 12.4 above and based on the Director's Confirmation, the Litigation Searches and the Judgment Searches, there are no ongoing legal proceedings.

16.19 Based solely on the Director's Confirmation, , the Company has not received any complaint, or legal proceedings, threatened or taken by any employee and the Company is not involved in any labour and employment disputes, civil or criminal proceedings, penalties or arbitration in relation to employment matters during the Track Record Period and up to the Reference Date.

16.20 Based solely on the matters set out in paragraphs 16.9 to 16.19, nothing has come to our attention to suggest that the Company is subject to (1) any non-compliance of the above stated laws and regulations of Hong Kong in relation to labour and employment matters (including MPF contributions, statutory employee entitlements, any alternative retirement benefits and any work visa requirements) during the Track Record Period and up to the Reference Date; or (2) any civil or criminal proceedings, penalties, or pending proceedings in relation to labour and employment disputes during the Track Record Period and up to the Reference Date.

17. Anti-Money Laundering, Anti-Corruption, and Sanctions Laws Compliance within Hong Kong

17.1 The main ordinances that establish the relevant legal framework in Hong Kong include:

a. Anti-Money Laundering Laws: Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615) (AMLO) and Organized and Serious Crimes Ordinance (Cap. 455) (OSCO)

b. Anti-Corruption Laws: Prevention of Bribery Ordinance (Cap. 201) ("**PBO**") and the Independent Commission Against Corruption Ordinance (Cap. 204) ("**ICACO**")

c. Sanctions Laws: United Nations Sanctions Ordinance (Cap. 537) and United Nations (Anti-Terrorism Measures) Ordinance (Cap. 575).

17.2 The Hong Kong Police Force ("**HKPF**") is the principal law enforcement agency responsible for preventing, and investigating a wide range of crimes, including money laundering and offences related to sanctions. The Independent Commission Against Corruption ("**ICAC**)" is the principal enforcement body of the Anti-Corruption Laws, established with statutory independence.

17.3 Hong Kong fully implements targeted financial sanctions in compliance with the United Nations Security Council Resolutions ("**UNSC Resolutions**"), pursuant to the United Nations Sanctions Ordinance (Cap. 537) ("**UNSO**") (its 12 subsidiary regulations) and the United Nations (Anti-Terrorism Measures) Ordinance (Cap. 575) ("**UNATMO**").

Hong Kong does not implement sanctions above and beyond those imposed by the United Nations Security Council ("**UNSC**"). The Security Bureau maintains lists of designated individuals and entities under the UNATMO, which covers the UNSC Resolution 1373 relating to terrorism financing, while the Commerce and Economic Development Bureau maintain list of designated individuals and entities under the UNSO.

17.4 According to our letter of enquiry to the HKPF dated 27 January 2026, the reply letter from the HKPF dated 13 February 2026, and the reply received during the phone call on 3 February 2026, the HKPF is unable to disclose any information regarding ongoing investigations in relation to violations or breaches of law by any entities.

17.5 According to our letter of enquiry/request to the ICAC dated 27 January 2026, the reply from the ICAC dated 24 February 2026, the ICAC is unable to disclose any information regarding ongoing investigations in relation to violations or breaches of law by any entities, whereas information relating to cases that have been prosecuted or otherwise made public is available in the public domain, and the subject of an investigation will receive notice if the investigation is completed.

17.6 Based on the Google Search[97], no press releases issued by any law-enforcement agencies or institutions in relation to any non-compliance by the Company were identified within the first five pages of search results.

17.7 Based on the Sanctions Searches against the Company and its shareholders dated 3 September 2026, no sanction-related records were identified in respect of the Company or its shareholders.

17.8 Based on the Litigation Searches and Judgment Searches, no results were found indicating any proceedings regarding breaches or violations of Anti-Money Laundering, Anti-Corruption, and Sanctions Laws involving the Company.

[97] Section L5 of Schedule 1

17.9 Based on the Director's Confirmation, the Company have not received any notice of investigation in relation to any breach or violations of Anti-Money Laundering, Anti-Corruption, and Sanctions Laws as of the date of the Director's Confirmation.

17.10 Based solely on the matters set out in paragraph 17.2 to 17.9, nothing has come to our attention to suggest that the Company has failed to comply with the applicable laws of Hong Kong relating to anti-money laundering, anti-corruption, anti-bribery, and sanctions within the Track Record Period and up to the Reference Date.

18. Insurance

18.1 For matters relating to the maintenance of Employees' Compensation Insurance, please refer to the section above on Labour and Employment Compliance within Hong Kong.

18.2 Based on the operational status of its Current Business, and in its capacity as an investment holding company during the Track Record Period and up to the Reference Date, nothing has come to our attention to suggest that the Company has any statutory obligation under Hong Kong law to maintain insurance policies in respect of its Current Business only.

18.3 Based on the matters set out in paragraphs 18.1-18.2, the Company is not required to purchase and/or maintain any insurance for its Current Business as of the Reference Date under the above stated Hong Kong laws.

19. The Proposed Listing

19.1 The Listing (as defined below) does not contravene the Company Articles or any applicable laws of Hong Kong stated above.

19.2 Insofar as the Company is concerned, no Government Authorizations are required in connection with the Listing (as defined below). For the avoidance of doubt, the Issuer is required to complete or obtain the following in connection with the Listing (as defined below): (i) the registration of the Issuer as a non-Hong Kong company; and (ii) the formal approval of the listing of, and permission to deal in, all the shares of the Issuer which is to be granted by SEHK.

This opinion is to be strictly construed and is strictly limited to the matters stated in it and does not apply by implication to other matters.

This opinion is given in respect of the laws of Hong Kong which are in force at and is based upon facts and circumstances in existence as of the Reference Date. We assume no obligation to update this opinion for any changes in the laws of Hong Kong or other events or circumstances that occur afterwards.

This opinion letter is intended to be solely used for your benefit and for the purpose of the Issuer's proposed listing ("**Listing**") on the Main Board of SEHK. Without our prior written consent, this opinion may not be disclosed to and/or relied upon by anyone else or used for any other purpose, other than (i) as may be required by applicable law, rule or regulation or by any regulatory or governmental authority to which you are subject or pursuant to an order of a court or an arbitration panel; or (ii) as disclosed by the addressees to their respective legal advisers or affiliates (on a non-reliance basis).

Yours faithfully,

Jingtian & Gongcheng LLP

SCHEDULE 1

LIST OF DOCUMENTS EXAMINED

Folder	Date/Period	Document	No. of Document(s)
A1	1954-1994	Memorandum and Articles of Association and special resolutions for amendments	5
A2	Various	Registers kept by the Company	6
A3	Undated	List of CEO and CFO (if any)	1
A4	2019-2026	Board resolutions	15
A5	2001-2025	Shareholder's resolutions	11
B1	2026.01-2026.10	Company search report	5
B2	2026.10.20	Company name search	1
B3	2026.10.20	Company registry's filing index	1
B4	1954.06.10	Incorporation documents	3
B5	Various	Documents for change of names	4
B6	Various	Annual returns	73
B7	Various	Forms for change of director or company secretary or their particulars	93
B8	Various	Forms for change of registered address or location of registers	9
B9	Various	Return of allotments and special resolutions	12
B10	Various	Certificate of registration of charges, particulars of a mortgage or charge, memorandum or satisfaction	74
B11	2017.12.12	Notification of resignation of auditor	1
B12	2026.02-2026.10	Enquiries to and replies from Companies Registry	6
D1	2019-2025	Business Registration Certificates	10
D2	2026.09	Business Registration searches	3
D3	2026.01-2026.09	Enquiries to and replies from IRD	6
D4	2026.10.04	Searches on the Travel Industry Authority website	6
E1	Undated	List of assets	1
E2	Various	Documents relating to RMB400 million shareholder's loan	8
	2022.10.09	Documents relating to the agreement to offset inter-party receivables and payables and loan arrangement	2
	2025.08.21	Board resolution for dividend payment	1

	2026.08.31	List of outstanding liabilities	1
F	2026.09.04	IP search results	6
G	2018-2025	Audited financial statements	8
H	2018-2025	Tax return	15
	2018-2025	IRD tax assessment	13
	2018-2025	Company's payment records	14
	2024-2026	Documents relating to the year of assessment 2024/25	5
I1	Undated	Sample employment contracts	2
	2026.08.31	List of employees	2
	Undated	Recruitment policy	1
		Employee handbook	1
I2	Various	Working visas/permits for foreign employees	12
I3	Various	Enquiries to and replies from Labour Department	6
I4	Various	Enquiry to and reply from MPF Authority	2
	2026.09.03	MPF search	1
I5	2026.01-2026.02	Enquiry to and reply from Equal Opportunities Commission	2
I6	Various	Enquiries to and replies from Immigration Department	6
I7	2023-2026	MPF payment records	55
J1	Undated	Personal data privacy policy	3
J2	2026.01	Enquiry to and reply from PCPD	2
	2026.09.03	PCPD search results	1
K1, K4, K7, K10, K13	Various	Litigation search results	38
K2, K5, K8, K11, K14	2026.09	Judgment search results	13
K3	Various	Winding-up search results	4
K6, K9, K12, K15	Various	Bankruptcy search results	12
K16	2026.04.30	Confirmations received	1
L1, L2	2026.09.03	Sanction searches results	8
L3	2026.01-2026.02	Enquiries to and replies from HKPF	2
L4	2026.01-2026.02	Enquiries to and replies from ICAC	2
L5	2026.09.03	Google search results	3
M	2023-2026	Employees' compensation insurance contribution records	13

SCHEDULE 2

LIST OF DOCUMENTS OF THE COMPANY OBTAINED AT HKCR

Doc no.	Date filed to HKCR	Document Name
1	21 Jul 2026	FNAR1 -Annual Return 2026
2	28 Oct 2025	FND2A - Notice of Change of Company Secretary and Director (Appointment/Cessation)
3	15 Oct 2025	FND2A - Notice of Change of Company Secretary and Director (Appointment/Cessation)
4	18 Jul 2025	FNAR1 -Annual Return 2025
5	08 Jul 2024	FNAR1 - Annual Return 2024
6	27 Dec 2023	Information Sheet regarding Using Business Registration Number as Unique Business Identifier
7	11 Dec 2023	FND2A - Notice of Change of Company Secretary and Director (Appointment/Cessation)
8	11 Oct 2023	FND2A - Notice of Change of Company Secretary and Director (Appointment/Cessation)
9	14 Jul 2023	FNAR1 -Annual Return 2023
10	13 Oct 2022	Amended document
11	13 Oct 2022	FNSC1 - Return of Allotment
12	11 Oct 2022	FNR1 - Notice of Change of Address of Registered Office
13	11 Jul 2022	FNAR1 -Annual Return 2022
14	08 Jul 2022	FNSC11 - Notice of Alteration of Share Capital
15	19 Apr 2022	FND2B - Notice of Change in Particulars of Company Secretary and Director
16	23 Dec 2021	FND2A - Notice of Change of Company Secretary and Director (Appointment/Cessation)
17	09 Jul 2021	FNAR1 -Annual Return 2021
18	27 Ap r 2021	FND2B - Notice of Change in Particulars of Company Secretary and Director
19	22 Apr 2021	FND2B - Notice of Change in Particulars of Company Secretary and Director
20	07 Jul 2020	FNR2 - Notice of Location of Registers and Company Records
21	07 Jul 2020	FNAR1 -Annual Return 2020
22	12 May 2020	FND2A - Notice of Change of Company Secretary and Director (Appointment/Cessation)
23	12 May 2020	FND2A - Notice of Change of Company Secretary and Director (Appointment/Cessation)
24	23 Dec 2019	Certificate of Change of Name
25	23 Dec 2019	FNNC2 - Notice of Change of Company Name

26	04 Jul 2019	FNAR1 - Annual Return 2019
27	20 Feb 2019	FND2A - Notice of Change of Company Secretary and Director (Appointment/Cessation)
28	10 Jan 2019	FND2A - Notice of Change of Company Secretary and Director (Appointment/Cessation)
29	11 Jul 2018	FNAR1 - Annual Return 2018
30	21 Dec 2017	FNA2 - Notification of Resignation of Auditor
31	18 Sep 2017	FND2A - Notice of Change of Company Secretary and Director (Appointment/Cessation)
32	12 Jul 2017	FNAR1 -Annual Return 2017
33	14 Jun 2017	FND2A- Notice of Change of Company Secretary and Director (Appointment/Cessation)
34	10 Feb 2017	FND2A - Notice of Change of Company Secretary and Director (Appointment/Cessation)
35	07 Jul 2016	FNAR1 -Annual Return 2016
36	16 Nov 2015	FND2A - Notice of Change of Company Secretary and Director (Appointment/Cessation)
37	29 Jun 2015	FNAR1 -Annual Return 2015
38	08 Sep 2014	FND2A - Notice of Change of Company Secretary and Director (Appointment/Cessation)
39	11 Aug 2014	FNR2 - Notice of Location of Registers and Company Records
40	30 Jun 2014	FNAR1 -Annual Return 2014
41	27 Jun 2013	FAR1 -Annual Return (with a list of members) 2013
42	05 Jul 2012	FAR1 - Annual Return (with a list of members) 2012
43	16 May 2012	FD2B - Notification of Change of Particulars of Secretary and Director
44	20 Apr 2012	FD2B - Notification of Change of Particulars of Secretary and Director
45	17 Jan 2012	FD2A - Notification of Change of Secretary and Director (Appointment/Cessation)
46	08 Jul 2011	FAR1 -Annual Return (with a list of members) 2011
47	10 Sep 2010	FD2A- Notification of Change of Secretary and Director (Appointment /Cessation)
48	08 Jul 2010	FAR1 -Annual Return (with a list of members) 2010
49	09 Jul 2009	FD2B - Notification of Change of Particulars of Secretary and Director
50	08 Jul 2009	FAR1 -Annual Return (with a list of members) 2009
51	09 Apr 2009	FD2A- Notification of Change of Secretary and Direct or (Appointment/Cessation)
52	06 Jan 2009	FD2A - Notification of Change of Secretary and Director (Appointment / Cessation)

53	21 Jul 2008	FAR1 -Annual Return (with a list of members) 2008
54	03 Jun 2008	FD2A- Notification of Change of Secretary and Direct or (Appointment/Cessation)
55	17 Jan 2008	FM2 - Memorandum of Satisfaction or Release of Property from Charge
56	17 Jan 2008	FM2 - Memorandum of Satisfaction or Release of Property from Charge
57	06 Dec 2007	FD2A- Notification of Change of Secretary and Director (Appointment/Cessation)
58	14 Nov 2007	Certificate of Registration of Charge
59	14 Nov 2007	FM1 - Mortgage or charge details
60	12 Sep 2007	Certificate of Registration of Charge
61	12 Sep 2007	FM1 - Mortgage or charge details
62	16 Jul 2007	FD2A - Notification of Change of Sec ret ary and Director (Appointment/Cessation)
63	04 Jul 2007	FAR1 -Annual Return (with a list of members) 2007
64	29 Jun 2007	FD2B - Notification of Change of Particulars of Secretary and Director
65	29 Jun 2007	FD2A - Notification of Change of Secretary and Director (Appointment/Cessation)
66	31 Jul 2006	FD2A - Notification of Change of Secretary and Director (Appointment/Cessation)
67	10 Jul 2006	FD2A - Notification of Change of Secretary and Direct or (Appointment/Cessation)
68	16 Jun 2006	FAR1 -Annual Return (with a list of members) 2006
69	11 Jan 2006	FD2B - Notification of Change of Particulars of Secretary and Director
70	29 Dec 2005	FD2A - Notification of Change of Secretary and Director (Appointment/Cessation)
71	06 Jul 2005	FAR1 - Annual Return (with a list of members) 2005
72	30 Dec 2004	FD2B - Notification of Change of Particulars of Secretary and Director
73	07 Jul 2004	FAR1 - Annual Return (with a list of members) 2004
74	09 Jul 2003	FAR1 - Annual Return (with a list of members) 2003
75	12 Jul 2002	FD2 - Notification of Changes of Secretary and Directors
76	12 Jul 2002	FD2 - Notification of Changes of Secretary and Directors
77	12 Jul 2002	FR2 - Notification of Location of Registers
78	12 Jul 2002	FAR1 -Annual Return (with a list of members) 2002
79	20 Nov 2001	Memorandum of satisfaction
80	06 Sep 2001	Memorandum of satisfaction
81	21 Aug 2001	FD2 - Notification of Changes of Secret ary and Directors

82	28 Jul 2001	Memorandum of satisfaction
83	13 Jul 2001	FAR1 -Annual Return (with a list of members) 2001
84	12 Jul 2001	FSC1 - Return of Allotments
85	12 Jul 2001	FSC4 - Notification of Increase in Nominal Share Capital
86	12 Jul 2001	Ordinary resolution
87	12 Jul 2001	Special resolution
88	10 Jul 2001	FD2 - Notification of Changes of Secretary and Directors
89	30 May 2001	Memorandum of satisfaction
90	11 Apr 2001	FD2 - Notification of Changes of Secretary and Directors
91	06 Mar 2001	FD2 - Notification of Changes of Secretary and Directors
92	06 Mar 2001	FD2 - Notification of Changes of Secretary and Directors
93	01 Mar 2001	Memorandum of satisfaction
94	16 Jan 2001	FM1 - Mortgage or charge details
95	16 Jan 2001	Certificate of Registration of Charge
96	08 Jan 2001	Memorandum of satisfaction
97	19 Sep 2000	FD2 - Notification of Changes of Secretary and Directors
98	29 Aug 2000	Memorandum of satisfaction
99	10 Aug 2000	Memorandum of satisfaction
100	10 Aug 2000	Memorandum of satisfaction
101	10 Aug 2000	Memorandum of satisfaction
102	04 Aug 2000	FD4 - Notification of Resignation of Secretary and Director
103	14 Jul 2000	FAR1 -Annual Return (with a list of members) 2000
104	27 Jun 2000	FR2 - Notification of Location of Registers
105	27 Jun 2000	FD2 - Notification of Changes of Secretary and Directors
106	10 Mar 2000	FM1 - Mortgage or charge details
107	10 Mar 2000	Certificate of Registration of Charge
108	21 Dec 1999	Resignation letter from directors or secretaries
109	21 Dec 1999	FD2 - Notification of Changes of Secretary and Directors
110	21 Dec 1999	FM1 - Mortgage or charge details
111	21 Dec 1999	Certificate of Registration of Charge
112	12 Nov 1999	FM1 - Mortgage or charge details
113	12 Nov 1999	Certificate of Registration of Charge
114	29 Sep 1999	Memorandum of satisfaction
115	21 Sep 1999	FD2 - Notification of Changes of Secretary and Directors
116	21 Sep 1999	Resignation letter from directors or secretaries
117	08 Jul 1999	FAR1 -Annual Return (with a list of members) 1999
118	14 Apr 1999	FM1 - Mortgage or charge details
119	14 Apr 1999	Certificate of Registration of Charge
120	17 Mar 1999	Certificate of Registration of Charge
121	17 Mar 1999	Certificate of Registration of Charge

122	17 Mar 1999	Certificate of Registration of Charge
123	17 Mar 1999	FM1 - Mortgage or charge details
124	17 Mar 1999	FM1 - Mortgage or charge details
125	17 Mar 1999	FM1 - Mortgage or charge details
126	03 Feb 1999	FD2 - Notification of Changes of Secretary and Directors
127	22 Jan 1999	FM1 - Mortgage or charge details
128	22 Jan 1999	Certificate of Registration of Charge
129	30 Nov 1998	FD2 - Notification of Changes of Secretary and Directors
130	28 Nov 1998	FM1 - Mortgage or charge details
131	28 Nov 1998	Certificate of Registration of Charge
132	24 Sep 1998	Memorandum of satisfaction
133	21 Jul 1998	FAR1 -Annual Return (with a list of members) 1998
134	20 Jul 1998	FD2 - Notification of Changes of Secretary and Directors
135	19 Dec 1997	FM1 - Mortgage or charge details
136	19 Dec 1997	Certificate of Registration of Charge
137	09 Sep 1997	FAR1 -Annual Return (without a list of members) 1997
138	08 Aug 1997	Resignation letter from directors or secretaries
139	20 Jun 1997	Resignation letter from directors or secretaries
140	20 Jun 1997	Resignation letter from directors or secretaries
141	20 Jun 1997	FX(ii) - Notice of change of directors or secretary or in their particulars
142	03 Apr 1997	Memorandum of satisfaction
143	07 Jan 1997	Certificate of Registration of Charge
144	07 Jan 1997	FIV - Particulars of a mortgage or charge created by a local company
145	23 Jul 1996	FX(ii) - Notice of change of directors or secretary or in their particulars
146	22 Jul 1996	Annual Return 1996
147	25 May 1996	Memorandum of satisfaction
148	30 Apr 1996	Certificate of Registration of Charge
149	30 Apr 1996	FIV - Particulars of a mortgage or charge created by a local company
150	29 Apr 1996	Memorandum of satisfaction
151	04 Dec 1995	FX(ii) - Notice of change of directors or secretary or in their particulars
152	04 Dec 1995	Resignation letter from directors or secretaries
153	04 Dec 1995	Resignation letter from directors or secretaries
154	04 Dec 1995	Resignation letter from directors or secretaries
155	20Jul 1995	Annual Return 1995
156	30 May 1995	Resignation let ter from directors or secretaries

157	30 May 1995	FX(ii) - Notice of change of directors or secretary or in their particulars
158	15 Mar 1995	Resignation letter from directors or secretaries
159	15 Mar 1995	FX(ii) - Notice of change of directors or secretary or in their particulars
160	15 Mar 1995	FX(ii) - Notice of change of directors or secretary or in their particulars
161	09 Feb 1995	Certificate of Registration of Charge
162	16 Jan 1995	FIV - Particulars of a mortgage or charge created by a local company
163	16 Jan 1995	Certificate of Registration of Charge
164	09 Jan 1995	FIV - Particulars of a mortgage or charge created by a local company
165	02 Nov 1994	FX(ii) - Notice of change of directors or secretary or in their particulars
166	02 Nov 1994	Resignation letter from directors or secretaries
167	24 Mar 1994	Certificate of Registration of Charge
168	24 Mar 1994	FIV - Particulars of a mortgage or charge created by a local company
169	09 Feb 199 4	Annual Return 1993
170	08 Feb 1994	FX(ii) - Notice of change of directors or secretary or in their particulars
171	12 Jan 1994	Special resolution
172	24 No1993	Special resolution
173	10 Nov 1993	Memorandum of satisfaction
174	27 Oct 1993	Certificate of Registration of Charge
175	27 Oct 1993	FIV - Particulars of a mortgage or charge created by a local company
176	11 Feb 1993	Annual Return 1992
177	11 Nov 1992	Memorandum of satisfaction
178	23 Sep 1992	Certificate of Registration of Charge
179	23 Sep 1992	FIV - Particulars of a mortgage or charge created by a local company
180	20 Feb 1992	Certificate of Registration of Charge
181	20 Feb 1992	FIV - Particulars of a mortgage or charge created by a local company
182	24 Jan 1992	Annual Return 1991
183	25 Jul 1991	Certificate of Registration of Charge
184	25 Jul 1991	FIV - Particulars of a mortgage or charge created by a local company
185	09 Feb 1991	Annual Return 1990

186	05 Jul 1990	Certificate of Registration of Charge
187	05 Jul 1990	FIV - Particulars of a mortgage or charge created by a local company
188	04 Jun 1990	Special resolution
189	02 Apr 1990	Certificate of Registration of Charge
190	02 Apr 1990	FIV - Particulars of a mortgage or charge created by a local company
191	05 Dec 1989	Annual Return 1989
192	02 May 1989	FX(ii) - Notice of change of directors or secretary or in their particulars
193	06 Jan 1989	Annual Return 1988
194	04 Nov 1988	Certificate of Registration of Charge
195	04 Nov 1988	FIV - Particulars of a mortgage or charge created by a local company
196	04 Nov 1988	Court order under s.86
197	23 Aug 1988	Certificate of Registration of Charge
198	23 Aug 1988	FIV - Particulars of a mortgage or charge created by a local company
199	25 Jul 1988	FX(ii) - Notice of change of directors or secretary or in their particulars
200	25 May 1988	FX(ii) - Notice of change of directors or secretary or in their particulars
201	19 Jan 1988	Annual Return1987
202	26 Aug 1987	Certificate of Registration of Charge
203	26 Aug 1987	FIV - Particulars of a mortgage or charge created by a local company
204	26 Aug 1987	FX(ii) - Notice of change of directors or secretary or in their particulars
205	23 Jun 1987	Annual Return 1986
206	22 Jun 1987	FX(ii) - Notice of change of directors or secretary or in their particulars
207	30 Apr 1987	Notice of registered office and any change thereof
208	29 Dec 1986	FIB - Return of allotments
209	29 Dec 1986	FIII - Notice of increase in nominal capital
210	29 Dec 1986	Ordinary resolution
211	26 Nov 1986	FX(ii) - Notice of change of directors or secretary or in their particulars
212	17 May 1986	Annual Return 1985
213	05 Aug 1985	FX(ii) - Notice of change of directors or secretary or in their particulars
214	27 Jun 1985	FX(ii) - Notice of change of directors or secretary or in their

		particulars
215	08 Jun 1985	FX(ii) - Notice of change of directors or secretary or in their particulars
216	05 Feb 1985	Annual Return 1984
217	09 Jan 1985	FX(ii) - Notice of change of directors or secretary or in their particulars
218	07 Jan 1985	FX(ii) - Notice of change of directors or secretary or in their particulars
219	18 Jan 1984	FX - Particulars of directors or managers and of any changes therein
220	18 Jan1984	Annual Return 1983
221	21 Mar 1983	Annual Return 1982
222	20 Jan 1982	Annual Return 1981
223	27 Feb 1981	Annual Return 1980
224	02 Aug 1980	FX - Particulars of directors or managers and of any changes therein
225	28 Feb 1980	FX - Particulars of directors or managers and of any changes therein
226	18 Jan1980	Annual Return 1979
227	24 Jan 1979	Annual Return 1978
228	28 Jan 1978	Annual Return 1977
229	20 Jan 1977	Annual Return 1976
230	20 Jan 1976	Annual Return 1975
231	17 Jan 1975	Annual Return 1974
232	06 Dec 1974	FX - Particulars of directors or managers and of any changes therein
233	13Mar1974	FIB - Return of allotments
234	10 Jan 1974	Annual Return 1973
235	28 Jun 1973	FX - Particulars of directors or managers and of any changes therein
236	20 Jun 1973	Notice of registered office and any change thereof
237	17 Jan1973	Annual Return 1972
238	03 Mar 1972	Annual Return 1971
239	18 Jan 1971	Annual Return 1970
240	13 Jan1971	FX - Particulars of directors or managers and of any changes therein
241	15 Aug 1970	Special resolution
242	13 Jan1970	Annual Return 1969
243	15 Jan 1969	Annual Return 1968
244	11 Apr 1968	FX - Particulars of directors or managers and of any changes

		there in
245	13 Jan 1968	Annual Return 1967
246	16 Feb 1967	FX - Particulars of directors or managers and of any changes therein
247	14 Feb 1967	Annual Return 1966
248	06 Jun 1966	Notice of registered office and any change thereof
249	23 Mar 1966	Annual Return 1965
250	30 Jan 1965	FX - Particulars of directors or managers and of any changes therein
251	11Jan1965	Annual Return 1964
252	04 Dec 1964	FX - Particulars of directors or managers and of any changes therein
253	15 Jan 1964	Annual Return 1963
254	26 Feb 1963	FX - Particulars of directors or managers and of any changes therein
255	11 Oct 1962	Annual Return 1962
256	01 Sep 1961	Annual Return 1961
257	08 Jul 1960	Annual Return 1960
258	08 Jul 1960	FX - Particulars of directors or managers and of any changes therein
259	24 Mar 1959	Annual Return 1959
260	25 Feb 1959	Annual Return 1958
261	03 Feb 1958	Annual Return 1957
262	02 Jan 1957	Annual Return 1956
263	17 Dec 1956	FX - Particulars of directors or managers and of any changes therein
264	19 Jan 1956	Annual Return 1955
265	11 Feb 1955	Annual Return 1954
266	11 Aug 1954	FIB - Return of allotments
267	10 Jun 1954	Certificate of Incorporation
268	03 Jun1954	FX - Particulars of directors or managers and of any changes therein
269	03 Jun 1954	Notice of registered office and any change thereof
270	03 Jun 1954	Statutory Declaration
271	03 Jun 1954	Memorandum & Articles of Association

SCHEDULE 3
ASSUMPTIONS

The opinions set out in this legal opinion are given on the basis of, and subject to, the following assumptions (the "**Assumptions**"). We have not independently verified any of the Assumptions and we accept no responsibility for any loss or damage arising from any Assumptions proving to be incorrect or inaccurate. Where we have stated that we have assumed a matter, the opinions expressed in this legal opinion are qualified to the extent that such Assumptions may prove to be incorrect or misleading.

Reference to the "Track Record Period" means the financial years ended December 31, 2023, 2024, and 2025 and the four months ended April 30, 2026 (the "**Track Record Period**"). Reference to the "Examined Documents" means those documents expressly listed or referred to in this legal opinion (including those set out in Schedules 1 and 2), and no other documents. Reference to "Management Confirmations" below means the written confirmations provided by the director(s) (the "**Director's Confirmation**"), shareholder(s) (the "**Shareholder's Confirmation**"), the Chief Executive Officer and/or Chief Financial Officer (the "**CEO Confirmation / CFO Confirmation**") collectively. For the purposes of this legal opinion, the term "Director's Confirmation" shall mean the written confirmations collectively provided by director(s) of the Company in respect of matters relating to the Company as a whole, unless otherwise specified to refer to the confirmation of an individual director in respect of matters particular to him/her; and the term "Shareholder's Confirmation" shall mean the written confirmations collectively provided by shareholder(s) of the Company in respect of matters relating to the Company as a whole, unless otherwise specified to refer to the confirmation of an individual shareholder in respect of matters particular to him/her. For the avoidance of doubt, references to the "Directors" shall include those directors in office immediately before and immediately after the acquisition pursuant to which the Issuer acquired the Company (if any), as the case may be, and references to the "Shareholders" shall include those shareholders in position immediately before and immediately after such acquisition (if any), as the case may be. Capitalised terms not otherwise defined herein have the meanings given to them in the body of this legal opinion.

A. SCOPE AND DOCUMENT LIMITATIONS

1. **Scope Confined Strictly to Track Record Period and up to 31 August 2026 ("Reference Date"):** Our opinions are strictly confined to the Track Record Period and up to the Reference Date (collectively "**Review Period**"), unless expressly stated otherwise in the body of this legal opinion. For the avoidance of doubt: (i) any matters, acts, omissions, events, corporate transactions, corporate filings, compliance history, financial affairs or circumstances occurring or arising before the commencement of the Track Record Period are outside the scope of this opinion; and (ii) any reference in this opinion to matters occurring prior to and after the Review Period is made solely on the basis of information provided to us by the Company or as reflected in the Examined Documents, unless otherwise specifically stated in this opinion, for background and contextual purposes only, and shall not constitute, and shall not be construed as, any opinion as to the legality, validity, accuracy or completeness of such historical matters.

For the further avoidance of doubt, background information or historical facts included in this opinion shall not form part of the legal opinions expressed herein and no reliance should be placed on them as such.

2. **Scope Confined Strictly to Examined Documents; No Opinion on Undisclosed or Unlisted Documents:** This opinion extends only to the Examined Documents. We have not reviewed, and express no opinion on, any document, agreement, instrument, arrangement, record, filing, communication or other matter of any nature whatsoever that is not expressly listed or referred to in this legal opinion — regardless of whether such document has previously been provided to us, shown to us, disclosed to us, submitted to us for review, or is otherwise in our possession in any form. The mere provision, submission or disclosure of any document to us, at any time and in any form, shall not of itself constitute or be deemed to constitute our review, approval or endorsement of such document, unless it is expressly identified as an Examined Document in this legal opinion.

B. MANAGEMENT CONFIRMATIONS AND THEIR OVERRIDING EFFECT

1. **Truth, Accuracy and Completeness of Management Confirmations:** All facts and matters stated in the Management Confirmations are true, accurate, complete and not misleading as at the date of this legal opinion and at all material times. The Management Confirmations have been given in good faith, without fraud, misrepresentation, concealment or undue influence. There is no information material to this opinion that has not been disclosed to us or included in the Management Confirmations. Each individual or entity giving a Management Confirmation was duly authorised to do so on behalf of the relevant party. We have not sought and are not required to seek independent verification of any fact, matter or circumstance stated in the Management Confirmations.

C. AUTHENTICITY, EXECUTION AND INTEGRITY OF DOCUMENTS

1. **Genuineness and Authenticity of Examined Documents:** The genuineness of all signatures, stamps and seals on all Examined Documents; the conformity to the originals of all documents supplied to us as certified copies, photostatic copies, facsimile transmissions, electronic copies or scanned versions; and the authenticity and completeness of all original documents of which copies have been provided to us. The contents of this legal opinion shall not be construed as expressing any view as to the authenticity, accuracy or completeness of any Examined Document prepared and provided by the Company.

2. **Due Authorisation and Execution of Examined Documents:** All Examined Documents which purport to have been duly authorised, executed and delivered by a party have in fact been duly authorised, executed and delivered by and on behalf of that

party; and the performance of each Examined Document is within the legal capacity, powers and authority of each party thereto and does not violate their respective constitutive or other organisational documents or any applicable laws or regulations (other than the laws and regulations of Hong Kong).

3. **Execution of Draft Documents in Final Form:** Where any Examined Document has been examined by us in draft or specimen form, it will be or has been executed in the form of that draft or specimen without amendment, supplement or modification; and none of the Examined Documents have been amended, supplemented, novated, varied, waived, rescinded or terminated in any respect other than as expressly disclosed to us in writing and reflected in the Examined Documents.

4. **No Undisclosed Documents, Arrangements or Side Agreements:** There are no other agreements, side letters, understandings, arrangements, facts, circumstances or events (whether oral or written) that would materially affect the opinions expressed herein which have not been disclosed to us, or that would cause the information provided to us to be untrue, inaccurate, incomplete or misleading. In particular, there are no undisclosed shareholders' agreements, trust arrangements, nominee arrangements, option agreements, security arrangements, encumbrances, side letters, comfort letters or other collateral arrangements in relation to the Company or the Examined Documents that are not reflected in the Examined Documents.

D. CORPORATE RECORDS, RESOLUTIONS AND REGISTERS

1. **Validity of Board and Shareholders' Resolutions:** As described in the minutes of shareholders' and/or board meetings and written resolutions provided to us: (i) the matters stated and views expressed therein were and remain true, accurate, complete and not misleading; (ii) each meeting was duly and properly constituted, quorate and convened in accordance with the applicable articles of association and laws and regulations; (iii) the minutes contain a true, accurate and complete record of the proceedings at such meetings; and (iv) each resolution passed was duly adopted, validly signed by the director(s) or members (as applicable) acting within their respective powers, has not been revoked, varied or superseded, and remains in full force and effect.

2. **Accuracy of Registers and Internal Corporate Records:** The registers provided by the Company (including the Register of Directors, Register of Secretaries, Register of Members, Register of Significant Controllers and Register of Charges) are complete, accurate and up to date in all material respects as at the date of this opinion, and accurately reflect all corporate events and changes required to be recorded therein under the laws of Hong Kong.

3. **Continued Validity of Earlier Documents:** The documents referred to in Schedules 1 and 2 which are dated earlier than the date of this legal opinion have not been amended, supplemented, cancelled or terminated and continue to remain valid and in full force and effect unless otherwise disclosed to us in writing.

4. **Good Standing and Absence of Insolvency:** At all times during the Review Period and as at the Reference Date: (a) none of the parties to any of the Examined Documents (other than the Company, in respect of which we rely on our searches) has taken any action or had any steps taken or legal proceedings started against it for the purpose of liquidation, winding up, dissolution, administration, reorganisation, bankruptcy or analogous procedure in any jurisdiction; (b) no receiver, administrator, liquidator or similar officer has been appointed in respect of any such party or any of its assets; and (c) none of the parties (other than the Company) to any of the Examined Documents is insolvent, have ceased to carry on business or has been dissolved, struck off or declared bankrupt.

E. SEARCHES, PUBLIC RECORDS AND GOVERNMENT AUTHORITY RESPONSES

1. **Completeness and Accuracy of Companies Registry and Public Registry Searches:** In respect of the searches conducted at the Companies Registry of Hong Kong and other public registries: (a) the information disclosed by such searches on the relevant search date is true and complete and has not since been altered; (b) all information and documents required to be delivered for registration or filing have been duly and timely delivered or filed; (c) no circumstances requiring the registration of any document have arisen since the relevant search date that, if known to us, would cause us to alter or amend this opinion; and (d) the searches did not fail to disclose any information which had been delivered for registration but did not appear on the public file at the time of the search.

2. **Inherent Limitations of Litigation and Judgment Searches; Reliance on Management Confirmations for Match Identification:** We have assumed that the results of the litigation, judgment, winding-up and bankruptcy searches (collectively, the "Litigation Searches") are a complete and accurate reflection of the publicly available records as at the relevant search dates. The Litigation Searches may yield results involving entities or individuals with similar or identical names. We rely exclusively on the Management Confirmations to determine whether any proceedings, judgment, orders or filings identified in the Litigation Searches relate to or involve the company or relevant individuals. We have not conducted independent factual investigations to verify whether the company or the relevant individuals are parties to any search results confirmed in the Management Confirmations as inapplicable.

3. **Accuracy and Completeness of Government Authority Responses:** The information provided by relevant government authorities and regulatory bodies in response to our letters of enquiry (as listed in Schedule 1) is true, accurate and complete as at the date of such responses. No further or other information exists in the records of such authorities that has not been disclosed to us in their responses, and such responses accurately reflect the state of their records as at the relevant response dates. We have further assumed that the records maintained by such authorities are complete and up to date, and that no

material events have occurred since the dates of such responses that would affect the opinions expressed herein based thereon.

4. **No Material Changes Since Search Dates:** No relevant filings, registrations, proceedings, notices, orders, resolutions, appointments or other changes have been made or have occurred in respect of the Company or any relevant party after the relevant search dates, and the Director's Confirmation that there are no material changes in circumstances since the search dates is true, accurate and complete.

F. FINANCIAL INFORMATION, LICENCES AND OTHER MATTERS

1. **Accuracy and Completeness of Financial Information:** The accuracy and completeness of all figures, financial data, financial statements, management accounts and other financial information provided by the Company, its directors, shareholders, CEO and/or CFO. We have not carried out any independent audit, verification, or checking of such figures or financial information, and we accept no responsibility for any errors, omissions or inconsistencies therein. Nothing in this opinion is to be construed as an accounting or financial opinion or an endorsement of any financial statements or figures.

2. **Strict and Narrow Construction of "Necessary", "Must Rely On" and Related Terms:** The terms "must rely on", "necessary", "essential", "required" and similar expressions referring to matters required for the conduct of the Company's business are to be construed strictly and narrowly. Such expressions mean only that the Company has no practicable alternative, option or substitute — whether in the market or otherwise — and that the failure to obtain or maintain such matter would, as a matter of practical effect, directly prohibit the Company from conducting its business or result in the complete cessation of its business operations. A matter shall not fall within the scope of this opinion merely because any available market alternative is less commercially attractive, less favourable in pricing or contractual terms, or would require the termination or renegotiation of any existing contract or arrangement.

3. **No Change in Law or Government Policy:** The laws, regulations, rules, guidance, policies and practices of the Hong Kong government and all relevant regulatory and governmental authorities, as in force and applied as at the Reference Date, continue to apply without material change or modification for the purposes of this opinion.

4. **No Foreign Law Illegality:** No law of any jurisdiction outside Hong Kong would render the execution, delivery or performance of, or any obligation under, any of the Examined Documents illegal or ineffective; and all consents, approvals, licences, authorisations and filings required under any applicable law outside Hong Kong have been obtained or made.

5. **Absence of Bad Faith, Fraud and Breach of Fiduciary Duty:** The lack of bad faith and the absence of fraud, dishonesty, wilful default, misrepresentation, concealment, coercion, duress or undue influence or breach of trust or fiduciary duty on the part of

any party to the Examined Documents or any person who has given a Management Confirmation, their respective directors, officers, employees, agents and advisers.

SCHEDULE 4
QUALIFICATIONS AND RESERVATIONS

The opinions in this legal opinion are subject to the following qualifications and reservations (the "Qualifications"), and to any matters not disclosed to us. These Qualifications form an integral part of this legal opinion. The opinions expressed herein must not be read in isolation from these Qualifications, and where any opinion is stated to be given "subject to" any matter, the opinion should be read and construed accordingly.

A. JURISDICTION AND APPLICABLE LAW

1. **Hong Kong Law Only:** We are qualified to advise on, and our opinions are confined exclusively to, the laws of the Hong Kong Special Administrative Region as currently in force and applied by the Hong Kong courts as at the Reference Date. We have not made any investigation of, and we express no opinion on, the laws or regulations of any other jurisdiction, including, without limitation, the People's Republic of China (other than Hong Kong), Macau, the British Virgin Islands, the Cayman Islands or any other jurisdiction. Any reference in this legal opinion to laws, regulations, rules or codes not having the force of law in Hong Kong (including the Listing Rules, the Codes on Takeovers and Mergers and Share Buy-backs, and guidelines, circulars and publications of regulatory bodies) shall not be construed as our opinion on compliance with such rules, codes or guidelines.

2. **Basic Law and Continuity of Hong Kong Laws:** This opinion is given on the basis of the assumptions set out in Schedule 3. We have assumed that no laws in effect in Hong Kong prior to 1 July 1997 relevant to the opinions expressed in this legal opinion will be treated as contravening the Basic Law, and that no such laws will require any modification, adaptation, limitation or exception in any material manner in order to bring them into conformity with the status of Hong Kong as a Special Administrative Region. We are not able to predict, and accordingly are unable to express any opinion on, whether any laws in effect in Hong Kong prior to 1 July 1997 may in the future be found to contravene the Basic Law.

B. SCOPE, REVIEW PERIOD AND DOCUMENT LIMITATIONS

1. **Scope Strictly Confined to Examined Documents and Review Period:** Unless otherwise stated, this legal opinion is strictly limited to and confined by the Examined Documents expressly listed or referred to in Schedule 1 and 2 of this legal opinion and to the Review Period. We have not reviewed and express no opinion on any document, agreement, instrument, record, filing, communication or arrangement not expressly referred to in this legal opinion, whether or not such document has previously been provided to us or is otherwise in our possession.

C. CONFIRMATIONS

1. **Opinions Based Solely on Confirmations without Independent Verification:** Part of the opinions expressed in this legal opinion are based solely on the Confirmations by the Directors, Shareholders, CEO and CFO, without independent verification by us. We have not conducted and are not required to conduct any independent investigation, audit, due diligence exercise or factual verification of any matter, fact or circumstance the subject of the Confirmations. Where an opinion in this legal opinion is expressed to be given "based solely on the Director's Confirmation", "based solely on the Shareholder's Confirmation", "based solely on the CEO/CFO Confirmation" or any combination thereof, such opinion is entirely dependent on the truth, accuracy and completeness of the relevant confirmation(s) and reflects only what has been represented to us by the relevant party. Such opinion should not be taken as reflecting our independent professional judgment or conclusion on the underlying factual matter. We accept no responsibility or liability for any loss, claim or damage arising from any inaccuracy, incompleteness or misrepresentation in the Confirmations.

2. **Matters Inherently Incapable of Full Independent Verification: Categories:** By reason of the Review Period limitation, the volume of documents involved, the inherent limitations of public searches and government records, and the nature of a legal opinion of this kind, there are numerous matters in respect of which it is not possible for us to obtain complete and independent verification from primary sources. In respect of each of the following categories of matters, we have relied solely on the Confirmations without independent verification and our opinions are qualified accordingly:

   (a) the completeness and accuracy of the Company's internal records, registers and books maintained during or prior to the Review Period, to the extent not independently verifiable from public filings;
   (b) the occurrence or non-occurrence of internal corporate acts (including board and shareholder decisions, internal approvals and internal communications) that are not evidenced by publicly filed or independently verifiable records;
   (c) the status, progress or outcome of litigation, arbitration, regulatory investigations or enforcement proceedings, where public records are incomplete, not updated in real time, or not accessible to us;
   (d) the existence or non-existence of undisclosed agreements, side arrangements, nominee arrangements, encumbrances or collateral arrangements that are not reflected in any publicly available or Examined Document;
   (e) the accuracy of financial information, management accounts, fee arrangements and commercial terms not forming part of the audited financial statements;
   (f) the receipt or non-receipt of any notice, warning, complaint, inquiry, investigation or enforcement action from any regulatory authority that is not reflected in the responses received by us from government authorities;
   (g) compliance with contractual obligations, internal policies and internal procedures that are not independently verifiable from external sources;

(h) the identity, capacity, authority and good standing of counterparties to the Examined Documents that are not the subject of our searches;
(i) the continued validity and non-revocation of any licence, permit, approval or authorisation during the Review Period, to the extent not independently confirmed by government authority responses; and
(j) any other matter expressly stated in this legal opinion to be based solely on a Confirmation.

D. SEARCHES, LITIGATION AND PUBLIC RECORDS

1. **Inherent Limitations of Winding-up, Bankruptcy and Registry Searches:** The searches at the Companies Registry of Hong Kong, the Official Receiver's Office and other public registries are not capable of revealing definitively whether or not winding-up or bankruptcy petitions have been presented, whether administration or other insolvency proceedings have commenced, or whether any steps have been taken to appoint a receiver or similar officer. Notice of any such petition, order, resolution or appointment may not be filed or recorded by the relevant registry immediately, and there may be delays in their appearance on the public file. Certain proceedings (including applications for injunctive relief) may be commenced without any public filing or record. Actions commenced in the District Court or before any tribunal in Hong Kong are not reflected in the records of the High Court.

2. **Inherent Limitations of Litigation Searches:** The Litigation Searches are name-based searches conducted by reference to the names of the Company, its directors, shareholders, CEO and CFO. It is inherent in the nature of such searches that: (i) results may include proceedings involving persons with identical or similar names to those searched, but which in fact relate to entirely different individuals or entities — including, without limitation, persons of the same name engaged in entirely unrelated transactions or industries; (ii) criminal litigation records are limited to the period specified in the relevant search database and may not be exhaustive; and (iii) proceedings that have not been published or indexed may not appear in the search results. Whilst care has been exercised in identifying whether any result returned is referable to the relevant subject of the search, it is not possible by reference to publicly available information alone to make a definitive determination in every case. Accordingly, our opinions in relation to litigation, arbitration and legal proceedings are subject to, and dependent upon, the Confirmations as to the identity of the relevant parties in any search result and the status (whether ongoing or concluded) of any identified proceedings. We assume no responsibility for any match or mismatch that cannot be definitively resolved from publicly available information.

3. **Non-Disclosure of Ongoing Investigations by Regulatory and Law Enforcement Bodies:** Certain regulatory and law enforcement bodies (including the Hong Kong Police Force, the Independent Commission Against Corruption, the Office of the Privacy Commissioner for Personal Data, the Mandatory Provident Fund Schemes Authority and the Equal Opportunity Commission) have confirmed to us that they are unable to disclose information relating to ongoing investigations against entities. Accordingly, we are not in a position to confirm the absence of any ongoing investigation against the Company, its directors, shareholders, CEO or CFO by such authorities, and our opinions

on compliance matters must be read subject to this qualification. Our opinions in this regard are based solely on information that is in the public domain or has been confirmed to us in the Confirmations.

4. **Scope and Coverage Period of Government Authority Records:** The scope, accuracy and completeness of the information contained in the replies received from various government departments and regulatory authorities, and consequently our opinions based thereon, are limited to the data, records and information retained by, and made available by, the respective government department or regulatory authority, as expressly stated in the relevant response letters or communications. In particular: (i) some authorities retain records only for specified periods; (ii) the completeness and currency of such records as maintained by such authorities cannot be guaranteed or verified by us independently; and (iii) our reliance on any such reply is strictly subject to any explicit limitations, reservations or restrictions set out in the individual reply letters or communications received from those departments.

E. ENFORCEABILITY, DISCRETION AND GENERAL LEGAL QUALIFICATIONS

1. **General Enforceability Qualifications:** Opinions expressed in this legal opinion as to the enforceability of any document or obligation are subject to: (a) applicable laws relating to bankruptcy, insolvency, liquidation, administration, reorganisation, moratorium, creditors' rights and analogous circumstances; (b) general principles of equity (including the equitable remedies of specific performance and injunction, which are discretionary and may not be available in all circumstances); (c) limitations on enforcement arising under applicable statutes of limitations; (d) requirements of reasonableness, good faith and fair dealing which may be implied by Hong Kong courts; and (e) the general discretion of courts to stay or refuse enforcement in appropriate circumstances.

2. **Discretion and Reasonableness:** Where any person, court or authority is vested with a discretion, or may determine a matter in their opinion or judgment, Hong Kong law may require or imply that such discretion be exercised reasonably and in good faith, or that such opinion or judgment be based on objectively reasonable grounds. We express no opinion as to whether any particular exercise of a discretion will be treated by a court as reasonable or as otherwise satisfying any applicable standard.

3. **No Tax, Accounting or Commercial Opinion:** We express no opinion as to taxation, accounting, financial or commercial matters, except to the limited extent expressly stated in this legal opinion. Our opinion in relation to Hong Kong tax is subject to the powers of assessment, re-assessment and investigation of the Inland Revenue Department of Hong Kong, including assessments raised within the applicable statutory limitation periods (generally 6 years, or 10 years in cases of fraud or wilful evasion). We also express no opinion on: (i) the commercial reasonableness, business viability or financial soundness of any transaction; (ii) any projected, future or forward-looking financial or

business matters; or (iii) the fairness or adequacy of any price, consideration or commercial terms in any transaction.

4. **No Opinion on Non-Hong Kong Law Aspects:** In respect of the Examined Documents reviewed, our opinion is limited to the formal validity and due execution of such documents under Hong Kong law and, where expressly stated, their enforceability under Hong Kong law. We express no opinion on any aspect of such documents that may be governed by or require construction under any law other than Hong Kong law.

F. RELIANCE, PURPOSE AND CURRENCY OF THIS OPINION

1. **Restriction on Reliance and Purpose:** This opinion is intended to be used solely for the purpose of the proposed listing of the Issuer on the Main Board of The Stock Exchange of Hong Kong Limited (the "Listing") and solely for the benefit of the Addressees named in this legal opinion. This opinion may not be relied upon by any other person or for any other purpose, and may not be disclosed to, quoted, published, reproduced or referred to (in whole or in part) without our prior written consent, except: (i) as may be required by applicable law, rule or regulation or by any regulatory or governmental authority; (ii) pursuant to an order of a court of competent jurisdiction or an arbitration panel; or (iii) as disclosed by the Addressees to their respective legal advisers or affiliates for the purpose of the Listing on a non-reliance basis.

2. **No Obligation to Update:** This opinion is given in respect of the laws of Hong Kong which are in force as at, and is based upon facts and circumstances in existence as at, the Reference Date only. We assume no obligation to update, supplement or revise this opinion to reflect any changes in the laws of Hong Kong, any change in circumstances, or any new information arising after the Reference Date, even if such changes, circumstances or information would materially affect the opinions expressed herein.

3. **Strict Construction:** This opinion is to be strictly construed and is strictly limited to the matters expressly stated herein and does not apply by implication to any other matters. In the event of any conflict between the body of this opinion and the Schedules, the Schedules shall prevail.

競天公誠律師事務所
JINGTIAN & GONGCHENG

28 October 2026

Strictly Private and Confidential

To:

CTG Hongkong and Macao Culture and Tourism Holding Limited (中旅港澳文旅控股有限公司) (the "**Issuer**")
Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavillion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1 – 1205 Cayman Islands

China Galaxy International Securities (Hong Kong) Co., Limited
Galaxy International Securities (Hong Kong) Co., Limited
20/F Wing On Centre
111 Connaught Road Central
Hong Kong

(collectively, the "**Addressees**")

Dear Sirs,

Re: CHINA TRAVEL SERVICE ENTRY PERMIT SERVICE HONG KONG LIMITED 香港中旅證件服務有限公司 (the "Company")

We, Jingtian & Gongcheng LLP, act as a qualified Hong Kong legal advisor to provide this opinion on the Company incorporated under the laws of the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**") for the period of the three years ended 31 December 2025 and four months ended 30 April 2026 ("**Track Record Period**") and four months ended 31 August 2026 (the "**Reference Date**") (except for those specified in the opinion below).

The opinion set out in this letter relate only to the laws of Hong Kong in force as at the Reference Date as currently applied by the Hong Kong courts and given on the basis that they will be governed by and construed in accordance with Hong Kong law. For the avoidance of doubt, unless specified otherwise, the laws of Hong Kong do not include the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**SEHK**") or any codes, guidelines or other publications (including the Codes on Takeovers and Mergers and Share Buy-backs) not having the force of law. We express no opinion as to the laws of any other jurisdictions or as to factual matters. In this opinion, a reference to "laws" or "law" is a reference

to the common law, principles of equity and laws and regulations constituted or evidenced by documents available to the public generally.

In giving the opinion below, we have examined documents listed in Schedule 1 & 2 hereto and relied upon the assumptions set out in Schedule 3 hereto, which we have not independently verified, and the opinions below are subject to the qualifications and reservations set out in Schedule 4 hereto. Terms defined in the schedules have the same meanings when they are used in these opinions.

OPINIONS

As of the Reference Date, based on and subject to the foregoing, together with the confirmations ("**Director's Confirmation**") of the directors of the Company ("**Directors**"), the confirmations ("**Shareholder's Confirmation**") of the shareholders of the Company ("**Shareholders**"), and the searches conducted on the relevant search date as listed out in Schedule 1 ("**Public Searches**"), and subject to any matters not disclosed to us, we are of the opinion that:

1. Due Incorporation, Good Standing, Corporate Power, and Constitutive Documents

1.1 Due Incorporation and Good Standing

1.1.1. According to the searches ("**Company Searches**") conducted at the Hong Kong Companies Registry ("**HKCR**"), as of 6 October 2026, the Company was incorporated in Hong Kong on 20 August 1985 ("**Incorporation Date**") as a private company limited by shares and remains live as of the Reference Date. The required filings[1], including the memorandum and articles of association together with the statutory declaration or form, were duly filed with the HKCR and a Certificate of Incorporation was issued by the HKCR[2]. On this basis, the Company is regarded as duly incorporated and validly subsisting under the laws of Hong Kong as of the Reference Date.

1.2 Corporate Information

1.2.1. Based on the Company Searches, the Company has the business registration number of 09833989 (starting from 27 December 2023, the former company number of the Company 156293 has been replaced by the aforementioned 8-digit business registration number as the unique business identifier of the Company). On 10 January 2020, the Company changed its name to China Travel Service Entry Permit Service

[1] CO cap. 32, s.15
[2] CO cap. 32, s.16

Hong Kong Limited 香港中旅證件服務有限公司, which was formerly known as China Travel Air Service Hong Kong Limited 香港中旅航空服務有限公司.

1.2.2. As at the Reference Date, the current registered addresses of the Company per the Company Searches is as follows:

Effective Date	**Registered address**
07 May 2021	20-22/F, K83, No. 38 Tai Lin Pai Road, Kwai Chung, Hong Kong

1.2.3. Based on the results of the Company Searches and the Director's Confirmation, the current directors, company secretary, CEO and CFO of the Company are:

Position	**Name**
Director	林紫瑾 Lam Tsz Kan
Director	張志幸 Zhang Zhixing
Director	雷海粟 Lei Haisu
Company Secretary	張道榮 Zhang Daorong
CEO	雷海粟 Lei Haisu
CFO	N/A

1.2.4. For the directors and company secretaries of the Company appointed from the Company's Incorporation Date and up to the date of the Company Searches, please refer to the register of directors (the "**Register of Directors**") and the register of secretaries (the "**Register of Secretaries**") provided by the Company, which is consistent with the results of the Company Searches.

1.2.5. Pursuant to the Articles of the Company[3], if a casual vacancy occurs on the board, the existing directors have the power to appoint any other person to be a director of the Company to fill the position. All Directors (except for Permanent Directors, if any are appointed) must retire from their office at Annual General Meeting and shall be eligible for re-election[4]. The Company shall have a Secretary. The Secretary and any assistant secretary so appointed may at any time be removed from office by the Directors.[5] The Articles do not require the company secretary to be re-elected annually.

[3] Articles clause 90
[4] Articles clause 85-86
[5] Articles clause 119

1.2.6. Based on the Director's Confirmation and the documents provided by the Company[6], all the appointments of the directors and company secretaries of the Company during the Track Record Period and up to the Reference Date as set out in the Register of Directors and the Register of Secretaries were duly approved in accordance with Hong Kong laws and the Articles of the Company or otherwise ratified and the relevant filings in relation to such appointments have been duly made with the HKCR within Track Record Period.

1.2.7. Based solely on the matters set out in paragraphs 1.2.3 to 1.2.6, nothing has come to our attention that causes us to believe that the appointment and removal procedures of directors or secretaries of the Company were not complied with /constituted any breach of the Articles and applicable laws or regulations in Hong Kong during the Track Record Period and up to the Reference Date.

2. Corporate Power and Independent Legal Entity

2.1 The Company has the corporate power and authority to own, use lease and operate its property and assets and conduct its business as described in its Articles (as defined hereinbelow).

2.2 The Company is a separate and independent legal entity capable of enjoying rights, assuming obligations, suing and being sued in its own name in the courts of Hong Kong and under the laws of Hong Kong to the extent that the courts of Hong Kong have or assume jurisdiction and the Hong Kong courts do not exercise their discretion to stay any such proceedings.

2.3 Under the laws of Hong Kong, the Company (including its properties, assets or reserves to the extent located in Hong Kong) is not entitled to any immunity on the grounds of sovereignty from any Hong Kong legal action, suit or proceeding, from set-off or counterclaim being claimed in proceedings in Hong Kong, from the jurisdiction of the Hong Kong courts, from services of process, from attachment prior to or in aid of execution of judgment in Hong Kong, or from other legal process or proceeding for the giving of any relief or for the enforcement of any judgment in Hong Kong.

3. Articles of Association

3.1 Based on the Company Searches, the Director's Confirmation and Shareholder's Confirmation, the Company has validly adopted and approved the Articles of Association ("**Articles**") on the Company's Incorporation Date. The Company validly

[6] Schedule 2 and Sections A2, A4, A5 and B7 of Schedule 1

amended its Articles by special resolution[7] passed on 15 May 2001. The Company's Articles (as amended and which are currently effective) are enforceable (a) by the Company against each of the Shareholder and vice versa; and (b) by the Shareholder against each other Shareholder, in a manner as provided[8] under the CO. The board of directors of the Company is also bound to exercise its powers in accordance with the Company's Articles.

3.2 It is not mandatory for the Company to state objects in its Articles[9]. Based on the review of the Company's Articles, the Company has the capacity and the rights, powers and privileges of a natural person, and the objects for which the Company is established are set out under the Third clause of the Company's Memorandum of Association, which includes:

"(1) To carry on all or any of the businesses of general merchants, traders, commission agents, importers, exporters, shippers and ship-owners, refrigerators, charterers, forwarding agents, sales agents, and sub-agents for manufacturers, agents, and sub-agents for carriers, brokers and agents for brokers, purchasing agents, wharfingers, warehousemen, furnishers, tourist and travel agents, auctioneers, appraisers, valuers, surveyors, *del credere* agents, personal and promotional representatives, factors, shopkeepers, antique dealers, stevedores, packers, stokers, fishermen and trawlers, saddlers, builders, contractors, metallurgists, and undertakers of all kinds of works, enterprises or projects whatsoever.

.....

(48) To carry on any other business whether manufacturing or otherwise which may seem to the Company capable of being conveniently carried on in connection with any of the above business or objects or calculated directly or indirectly to enhance the value or render profitable any of the Company's property or rights for the time being."

3.3 Regarding restriction on declaration of dividends, pursuant to the Companies Ordinance ("**CO**")[10], a company may only make a distribution out of profits available for that purpose. Pursuant to the Articles of the Company[11], no dividend shall be payable except out of the profits of the Company, and no dividend shall carry interest as against the Company. The declaration of dividends requires approval of the Company in General Meeting[12]. Profits distributed in any financial year can only be given to members

[7] CO Cap.32 (01/12/2000) s.116B
[8] CO Cap.622, s.86(2)
[9] CO Cap.622, s.82(2)
[10] CO Cap. 622, s. 297
[11] Articles clause 102 and 107
[12] Articles clause 101 and 105

according to the amounts paid up on those shares respectively held, and no amounts paid on a share in advance of calls on shares shall be treated as paid up shares while carrying interest[13].

3.4 For the restrictions on payment of dividends, the Company has a first and paramount lien upon all shares held by any member(s) and upon all dividends which may be declared in respect of such share(s) and may apply the same in or towards satisfaction of the debts, obligations or liabilities of the member to the Company in respect of which the lien exists[14]. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for benefit of the Company until claimed and all Dividends unclaimed for two years after having been declared may be forfeited by the Directors for the benefit of the Company[15]. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends or for other moneys payable in respect of such share[16].

3.5 There are no restrictions in the Articles on declaring and effecting dividend payments/distributions in or out of Hong Kong, whether in any foreign currencies, without any withholding or other taxation, freely transferable out of Hong Kong, and without the need to obtain any governmental approvals or permits.

3.6 No provisions of the Articles of the Company have come to our attention that would be in breach of the CO during the Track Record Period and up to the Reference Date.

4 Share Capital Structure

4.1 Based on the register of members of the Company (the "**Register of Members**"), as at the Reference Date, the current Shareholders of the Company are as follows, which is consistent with the results of the Company Searches:

(i) shares of the Company are owned by the Shareholders as follows:

Shareholder(s)	**Class of Shares**	**Number of Shares**	**Total Amount Paid up or Regarded as Paid up**
Allied Well Holdings Limited	Ordinary	1	100

[13] Articles clause 100
[14] Articles clause 33
[15] Articles clause 109
[16] Articles clause 15(d)

Alton Services Limited	Ordinary	9	900
China Travel Service (Holdings) Hong Kong Limited (香港中旅(集團)有限公司)	Non-voting deferred shares	10,000	1,000,000

(ii) For the historical changes of the issued share capital and members of the Company since the Company's Incorporation Date, please refer to the Company's Register of Members and the Articles, which are consistent with the results of the Company Searches. These changes include:

(1) **20 August 1985 (Incorporation and initial issue)**: the authorized share capital of the Company was HKD 2,000,000.00 divided into 20,000 ordinary shares of HKD100.00 each. The initial issued share capital was HKD 200.00. 2 ordinary shares were taken up by the 2 initial shareholders (1 to China Travel Service (Hong Kong) Limited (香港中國旅行社有限公司)); and 1 to China Travel Logistics And Trading Hong Kong Limited (香港中旅物流貿易有限公司);

(2) **10 Dec 1986 (Allotment 1)**: 9,998 ordinary shares were issued and allotted to China Travel Service (Holdings) Hong Kong (香港中旅(集團)有限公司);

(3) **15 May 2001 (Transfer 1):** China Travel Service (Hong Kong) Limited transferred its 1 ordinary share to China Travel Service (Holdings) Hong Kong;

(4) **15 May 2001 (Conversion):** 10,000 ordinary shares (1 held by China Travel Logistics And Trading Hong Kong Limited (香港中旅物流貿易有限公司) and 9,999 held by China Travel Service (Holdings) Hong Kong (香港中旅(集團)有限公司)) were converted into non-voting deferred shares of HKD 100.00 each;

(5) **15 May 2001 (Allotment 2)**: 10 ordinary shares of HKD 100.00 each were allotted and issued (1 to Allied Well Holdings Limited; 9 to Alton Services Limited);

(6) **7 March 2025 (Transfer 2):** China Travel Logistics and Trading HK Limited transferred its 1 non-voting deferred share to China Travel Service (Holdings) Hong Kong;

(iii) As of the Reference Date, 2 share transfers were executed since the Incorporation Date. The issued share capital started with 2 ordinary shares, with 2 initial subscribers holding 1 share each. On 10 December 1986, a further 9,998 shares were issued and allotted. A major restructuring occurred on 15 May 2001, whereby the existing 10,000 ordinary shares were converted entirely into 10,000 non-voting shares. On that same day, an additional 10 ordinary

shares were issued and allotted, bringing the final issued share capital to 10,000 non-voting shares and 10 ordinary shares.

(iv) Based solely on the Directors' Confirmation and the Register of Members of the Company, none of the current directors of the Company directly or indirectly hold shares in the Relevant Company.

4.2 Pursuant to the Stamp Duty Ordinance (Cap. 117) ("**SDO**")[17], where any instrument chargeable with buyer's stamp duty is not duly stamped in respect of that duty, the person(s) effecting the sale in a sale and purchase of Hong Kong stock which include, inter alia, the person maintaining the record of the transaction is liable, or is jointly and severally liable, civilly to the Inland Revenue Department ("**IRD**") for the payment of the chargeable stamp duty in respect of the transaction as well as any penalty payable for late stamping. Notwithstanding the aforesaid, pursuant to the SDO, no action shall be brought regarding late stamping with respect to any instrument more than 6 years from the expiration of the time for stamping such instrument.[18]

4.3 Based on the Register of Members, Transfer 2 of shares of the Company was made within the statutory limitation period for commencing a civil action for late stamping of the transfer documents, and the instrument of transfer, contract notes, and/or declaration of trust of Transfer 2 have been duly stamped. As stated in paragraph 15.1 below, the IRD has confirmed that there are no records of any late stamping penalty imposed on the Company within Track Record Period.[19]

4.4 Based solely on the written confirmation(s) of the Board and the Shareholders dated 27 October 2026 respectively:

(i) All transfers of shares, allotments, changes in capital structure and conversions of shares, if any, as set out above, have been duly approved by the board of directors of the Company in accordance with the Articles of the Company and the laws of Hong Kong.

(ii) All allotments, changes in capital structure and conversions of shares, if any, as set out above, have been duly approved by the shareholders of the Company in accordance with the Articles of the Company and the laws of Hong Kong.

(iii) All such transfers of shares, allotments, changes in capital structure and conversions of shares, if any, as set out above have been duly reflected and registered by the Company in its Register of Members.

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[17] Cap. 117, s.4, 9, 19(1E)(b)
[18] Cap. 117, s.4(5), 4(3AA)
[19] Section D3 of Schedule 1

(iv) To the best of the board of directors' knowledge, the instrument(s), bought and sold notes and/or declarations of trust, if any, relating to the transfers of shares recorded in the Register of Members have been duly stamped by the IRD.

(v) All procedural irregularities (if any) in relation to the transfers of shares, allotments, changes in capital structure and conversions of shares of the Company as set out above are hereby ratified.

4.5 Based solely on the Register of Members, the significant controllers register of the Company ("**Register of Significant Controllers**"), the Company Searches, the Director's Confirmation and the Shareholder's Confirmation, all the shares of the Company are duly, lawfully and validly issued and are fully paid in accordance with the Company's Articles and are free and clear of all pledges, liens, freezes, encumbrances, equities or claims or other third party right under the laws of Hong Kong; and there are no outstanding rights, warrants or options to acquire, or instruments convertible into or exchangeable for, nor any agreements or other obligations to issue or other rights to convert any obligation into, any equity interest of the Company. Pursuant to the Litigation Searches (as defined hereinbelow), Judgment Searches (as defined hereinbelow), Director's Confirmation and Shareholder's Confirmation, the current shareholders' shares are not subject to any ongoing litigation or arbitration during the Track Record Period and up to the date of the respective searches.

4.6 Pursuant to the Director's Confirmation, the Shareholders' Confirmation and the Register of Members, there is no existing nominee shareholding arrangement among the current shareholders of the Company during the Track Record Period and up to the Reference Date. Based solely on the Sanction Searches[20], none of the shareholders directly holding shares in the Company are sanctioned entities under Hong Kong laws during the Track Record Period and up to the Reference Date.

4.7 According to the Company's Articles[21], the holder of ordinary shares and non-voting deferred shares in the Company shall have the following rights and privileges and be subject to the following restrictions: -

(a) **income:** the profits which the Company may determine to distribute in respect of any financial years ending after 1st January 2002 shall be distributed among the holders of ordinary shares according to the amounts paid up on the shares held by them respectively and no part of the profit shall be distributed among the holders of the non-voting deferred shares. The profits which the Company may

[20] Sections L1 and L2 of Schedule 1

[21] Articles clause 6 - 48.

determine to distribute in respect of any financial years ending 31 December 2001 or earlier shall be distributed in accordance with the resolutions of the Company in general meeting who may determine either:-

(i) that such profits be distributed among the holders of the ordinary shares and the holders of the non-voting deferred shares according to the amount paid up on the shares held by them respectively;

(ii) that specified amounts shall be distributed among the holders of the non-voting deferred shares to the exclusion of the holders of the ordinary shares; and/or

(iii)that specified amounts shall be distributed among the holders of the ordinary shares to the exclusion of the holders of the non-voting deferred shares;[22]

(b) **capital:** on a return of assets on winding up or otherwise the assets of the Company to be returned shall be distributed as regards the first HK$100,000,000,000,000 thereof among the holders of ordinary shares in proportion to the minimal amounts of shares in proportion to the nominal amounts of shares held by them respectively and one half of the balance of such assets shall belong to and be distributed among the holders of the non-voting deferred shares and the other half thereof to and among the holders of the ordinary shares in each case in proportion to the nominal amounts of the shares held by them respectively[23]; and

(c) **voting:** on a show of hands every holder of ordinary shares who (being an individual) is present in person or being a corporation) is represented by its duly authorised representative shall have one vote, and on a poll every holder of ordinary shares present in person or by proxy or in the case of a corporation, by its authorised representative, shall have one vote for every ordinary share held by him but the non-voting deferred shares shall not entitle the holders thereof to receive notice of or to attend or vote at any general meeting of the Company. Accordingly where reference is made in any of these Articles to the rights of members as regards voting the term "member" shall not include a reference to the holder of a non-voting deferred share[24].

4.8 Based on the Director's Confirmation and Shareholder's Confirmation, no shareholders agreement has been entered into by the shareholders of the Company during the Track Record Period and up to the Reference Date.

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[22] Articles clause 14A, 59, 60, 63, 70

[23] Articles clause 14A, 108

[24] Articles clause 14A, 15(c)

4.9 Based solely on the matters sets out in paragraph 4.1 to 4.9, nothing has come to our attention that causes us to believe that the share capital structure and historical changes in share capital and the shareholder changes of the Company were unlawful and invalid during the Track Record Period and up to the Reference Date.

4.10 Nothing has come to our attention that would indicate the existence of any legal restrictions under applicable Hong Kong law or the Articles of the Company on foreign ownership of the Company's shares by its shareholders, whether direct or indirect, of the Company during the Track Record Period and up to the Reference Date.

5 Legal Compliance

5.1 The CO

5.1.1 The majority of offences under the CO relating to delays or failures in filing statutory documents (e.g., annual returns, notifications of director changes, registered office changes) or failures to keep proper records are summary offences. Summary offences are triable in the Magistrates' Courts and generally carry fines, including daily default fines for continuing non-compliance. More serious offences, often involving an element of dishonesty, fraud, or deliberate concealment, are not solely summary offences. For summary offences, the general limitation period is 6 months from the time when the matter of complaint or information arose[25]. Under the CO[26], this period can be extended to 3 years after the date when evidence sufficient in the opinion of the Secretary for Justice to justify proceedings came to the Secretary's knowledge. Accordingly, an offence committed more than 3 years ago would generally be considered time-barred for the purposes of summary prosecution.

5.1.2 *Compliance Requirements Under the CO Giving Rise to Summary Offences*

(1) **Annual Returns:** A company shall once in every year make a return which shall contain the particulars relating to members and share capital of the company within 42 days after its return date[27].

(2) **Register of Director/Secretaries and changes:** A company must maintain and update its register of directors and secretaries[28]. When there is a change in the

[25] Section 26 of the Magistrates Ordinance (Cap. 227)
[26] CO Cap 622, s.900
[27] Cap. 622 s.662, 664
[28] Cap. 622 s.641, 648

company's directors, secretaries, or their particulars, the company must notify the Registrar within 15 days period[29].

(3) **Register of Members:** A company must maintain and update its register of members[30].

(4) **Significant Controller Registers:** A company must maintain and update its register of significant controllers[31].

(5) **Registered Office:** Notice of the registered office and any change therein must be made to the Registrar within 15 days[32].

(6) **Register of Charges:** A company must maintain and update its register of Charges. [33] Statement of particulars of a specified charge (or any commission/discount related to debentures) must be delivered for registration within one month after the specified charge is created[34].

(7) **Share Allotments:** Return of allotment of shares must be delivered to the Registrar for registration within one month[35].

(8) **Special resolutions:** Special resolutions (other than a special resolution to change the name of a company) and resolution agreed to by all members of a company must be delivered to the Registrar within 15 days.[36]

5.1.3 Based solely on the Company Searches, the details of which are set out in Schedule 2 and the Director's Confirmation, no late filing of the Company to the HKCR within the period of 3 years immediately preceding the date of the Company Searches was found for the Company. For instances of late filing beyond the said period, please refer to the Company Searches Report[37]. As stated in paragraph 5.1.1 above, an offence of late filing committed more than 3 years ago would generally be considered time-barred for the purposes of summary prosecution, and the risk of any enforcement action and penalty imposed by HKCR is relatively low. Based on the Director's Confirmation and the Company Searches, nothing has come to our attention to suggest that the Company has failed to obtain, register and make the necessary corporate filings with the HKCR

[29] Cap. 622, s. 645,650, 652, 654
[30] Cap. 622 s.627
[31] Cap. 622 s.653H
[32] Cap. 622, s.658
[33] Cao. 622, s.352,353
[34] Cap. 622, s.335, 337, 346
[35] Cap. 622, s.142
[36] Cap. 622, s.88, 89, 90, 107
[37] Section B1 of Schedule 1

in accordance with the above stated laws of Hong Kong during the Track Record Period and up to the Reference Date. Based solely on the Company Searches, Register of Charges and the Director's Confirmation, the Company is not subject to any charges during the Track Record Period and up to the Reference Date.

5.1.4 Based solely on the Company Searches, Director's Confirmation and Register of Directors, Register of Members, Register of Secretaries, Register of Significant Controllers and Register of Charges provided/adopted by the Company, the Company has maintained and updated its registers in compliance with the above stated statutory requirements of the CO within the Track Record Period and up to the Reference Date.

5.1.5 **Financial Statements:** A company's directors must prepare for each financial year statements, and consolidated statements if the company is a holding company, in accordance with the statutory requirements[38]. Financial statements must be approved by the directors and signed[39]. A company's directors must lay before the company in annual general meeting, or in any other general meeting directed by the Court, a copy of the reporting documents for the financial year within the prescribed period (i.e. within the period of 9 months after the accounting reference period) [40].The company must preserve the records, or the accounts and returns, for 7 years after the end of the financial year[41].

5.1.6 During the Track Record Period and up to the Reference Date, based solely on Director's Confirmation and the documents provided by the Company[42], the Company complied with the above stated statutory requirements under the CO or otherwise ratified any procedural irregularities in relation to financial statements:-

(a) The Company has prepared, laid before the Company in annual general meeting and signed the audited financial statements and directors' reports for the years ended 31 December in 2022, 2023, 2024, and 2025;

(b) The Company approved and authorised the issue of its audited financial statements for the year ended 31 December 2022, 2023, 2024 and 2025.

5.1.7 **Annual General Meeting ("AGM"):** A private company is required to, in respect of each financial year of the company, hold a general meeting as its annual general meeting within 9 months after the end of its accounting reference period by reference

[38] Cap. 622, s.379, 380
[39] Cap. 622, s.387
[40] Cap. 622, s.429
[41] Cap.622, s.377
[42] Sections A4, A5, G of Schedule 1

to which the financial year is to be determined[43]. A company is required to hold an annual general meeting must send a copy of the reporting documents for the financial year to every member at least 21 days before the date of the meeting. [44]

5.1.8 Section 612 of the CO provides that a company is not required to hold annual general meetings in accordance with Section 610 if:

a) everything that is required or intended to be done at the meeting (by resolution or otherwise) is done by a written resolution; and

b) a copy of each document that under this Ordinance would otherwise be required to be laid before the company at the meeting or otherwise produced at the meeting is provided to each member, on or before the circulation date of the written resolution.

5.1.9 The financial year of the Company starts on 1 January and ends on 31 December of each year. Therefore, the deadline for the Company to hold its annual general meeting is 30 September of each year.

5.1.10 During the Track Record Period and up to the Reference Date, based solely on Shareholder's Confirmation, Director's Confirmation and the documents provided by the Company [45], the Company has complied with the above stated statutory requirements under the CO or otherwise ratified any procedural irregularities in relation to annual general meetings:

(a) the Company satisfied the requirement of convening and conducting the 2023, 2024, 2025 and 2026 AGM, as well as adopting the audited financial statements for the respective financial years, by passing, respectively, the relevant written resolutions or ratification.

5.1.11 Generally, all registered members of a company are entitled to receive notices of general meetings and to attend general meetings[46] subject to the provisions of a company's articles. Pursuant to the Company's Articles,[47] non-voting deferred shares shall not entitle the holders thereof to receive notice of or to attend or vote at any general meeting of the Company.

5.1.12 Alton Services Limited ("**Alton**") and Allied Well Holdings Ltd. ("**Allied Well**") (collectively, the "**Ordinary Shareholders**") are the only shareholders holding

[43] Cap. 622, s.610(1)
[44] Cap. 622, s.430(1)
[45] Sections A4 and A5 of Schedule 1
[46] Cap. 622, s.574
[47] Articles clause 14A

ordinary shares of the Company entitling them to receive notice of and to attend or vote at any general meeting of the Company.

5.1.13 According to our letter of enquiry/request to the HKCR dated 27 January 2026, 9 July 2026 and 1 September 2026 and the reply letters from HKCR dated 11 February 2026, 24 July 2026 and 5 October 2026[48], the HKCR as at the Reference Date has no records of non-compliance with the CO and its predecessor Ordinance and the subsidiary regulation made under the said ordinances which are related to the Company.

5.1.14 Based solely on the matters set out in paragraphs 5.1.3 to 5.1.13, nothing has come to our attention that causes us to believe that the Company has non-compliance with the above stated statutory requirements in relation to convening and conduct of meetings of shareholders and directors during the Track Record Period and up to the Reference Date.

5.2 Business Registration Certificate

5.2.1 Every company, other than those specifically exempted, who carries on business in Hong Kong must register his business with the Business Registration Office of the Inland Revenue Department ("**IRD**") under the Business Registration Ordinance (Cap. 380) ("**BRO**")[49]. The Business Registration Office of the IRD will issue a business registration certificate ("**BR Certificates**") to each company which has completed the business registration with IRD as required by the BRO. A company is only required to set out of the nature of its business but not a detailed description of the business[50]. No prosecution for failure to apply for, obtain, pay for or display BR Certificates, or for making a false statement to the IRD in relation to such certificate, shall be commenced after 6 years from the date of the commission of the offence[51].

5.2.2 Pursuant to the Director's Confirmation, the Company maintained 6 branches during Track Record and up to the Reference Date:

1) a headquarter situated at 20-22/F, K83, 83 Tai Lin Pai Road, Kwai Chung, New Territories ("**Headquarter**");

2) a branch at Flat 2707-2716, 27/F, Tuen Mun Central Square, 22 Hoi Wing Road, Tuen Mun, NT (the "**NT West Branch**");

[48] Section B12 of Schedule 1
[49] BRO Cap.310, s.5,
[50] BRO Cap. 310, s.5(2)
[51] BRO Cap.310, s.15(1), (3)

3) a branch at J&H, 26/F, Kings Wing Plaza 2, 1 On Kwan Street, Shek Mun, Shatin, NT (the "**NT East Branch**");

4) a branch at 14/F, Grand Millennium Plaza, 181 Queen's Road, Central, HK (the "**HK Branch**");

5) a branch at 202, 2/F, Tower 1, Enterprise Square, 9 Sheung Yuet Road, Kowloon Bay, KL (the "**KL Branch**");

6) a branch at Shop 20-26, G/F, Shopping Centre, Corinthia By The Sea, Tseung Kwan O, New Territories (the "**TKO Branch**"); and

A branch business at 1/F, Tak Bo Building, 62-72 Sai Yee Street, KL has been cancelled on 6 November 2024 (the "**Mong Kok Branch**").

5.2.3 As reflected in the audited financial statements of the Company for the financial year ended 31 December 2023, 31 December 2024, 31 December 2025 and based on the Director's Confirmation, the principal business activity of the Company is "entry permit handling services" as at the Reference Date.

5.2.4 Based solely on the copies of the BR Certificates provided by the Company for at least the past 6 years from the Reference Date[52] and the searches conducted at the IRD ("**BR Searches**"):

Headquarter/Branch	**Business registration no.**	**Validity of the BR Certificates in the past 6 years**	**Nature of business as stated in the BR**	**Whether maintained for at least 6 years immediately preceding the Reference Date**
Headquarter	09833989-000	2019:2019/08/20-2020/08/19 2020:2020/08/20-2021/08/19 2021:2021/08/20-2022/08/19 2022:2022/08/20-2023/08/19 2023:2023/08/20-2024/08/19 2024:2024/08/20-2025/08/19 2025:2025/08/20-2026/08/19 2026: 2026/08/20-2027/08/19	CORP / 證件服務、旅遊簽證	Yes
NT West Branch	09833989-002	2019:2019/08/20-2020/08/19 2020:2020/08/20-2021/08/19 2021:2021/08/20-2022/08/19 2022:2022/08/20-2023/08/19 2023:2023/08/20-2024/08/19	證件服務	Yes

[52] Section D1 of Schedule 1

		2024:2024/08/20-2025/08/19 2025:2025/08/20-2026/08/19 2026: 2026/08/20-2027/08/19		
NT East Branch	09833989-003	2019:2019/08/20-2020/08/19 2020:2020/08/20-2021/08/19 2021:2021/08/20-2022/08/19 2022:2022/08/20-2023/08/19 2023:2023/08/20-2024/08/19 2024:2024/08/20-2025/08/19 2025:2025/08/20-2026/08/19 2026: 2026/08/20-2027/08/19	證件服務	Yes
HK Branch	09833989-004	2019:2019/08/20-2020/08/19 2020:2020/08/20-2021/08/19 2021:2021/08/20-2022/08/19 2022:2022/08/20-2023/08/19 2023:2023/08/20-2024/08/19 2024:2024/08/20-2025/08/19 2025:2025/08/20-2026/08/19 2026: 2026/08/20-2027/08/19	證件服務	Yes
KL Branch	09833989-005	2019:2019/08/20-2020/08/19 2020:2020/08/20-2021/08/19 2021:2021/08/20-2022/08/19 2022:2022/08/20-2023/08/19 2023:2023/08/20-2024/08/19 2024:2024/08/20-2025/08/19 2025:2025/08/20-2026/08/19 2026: 2026/08/20-2027/08/19	證件服務	Yes
Mongkok Branch	09833989-006	2023:2023/05/8-2023/08/19 2023:2023/08/20-2024/08/19	證件服務	No. Based on the Director's Confirmation, the branch was established on 2023/5/8 as a temporary entry permit centre and has ceased operations after 2024/8/19.
TKO Branch	09833989-007	2024/09/30-2025/08/19 2025/08/20-2026/08/19 2026: 2026/08/20-2027/08/19	證件服務	No, the TKO Branch only starts operating on 30 September 2024.

There are no renewal restrictions or conditions stated on the Company's current BR Certificates.

5.2.5 According to our letter of enquiry/request to the IRD dated 27 January 2026, 13 July 2026 and 1 September 2026 and the reply letters from IRD dated 6 February 2026, 24 July 2026, and 16 September 2026[53], there is one instance of non-compliance during the Track Record Period and up to the Reference Date whereby the Company has failed to comply with the IRD's renewal notice (branch registration demand note) for the year 2024 with respect to the Mong Kok Branch. The Company has duly settled the branch registration fee and penalty on 14 October 2024. Save for the above instance, the IRD confirmed that there are no other records of failure to obtain the requisite BR Certificates during the Track Record Period and up to the Reference Date.

5.2.6 Based solely on the matters set out in paragraphs 5.2.1 to 5.2.5, nothing has come to our attention that causes us to believe that the Company has not obtained and maintained the requisite BR Certificates for the purpose of carrying on its Current Business during the Track Record Period and up to the Reference Date. Based on the documents provided[54], the BR Certificates are valid and in full force and effect as per the respective stated terms therein during the Track Record Period and up to the Reference Date.

5.2.7 Based solely on the Director's Confirmation, the Company and its directors have not received any notice of any proceedings relating to the revocation, suspension, withdrawal, cancellation or modification of the BR Certificates during the Track Record Period and up to the Reference Date. Pursuant to IRD's letters referred to in paragraph 15.1 below, no such notice had been issued to the Company during the Track Record Period and up to the Reference Date.[55]

5.3 Government Authorizations

5.3.1 Based solely on the Director's Confirmation, the Company's principal place of business during Track Record Period and up to the Reference Date is Hong Kong, and its principal activity during Track Record Period and up to the Reference Date is to provide entry permit services. The Company's business operation during Track Record Period and up to the Reference Date includes handling applications, renewal and issuance of various permits, including Mainland Travel Permit for Hong Kong and Macao Residents (《港澳居民來往內地通行證》), Mainland Travel Permit for Taiwan Residents (《臺灣居民來往大陸通行證》), Mainland Travel Permit for Hong Kong and Macao Residents (non-Chinese citizens) (《非中國籍港澳永久居民來往內地通行證》) China visa, Permit for Proceeding to Hong Kong and Macao (talent admission scheme / working visa) (《往來港澳通行證（內地人才計畫/勞務證件）》), and Family Visit

[53] Section D3 of Schedule 1
[54] Sections D1 and D3 of Schedule 1
[55] Section D3 of Schedule 1

Endorsement (《內地居民探親簽注》) (collectively, "**Permits**") (altogether the "**Current Business**").

5.3.2 Based solely on Director's Confirmation and information from the public domain, the PRC's National Immigration Administration and the Exit and Entry Administration of the PRC's public security department are the PRC's authorities for approving and issuing the Permits ("**PRC Immigration Authorities**"). The Company as one of the subsidiaries of China Travel Service (Holdings) Hong Kong Limited has been authorised by the PRC Immigration Authorities to be the sole designated institution to conduct the Current Business ("**PRC Approval**"). The exact authorization and approval given by the PRC Immigration Authorities are subject to the laws of the PRC. Apart from the PRC Approval, there is no licensing and/or permit requirements for the Company to conduct the Current Business in Hong Kong during the Track Record Period and up to the Reference Date.

5.3.3 Based solely on the Director's Confirmation, the Company has not received and is not aware of any ongoing application in relation to, or any notice of any proceedings relating to the revocation, suspension, withdrawal, cancellation or modification of, the PRC Approval during the Track Record Period and up to the Reference Date.

5.3.4 Based solely on the Director's Confirmation, the Company and its directors have not received any notice of any proceedings relating to the revocation, suspension, withdrawal, cancellation or modification of the PRC Approval, and are not aware of any impediments to their renewal (if applicable) during the Track Record Period and up to the Reference Date.

5.3.5 Based on the matters set out in paragraphs 5.3.1 to 5.3.4, nothing has come to our attention to suggest that the Company has failed to obtain and maintain the required Government Authorizations in Hong Kong to conduct its Current Business during the Track Record Period and up to the Reference Date.

6 Business compliance with Articles and laws of Hong Kong

6.1 Although a company is no longer required to set out object clauses in their memorandum of association, companies with existing object clauses may still be restricted by it internally[56].

[56] Cap. 622 section 98(1); Re Kam Lan Koon [2015] 5 HKLRD 79 at [102]; HCMP 256/2016

6.2 As stated in the Company's Articles[57] quoted above, the objects of the Company are sufficiently broad to cover the Current Business of the Company (i.e. providing entry permit services) during the Track Record Period and up to the Reference Date.

6.3 Based solely on the matters set out in paragraphs 6.1-6.2, nothing has come to our attention that causes us to believe that the Current Business operation of the Company is unlawful or in breach of the relevant laws and regulations of Hong Kong, or the Company's Articles stated above during the Track Record Period and up to the Reference Date.

7 Assets

7.1 Based solely on the Director's Confirmation, the Company owns the assets as listed in section E of Schedule 1 (the "**Assets**") to legally carry out its Current Business as at the Reference Date in Hong Kong. For material assets leased, possessed or used by the Company in Hong Kong as at the Reference Date, please refer to the material contracts of the Company.

7.2 Based solely on Director's Confirmation, the Litigation Searches and the Judgment Searches, the Assets are not subject to any legal proceedings, mortgages, pledges, charges, liens, third party's rights or encumbrances or securities. The Company is not required to obtain any Government Authorizations or registration to own, lease and operate the Assets during the Track Record Period and up to the Reference Date.

7.3 For material assets leased, possessed or used by the Company, please refer to the Material Contracts (as defined hereinbelow) of the Company.

7.4 The Company has leased and used the Headquarter, NT West Branch, NT East Branch, HK Branch, KL Branch, and TKO Branch for conducting its Current Business.

7.5 Based solely on the Director's Confirmation and the Register of Charges of the Company, the Company does not have any record of creation of mortgage or charge within Track Record Period and up to the Reference Date.

8 Loans

8.1 Based solely on the Director's Confirmation and the Shareholder's Confirmation, the Company confirmed that it has no loans (including shareholders' loans) exceeding HK$5 million during the Track Record Period and up to the Reference Date.

[57] Memorandum of Association, Third clause, (1) and (21)

9 Intellectual Property

9.1 According to a public trademark, patent and design search conducted on the website of Intellectual Property Department on 2 October 2026, the Company does not possess and has not registered any trademarks, patents or designs during the Track Record Period and up to the Reference Date.

9.2 Based solely on the Director's Confirmation, the Company does not use any third parties' intellectual properties registered in Hong Kong in relation to its Current Business during the Track Record Period and up to the Reference Date.

10 Material Contracts

10.1 Material contracts entered into by the Company which are governed by Hong Kong laws ("**Material Contracts**") includes:

(a) Contracts involving a significant sum of money[58];

(b) Contracts the Relevant Company must rely on for its Current Business;

(c) Contracts restricting the Company to financing, listing or other fund-raising activities of the Company and/or its shareholders provided that the amount of the contract exceeds USD500,000; and

(d) Contract outside the ordinary business scope of the Company involving sum exceeding USD2,000,000.

10.2 Based solely on the Director's Confirmation and the contracts provided by the Company[59], the Company has only entered into the following material contracts governed by Hong Kong laws ("**Material Contracts**") during the Track Record Period and up to the Reference Date:

Contracts the Company must rely on for its Current Business:

(a) Agreement on the engagement management of visa processing services (有關辦理簽証業務的委託經營管理協議)

[58] not less than 10% of the Issuer's total asset as at the end of the Track Record Period (~HKD 1 billion) or USD500,000 whichever the higher

[59] Section C7 of Schedule 1

This agreement sets out the terms under which the Group, which has been authorised by the relevant PRC government immigration authorities to provide entry permit service for entry to or departure from the PRC, has engaged the Company to handle the same in Hong Kong. The Company is also restricted from sub-engaging or transferring the rights conferred under this agreement to third parties. This agreement is essential for the Company to conduct its Current Business i.e. handling applications, renewal and issuance of various permits relating to the entry or travel to and from the PRC. The agreement is effective from 15 May 2001 and will expire on 30 June 2047.

(b) **Visa Application Management System Rental Agreement (租用簽證申辦管理系統協議書)**

This agreement sets out the terms under which the Company rents from China Travel Hi-Tech Computer Hong Kong Limited ("**Hi-Tech**") the Visa Application Management System for processing both PRC and foreign visa applications. The system provides registration, automated fee calculation, batch processing, printing of submission forms, and daily financial settlement with interface files for integration into the Company's finance system. This agreement constitutes a critical operational arrangement for the Company to rely on the IT services provided by Hi-Tech for the Company to issue the entry permits. The agreement was executed on 1 February 2023 and remains in effect subject to the payment and termination provisions therein.

(c) **Mainland Travel Permit System and Front-End Equipment Supplemental Agreement (租用港澳居民來往內地通行證主系統及前台設備補充協議書)**

This supplemental agreement sets out the terms under which the Company rents from Hi-Tech the core system and front-end equipment for handling Mainland Travel Permits for Hong Kong and Macao residents. The agreement covers system development, maintenance, and provision of servers, certification equipment, and terminal devices, ensuring uninterrupted processing of permit applications. This supplemental agreement constitutes an essential contract for the Company to carry out its Current Business. The agreement was executed on 21 October 2025, with a five-year term expiring on 20 October 2030.

10.3 Based solely on the Director's Confirmation, the Register of Directors and the documents provided by the Company[60], the Material Contracts have been duly signed

[60] Section C7 of Schedule 1

and sealed (if required) either by a director or other authorised representative of the Company, in a manner consistent with the Company Articles[61].

10.4 Based solely on the terms of the Material Contracts, nothing has come to our attention to suggest that Government Authorizations are required for the execution, delivery and performance of the Material Contracts during the Track Record Period and up to the Reference Date.

10.5 Based on the matters set out in paragraphs 10.1 to 10.3, the Material Contracts are binding, valid and enforceable. Nothing has come to our attention to suggest that the terms of the Material Contracts contravene any applicable laws or regulations of Hong Kong during the Track Record Period and up to the Reference Date.

10.6 Based solely on the Director's Confirmation, the Company is not in default or breach of any of its obligation or covenants under the Material Contracts and it has not received any notice from any counterparties alleging any breach or default of the Material Contracts during the Track Record Period and up to the Reference Date.

11. Business Acquisition

11.1 Based solely on the Company Searches, the Company was not directly acquired by the Issuer during the Track Record Period and up to the Reference Date.

12. Litigation and Investigations

12.1 According to the Official Receiver's Office Compulsory Winding-up Search conducted on 3 September 2026 ("**Winding-up Search**[62]") and Official Receiver's Office Bankruptcy Search conducted on 3 September 2026 ("**Bankruptcy Searches**") in respect of the Company, its current directors, its current controlling shareholders, and CEO, none of the foregoing parties are subject to winding-up or bankruptcy proceedings (whichever applicable) during the Track Record Period and up to the date of the respective Winding-up Search and Bankruptcy Searches.

12.2 Based on the results of the Company Searches, there is no notice of appointment of a receiver of the Company in Hong Kong as of the date of the Company Searches.

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[61] Article 80

[62] Winding-up Search is not capable of revealing conclusively whether or not an administrative order made or whether any shareholder resolution for voluntary or creditors' voluntary winding-up has been passed by the Company.

12.3 Based on the Director's Confirmation and the results of the Winding-up Search, no declaration or order of insolvency which has been or is threatened in writing to be, made against the Company as of the date of the Winding-up Search.

12.4 According to the litigation search report issued by D-Law dated 2 September 2026 (the "**Litigation Searches**")[63], searches conducted on Hong Kong Judiciary website of published judgments dated 3,4,10,11 September 2026 (the "**Judgment Searches**") against the Company, together with the Director's Confirmation, 0 results were identified on litigation commenced or judgments published during the Track Record Period and up to the date of the Litigation Searches and the Judgement Searches.

12.5 According to the Litigation Searches, Judgment Searches against the Company's director Lei Haisu 雷海粟, together with the Director's Confirmation, 0 results were identified on litigation commenced or judgments published during the Track Record Period and up to the date of the Litigation Searches and the Judgement Searches.

12.6 According to the Litigation Searches, Judgment Searches against the Company's director Lam Tsz Kan 林紫瑾, together with the Director's Confirmation, none of the proceedings identified were attributable to the director Lam Tsz Kan 林紫瑾 pursuant to the Director's Confirmation.

12.7 According to the Litigation Searches, Judgment Searches against Zhang Zhixing 張志幸, together with the Director's Confirmation, 0 results were identified on litigation commenced or judgments published during the Track Record Period and up to the date of the Litigation Searches and the Judgement Searches.

12.8 According to the Litigation Searches, Judgment Searches against the Company's controlling shareholder Alton Services Limited, together with the Shareholder's Confirmation, 0 results were identified on litigation commenced or judgments published during the Track Record Period and up to the date of the Litigation Searches and the Judgement Searches.

12.9 Pursuant to the replies received from the Police and the ICAC (please referred to in the section below regarding Anti-Money Laundering, Anti-Corruption, and Sanctions Laws Compliance within Hong Kong), no information will be disclosed in respect of any ongoing investigations against entities. Information relating to cases that have been prosecuted or otherwise made public is available in the public domain.

[63] Litigation Searches can only reveal proceedings in the HKSAR Court of Final Appeal, High Court, District Court, Small Claims Tribunal, Magistrates' Courts, Labour Tribunal, and Lands Tribunal based on the internal database of D-Law. The earliest dates within which the Litigation Searches are covered are 1 January 1990 for civil litigation records and 3 years from the date of the search for criminal litigation records.

12.10 Based on a Google search review conducted on 3 September 2026 ("**Google Search**")[64], no press releases issued by any law-enforcement agencies or institutions in relation to any non-compliance by the Company were identified within the first five pages of search results.

12.11 According to the Director's Confirmation, Shareholder's Confirmation, and the CEO Confirmation, there are no existing and pending legal proceedings during the Track Record Period and up to the respective dates of the said confirmations (including winding up proceedings, litigation, arbitration), regulatory investigations, judgment, fines or penalties or proceedings of a governmental, administrative, regulatory, disciplinary or judicial nature involving the Company, its controlling shareholders, directors, or CEO during the Track Record Period and up to the Reference Date.

12.12 Based solely on the further company searches, litigation searches, winding up searches and bankruptcy searches conducted on 20-26 October 2026, which were conducted on the same scope and basis as the aforesaid Company Searches, Litigation Searches, Winding up Searches and Bankruptcy Searches, nothing has come to our attention to indicate that there have been any updates or changes to the matters and opinions stated in this opinion up to the date of searches.

12.13 We have not carried out any further searches since the respective date of the stated searches, and the Director(s) have confirmed in the Director's Confirmation that there are no material changes in circumstances since that date. On this basis, we have assumed that any additional searches would not reveal information requiring an amendment to this opinion.

13. Personal Data Privacy Compliance

13.1 A data user who controls the collection, holding, processing, or use of personal data relating to a living individual is required to comply with the six Data Protection Principles (DPPs)[65] pursuant to the Personal Data (Privacy) Ordinance (Cap. 486) ("**PDPO**")[66]. A data user shall therefore formulate a personal data handling policy covering how personal data is collected, used, stored, secured, retained, and how data subjects can exercise their rights.

[64] Section L5 of Schedule 1
[65] Cap. 486, Schedule 1
[66] Cap. 486, s.4(1)

13.2 According to the Director's Confirmation, the Company only collects, uses and stores the personal data of its staff, job applicants and/or their associates during the Track Record Period and up to the Reference Date. It is noted that the Company maintains the following policy during the Track Record Period and up to the Reference Date for the protection of personal data privacy of the said data subjects:

- 證件業務部 HR 個人資料私隱規定
- 私隱政策 – 香港中旅證件服務有限公司
- 證件部辦證數據安全管理辦法

13.3 Pursuant to our letter of enquiry/request to the PCPD dated 27 January 2026 and the reply received from the Office of the Privacy Commissioner for Personal Data dated 30 January 2026, given that the Privacy Commissioner is obliged to maintain secrecy in respect of all matters that come to their actual knowledge in the performance of their functions and the exercise of their powers under the PDPO, no information will be disclosed in respect of any ongoing investigations by PCPD against entities. If there are any legal proceedings, regulatory investigations, or penalties in relation to any violation of the relevant laws and regulations in Hong Kong concerning personal data privacy (**"Personal Data Privacy Non-compliance"**) are imposed on a company, that company will be notified of the matters.

13.4 Pursuant to the search conducted on PCPD's website of its enforcement reports on 3 September 2026, no results of Personal Data Privacy Non-compliance were found during the Track Record Period and up to the date of the said search.

13.5 According to the Director's Confirmation, the Company has not received any notice of Personal Data Non-compliance during the Track Record Period and up to Reference Date.

13.6 Based solely on the matters set out in paragraphs 13.1 to 13.5, nothing has come to our attention to suggest that the Company is subject to any Personal Data Privacy Non-compliance during the Track Record Period and up to the Reference Date.

14. Regulatory Filings

14.1 Other than the filings required to be submitted to the HKCR, the IRD and/or the Labour Department, we are not aware of any additional filings that the Company is required to make with other government authorities under applicable Hong Kong laws as stated above. Based on the reply letters issued by the HKCR, IRD and/or Labour Department as referred to above, no filing-related non-compliance was identified during the Track Record Period and up to the Reference Date.

15. Tax Compliance within Hong Kong

15.1 Based solely on the Director's Confirmation, our letter of enquiry/request to the IRD dated 27 January 2026, 13 July 2026 and 1 September 2026 and the reply letters from IRD dated 6 February 2026, 24 July 2026 and 16 September 2026[67], there were 2 incidents of tax-related breaches during the Track Record Period and up to the Reference Date which have been settled by the date of this legal opinion:

(a) Possible abuse of holder application[68]

The returned profits for the year of assessment 2024/25 exceed the profits estimated in an application for holding over of provisional profits tax for the year. A letter seeking the Company's explanation was issued by the IRD on 18 December 2025. The Company submitted its written explanation to the IRD on 31 March 2026. No enforcement action has been taken as of Reference Date. According to the Director's Confirmation and the call with IRD on 18 May 2026[69], the IRD has confirmed that its enquiry has been marked off and the case has been closed.

(b) Late payment of business registration fee and levy
BRANCH NO.: 006

Under the authority of section 7(1) of the Business Registration Ordinance (**"BRO"**), the Commissioner issued a renewal notice (Branch Registration Demand Note) to the Company for the year 2024 under certificate number 09833989-006-08-24-7 on 15 July 2024, requiring it to pay the branch registration fee on or before 16 September 2024 (the Specified Date). The Company failed to comply with the renewal notice on or before the Specified Date.

Under the authority of section 11(1) of the BRO, the Commissioner issued a penalty notice to the Company on 27 September 2024 requiring it to pay the outstanding branch registration fee and penalty within 14 days. The branch registration fee and penalty were settled on 14 October 2024.

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[67] Section D3 of Schedule 1

[68] Reasonable excuse shall be a defence to prosecution/penalty under sections 80(2)(c) and 82A(1)(c) of the Inland Revenue Ordinance; Non-compliance under sections 80(2)(c) and 82A(1)(c) may result in liability to pay additional tax of an amount not exceeding treble the amount underpaid.

[69] Section H1 of Schedule 1

15.2 Save and except for the non-compliance events stated in paragraph 15.1, the IRD has confirmed that, from the Company's Incorporation Date to the Reference Date:

(i) there is not any information and/or records of any written or verbal enquiry, complaint, warning and/or investigation received/taken by the IRD in relation to any non-compliance (including potential non-compliance) under the Inland Revenue Ordinance (Cap. 112 of the Laws of Hong Kong), the Stamp Duty Ordinance (Cap. 117 of the Laws of Hong Kong), the Estate Duty Ordinance (Cap. 111 of the Laws of Hong Kong), and the Business Registration Ordinance (Cap. 310 of the Laws of Hong Kong), together with their respective subsidiary legislations, and/or any other applicable laws and regulations in Hong Kong in respect of the Company;

(ii) there is not any enquiry, order, notice and/or warning issued by the IRD to the Company, either in writing or verbally, in relation to matters set out in the preceding paragraph above associated with the operation of the Company; and

(iii) there is not any enforcement action, legal action, administrative action, disciplinary action and/or investigation (including but not limited to fines, points demerit, disqualification or suspension of licences (if applicable)) planned to be taken or initiated, or have been taken or initiated, by the IRD against the Company under the Inland Revenue Ordinance (Cap. 112 of the Laws of Hong Kong), the Stamp Duty Ordinance (Cap. 117 of the Laws of Hong Kong), the Estate Duty Ordinance (Cap. 111 of the Laws of Hong Kong), and the Business Registration Ordinance (Cap. 310 of the Laws of Hong Kong), together with their respective subsidiary legislations, and/or any other applicable laws and regulations in Hong Kong

(collectively, "**Tax Non-Compliance**").

15.3 According to the Litigation Searches and Judgment Searches of the Company, no results were found indicating any proceedings regarding the Tax Non-Compliance involving the Company.

15.4 Based solely on the tax filings and documents provided by the Company,[70] the Company has maintained its tax filings and corresponding assessment results during the Track Record Period and up to the Reference Date. Based solely on the Director's Confirmation and save for the non-compliance events as stated in paragraph 15.1 above,

[70] Section H of Schedule 1

the Company has not received any other notice of Tax Non-compliance during the Track Record Period and up to the Reference Date.

15.5 Based solely on the matters set out above in paragraphs 15.1 to 15.4, nothing has come to our attention to suggest that the Company is subject to any Tax Non-Compliance (including any outstanding tax liabilities) during the Track Record Period and up to the Reference Date other than those identified above. Other than the foregoing, we are not in a position to provide any tax opinion.

16. Labour and Employment Compliance within Hong Kong

16.1 The legal framework regulating employment in Hong Kong is primarily governed by the Employment Ordinance (Cap. 57) ("**EO**"), alongside other related legislation and common law principles. The EO provides for the protection of employees' wages, regulate general conditions of employment.

16.2 Employees engaged under a continuous contract[71] (generally, employed for 4 weeks or more, working at least 18 hours per week) are entitled to various statutory rights and benefits, including paid holidays, annual leave, sickness allowance, notice of dismissal, severance payment, and long service payment as follows:

(i) Rest Days: one continuous period of 24 hours as a rest day in every period of 7 days.

(ii) Paid Holidays: 17 statutory holidays per year[72].

(iii) Annual Leave: paid annual leave starting from 7 days for the first year, increasing gradually to a maximum of 14 days[73].

(iv) Sickness Allowance: sickness allowance for periods of absence due to sickness accrued at the rate of 2 paid sick days for each month of service during the first 12 months, and 4 paid sick days for each month of service thereafter. Sick leave can be accumulated up to a maximum of 120 days. Sickness allowance is payable at four-fifths of the employee's average daily wages.[74]

[71] Cap.57, s.3, First Schedule
[72] Cap.57, s.39
[73] Cap.57, s.41AA
[74] Cap.57, s.33

(v) Maternity/Paternity Leave: a female pregnant employee entitles to 14 weeks of maternity leave[75], whereas a male employee who is the father of a newborn child is entitled to 5 days paternity leave[76].

(vi) Notice of dismissal: Either party to a contract of employment must give the other party due notice of termination or payment in lieu of notice. The length of notice depends on the terms of the contract or the length of service, but not less than 7 days after expiry of the probationary period of one month[77].

(vii) Severance Payment: severance payment if they have been employed for not less than 24 months and are dismissed due to redundancy, or are laid off[78].

(viii) Long Service Payment: long service payment if they have been employed for not less than 5 years and their employment is terminated under specific circumstances, such as being dismissed (but not summarily for serious misconduct), or resigning due to ill health, or being aged 65 or above, subject to a maximum of HK$22,500 per year of service and a total maximum of HK$390,000[79].

(ix) Timely Payment of Wages: Wages are due on the last day of the wage period and must be paid as soon as practicable, but no later than 7 days after the end of the wage period.

(x) Employment Records: employer shall at all times keep and maintain a record in which is set out the wage and employment history of each employee covering the period of his employment during the preceding 12 months.[80]

16.3 Minimum Wage Ordinance (Cap. 608) ("**MWO**") provides for a statutory minimum wage of HK$42.1 per hour as of 1 May 2025, which will be increased to HK$43.1 per hour effective from 1 May 2026[81]. From 1 May 2026, employers must keep work-hour records for employees earning below HK$17,600 per month[82].

16.4 Mandatory Provident Fund Schemes Ordinance (Cap. 485) ("**MPFSO**") requires employers to enrol their eligible employees, who is aged between 18 and 64 and has been employed for a period of 60 days or more, in an MPF scheme and make

[75] Cap.57, s.14
[76] Cap.57, s.12AE
[77] Cap.57, s.6(2)
[78] Cap.57, s.31B
[79] Cap.57, s.31R
[80] Cap.57, s.19A(1)
[81] Cap. 608 s.8,9,10, Schedule 3
[82] Cap. 608 s.13, Cap. 57, s.49A, 9th Schedule

contributions correctly (i.e. 5% of the employee's relevant income, capped at HK$1,500) and on time[83].

16.5 Employees' Compensation Ordinance (Cap. 282) ("**ECO**") provides benefits for employees injured at work. It is a statutory requirement for all employers in Hong Kong to maintain Employees' Compensation Insurance under the Employees' Compensation Ordinance[84].

16.6 Occupational Safety and Health Ordinance (Cap. 509) provide that employers must, so far as reasonably practicable, ensure the safety and health at work of all their employees[85]. This includes providing safe plant and systems of work, safe handling of substances, necessary information, instruction, training and supervision, and a safe working environment.

16.7 Immigration Ordinance (Cap. 115) prohibits illegal employment[86]. Employer shall examine the person's identity document to confirm their right to work before entering employment contact[87].

16.8 In general, unless a person has the right of abode or right to land in Hong Kong, he/she requires a visa/entry permit to work in Hong Kong. Based on the entry arrangements for Mainland, Macao, Taiwan and Overseas Chinese Residents of the Hong Kong Immigration Department, Mainland officials and personnel who wish to enter Hong Kong for visit are required to obtain an Exit-entry Permit for Travelling to and from Hong Kong and Macao for official purposes and an appropriate endorsement relating to the purpose of entry at the Hong Kong and Macao Affairs Office.

16.9 Under the Hong Kong Immigration Department's Admission Scheme for Mainland Talents and Professionals (**"ASMTP"**), a Mainland Chinese resident may be granted permission to work in Hong Kong if they possess special skills, knowledge or experience of value to and not readily available in Hong Kong and they have a confirmed employment offer relevant to their academic qualifications or work experience that cannot be readily taken up by the local work force. The ASMTP is quota-free and non-sector specific. Mainland Chinese residents entering Hong Kong under the ASMTP are required to obtain an entry permit to take up employment under the ASMTP.

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[83] Cap. 485, s.5, s.7A
[84] Cap. 282 s.40
[85] Cap. 509, s.6(1)
[86] Cap.115, s.17I(1)
[87] Cap. 115, s.17I, 17H, 17L

16.10 The Quality Migrant Admission Scheme ("**QMAS**") is an admission scheme under the Hong Kong Immigration Department for persons who are highly skilled or talented to work and settle in Hong Kong. Successful applicants will be issued with a visa/ entry permit in the form of an e-Visa under the QMAS for staying in Hong Kong.

16.11 The Immigration Arrangements for Non-local Graduates ("**IANG**") is an entry arrangement for non-local graduates from a Hong Kong full-time undergraduate programme or above to enter or stay in Hong Kong for employment with a valid entry permit. The IANG is quota-free and non-sector specific. Applicants are granted an initial stay of 24 months and can freely take up employment. An extension of stay will normally be permitted to remain on time limitation only without other conditions of stay on the 3-3 year pattern.

16.12 Based solely on the Director's Confirmation, the Company has 121 employees and 11 foreign employees who each holds a valid working permit to obtain employment in Hong Kong during the Track Record Period and up to the Reference Date. All the said employees have signed employment contracts with the Company based on the employment contract template of the Company during the Track Record Period. The Company also adopted an employee handbook and a recruitment policy during the Track Record Period and up to the Reference Date.

16.13 Based on the Director's Confirmation and documents provided by the Company[88], valid Employees' Compensation Insurance has been maintained by the Company in relation to the employees of the Company during the Track Record Period and up to the Reference Date:

Insurer	Policy No.	Coverage (HK$)	Premium (HK$)	Effective Date	Expiry Date
China Taiping Insurance (HK) Company Limited	0601 0303 2022 006646	100,000,000	275,702.83	2022/12/30	2023/12/30
China Taiping Insurance (HK) Company Limited	0601 0303 2023 006210	100,000,000	306,137.79	2023/12/30	2024/12/30
The People's Insurance Company of China (Hong Kong), Ltd.	U6PICCECI2024002034	100,000,000	264,822.00	2024/12/30	2025/12/30
The People's Insurance Company of China (Hong Kong), Ltd.	U6PICCECI2026000025	100,000,000	265,356.47	2025/12/30	2026/12/30

[88] Section M of Schedule1

16.14 According to our letter of enquiry/request to the Labour Department dated 27 January 2026, 14 July 2026 and 1 September 2026 and the reply letters of the Labour Department dated 2 February 2026, 23 July 2026 and 9 September 2026, the Labour Department has confirmed that no record of non-compliance of the Company in relation to the Factories and Industrial Undertakings Ordinance ("**FIUO**"), the Occupational Safety and Health Ordinance ("**OSHO**"), the Employees' Compensation Ordinance, the Employment Ordinance, the Minimum Wage Ordinance, the Boilers and Pressure Vessels Ordinance and their respective subsidiary regulations, as well as Part IVB of the Immigration Ordinance.

16.15 According to our letter of enquiry/request to the Mandatory Provident Fund Scheme Authority ("**MPFA**") dated 27 January 2026 and the reply of the MPFA dated 30 January 2026,[89] the MPFA is unable to disclose any information which would harm or prejudice the prevention, investigation and detection of crimes or enforcement of law, whereas MPF non-compliance records published can be accessed in the Non-Compliant Employer and Officer Records maintained by the MPFA on its website. According to a search conducted on the Non-Compliant Employer and Officer Records maintained by the MPFA on its website dated 3 September 2026, there is no record of non-compliance of the Company found.

16.16 According to our letter of enquiry/request to the Equal Opportunity Commission ("**EOC**") dated 27 January 2026, the call with EOC officer on 24 February 2026, and the reply of the EOC dated 25 February 2026, if any complaints or legal proceedings in relation to any violation of the relevant laws and regulations in Hong Kong concerning discrimination matters, notice will be issued to that company and, where applicable, to the complainant, and no information will be disclosed in respect of any ongoing investigations by EOC against entities. According to the Litigation Searches and Judgment Searches against the Company, no case involving discrimination claims were found during the Track Record Period and up until the date of the said searches.

16.17 According to our letter of enquiry/request to the Immigration Department dated 15 April 2026, 17 July 2026 and 1 September 2026 and its replies dated 13 May 2026, 7 August 2026 and 28 September 2026[90], other than the information the disclosure of which would harm or prejudice the prevention, investigation and detection of crime and offences, the apprehension or prosecution of offenders, or the security of any dentition facility or prison, the Immigration Department confirms that they have no record of previous conviction of immigration offences in relation to the Company from its Incorporation Date up to the Reference Date according to their existing records.

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[89] Section 14 of Schedule 1

[90] Section 16 of Schedule 1

16.18 According to the Litigation Searches and Judgment Searches against the Company, with respect to employment matters about employee compensation and personal injury, no results were identified on litigation commenced or judgments published during the Track Record Period and up until the date of the said searches.

16.19 Based solely on the Director's Confirmation, the Company has not received any complaint, or legal proceedings, threatened or taken by any employee during the Track Record Period and up to the Reference Date and the Company is not involved in any labour and employment disputes, civil or criminal proceedings, penalties or arbitration in relation to employment matters during the Track Record Period and up to the Reference Date.

16.20 Based solely on the matters set out in paragraphs 16.9 to 16.16, nothing has come to our attention to suggest that the Company is subject to (i) any non-compliance of the above stated laws and regulations of Hong Kong in relation to labour and employment matters (including MPF contributions, statutory employee entitlements, any alternative retirement benefits and any work visa requirements) during the Track Record Period and up to the Reference Date; or (ii) any civil or criminal proceedings, penalties, existing or pending proceedings in relation to labour and employment disputes during the Track Record Period and up to the Reference Date.

17. Anti-Money Laundering, Anti-Corruption, and Sanctions Laws Compliance within Hong Kong

17.1 The main ordinances that establish the relevant legal framework in Hong Kong include:

a. Anti-Money Laundering Laws: Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615) and Organized and Serious Crimes Ordinance (Cap. 455)

b. Anti-Corruption Laws: Prevention of Bribery Ordinance (Cap. 201) and the Independent Commission Against Corruption Ordinance (Cap. 204)

c. Sanctions Laws: United Nations Sanctions Ordinance (Cap. 537) and United Nations (Anti-Terrorism Measures) Ordinance (Cap. 575).

17.2 The Hong Kong Police Force ("**HKPF**") is the principal law enforcement agency responsible for preventing, and investigating a wide range of crimes, including money laundering and offences related to sanctions. The Independent Commission Against Corruption ("**ICAC**)" is the principal enforcement body of the Anti-Corruption Laws, established with statutory independence.

17.3 Hong Kong fully implements targeted financial sanctions in compliance with the United Nations Security Council Resolutions ("**UNSC Resolutions**"), pursuant to the United Nations Sanctions Ordinance (Cap. 537) ("**UNSO**") (its 12 subsidiary regulations) and the United Nations (Anti-Terrorism Measures) Ordinance (Cap. 575) ("**UNATMO**").

17.4 Hong Kong does not implement sanctions above and beyond those imposed by the United Nations Security Council ("**UNSC**"). The Security Bureau maintains lists of designated individuals and entities under the UNATMO, which covers the UNSC Resolution 1373 relating to terrorism financing, while the Commerce and Economic Development Bureau maintain list of designated individuals and entities under the UNSO.

17.5 According to our letter of enquiry to the HKPF dated 27 January 2026, the reply letter from the HKPF dated 13 February 2026, and the reply received during the phone call on 3 February 2026, the HKPF is unable to disclose any information regarding ongoing investigations in relation to violations or breaches of law by any entities.

17.6 According to our letter of enquiry/request to the ICAC dated 27 January 2026, the reply from the ICAC dated 24 February 2026, the ICAC is unable to disclose any information regarding ongoing investigations in relation to violations or breaches of law by any entities, whereas information relating to cases that have been prosecuted or otherwise made public is available in the public domain, and the subject of an investigation will receive notice if the investigation is completed.

17.7 Based solely on the Google Search, no press releases issued by any law-enforcement agencies or institutions in relation to non-compliance by the Company were identified within the first five pages of search results.

17.8 Based on the sanctions searches against the Company and its shareholders conducted on 3 September 2026, no sanction-related records were identified in respect of the Company or its shareholders.

17.9 Based on the Litigation Searches and Judgment Searches, no results were found indicating any proceedings regarding breaches or violations of Anti-Money Laundering, Anti-Corruption, and Sanctions Laws involving the Company.

17.10 Based on the Director's Confirmation, the Company have not received any notice of investigation in relation to any breach or violations of Anti-Money Laundering, Anti-Corruption, and Sanctions Laws.

17.11 Based solely on the matters set out in paragraphs 17.1 to 17.10, nothing has come to our attention to suggest that the Company has failed to comply with the applicable laws of Hong Kong relating to anti-money laundering, anti-corruption, anti-bribery, and sanctions within the Track Record Period and up to the Reference Date.

18. Insurance

18.1 For matters relating to the maintenance of Employees' Compensation Insurance, please refer to the section above on Labor and Employment Compliance within Hong Kong.

18.2 Based on the operational status of its Current Business, nothing has come to our attention to suggest that the Company has any obligation under applicable Hong Kong laws stated above to maintain insurance policies for its Current Business other than those stated above.

18.3 Based on the matters set out in paragraphs 18.1 to 18.2, the Company has purchased and maintains the required insurance for its Current Business as of the Reference Date under the above stated Hong Kong laws.

19. The Proposed Listing

19.1 The Listing (as defined below) does not contravene the Company's Articles, any of the Material Contracts or any applicable laws of Hong Kong stated above.

19.2 Insofar as the Company is concerned, no Government Authorizations are required in connection with the Listing (as defined below). For the avoidance of doubt, the Issuer is required to complete or obtain the following in connection with the Listing (as defined below): (i) the registration of the Issuer as a non-Hong Kong company; and (ii) the formal approval of the listing of, and permission to deal in, all the shares of the Issuer which is to be granted by The Stock Exchange of Hong Kong Limited.

This opinion is to be strictly construed and is strictly limited to the matters stated in it and does not apply by implication to other matters.

This opinion is given in respect of the laws of Hong Kong which are in force at and is based upon facts and circumstances in existence as of the Reference Date. We assume no obligation to update this opinion for any changes in the laws of Hong Kong or other events or circumstances that occur afterwards.

This opinion letter is intended to be solely used for your benefit and for the purpose of the Issuer's proposed listing ("**Listing**") on the Main Board of SEHK. Without our prior written consent, this opinion may not be disclosed to and/or relied upon by anyone else or used for any other purpose, other than (i) as may be required by applicable law, rule or regulation or by any regulatory or governmental authority to which you are subject or pursuant to an order of a court or an arbitration panel; or (ii) as disclosed by the addressees to their respective legal advisers or affiliates (on a non-reliance basis).

Yours faithfully,

Jingtian & Gongcheng LLP

SCHEDULE 1
LIST OF DOCUMENTS EXAMINED

Folder	Date/Period	Document
A1	1985-2026	Memorandum and Articles of Association and special resolutions for amendments
A2	Various	Registers kept by the Company
A3	Undated	List of CEO and CFO (if any)
A4	2023-2026	Board resolutions
A5	2023-2025	Shareholder's resolutions
B1	2026.01-2026.10	Company search report
B2	2026.10.20	Company name search
B3	2026.10.20	Company registry's filing index
B4	1985.08.20	Incorporation documents
B5	Various	Documents for change of names
B6	Various	Annual returns
B7	Various	Forms for change of director or company secretary or their particulars
B8	Various	Forms for change of registered address or location of registers
B9	Various	Return of allotments and special resolutions
B10	Various	Certificate of registration of charges, particulars of a mortgage or charge, memorandum or satisfaction
B11	2017.12.12	Notification of resignation of auditor
B12	2026.02-2026.10	Enquiries to and replies from Companies Registry
C3	2025.03.07	Instrument of transfer
C7	Various	Material contracts
D1	2020-2027	Business Registration Certificates
D2	2026.09	Business Registration searches
D3	2026.01-2026.09	Enquiries to and replies from IRD
D4	2026.10.04	Searches on the Travel Industry Authority website
E	Undated	List of assets material to business
F	2026.09.04	IP search results
G	2018-2025	Audited financial statements
	2018-2025	Tax return
	2018-2025	IRD tax assessment
	Various	IRD payment notice
	2022-2025	Company's tax payment records
H	2024-2026	Documents relating to the year of assessment 2024/25
	Undated	Sample employment contract
	2026.08.31	List of employees
I1	Undated	Recruitment policy

	2024.04	Employee handbook
I2	Various	Working visas/permits for foreign employees
I3	2026.01-2026.09	Enquiries to and replies from Labour Department
	2026.01	Enquiry to and reply from MPF Authority
I4	2026.09.03	MPF search
I5	2026.01-2026.02	Enquiry to and reply from Equal Opportunities Commission
I6	Various	Enquiries to and replies from Immigration Department
I7	2023-2026	MPF payment records
J1	Undated	Personal data privacy policy
	2026.01	Enquiry to and reply from PCPD
J2	2026.09.03	PCPD search results
K1, K4, K7, K10	Various	Litigation search results
K2, K5, K8, K11	2026.09	Judgment search results
K3	2026.09.03	Winding-up search results
K6, K9, K12	2026.09.03	Bankruptcy search results
K13	2026.04.30	Confirmations received
	2026.01-2026.02	Enquiries to and replies from HKPF
K14	2026.01-2026.02	Enquiries to and replies from ICAC
L1, L2	2026.07-2026.09	Sanction searches results
L3	2026.01-2026.02	Enquiries to and replies from HKPF
L4	2026.01-2026.02	Enquiries to and replies from ICAC
L5	2026.09.03	Google search results
M	2023-2026	Employees' compensation insurance contribution records

SCHEDULE 2

LIST OF DOCUMENTS OF THE COMPANY OBTAINED AT HKCR

Doc. No.	Date filed to HKCR	Document Name
1	26 Aug 2026	FNAR1 -Annual Return 2026
2	23 Sep 2025	FNAR1 -Annual Return 2025
3	25 Aug 2025	FND2A- Notice of Change of Company Secretary and Director (Appointment/Cessation)
4	19 Sep 2024	FNAR1 -Annual Return 2024
5	27 Dec 2023	Information Sheet regarding Using Business Registration Number as Unique Business Identifier
6	11 Oct 2023	FND2A - Notice of Change of Company Secretary and Director (Appointment/Cessation)
7	7 Sep 2023	FNR2 - Notice of Location of Registers and Company Records
8	7 Sep 2023	FNAR1 -Annual Return 2023
9	14 Sep 2022	FNR2 - Notice of Location of Registers and Company Records
10	14 Sep 2022	FNAR1 -Annual Return 2022
11	20 Oct 2021	FND2A - Notice of Change of Company Secretary and Director (Appointment/Cessation)
12	26 Aug 2021	FNAR1 -Annual Return 2021
13	10 May 2021	FNR1 - Notice of Change of Address of Registered Office
14	9 Apr 2021	FND2B - Notice of Change in Particulars of Company Secretary and Director
15	8 Sep 2020	FNAR1 -Annual Return 2020
16	20 Apr 2020	FND2A- Notice of Change of Company Secretary and Director (Appointment/Cessation)
17	20 Apr 2020	FND2A- Notice of Change of Company Secretary and Director (Appointment/Cessation)
18	20 Apr 2020	FND2A- Notice of Change of Company Secretary and Director (Appointment/Cessation)
19	20 Apr 2020	FND2A - Notice of Change of Company Secretary and Director (Appointment/Cessation)
20	20 Apr 2020	FND2A- Notice of Change of Company Secretary and Director (Appointment/Cessation)
21	10 Jan 2020	Certificate of Change of Name
22	10 Jan 2020	FNNC2 - Notice of Change of Company Name

23	18 Sep 2019	FNAR1 -Annual Return 2019
24	11 Sep 2018	FNAR1 -Annual Return 2018
25	21 Dec 2017	FNA2 - Notification of Resignation of Auditor
26	18 Sep 2017	FNAR1 -Annual Return 2017
27	14 Jun 2017	FND2A - Notice of Change of Company Secretary and Director (Appointment/Cessation)
28	7 Sep 2016	FNAR1 -Annual Return 2016
29	16 Sep 2015	FNAR1 -Annual Return 2015
30	28 Oct 2014	FNR2 - Notice of Location of Registers and Company Records
31	16 Sep 2014	FNAR1 -Annual Return 2014
32	9 Sep 2013	FAR1 -Annual return (with a list of members) 2013
33	16 Oct 2012	FD2A- Notification of Change of Secretary and Director (Appointment/Cessation)
34	31 Aug 2012	FAR1 -Annual return (with a list of members) 2012
35	9 Sep 2011	FAR1 -Annual return (with a list of members) 2011
36	10 Sep 2010	FAR1 -Annual return (with a list of members) 2010
37	16 Jul 2010	FD2B - Notification of Change of Particulars of Secretary and Director
38	1 Sep 2009	FAR1 -Annual return (with a list of members) 2009
39	29 Sep 2008	FAR1 -Annual return (with a list of members) 2008
40	7 Nov 2007	FAR1 -Annual return (with a list of members) 2007
41	29 Aug 2006	FAR1 -Annual return (with a list of members) 2006
42	8 Oct 2005	FAR1 -Annual return (with a list of members) 2005
43	27 Jan 2005	FD2A- Notification of Change of Secretary and Director (Appointment/Cessation)
44	16 Sep 2004	FAR1 -Annual return (with a list of members) 2004
45	29 Aug 2003	FAR1 -Annual return (with a list of members) 2003
46	20 Sep 2002	FAR1 - Annual return (with a list of members) 2002
47	10 Jun 2002	FR2 - Notification of Location of Registers
48	10 Jun 2002	FD2 - Notification of Changes of Secretary and Directors
49	19 Sep 2001	FAR1 - Annual return (with a list of members) 2001
50	12 Jul 2001	Special resolution
51	7 Jun 2001	FSC1 - Return of Allotments
52	14 Mar 2001	FD2 - Notification of Changes of Secretary and Directors
53	14 Sep 2000	FAR1 -Annual return (with a list of members) 2000
54	6 Sep 2000	FD2 - Notification of Changes of Secretary and Directors
55	22 Aug 2000	FR2 - Notification of Location of Registers
56	22 Aug2000	FD2 - Notification of Changes of Secretary and Directors
57	25 Jul 2000	FD4 - Notification of Resignation of Secretary and Director

58	3 Sep 1999	FAR1 -Annual return (with a list of members) 1999
59	30 Nov 1998	FD2 - Notification of Changes of Secretary and Directors
60	21 Sep 1998	FAR1 -Annual return (with a list of members) 1998
61	25 Aug 1998	Memorandum of satisfaction
62	15 Jun 1998	FD2 - Notification of Changes of Secretary and Directors
63	15 Jun 1998	Resignation letter from directors or secretaries
64	15 Jun 1998	Resignation letter from directors or secretaries
65	15 Jun 1998	FR1 - Notification of Situation of Registered Office
66	23 Sep 1997	FAR1 -Annual return (with a list of members) 1997
67	8 Jul 1997	Memorandum of satisfaction
68	23 Sep 1996	Annual return 1996
69	20 Sep 1996	FX(ii) - Notice of change of directors or secretary or in their particulars
70	20 Sep 1996	FX(ii) - Notice of change of directors or secretary or in their particulars
71	20 Sep 1996	Resignation letter from directors or secretaries
72	20 Sep 1996	Resignation letter from directors or secretaries
73	20 Sep 1996	Resignation letter from directors or secretaries
74	8 Aug 1996	Resignation letter from directors or secretaries
75	8 Aug 1996	FX(ii) - Notice of change of directors or secretary or in their particulars
76	21 Sep 1995	Annual return 1995
77	22 Sep 1994	Annual return 1994
78	9 Feb 1994	Annual return 1993
79	22Jul 1993	Annual return 1992
80	20 May 1993	Memorandum of satisfaction
81	31 Mar 1993	Certificate of Registration of Charge
82	31 Mar 1993	FIV - Particulars of a mortgage or charge created by a local company
83	31 Mar 1992	Certificate of Registration of Charge
84	31 Mar 1992	FIV - Particulars of a mortgage or charge created by a local company
85	11 Feb 1992	FVIII -Annual return by certificate of no change 1991
86	19Jun1991	Certificate of Registration of Charge
87	19 Jun 1991	FIV - Particulars of a mortgage or charge created by a local company
88	11 Feb1991	FVIII -Annual return by certificate of no change 1990
89	9 Feb 1991	Certificate of Registration of Charge
90	9 Feb 1991	FIV - Particulars of a mortgage or charge created by a local company
91	9 Feb 1990	Annual return 1989

92	9 Nov 1989	FX(ii) - Notice of change of directors or secretary or in their particulars
93	9 Nov1989	FIXA- Notice of resignation of director or secretary
94	11 Jan 1989	Annual return 1988
95	13 Dec 1988	Annual return 1987
96	26 May 1988	FX(ii) - Notice of change of directors or secretary or in their particulars
97	14 Jul 1987	Annual return 1986
98	30 Apr 1987	Notice of registered office and any change thereof
99	26 Jan 1987	FIB - Return of allotments
100	26 Jan 1987	Ordinary resolution
101	20 Sep 1985	Notice of registered office and any change thereof
102	20 Aug 1985	Form FX(i) - Return of first directors and secretary
103	20 Aug 1985	Certificate of Incorporation
104	20 Aug 1985	Statutory Declaration
105	20 Aug 1985	Memorandum & Articles of Association

SCHEDULE 3

ASSUMPTIONS

The opinions set out in this legal opinion are given on the basis of, and subject to, the following assumptions (the "**Assumptions**"). We have not independently verified any of the Assumptions and we accept no responsibility for any loss or damage arising from any Assumptions proving to be incorrect or inaccurate. Where we have stated that we have assumed a matter, the opinions expressed in this legal opinion are qualified to the extent that such Assumptions may prove to be incorrect or misleading.

Reference to the "Track Record Period" means the financial years ended December 31, 2023, 2024, and 2025 and the four months ended April 30, 2026 (the "**Track Record Period**"). Reference to the "Examined Documents" means those documents expressly listed or referred to in this legal opinion (including those set out in Schedules 1 and 2), and no other documents. Reference to "Management Confirmations" below means the written confirmations provided by the director(s) (the "**Director's Confirmation**"), shareholder(s) (the "**Shareholder's Confirmation**"), the Chief Executive Officer and/or Chief Financial Officer (the "**CEO Confirmation /CFO Confirmation**") collectively. For the purposes of this legal opinion, the term "Director's Confirmation" shall mean the written confirmations collectively provided by director(s) of the Company in respect of matters relating to the Company as a whole, unless otherwise specified to refer to the confirmation of an individual director in respect of matters particular to him/her; and the term "Shareholder's Confirmation" shall mean the written confirmations collectively provided by shareholder(s) of the Company in respect of matters relating to the Company as a whole, unless otherwise specified to refer to the confirmation of an individual shareholder in respect of matters particular to him/her. For the avoidance of doubt, references to the "Directors" shall include those directors in office immediately before and immediately after the acquisition pursuant to which the Issuer acquired the Company (if any), as the case may be, and references to the "Shareholders" shall include those shareholders in position immediately before and immediately after such acquisition (if any), as the case may be. Capitalised terms not otherwise defined herein have the meanings given to them in the body of this legal opinion.

A. SCOPE AND DOCUMENT LIMITATIONS

1. **Scope Confined Strictly to Track Record Period and up to 31 August 2026 ("Reference Date"):** Our opinions are strictly confined to the Track Record Period and up to the Reference Date (collectively "**Review Period**"), unless expressly stated otherwise in the body of this legal opinion. For the avoidance of doubt: (i) any matters, acts, omissions, events, corporate transactions, corporate filings, compliance history, financial affairs or circumstances occurring or arising before the commencement of the Track Record Period are outside the scope of this opinion; and (ii) any reference in this opinion to matters occurring prior to and after the Review Period is made solely on the basis of information provided to us by the Company or as reflected in the Examined Documents, unless otherwise specifically stated in this opinion, for background and contextual purposes only, and shall not constitute, and shall not be construed as, any opinion as to the legality, validity, accuracy or completeness of such historical matters.

For the further avoidance of doubt, background information or historical facts included in this opinion shall not form part of the legal opinions expressed herein and no reliance should be placed on them as such.

2. **Scope Confined Strictly to Examined Documents; No Opinion on Undisclosed or Unlisted Documents:** This opinion extends only to the Examined Documents. We have not reviewed, and express no opinion on, any document, agreement, instrument, arrangement, record, filing, communication or other matter of any nature whatsoever that is not expressly listed or referred to in this legal opinion — regardless of whether such document has previously been provided to us, shown to us, disclosed to us, submitted to us for review, or is otherwise in our possession in any form. The mere provision, submission or disclosure of any document to us, at any time and in any form, shall not of itself constitute or be deemed to constitute our review, approval or endorsement of such document, unless it is expressly identified as an Examined Document in this legal opinion.

B. MANAGEMENT CONFIRMATIONS AND THEIR OVERRIDING EFFECT

1. **Truth, Accuracy and Completeness of Management Confirmations:** All facts and matters stated in the Management Confirmations are true, accurate, complete and not misleading as at the date of this legal opinion and at all material times. The Management Confirmations have been given in good faith, without fraud, misrepresentation, concealment or undue influence. There is no information material to this opinion that has not been disclosed to us or included in the Management Confirmations. Each individual or entity giving a Management Confirmation was duly authorised to do so on behalf of the relevant party. We have not sought and are not required to seek independent verification of any fact, matter or circumstance stated in the Management Confirmations.

C. AUTHENTICITY, EXECUTION AND INTEGRITY OF DOCUMENTS

1. **Genuineness and Authenticity of Examined Documents:** The genuineness of all signatures, stamps and seals on all Examined Documents; the conformity to the originals of all documents supplied to us as certified copies, photostatic copies, facsimile transmissions, electronic copies or scanned versions; and the authenticity and completeness of all original documents of which copies have been provided to us. The contents of this legal opinion shall not be construed as expressing any view as to the authenticity, accuracy or completeness of any Examined Document prepared and provided by the Company.

2. **Due Authorisation and Execution of Examined Documents:** All Examined Documents which purport to have been duly authorised, executed and delivered by a party have in fact been duly authorised, executed and delivered by and on behalf of that

party; and the performance of each Examined Document is within the legal capacity, powers and authority of each party thereto and does not violate their respective constitutive or other organisational documents or any applicable laws or regulations (other than the laws and regulations of Hong Kong).

3. **Execution of Draft Documents in Final Form:** Where any Examined Document has been examined by us in draft or specimen form, it will be or has been executed in the form of that draft or specimen without amendment, supplement or modification; and none of the Examined Documents have been amended, supplemented, novated, varied, waived, rescinded or terminated in any respect other than as expressly disclosed to us in writing and reflected in the Examined Documents.

4. **No Undisclosed Documents, Arrangements or Side Agreements:** There are no other agreements, side letters, understandings, arrangements, facts, circumstances or events (whether oral or written) that would materially affect the opinions expressed herein which have not been disclosed to us, or that would cause the information provided to us to be untrue, inaccurate, incomplete or misleading. In particular, there are no undisclosed shareholders' agreements, trust arrangements, nominee arrangements, option agreements, security arrangements, encumbrances, side letters, comfort letters or other collateral arrangements in relation to the Company or the Examined Documents that are not reflected in the Examined Documents.

D. CORPORATE RECORDS, RESOLUTIONS AND REGISTERS

1. **Validity of Board and Shareholders' Resolutions:** As described in the minutes of shareholders' and/or board meetings and written resolutions provided to us: (i) the matters stated and views expressed therein were and remain true, accurate, complete and not misleading; (ii) each meeting was duly and properly constituted, quorate and convened in accordance with the applicable articles of association and laws and regulations; (iii) the minutes contain a true, accurate and complete record of the proceedings at such meetings; and (iv) each resolution passed was duly adopted, validly signed by the director(s) or members (as applicable) acting within their respective powers, has not been revoked, varied or superseded, and remains in full force and effect.

2. **Accuracy of Registers and Internal Corporate Records:** The registers provided by the Company (including the Register of Directors, Register of Secretaries, Register of Members, Register of Significant Controllers and Register of Charges) are complete, accurate and up to date in all material respects as at the date of this opinion, and accurately reflect all corporate events and changes required to be recorded therein under the laws of Hong Kong.

3. **Continued Validity of Earlier Documents:** The documents referred to in Schedules 1 and 2 which are dated earlier than the date of this legal opinion have not been amended, supplemented, cancelled or terminated and continue to remain valid and in full force and effect unless otherwise disclosed to us in writing.

4. **Good Standing and Absence of Insolvency:** At all times during the Review Period and as at the Reference Date: (a) none of the parties to any of the Examined Documents (other than the Company, in respect of which we rely on our searches) has taken any action or had any steps taken or legal proceedings started against it for the purpose of liquidation, winding up, dissolution, administration, reorganisation, bankruptcy or analogous procedure in any jurisdiction; (b) no receiver, administrator, liquidator or similar officer has been appointed in respect of any such party or any of its assets; and (c) none of the parties (other than the Company) to any of the Examined Documents is insolvent, have ceased to carry on business or has been dissolved, struck off or declared bankrupt.

E. SEARCHES, PUBLIC RECORDS AND GOVERNMENT AUTHORITY RESPONSES

1. **Completeness and Accuracy of Companies Registry and Public Registry Searches:** In respect of the searches conducted at the Companies Registry of Hong Kong and other public registries: (a) the information disclosed by such searches on the relevant search date is true and complete and has not since been altered; (b) all information and documents required to be delivered for registration or filing have been duly and timely delivered or filed; (c) no circumstances requiring the registration of any document have arisen since the relevant search date that, if known to us, would cause us to alter or amend this opinion; and (d) the searches did not fail to disclose any information which had been delivered for registration but did not appear on the public file at the time of the search.

2. **Inherent Limitations of Litigation and Judgment Searches; Reliance on Management Confirmations for Match Identification:** We have assumed that the results of the litigation, judgment, winding-up and bankruptcy searches (collectively, the "Litigation Searches") are a complete and accurate reflection of the publicly available records as at the relevant search dates. The Litigation Searches may yield results involving entities or individuals with similar or identical names. We rely exclusively on the Management Confirmations to determine whether any proceedings, judgment, orders or filings identified in the Litigation Searches relate to or involve the company or relevant individuals. We have not conducted independent factual investigations to verify whether the company or the relevant individuals are parties to any search results confirmed in the Management Confirmations as inapplicable.

3. **Accuracy and Completeness of Government Authority Responses:** The information provided by relevant government authorities and regulatory bodies in response to our letters of enquiry (as listed in Schedule 1) is true, accurate and complete as at the date of such responses. No further or other information exists in the records of such authorities that has not been disclosed to us in their responses, and such responses accurately reflect the state of their records as at the relevant response dates. We have further assumed that the records maintained by such authorities are complete and up to date, and that no

material events have occurred since the dates of such responses that would affect the opinions expressed herein based thereon.

4. **No Material Changes Since Search Dates:** No relevant filings, registrations, proceedings, notices, orders, resolutions, appointments or other changes have been made or have occurred in respect of the Company or any relevant party after the relevant search dates, and the Director's Confirmation that there are no material changes in circumstances since the search dates is true, accurate and complete.

F. FINANCIAL INFORMATION, LICENCES AND OTHER MATTERS

1. **Accuracy and Completeness of Financial Information:** The accuracy and completeness of all figures, financial data, financial statements, management accounts and other financial information provided by the Company, its directors, shareholders, CEO and/or CFO. We have not carried out any independent audit, verification, or checking of such figures or financial information, and we accept no responsibility for any errors, omissions or inconsistencies therein. Nothing in this opinion is to be construed as an accounting or financial opinion or an endorsement of any financial statements or figures.

2. **Strict and Narrow Construction of "Necessary", "Must Rely On" and Related Terms:** The terms "must rely on", "necessary", "essential", "required" and similar expressions referring to matters required for the conduct of the Company's business are to be construed strictly and narrowly. Such expressions mean only that the Company has no practicable alternative, option or substitute — whether in the market or otherwise — and that the failure to obtain or maintain such matter would, as a matter of practical effect, directly prohibit the Company from conducting its business or result in the complete cessation of its business operations. A matter shall not fall within the scope of this opinion merely because any available market alternative is less commercially attractive, less favourable in pricing or contractual terms, or would require the termination or renegotiation of any existing contract or arrangement.

3. **No Change in Law or Government Policy:** The laws, regulations, rules, guidance, policies and practices of the Hong Kong government and all relevant regulatory and governmental authorities, as in force and applied as at the Reference Date, continue to apply without material change or modification for the purposes of this opinion.

4. **No Foreign Law Illegality:** No law of any jurisdiction outside Hong Kong would render the execution, delivery or performance of, or any obligation under, any of the Examined Documents illegal or ineffective; and all consents, approvals, licences, authorisations and filings required under any applicable law outside Hong Kong have been obtained or made.

5. **Absence of Bad Faith, Fraud and Breach of Fiduciary Duty:** The lack of bad faith and the absence of fraud, dishonesty, wilful default, misrepresentation, concealment, coercion, duress or undue influence or breach of trust or fiduciary duty on the part of

any party to the Examined Documents or any person who has given a Management Confirmation, their respective directors, officers, employees, agents and advisers.

SCHEDULE 4

QUALIFICATIONS AND RESERVATIONS

The opinions in this legal opinion are subject to the following qualifications and reservations (the "**Qualifications**"), and to any matters not disclosed to us. These Qualifications form an integral part of this legal opinion. The opinions expressed herein must not be read in isolation from these Qualifications, and where any opinion is stated to be given "subject to" any matter, the opinion should be read and construed accordingly.

A. JURISDICTION AND APPLICABLE LAW

1. **Hong Kong Law Only:** We are qualified to advise on, and our opinions are confined exclusively to, the laws of the Hong Kong Special Administrative Region as currently in force and applied by the Hong Kong courts as at the Reference Date. We have not made any investigation of, and we express no opinion on, the laws or regulations of any other jurisdiction, including, without limitation, the People's Republic of China (other than Hong Kong), Macau, the British Virgin Islands, the Cayman Islands or any other jurisdiction. Any reference in this legal opinion to laws, regulations, rules or codes not having the force of law in Hong Kong (including the Listing Rules, the Codes on Takeovers and Mergers and Share Buy-backs, and guidelines, circulars and publications of regulatory bodies) shall not be construed as our opinion on compliance with such rules, codes or guidelines.

2. **Basic Law and Continuity of Hong Kong Laws:** This opinion is given on the basis of the assumptions set out in Schedule 3. We have assumed that no laws in effect in Hong Kong prior to 1 July 1997 relevant to the opinions expressed in this legal opinion will be treated as contravening the Basic Law, and that no such laws will require any modification, adaptation, limitation or exception in any material manner in order to bring them into conformity with the status of Hong Kong as a Special Administrative Region. We are not able to predict, and accordingly are unable to express any opinion on, whether any laws in effect in Hong Kong prior to 1 July 1997 may in the future be found to contravene the Basic Law.

B. SCOPE, REVIEW PERIOD AND DOCUMENT LIMITATIONS

1. **Scope Strictly Confined to Examined Documents and Review Period:** Unless otherwise stated, this legal opinion is strictly limited to and confined by the Examined Documents expressly listed or referred to in Schedule 1 and 2 of this legal opinion and to the Review Period. We have not reviewed and express no opinion on any document, agreement, instrument, record, filing, communication or arrangement not expressly referred to in this legal opinion, whether or not such document has previously been provided to us or is otherwise in our possession.

C. CONFIRMATIONS

1. **Opinions Based Solely on Confirmations without Independent Verification:** Part of the opinions expressed in this legal opinion are based solely on the Confirmations by the Directors, Shareholders, CEO and CFO, without independent verification by us. We have not conducted and are not required to conduct any independent investigation, audit, due diligence exercise or factual verification of any matter, fact or circumstance the subject of the Confirmations. Where an opinion in this legal opinion is expressed to be given "based solely on the Director's Confirmation", "based solely on the Shareholder's Confirmation", "based solely on the CEO/CFO Confirmation" or any combination thereof, such opinion is entirely dependent on the truth, accuracy and completeness of the relevant confirmation(s) and reflects only what has been represented to us by the relevant party. Such opinion should not be taken as reflecting our independent professional judgment or conclusion on the underlying factual matter. We accept no responsibility or liability for any loss, claim or damage arising from any inaccuracy, incompleteness or misrepresentation in the Confirmations.

2. **Matters Inherently Incapable of Full Independent Verification: Categories:** By reason of the Review Period limitation, the volume of documents involved, the inherent limitations of public searches and government records, and the nature of a legal opinion of this kind, there are numerous matters in respect of which it is not possible for us to obtain complete and independent verification from primary sources. In respect of each of the following categories of matters, we have relied solely on the Confirmations without independent verification and our opinions are qualified accordingly:

   (a) the completeness and accuracy of the Company's internal records, registers and books maintained during or prior to the Review Period, to the extent not independently verifiable from public filings;
   (b) the occurrence or non-occurrence of internal corporate acts (including board and shareholder decisions, internal approvals and internal communications) that are not evidenced by publicly filed or independently verifiable records;
   (c) the status, progress or outcome of litigation, arbitration, regulatory investigations or enforcement proceedings, where public records are incomplete, not updated in real time, or not accessible to us;
   (d) the existence or non-existence of undisclosed agreements, side arrangements, nominee arrangements, encumbrances or collateral arrangements that are not reflected in any publicly available or Examined Document;
   (e) the accuracy of financial information, management accounts, fee arrangements and commercial terms not forming part of the audited financial statements;
   (f) the receipt or non-receipt of any notice, warning, complaint, inquiry, investigation or enforcement action from any regulatory authority that is not reflected in the responses received by us from government authorities;
   (g) compliance with contractual obligations, internal policies and internal procedures that are not independently verifiable from external sources;

(h) the identity, capacity, authority and good standing of counterparties to the Examined Documents that are not the subject of our searches;
(i) the continued validity and non-revocation of any licence, permit, approval or authorisation during the Review Period, to the extent not independently confirmed by government authority responses; and
(j) any other matter expressly stated in this legal opinion to be based solely on a Confirmation.

D. SEARCHES, LITIGATION AND PUBLIC RECORDS

1. **Inherent Limitations of Winding-up, Bankruptcy and Registry Searches:** The searches at the Companies Registry of Hong Kong, the Official Receiver's Office and other public registries are not capable of revealing definitively whether or not winding-up or bankruptcy petitions have been presented, whether administration or other insolvency proceedings have commenced, or whether any steps have been taken to appoint a receiver or similar officer. Notice of any such petition, order, resolution or appointment may not be filed or recorded by the relevant registry immediately, and there may be delays in their appearance on the public file. Certain proceedings (including applications for injunctive relief) may be commenced without any public filing or record. Actions commenced in the District Court or before any tribunal in Hong Kong are not reflected in the records of the High Court.

2. **Inherent Limitations of Litigation Searches:** The Litigation Searches are name-based searches conducted by reference to the names of the Company, its directors, shareholders, CEO and CFO. It is inherent in the nature of such searches that: (i) results may include proceedings involving persons with identical or similar names to those searched, but which in fact relate to entirely different individuals or entities — including, without limitation, persons of the same name engaged in entirely unrelated transactions or industries; (ii) criminal litigation records are limited to the period specified in the relevant search database and may not be exhaustive; and (iii) proceedings that have not been published or indexed may not appear in the search results. Whilst care has been exercised in identifying whether any result returned is referable to the relevant subject of the search, it is not possible by reference to publicly available information alone to make a definitive determination in every case. Accordingly, our opinions in relation to litigation, arbitration and legal proceedings are subject to, and dependent upon, the Confirmations as to the identity of the relevant parties in any search result and the status (whether ongoing or concluded) of any identified proceedings. We assume no responsibility for any match or mismatch that cannot be definitively resolved from publicly available information.

3. **Non-Disclosure of Ongoing Investigations by Regulatory and Law Enforcement Bodies:** Certain regulatory and law enforcement bodies (including the Hong Kong Police Force, the Independent Commission Against Corruption, the Office of the Privacy Commissioner for Personal Data, the Mandatory Provident Fund Schemes Authority and the Equal Opportunity Commission) have confirmed to us that they are unable to disclose information relating to ongoing investigations against entities. Accordingly, we are not in a position to confirm the absence of any ongoing investigation against the Company, its directors, shareholders, CEO or CFO by such authorities, and our opinions

on compliance matters must be read subject to this qualification. Our opinions in this regard are based solely on information that is in the public domain or has been confirmed to us in the Confirmations.

4. **Scope and Coverage Period of Government Authority Records:** The scope, accuracy and completeness of the information contained in the replies received from various government departments and regulatory authorities, and consequently our opinions based thereon, are limited to the data, records and information retained by, and made available by, the respective government department or regulatory authority, as expressly stated in the relevant response letters or communications. In particular: (i) some authorities retain records only for specified periods; (ii) the completeness and currency of such records as maintained by such authorities cannot be guaranteed or verified by us independently; and (iii) our reliance on any such reply is strictly subject to any explicit limitations, reservations or restrictions set out in the individual reply letters or communications received from those departments.

E. ENFORCEABILITY, DISCRETION AND GENERAL LEGAL QUALIFICATIONS

1. **General Enforceability Qualifications:** Opinions expressed in this legal opinion as to the enforceability of any document or obligation are subject to: (a) applicable laws relating to bankruptcy, insolvency, liquidation, administration, reorganisation, moratorium, creditors' rights and analogous circumstances; (b) general principles of equity (including the equitable remedies of specific performance and injunction, which are discretionary and may not be available in all circumstances); (c) limitations on enforcement arising under applicable statutes of limitations; (d) requirements of reasonableness, good faith and fair dealing which may be implied by Hong Kong courts; and (e) the general discretion of courts to stay or refuse enforcement in appropriate circumstances.

2. **Discretion and Reasonableness:** Where any person, court or authority is vested with a discretion, or may determine a matter in their opinion or judgment, Hong Kong law may require or imply that such discretion be exercised reasonably and in good faith, or that such opinion or judgment be based on objectively reasonable grounds. We express no opinion as to whether any particular exercise of a discretion will be treated by a court as reasonable or as otherwise satisfying any applicable standard.

3. **No Tax, Accounting or Commercial Opinion:** We express no opinion as to taxation, accounting, financial or commercial matters, except to the limited extent expressly stated in this legal opinion. Our opinion in relation to Hong Kong tax is subject to the powers of assessment, re-assessment and investigation of the Inland Revenue Department of Hong Kong, including assessments raised within the applicable statutory limitation periods (generally 6 years, or 10 years in cases of fraud or wilful evasion). We also express no opinion on: (i) the commercial reasonableness, business viability or financial soundness of any transaction; (ii) any projected, future or forward-looking financial or

business matters; or (iii) the fairness or adequacy of any price, consideration or commercial terms in any transaction.

4. **No Opinion on Non-Hong Kong Law Aspects:** In respect of the Examined Documents reviewed, our opinion is limited to the formal validity and due execution of such documents under Hong Kong law and, where expressly stated, their enforceability under Hong Kong law. We express no opinion on any aspect of such documents that may be governed by or require construction under any law other than Hong Kong law.

F. RELIANCE, PURPOSE AND CURRENCY OF THIS OPINION

1. **Restriction on Reliance and Purpose:** This opinion is intended to be used solely for the purpose of the proposed listing of the Issuer on the Main Board of The Stock Exchange of Hong Kong Limited (the "Listing") and solely for the benefit of the Addressees named in this legal opinion. This opinion may not be relied upon by any other person or for any other purpose, and may not be disclosed to, quoted, published, reproduced or referred to (in whole or in part) without our prior written consent, except: (i) as may be required by applicable law, rule or regulation or by any regulatory or governmental authority; (ii) pursuant to an order of a court of competent jurisdiction or an arbitration panel; or (iii) as disclosed by the Addressees to their respective legal advisers or affiliates for the purpose of the Listing on a non-reliance basis.

2. **No Obligation to Update:** This opinion is given in respect of the laws of Hong Kong which are in force as at, and is based upon facts and circumstances in existence as at, the Reference Date only. We assume no obligation to update, supplement or revise this opinion to reflect any changes in the laws of Hong Kong, any change in circumstances, or any new information arising after the Reference Date, even if such changes, circumstances or information would materially affect the opinions expressed herein.

3. **Strict Construction:** This opinion is to be strictly construed and is strictly limited to the matters expressly stated herein and does not apply by implication to any other matters. In the event of any conflict between the body of this opinion and the Schedules, the Schedules shall prevail.

競天公誠律師事務所
JINGTIAN & GONGCHENG

28 October 2026

Strictly Private and Confidential

To:

CTG Hongkong and Macao Culture and Tourism Holding Limited (中旅港澳文旅控股有限公司) (the "**Issuer**")
Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavillion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1 – 1205 Cayman Islands

China Galaxy International Securities (Hong Kong) Co., Limited (the "**Sole Sponsor**)
Galaxy International Securities (Hong Kong) Co., Limited
20/F Wing On Centre
111 Connaught Road Central
Hong Kong

(collectively, the "**Addressees**")

Dear Sirs,

Re: NEW BUS HOLDINGS LIMITED 新巴集團有限公司 (the "Company")

We, Jingtian & Gongcheng LLP, act as a qualified Hong Kong legal advisor to provide this opinion on the Company incorporated under the laws of the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**") for the period of the three years ended 31 December 2025 and four months ended 30 April 2026 ("**Track Record Period**") and four months ended 31 August 2026 ("**Reference Date**") (except for those specified in the opinion below).

The opinions set out in this letter relate only to the laws of Hong Kong in force as at the Reference Date as currently applied by the Hong Kong courts and given on the basis that they will be governed by and construed in accordance with Hong Kong law. For the avoidance of doubt, unless specified otherwise, the laws of Hong Kong do not include the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**SEHK**") or any codes, guidelines or other publications (including the Codes on Takeovers and Mergers and Share Buy-backs) not having the force of law. We express no opinion as to the laws of any other jurisdictions or as to factual matters. In this opinion, a reference to "laws" or "law" is a reference to the common law, principles of equity and laws and regulations constituted or evidenced by documents available to the public generally.

In giving the opinion below, we have examined documents listed in Schedule 1 & 2 hereto, and relied upon the assumptions set out in Schedule 3 hereto, which we have not independently verified and the opinions below are subject to the qualifications and reservations set out in Schedule 4 hereto. Terms defined in the schedules have the same meanings when they are used in these opinions.

OPINIONS

As of the Reference Date, based on and subject to the foregoing, together with the confirmations ("**Director's Confirmation**") of the directors of the Company ("**Directors**"), the confirmations ("**Shareholder's Confirmation**") of the shareholders of the Company ("**Shareholders**"), and the searches conducted on the relevant search date as listed out in Schedule 1 ("**Public Searches**"), and subject to any matters not disclosed to us, we are of the opinion that:

1. Due Incorporation, Good Standing, Corporate Power, and Constitutive Documents

1.1 Due Incorporation and Good Standing

1.1.1. According to the searches ("**Company Searches**") conducted at the Hong Kong Companies Registry ("**HKCR**") as of 6 October 2026, the Company was incorporated in Hong Kong on 20 December 1996 ("**Incorporation Date**") as a private company limited by shares and remains live as of the Reference Date. The required filings[1], including the memorandum and articles of association together with the statutory declaration or form, were duly filed with the HKCR and a Certificate of Incorporation was issued by the HKCR[2]. On this basis, the Company is regarded as duly incorporated and validly subsisting under the laws of Hong Kong as of the Reference Date.

1.2 Corporate Information

1.2.1. Based on the Company Searches, the Company has the business registration number of 20407771 (starting from 27 December 2023, the former company number of the Company 0582828 has been replaced by the aforementioned 8-digit business registration number as the unique business identifier of the Company). The Company has changed its name as follows since the Incorporation Date and a Certificate of Incorporation on Change of Name was issued on 1 August 1997:

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[1] CO cap. 32, s.15
[2] CO cap. 32, s.16

Effective Date	Name used
01 August 1997	NEW BUS HOLDINGS LIMITED 新巴集團有限公司
20 December 1996	NEW BUS HOLDINGS LIMITED (新巴士集團有限公司)

1.2.2. As at the Reference Date, the current registered addresses of the Company per the Company Searches is as follows:

Effective Date	Registered address
27 August 2014	1/F, 363 Portland Street, Mong Kok, Kowloon, Hong Kong.

1.2.3. Based on the results of the Company Searches and the Director's Confirmation, the current directors, company secretary, CEO and CFO of the Company are:

Position	Name
Director	廖仲平 LIU Chung Ping
Director	溫容興 WAN Yung Hing
Director	黃明慈 WONG Ming Chi
Director	杜沂 TO Yi
Director	哈玉峰 HA Yufeng
Director	許偉玲 HUI Wai Ling
Company Secretary	張道榮 ZHANG Daorong
CEO	黃明慈 WONG Ming Chi
CFO	杜沂 TO Yi

1.2.4. For the directors and company secretaries of the Company appointed from the Company's Incorporation Date and up to the date of the Company Searches, please refer to the register of directors (the "**Register of Directors**") and the register of secretaries (the "**Register of Secretaries**") provided by the Company, which is consistent with the results of the Company Searches.

1.2.5. Pursuant to the Articles of the Company[3], the board has power at any time to appoint any person as a director to either fill a casual vacancy or as an addition to the board. All Directors must retire from their office at Annual General Meeting and shall be eligible

[3] Articles clause 12, 13

for re-election[4]. The Articles do not require the company secretary to be re-elected annually.

1.2.6. Based on the Director's Confirmation and the documents provide by the Company[5], all the appointments of the directors and company secretaries of the Company during the Track Record Period and up to the Reference Date as set out in the Register of Directors and Register of Secretaries were duly approved in accordance with Hong Kong laws and the Articles (as defined hereinbelow) of the Company or otherwise ratified and the relevant filings in relation to such appointments have been duly made with the HKCR within the Track Record Period up to the Reference Date.

1.2.7. Based solely on the matters set out in paragraphs 1.2.3 to 1.2.6, nothing has come to our attention that causes us to believe that the appointment and removal procedures of directors or secretaries of the Company were not complied with /constituted any material breach on the Articles and applicable laws or regulations in Hong Kong during the Track Record Period up to the Reference Date.

2. Corporate Power and Independent Legal Entity

2.1 The Company has the corporate power and authority to own, use lease and operate its property and assets and conduct its business as described in its Articles.

2.2 The Company is a separate and independent legal entity capable of enjoying rights, assuming obligations, suing and being sued in its own name in the courts of Hong Kong and under the laws of Hong Kong to the extent that the courts of Hong Kong have or assume jurisdiction and the Hong Kong courts do not exercise their discretion to stay any such proceedings.

2.3 Under the laws of Hong Kong, the Company (including its properties, assets or reserves to the extent located in Hong Kong) is not entitled to any immunity on the grounds of sovereignty from any Hong Kong legal action, suit or proceeding, from set-off or counterclaim being claimed in proceedings in Hong Kong, from the jurisdiction of the Hong Kong courts, from services of process, from attachment prior to or in aid of execution of judgment in Hong Kong, or from other legal process or proceeding for the giving of any relief or for the enforcement of any judgment in Hong Kong.

3. Articles of Association

[4] Articles clause 13

[5] Schedule 2 and Sections A2, A4, A5 & B7 of Schedule 1

3.1 Based on the Company Searches, the Director's Confirmation and Shareholder's Confirmation, the Company has validly adopted and approved the Articles of Association ("**Articles**") on the Company's Incorporation Date. The Company did not amend its Articles. The Company's Articles currently effective are enforceable (a) by The Company against each of the Shareholder and vice versa; and (b) by the Shareholder against each other Shareholder, in a manner as provided[6] under the Companies Ordinance (Cap. 622) ("**CO**"). The board of directors of the Company is also bound to exercise its powers in accordance with the Company's Articles.

3.2 It is not mandatory for the Company to state objects in its Articles[7]. Based on the review of the Company's Articles, the Company has the capacity and the rights, powers and privileges of a natural person, and the objects for which the Company is established are set out under the Third clause of the Company's Memorandum of Association, which includes:

"(3) To invest and deal with the moneys of the Company not immediately required in such manner as from time to time be determined and to hold, sell or otherwise deal with any investments made.

.....

(13) To manage, supervise, control or take part in the management, supervision or control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any directors, accountants, solicitors or other experts or agents.

.....

(22) To carry on all or any of the businesses of travel agents, ticket and booking agents, charter-flight travel contractors, and to facilitate tours and travel and to arrange hotel and accommodation booking and travellers-cheque and credit-card facilities and other facilities for tourists and travellers and to engage in all aspects of the travel and tourist industry.

.....

(37) To carry on the business of a transportation company by means of vehicles of whatever kind and howsoever propelled for the carriage of passengers, animals, fish, food-stuffs and goods of whatsoever kind and description."

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[6] Co Cap.622, s.86(2)
[7] CO Cap.622, s.82(2)

3.3 Regarding restriction on declaration of dividends, pursuant to the CO[8], a company may only make a distribution out of profits available for that purpose. Pursuant to Articles of the Company, no dividend shall be paid otherwise than out of the profits of the Company[9], and no dividend shall carry interest as against the Company[10]. The declaration of dividends as recommended by the directors requires approval of the Company in General Meeting[11].

3.4 For the restrictions in payment of dividends, the directors may retain any dividends payable on shares on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists[12]. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.[13] All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for benefit of the Company until claimed[14]. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends or for other moneys payable in respect of such share[15].

3.5 There are no restrictions in the Articles on declaring and effecting dividend payments/distributions in or out of Hong Kong, whether in any foreign currencies, without any withholding or other taxation, freely transferable out of Hong Kong, and without the need to obtain any governmental approvals or permits.

3.6 No provisions of the Articles of the Company have come to our attention that would be in breach of the Companies Ordinance (Cap. 622) ("**CO**") during the Track Record Period and up to the Reference Date.

4 Share Capital Structure

4.1 Based on the register of members of the Company (the "**Register of Members**"), as at the Reference Date, the current Shareholders of the Company are as follows, which is consistent with the results of the Company Searches:

(i) shares of the Company are owned by the Shareholders as follows:

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[8] Cap. 622, s. 297
[9] Articles clause 27
[10] Articles clause 27
[11] Articles clause 26
[12] Articles clause 30
[13] Articles clause 28
[14] Articles clause 31
[15] Articles clause 29

Shareholder(s)	Class of Shares	Number of Shares	Total Amount Paid up or Regarded as Paid up
CHENG Anthony Cheuk Fung 鄭灼鋒	Ordinary	40,000	40,000
LIU Chung Ping 廖仲平	Ordinary	40,000	40,000
CTG Hong Kong and Macao Culture and Tourism Holding Limited (中旅港澳文旅控股有限公司) (the Issuer)	Ordinary	800,000	800,000
TAI Yiu Wah 戴耀華	Ordinary	40,000	40,000
WAN Yung Hing 溫容興	Ordinary	40,000	40,000
WONG Tsui Ying 王翠瑩	Ordinary	40,000	40,000

(ii) For the historical changes of the issued share capital and members of the Company since the Company's Incorporation Date, please refer to the Company's Register of Members and Articles which is consistent with the results of the Company Searches. The changes include:

(1) **3 January 1997**: in addition to the 2 subscriber shares taken up by Hing Kwan KWOK and Wai Ching SUNG respectively, 999,998 new ordinary shares were allotted to various individual shareholders, including Hing Kwan KWOK, Wai Ching SUNG, San Kuen WONG, Kit Tsee CHIU, Siu Keung WONG, Hung Kit CHENG, Yung Hing WAN, Yiu Wah TAI and Chung Ping LIU.

(2) **18 May to 11 Dec 1998**: Hing Kwan KWOK and Wai Ching SUNG transferred their shares to San Kuen WONG, Kit Tsee CHIU, Siu Keung WONG, Hung Kit CHENG, Yung Hing WAN, Yiu Wah TAI and Chung Ping LIU.

(3) **31 Dec 2003 (Transfers):** 800,000 shares in total were transferred to China Travel Tours Transportation Development (HK) Limited from San Kuen WONG, Kit Tsee CHIU, Siu Keung WONG, Hung Kit CHENG, Yung Hing WAN, Yiu Wah TAI, and Chung Ping LIU.

(4) **22 Oct 2009 (Transfer):** Hung Kit CHENG transferred his remaining balance of 40,000 shares to Cheuk Fung, Anthony CHENG.

(5) **31 Aug 2012 (Transfer):** China Travel Tours Transportation Development (HK) Limited transferred its 800,000 shares to China Travel International Investment Hong Kong Limited as a nominee to hold the shares on its behalf.

(6) **1 Nov 2017 (Transfer):** Siu Keung WONG transferred his remaining balance of 40,000 shares to Tsui Ying WONG.

(7) **14 May 2026 (Transfer):** China Travel International Investment Hong Kong Limited transferred its 800,000 shares to the Issuer, which thereby

became the new nominee of China Travel Tours Transportation Development (HK) Limited.

(iii) Based solely on the Director's Confirmation and the Register of Members of the Company, other than LIU Chung Ping and WAN Yung Hing, none of the current directors of the Company directly or indirectly hold shares in the Company.

4.2 Pursuant to the Stamp Duty Ordinance (Cap. 117) ("SDO")[16], where any instrument chargeable with buyer's stamp duty is not duly stamped in respect of that duty, the person(s) effecting the sale in a sale and purchase of Hong Kong stock which include, inter alia, the person maintaining the record of the transaction is liable, or is jointly and severally liable, civilly to the Inland Revenue Department for the payment of the chargeable stamp duty in respect of the transaction as well as any penalty payable for late stamping. Notwithstanding the aforesaid, pursuant to the SDO, no action shall be brought regarding late stamping with respect to any instrument more than 6 years from the expiration of the time for stamping such instrument[17].

4.3 Based on the Register of Members, 1 transfer of shares of the Company were made within the statutory limitation period for commencing a civil action for late stamping of the transfer documents, and the instrument of transfer and declaration of trust of this transfer have been stamped. Therefore, there is low risk of the enforcement action being taken against the Company for late stamping within the Track Record Period up to the Reference Date. As stated in paragraph 15.1 below, the IRD has confirmed that there are no records of any late stamping penalty imposed on the Company within the Track Record Period and up to the Reference Date.

4.4 Based solely on the written confirmation(s) of the Board and the Shareholders dated 27 October 2026 respectively:

(i) All transfers of shares, allotments, changes in capital structure and conversions of shares, if any, as set out above, have been duly approved by the board of directors of the Company in accordance with the Articles of the Company and the laws of Hong Kong.

(ii) All allotments, changes in capital structure and conversions of shares, if any, as set out above, have been duly approved by the shareholders of the Company in accordance with the Articles of the Company and the laws of Hong Kong.

[16] Cap.117, s.4, 9, 19(1E)(b)
[17] Cap. 177, s.4(5), 4(3AA)

(iii) All such transfers of shares, allotments, changes in capital structure and conversions of shares, if any, as set out above have been duly reflected and registered by the Company in its Register of Members.

(iv) To the best of the board of directors' knowledge, the instrument(s), bought and sold notes and/or declarations of trust, if any, relating to the transfers of shares recorded in the Register of Members have been duly stamped by the IRD.

(v) All procedural irregularities (if any) in relation to the transfers of shares, allotments, changes in capital structure and conversions of shares of the Company as set out above are hereby ratified.

4.5 Based solely on the Register of Members, the significant controllers register of the Company ("**Register of Significant Controllers**"), the Company Searches, the Director's Confirmation and the Shareholder's Confirmation, all the shares of the Company are duly, lawfully and validly issued and are fully paid in accordance with the Company's Articles and are free and clear of all pledges, liens, freezes, encumbrances, equities or claims or other third party right under the laws of Hong Kong; and there are no outstanding rights, warrants or options to acquire, or instruments convertible into or exchangeable for, nor any agreements or other obligations to issue or other rights to convert any obligation into, any equity interest of the Company. Pursuant to the Litigation Searches, Judgment Searches, Director's Confirmation and Shareholder's Confirmation, the current shareholders' shares are not subject to any on-going litigation or arbitration during the Track Record Period and up to the date of the respective searches.

4.6 Pursuant to the Director's Confirmation, the Shareholder's Confirmation and the Register of Members, there is one existing nominee shareholding arrangement which the Issuer is holding 800,000 ordinary shares on behalf of China Travel Tours Transportation Development (HK) Limited. A nominee shareholding arrangement requires the due execution and stamping of the relevant transfer instruments, declaration of trust, and, where applicable, contract notes. Based solely on the documents provided by the Company[18], the required documents have been duly executed and stamped. Nothing has come to our attention to suggest that this arrangement is inconsistent with the said statutory requirements. Based solely on the Sanction Searches[19], none of the shareholders directly holding shares in the Company are sanctioned entities under Hong Kong laws.

[18] Section C3 of Schedule 1

[19] Sections L1 and L2 of Schedule 1

4.7 According to the Company's Articles[20], the holder of ordinary shares in the Company shall have the following rights and privileges and be subject to the following restrictions:

(a) **income:** The net profits of the Company in each year shall be applied in or towards the formation of such reserve fund or funds and in or towards the payment of such dividends and bonuses as the Directors subject to the approval of the Company in General Meeting may direct.

(b) **voting:** All voting of members in respect of any matter or matters shall be by poll and every member present in person or by proxy shall have one vote for each share of which he is the holder.

4.8 Based on the Director's Confirmation and Shareholder's Confirmation, there is no shareholders agreement signed between shareholders of the Company. Pursuant to a sale and purchase agreement dated 7 June 2002 executed between the "Sellers" (i.e. Wong San Kuen, Wong Siu Keung, Cheng Hung Kit, Chiu Kit Tsee, Tai Yiu Wah, Wan Yung Hing and Liu Chung Ping) and the "Purchaser" (i.e. China Travel Tours Transportation Development (HK) Limited (formerly known as Cliffview Resources Limited)), any Seller wishing to sell all of their shares must first offer them to the Purchaser and the other remaining Sellers. For the avoidance of doubt, the said right of first offer is only a contractual right and no corresponding amendments were made to the Articles of the Company. Under Limitation Ordinance (Cap.347)[21], the limitation period for contractual claims is 6 years, and there has been no share transfer of the Company by the Seller within six years preceding the Reference Date that is subject to this contractual first offer right.

4.9 Based on the matters set out in paragraphs 4.1 to 4.8, nothing has come to our attention that causes us to believe that the share capital structure and historical changes in share capital and shareholder changes of the Company were unlawful and invalid during the Track Record Period and up to the Reference Date.

4.10 Nothing has come to our attention that would indicate the existence of any legal restrictions under applicable Hong Kong laws or the Articles of the Company on foreign ownership of the Company's shares by its shareholders, whether direct or indirect, of the Company during Track Record Period and up to the Reference Date.

5 Legal Compliance

5.1 The CO

[20] Articles clause 25 & 26
[21] Section 4(1)(a) of Cap.347

5.1.1 The majority of offences under the CO relating to delays or failures in filing statutory documents (e.g., annual returns, notifications of director changes, registered office changes) or failures to keep proper records are summary offences. Summary offences are triable in the Magistrates' Courts and generally carry fines, including daily default fines for continuing non-compliance. More serious offences, often involving an element of dishonesty, fraud, or deliberate concealment, are not solely summary offences. For summary offences, the general limitation period is 6 months from the time when the matter of complaint or information arose[22]. Under the CO[23], this period can be extended to 3 years after the date when evidence sufficient in the opinion of the Secretary for Justice to justify proceedings came to the Secretary's knowledge. Accordingly, an offence committed more than 3 years ago would generally be considered time-barred for the purposes of summary prosecution.

5.1.2 *Compliance Requirements Under the CO Giving Rise to Summary Offences*

(1) **Annual Returns:** A company shall once in every year make a return which shall contain the particulars relating to members and share capital of the company within 42 days after its return date[24].

(2) **Register of Director/Secretaries and changes:** A company must maintain and update its register of directors and secretaries[25]. When there is a change in the company's directors, secretaries, or their particulars, the company must notify the Registrar within 15 days period[26].

(3) **Register of Members:** A company must maintain and update its register of members[27].

(4) **Significant Controller Registers:** A company must maintain and update its register of significant controllers[28].

(5) **Registered Office:** Notice of the registered office and any change therein must be made to the Registrar within 15 days[29].

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[22] Section 26 of the Magistrates Ordinance (Cap. 227)
[23] CO Cap 622, s.900
[24] Cap. 622 s.662, 664
[25] Cap. 622 s.641, 648,
[26] Cap. 622, s. 645,650,652 654
[27] Cap. 622 s.627
[28] Cap. 622 s.653H
[29] Cap. 622, s.658

(6) **Register of Charges:** A company must maintain and update its register of Charges [30] . Statement of particulars of a specified charge (or any commission/discount related to debentures) must be delivered for registration within one month after the specified charge is created[31].

(7) **Share Allotments:** Return of allotment of shares must be delivered to the Registrar for registration within one month[32].

(8) **Special resolutions:** Special resolutions (other than a special resolution to change the name of a company) and resolution agreed to by all members of a company must be delivered to the Registrar within 15 days[33]

5.1.3 Based solely on the Company Searches, the details of which are set out in Schedule 2 and the Director's Confirmation, no late filing of the Company to the HKCR within the period of 3 years immediately preceding the date of the Company Searches was found for the Company. For instances of late filing beyond the said period, please refer to the Annex 3 of the Company Searches Report. An offence of late filing committed more than 3 years ago would generally be considered time-barred for the purposes of summary prosecution as set out above, and the risk of any enforcement action and penalty imposed by HKCR is relatively low. Based solely on the Director's Confirmation and the Company Searches, nothing has come to our attention to suggest that the Company has failed to obtain, register and make the necessary corporate filings with the HKCR in accordance with the above stated laws of Hong Kong during the Track Record Period and up to the Reference Date. Based solely on the Company Searches, Register of Charges and the Director's Confirmation, the Company is not subject to any charges during the Track Record Period and up to the Reference Date.

5.1.4 Based solely on the Company Searches, Director's Confirmation, Register of Directors, Register of Members, Register of Secretaries, Register of Significant Controllers and Register of Charges provided by the Company, the Company has maintained and updated its registers in compliance with the above stated statutory requirements of the CO within the Track Record Period and up to the Reference Date.

5.1.5 **Financial Statements:** A company's directors must prepare for each financial year statements, and consolidated statements if the company is a holding company, in accordance with the statutory requirements[34]. Financial statements must be approved

[30] Cao. 622, s.352,353
[31] Cap. 622, s.335, 337, 346;
[32] Cap. 622, s.142
[33] Cap. 622, s.
[34] Cap. 622, s.379, 380

by the directors and signed[35]. A company's directors must lay before the company in annual general meeting, or in any other general meeting directed by the Court, a copy of the reporting documents for the financial year within the prescribed period (i.e. within the period of 9 months after the accounting reference period)[36].The company must preserve the records, or the accounts and returns, for 7 years after the end of the financial year[37].

5.1.6 During the Track Record Period and up to the Reference Date, based solely on the Director's Confirmation and the documents provided by the Company[38], the Company complied with the above stated statutory requirements under the CO or otherwise ratified any procedural irregularities in relation to financial statements: -

(a) The Company has prepared, laid before the Company in annual general meeting and signed the audited financial statements and directors' reports for the years ended 31 December in 2022, 2023, 2024 and 2025;

(b) The Company approved and authorised the issue of its audited financial statements for the year ended 31 December 2022, 2023, 2024 and 2025.

5.1.7 **Annual General Meeting ("AGM"):** A private company is required to, in respect of each financial year of the company, hold a general meeting as its annual general meeting within 9 months after the end of its accounting reference period by reference to which the financial year is to be determined[39]. A company is required to hold an annual general meeting must send a copy of the reporting documents for the financial year to every member at least 21 days before the date of the meeting. [40]

5.1.8 Section 612 of the CO provides that a company is not required to hold annual general meetings in accordance with Section 610 if:

a) everything that is required or intended to be done at the meeting (by resolution or otherwise) is done by a written resolution; and

b) a copy of each document that under this Ordinance would otherwise be required to be laid before the company at the meeting or otherwise produced at the meeting is provided to each member, on or before the circulation date of the written resolution.

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[35] Cap. 622, s.387
[36] Cap. 622, s.429
[37] Cap.622, s.377
[38] Section G of Schedule 1
[39] Cap. 622, s.610(1)
[40] Cap. 622, s.430(1)

5.1.9 The financial year of the Company starts on 1 January and ends on 31 December of each year. Therefore, the deadline for the Company to hold its annual general meeting is 30 September of each year.

5.1.10 During the Track Record Period and up to the Reference Date, based solely on the Shareholder's Confirmation, Director's Confirmation and the documents provided by the Company[41], the Company complied with the above stated statutory requirements under the CO or otherwise ratified any procedural irregularities, in relation to annual general meetings, the Company satisfied the requirement of convening and conducting the 2023, 2024, 2025 and 2026 AGM, as well as adopting the audited financial statements for the respective financial years, by passing, respectively, the relevant written resolutions or ratification.

5.1.11 According to our letter of enquiry/request to the HKCR dated 27 January 2026, 9 July 2026 and 1 September 2026, and the reply from HKCR dated 11 February 2026, 24 July 2026 and 5 October 2026[42], the HKCR as of the Reference Date has no records of non-compliance with the CO and its predecessor Ordinance and the subsidiary regulation made under the said ordinances which are related to the Company. The HKCR further confirms that there are no disciplinary actions towards the Company under Part 5A of the Anti-Money Laundering and Counter-Terrorist Financing Ordnance (Cap.615) during the same period.

5.1.12 Based solely on the matters set out in paragraphs 5.1.7 to 5.1.13, nothing has come to our attention that causes us to believe that the Company has non-compliance with the above-stated statutory requirements in relation to convening and conduct of meetings of shareholders and directors for the Track Record Period and up to the Reference Date.

5.2 Business Registration Certificate

5.2.1 Every company, other than those specifically exempted, who carries on business in Hong Kong must register his business with the Business Registration Office of the Inland Revenue Department ("**IRD**") under the Business Registration Ordinance (Cap. 380) ("**BRO**") [43]. The Business Registration Office of the IRD will issue a business registration certificate ("**BR Certificate**") to each company which has completed the business registration with IRD as required by the BRO. A company is only required to set out of the nature of its business but not a detailed description of the business[44]. No prosecution for failure to apply for, obtain, pay for or display BR Certificate, or for making a false statement to the IRD in relation to such certificate, shall be commenced after 6 years from the date of the commission of the offence[45].

[41] Section A5 of Schedule 1
[42] Section B2 of Schedule 1
[43] BRO Cap.310, s.5,
[44] BRO Cap. 310, s.5(2)
[45] BRO Cap.310, s.15(1), (3)

5.2.2 Pursuant to the Director's Confirmation, the Company, during the Track Record Period and up to the Reference Date, maintained a headquarter situated at 1/F, 363 Portland Street, Mongkok, KL ("**Headquarter**").

5.2.3 As reflected in the audited financial statements of the Company for the financial year ended 31 December 2022, 31 December 2023, 31 December 2024, 31 December 2025 and based on the Director's Confirmation, the principal business activity of the Company is investment holding and the provision of management services to its subsidiaries that operate passenger transportation services and the hiring of motor vehicles, and as at the Reference Date.

5.2.4 Based solely on the copies of the BR Certificates provided by the Company for at least the past 6 years from the Reference Date provided to us and the searches conducted at the IRD ("**BR Searches**"):

(i) the Company has obtained a current BR Certificate from the IRD for its Headquarter (business registration no. 20407771-000).

(ii) the latest BR Certificates of the branches are valid from 20 December 2025 to 19 December 2026;

(iii) the nature of business of the Company is recorded as "INV'T" (i.e. investment);

(iv) the Company has maintained valid BR certificates for its Headquarter for at least 6 years; and

(v) There are no renewal restrictions or conditions stated of the Company's current BR Certificates.

5.2.5 As stated in paragraph 15.1 below, the IRD confirmed that there are no records of Tax Non-Compliance by the Company during the Track Record Period up to the Reference Date, including any failure to obtain the requisite BR Certificates.

5.2.6 Based solely on the matters set out in paragraphs 5.2.1 to 5.2.5, nothing has come to our attention that causes us to believe that the Company has not obtained and maintained the requisite BR Certificates for the purpose of carrying on its Current Business during the Track Record Period and up to the Reference Date. On the basis of the documents

provided[46], the BR Certificates are valid and in full force and effect as per the respective stated terms therein during the Track Record Period and up to the Reference Date.

5.2.7 Based solely on the Director's Confirmation, the Company and its directors have not received any notice of any proceedings relating to the revocation, suspension, withdrawal, cancellation or modification of the BR Certificates during Track Record Period and up to the Reference Date. Pursuant to IRD's letter referred to in paragraph 15.1 below, no such notice had been issued to the Company during Track Record Period and up to the Reference Date[47].

5.3 Government Authorizations

5.3.1 Based solely on the Director's Confirmation, the Company's principal place of business during the Track Record Period and up to the Reference Date is Hong Kong, and its principal activities during Track Record Period and up to the Reference Date are investment holding and the provision of management services to its subsidiaries that operate passenger transportation services and the hiring of motor vehicles. It only provides management services to its subsidiaries and does not directly operate passenger transportation or vehicle-leasing businesses itself. The major source of income of the Company is the management fee income received from its subsidiaries. (altogether the "**Current Business**")

5.3.2 In terms of the Current Business of the Company, the Company hold shares of the following subsidiaries (please also see paragraph 7.1 below):

Name	Place of incorporation and operation	Direct interest in the subsidiary	Principal activities
New Bus (China-Hong Kong) Management Limited	Hong Kong	99.99%	Provision of passenger transportation services

5.3.3 In Hong Kong, there is no general legal restriction that prohibits a Hong Kong-incorporated company from holding shares in other companies, whether those companies are incorporated in Hong Kong or in any other jurisdiction. No specific consents, authorizations, permissions, declarations, approvals, orders, clearances, certificates, registrations, licences and/or permits in Hong Kong ("**Government Authorizations**") is required for holding shares in the above listed subsidiaries

5.3.4 Based on our letter of enquiry/request to the Transportation Department ("**TD**") dated 27 January 2026, 14 July 2026 and 1 September 2026, and the reply letter from TD dated

[46] Sections D0 to D3 of Schedule 1
[47] Section D3 of Schedule 1

8 April 2026, 6 August 2026 and 25 September 2026[48], as of the Reference Date the TD found no information regarding (i) any complaints, warnings, charges, offences, fines, penalties, sanctions and/or referral to other governmental authorities for action and/or investigation initiated by the TD in relation to any non-compliance with the applicable laws and regulations of Hong Kong[49] in respect of the Company and its operations; and (ii) any offence committed by, or conviction against, the Company, and/or issued any enquiry, order, notice and/or warning to the Company in relation to (i) ; and (iii) any intended, existing or pending enforcement action, legal action, administrative action, disciplinary action and/or investigation against the Company under the applicable laws and regulations of Hong Kong. Further, the TD also found no records of licence or registration obtained or maintained by the Company, nor any suspension or rejection of renewal of such.

5.3.5 Based solely on the Director's Confirmation, during the Track Record Period and up to the Reference Date, the Company has not received and is not aware of:

(i) any ongoing application in relation to, or any notice of any proceedings relating to the revocation, suspension, withdrawal, cancellation or modification of, the relevant Government Authorization(s) in respect of the Company's Current Business;

(ii) any notifications or complaints to any regulatory authority; or

(iii) any investigations, enforcement actions or legal proceedings threatened or taken by any regulatory authority.

5.3.6 Based solely on the matters set out in paragraphs 5.3.1 to 5.3.5, nothing has come to our attention to suggest that the Company has failed to obtain and maintain the required Government Authorizations to conduct its Current Business during the Track Record Period and up to the Reference Date.

6 Business compliance with Articles and laws of Hong Kong

6.1 Although a company is no longer required to set out object clauses in their memorandum of association, companies with existing object clauses may still be restricted by it internally[50].

[48] Section D4 of Schedule 1
[49] (a) Road Traffic Ordinance (Cap. 374); and (b) Public Bus Services Ordinance (Cap. 230)
[50] Cap. 622 section 98(1) ; Re Kam Lan Koon [2015] 5 HKLRD 79 at [102]; HCMP 256/2016

6.2 As stated in the Company's Articles[51] quoted above, the objects of the Company are sufficiently broad to cover the Current Business of the Company (i.e. investment holding and the provision of management services to its subsidiaries that operate passenger transportation services and the hiring of motor vehicles) during Track Record Period and up to the Reference Date.

6.3 Based solely on the matters set out in paragraphs 6.1 to 6.2, nothing has come to our attention that causes us to believe that the Current Business operation of the Company is unlawful or in breach of the relevant laws and regulations of Hong Kong, or the Company's Articles stated above during the Track Record Period and up to the Reference Date.

7 Assets

7.1 Based solely on the Director's Confirmation, other than the shares of its subsidiary as set out below, the Company does not own any material assets which are necessary for the Company to legally carry out its Current Business as at the Reference Date in Hong Kong:

Name	Place of incorporation and operation	Direct interest in the subsidiary	Principal activities
New Bus (China-Hong Kong) Management Limited	Hong Kong	99.99%	Provision of passenger transportation services

7.2 Based solely on the Director's Confirmation, the Register of Charges and the Company Searches, the Company does not have any record of creation of mortgage or charge during the Track Record Period and up to the Reference Date.

8. Loans

8.1. Based solely on the Director's Confirmation and the Shareholder's Confirmation, the Company confirmed that it has no outstanding loans (including shareholders' loans) during the Track Record Period and up to the Reference Date other than intercompany receivables within the Group[52].

9. Intellectual Property

9.1. According to a public trademark, patent and design search conducted on the website of Intellectual Property Department on 2 October 2026, the Company does not possess and

[51] Memorandum of Association, Third clause, (3), (13), (22) and (37)

[52] According to the information provided by the Company, there are (1) 1,281,478.00; and (2) 9,163,134.00; and (3) 1,000,000 payables to the Company's subsidiary 新巴士（中港）管理有限公司.

has not registered any trademarks, patents or designs during the Track Record Period and up to the Reference Date.

9.2. Based solely on the Director's Confirmation, the Company does not use any third parties' intellectual properties registered in Hong Kong in relation to its Current Business during the Track Record Period and up to the Reference Date.

10. Material Contracts

10.1 Based solely on the Director's Confirmation, the Company has not entered into any material contracts governed by Hong Kong laws ("**Material Contracts**") which includes:

(a) Contracts involving a significant sum of money[53];

(b) Contracts the Relevant Company must rely on for its Current Business;

(c) Contracts restricting the Company to financing, listing or other fund-raising activities of the Company and/or its shareholders provided that the amount of the contract exceeds USD500,000; and

(d) Contract outside the ordinary business scope of the Company involving sum exceeding USD2,000,000.

11. Business Acquisition

11.1 Pursuant to the documents provided by the Company in relation to the Acquisition (the "**Acquisition Documents**")[54], China Travel International Investment Hong Kong Limited transferred its 800,000 shares to the Issuer on 12 May 2026 (the "**Acquisition**"), as a result of which the Issuer became the new nominee of China Travel Tours Transportation Development (HK) Limited.

11.2 Based solely on the Acquisition Documents provided by the Company and the Shareholder's Confirmation, the Acquisition Documents have been duly executed and stamped. The Issuer has been entered into the Register of Members in compliance with the relevant provisions of the CO and the Company's Articles. Nothing has come to our attention to suggest that (1) the Acquisition Documents are not binding or unlawful; (2) the Acquisition was not completed or settled; or (3) the Acquisition requires additional regulatory approvals from any authority.

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[53] not less than 10% of the Issuer's total asset as at the end of the Track Record Period (~HKD 1 billion) or USD500,000 whichever the higher

[54] Section C3 of Schedule 1

12. Litigation and Investigations

12.1 According to the Official Receiver's Office Compulsory Winding-up Search ("**Winding-up Search** [55] ") and Official Receiver's Office Bankruptcy Search ("**Bankruptcy Search**") conducted in respect of the Company dated 3 September 2026, its current directors dated 3 September 2026, its controlling shareholder dated 3 September 2026, and its CEO and CFO dated 3 September 2026 , none of the foregoing parties are subject to winding-up or bankruptcy proceedings (whichever applicable).

12.2 Based on the results of the Company Searches on the 6 October 2026, there is no notice of appointment of a receiver of the Company in Hong Kong as of 6 October 2026

12.3 Based on the Director's Confirmation and the results of the Winding-up Search, no declaration or order of insolvency which has been or is threatened in writing to be, made against the Company as of the date of the Winding-up Search.

12.4 According to the litigation search report issued by D-Law dated 2 September and 8 October 2026 (the "**Litigation Searches**")[56], search conducted on Hong Kong Judiciary website of published judgments on 3 September 2026, 10 September 2026, 11 September and 8 October 2026 (the "**Judgment Searches**"), together with the Director's Confirmation, in relation to the Company, 0 results were identified on litigation commenced during the Track Record Period and up to the date of the Litigation Searches, and 0 results were identified on judgments published during the Track Record Period and up to the date of the Judgment Searches.

12.5 According to the Litigation Searches, Judgment Searches, together with the Director's Confirmation, none of the proceedings identified were attributable to the Director and CEO, Wong Ming Chi 黃明慈 during the Track Record Period up to the date of the Litigation Searches and Judgment Searches respectively.

12.6 According to the Litigation Searches, Judgment Searches, together with the Director's Confirmation, none of the proceedings identified were attributable to the Director, Liu

[55] Winding-up Search is not capable of revealing conclusively whether or not an administrative order made or whether any shareholder resolution for voluntary or creditors' voluntary winding-up has been passed by the Company.

[56] Litigation Searches can only reveal proceedings in the HKSAR Court of Final Appeal, High Court, District Court, Small Claims Tribunal, Magistrates' Courts, Labour Tribunal, and Lands Tribunal based on the internal database of D-Law. The earliest dates within which the Litigation Searches are covered are 1 January 1990 for civil litigation records and 3 years from the date of the search for criminal litigation records.

Chung Ping 廖仲平 during the Track Record Period up to the date of the Litigation Searches and Judgment Searches respectively.

12.7 According to the Litigation Searches, Judgment Searches, together with the Director's Confirmation, none of the proceedings identified were attributable to the Director, Wan Yung Hing 溫容興 during the Track Record Period up to the date of the Litigation Searches and Judgment Searches respectively.

12.8 According to the Litigation Searches, Judgment Searches, together with the Director's Confirmation, none of the proceedings identified were attributable to the Director, Hui Wau Ling 許偉玲 during the Track Record Period up to the date of the Litigation Searches and Judgment Searches respectively.

12.9 According to the Litigation Searches, Judgment Searches, together with the Director's Confirmation, in relation to the Director, Ha Yufeng 哈玉峰, 0 results were identified on litigation commenced or judgments published during the Track Record Period up to the date of the Litigation Searches and Judgment Searches respectively.

12.10 According to the Litigation Searches, Judgment Searches, together with the Director's Confirmation, in relation to the Director and CFO, To Yi 杜沂, 0 results were identified on litigation commenced or judgments published during the Track Record Period up to the date of the Litigation Searches and Judgment Searches respectively.

12.11 According to the Litigation Searches, Judgment Searches, together with the Shareholder's Confirmation, in relation to the Company's controlling shareholder, the Issuer, 0 results were identified on litigation commenced or judgments published during the Track Record Period up to the date of the Litigation Searches and Judgment Searches respectively.

12.12 Pursuant to the replies received from the Police and the ICAC (please referred to in the section below regarding Anti-Money Laundering, Anti-Corruption, and Sanctions Laws Compliance within Hong Kong), no information will be disclosed in respect of any ongoing investigations against entities. Information relating to cases that have been prosecuted or otherwise made public is available in the public domain.

12.13 Based on a Google search review conducted on 3 September 2026[57] (please referred to in the section below regarding Anti-Money Laundering, Anti-Corruption, and Sanctions Laws Compliance within Hong Kong), no press releases issued by any law-enforcement

[57] Section L5 of Schedule 1

agencies or institutions in relation to any non-compliance by the Company were identified, including within the first five pages of search results.

12.14 According to the Director's Confirmation, Shareholder's Confirmation, and the CEO & CFO Confirmation, there are no existing and pending legal proceedings during Track Record Period and up to the respective dates of the said confirmations (including winding up proceedings, litigation, arbitration), regulatory investigations, judgment, fines or penalties or proceedings of a governmental, administrative, regulatory, disciplinary or judicial nature involving the Company, its controlling shareholders, directors, CEO or CFO.

12.15 Based solely on the further company searches, litigation searches, winding-up searches and bankruptcy searches conducted on 20 or 26 October 2026, which were conducted on the same scope and basis as the aforesaid Company Searches, Litigation Searches, Winding-up Searches and Bankruptcy Searches, nothing has come to our attention to indicate that there have been any updates or changes to the matters and opinions stated in this opinion up to 20 October 2026.

12.16 We have not carried out any further searches since the respective date of the above stated searches and the Director(s) have confirmed in the Director's Confirmation that there are no material changes in circumstances since that date. On this basis, we have assumed that any additional searches would not reveal information requiring an amendment to this opinion.

13. Personal Data Privacy Compliance

13.1 A data user who controls the collection, holding, processing, or use of personal data relating to a living individual is required to comply with the six Data Protection Principles (DPPs)[58] pursuant to the Personal Data (Privacy) Ordinance (Cap. 486) ("**PDPO**")[59]. A data user shall therefore formulate a personal data handling policy covering how personal data is collected, used, stored, secured, retained, and how data subjects can exercise their rights.

13.2 According to the Director's Confirmation, the Company collects, uses and stores the personal data of its staff only during the Track Record Period and up to the Reference Date. It is noted that the Company maintains the following policy during the Track

[58] Cap. 486, Schedule 1
[59] Cap. 486, s.4(1)

Record Period and up to the Reference Date for the protection of personal data privacy of the said data subjects:

- 關於招聘員工管理規定
- 中国旅游集团有限公司网络与信息系统安全管理规定

13.3 Pursuant to our letter of enquiry/request to the PCPD dated 27 January 2026 and the reply received from the Office of the Privacy Commissioner for Personal Data dated 30 January 2026, given that the Privacy Commissioner is obliged to maintain secrecy in respect of all matters that come to their actual knowledge in the performance of their functions and the exercise of their powers under the PDPO, no information will be disclosed in respect of any ongoing investigations by PCPD against entities. If there are any legal proceedings, regulatory investigations, or penalties in relation to any violation of the relevant laws and regulations in Hong Kong concerning personal data privacy ("**Personal Data Privacy Non-compliance**") are imposed on a company, that company will be notified of the matters.

13.4 Pursuant to search conducted on PCPD's website of its enforcement reports on 3 September 2026, no results of Personal Data Privacy Non-compliance were found during the Track Record Period and up to the date of the said search.

13.5 According to the Director's Confirmation, the Company has not received any notice of Personal Data Non-compliance during the Track Record Period and up to the Reference Date.

13.6 Based solely on the matters set out in paragraphs 13.1 to 13.5, nothing has come to our attention to suggest that the Company is subject to any Personal Data Privacy Non-compliance during the Track Record Period and up to the Reference Date.

14. Regulatory Filings

14.1 Other than the filings required to be submitted to the HKCR, and/or the IRD, we are not aware of any additional filings that the Company is required to make with other government authorities under applicable Hong Kong laws as stated above. Based solely on the reply letters issued by the HKCR, and/or the IRD as referred to herein, no filing-related non-compliance was identified during the Track Record Period and up to the Reference Date.

15. Tax Compliance within Hong Kong

15.1 Based solely on the Director's Confirmation, our letter of enquiry/request to the IRD dated 27 January 2026, 13 July 2026 and 1 September 2026, and the letter of the IRD

dated 9 February 2026, 29 July 2026 and 21 September 2026, both the Company and the IRD have confirmed that from the Company's Incorporation Date to the Reference Date:

(i) there is not any information and/or records of any written or verbal enquiry, complaint, warning and/or investigation received/taken by the IRD in relation to any non-compliance (including potential non-compliance) under the Inland Revenue Ordinance (Cap. 112 of the Laws of Hong Kong), the Stamp Duty Ordinance (Cap. 117 of the Laws of Hong Kong), the Estate Duty Ordinance (Cap. 111 of the Laws of Hong Kong), and the Business Registration Ordinance (Cap. 310 of the Laws of Hong Kong), together with their respective subsidiary legislations, and/or any other applicable laws and regulations in Hong Kong in respect of the Company;

(ii) there is not any enquiry, order, notice and/or warning issued by the IRD to the Company, either in writing or verbally, in relation to matters set out in the preceding paragraph above associated with the operation of the Company; and

(iii) there is not any enforcement action, legal action, administrative action, disciplinary action and/or investigation (including but not limited to fines, points demerit, disqualification or suspension of licences (if applicable)) planned to be taken or initiated, or have been taken or initiated, by the IRD against the Company under the Inland Revenue Ordinance (Cap. 112 of the Laws of Hong Kong), the Stamp Duty Ordinance (Cap. 117 of the Laws of Hong Kong), the Estate Duty Ordinance (Cap. 111 of the Laws of Hong Kong), and the Business Registration Ordinance (Cap. 310 of the Laws of Hong Kong), together with their respective subsidiary legislations, and/or any other applicable laws and regulations in Hong Kong.

(together "**Tax Non-compliance**")

15.2 According to the Litigation Searches and Judgment Searches of the Company, no results were found indicating any proceedings regarding the Tax Non-compliance involving the Company.

15.3 Based solely on the tax filings and information provided by the Company[60], the Company has maintained its tax filings and corresponding assessment results during the Track Record Period and up to the Reference Date. Based solely on the Director's Confirmation, the Company has not received any notice of Tax Non-compliance.

[60] Sections H1 and H2 of Schedule 1

15.4 Based on the matters set out above in paragraphs 15.1 to 15.3, nothing has come to our attention to suggest that the Company is subject to any Tax Non-Compliance (including any outstanding tax liabilities) during the Track Record Period and up to the Reference Date. Other than the foregoing, we are not in a position to provide any tax opinion.

16. Labor and Employment Compliance within Hong Kong

16.1 The legal framework regulating employment in Hong Kong is primarily governed by the Employment Ordinance (Cap. 57) ("**EO**"), alongside other related legislation and common law principles. The EO provides for the protection of employees' wages, regulate general conditions of employment.

16.2 Employees engaged under a continuous contract [61](generally, employed for 4 weeks or more, working at least 18 hours per week) are entitled to various statutory rights and benefits, including paid holidays, annual leave, sickness allowance, notice of dismissal, severance payment, and long service payment as follows:

(i) Rest Days: one continuous period of 24 hours as a rest day in every period of 7 days.

(ii) Paid Holidays: 17 statutory holidays per year[62].

(iii) Annual Leave: paid annual leave starting from 7 days for the first year, increasing gradually to a maximum of 14 days[63].

(iv) Sickness Allowance: sickness allowance for periods of absence due to sickness accrued at the rate of 2 paid sick days for each month of service during the first 12 months, and 4 paid sick days for each month of service thereafter. Sick leave can be accumulated up to a maximum of 120 days. Sickness allowance is payable at four-fifths of the employee's average daily wages.[64]

(v) Maternity/Paternity Leave: a female pregnant employee entitles to 14 weeks of maternity leave[65], whereas a male employee who is the father of a newborn child is entitled to 5 days paternity leave[66].

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[61] Cap.57, s.3, First Schedule
[62] Cap.57, s.39
[63] Cap.57, s.41AA
[64] Cap.57, s.33
[65] Cap.57, s.14
[66] Cap.57, s.12AE

(vi) Notice of dismissal: Either party to a contract of employment must give the other party due notice of termination or payment in lieu of notice. The length of notice depends on the terms of the contract or the length of service, but not less than 7 days after expiry of the probationary period of one month[67].

(vii) Severance Payment: severance payment if they have been employed for not less than 24 months and are dismissed due to redundancy, or are laid off[68].

(viii) Long Service Payment: long service payment if they have been employed for not less than 5 years and their employment is terminated under specific circumstances, such as being dismissed (but not summarily for serious misconduct), or resigning due to ill health, or being aged 65 or above, subject to a maximum of HK$22,500 per year of service and a total maximum of HK$390,000[69].

(ix) Timely Payment of Wages: Wages are due on the last day of the wage period and must be paid as soon as practicable, but no later than 7 days after the end of the wage period.

(x) Employment Records: employer shall at all times keep and maintain a record in which is set out the wage and employment history of each employee covering the period of his employment during the preceding 12 months.[70]

16.3 Minimum Wage Ordinance (Cap. 608) ("**MWO**") provides for a statutory minimum wage of HK$42.1 per hour as of 1 May 2025, which will be increased to HK$43.1 per hour effective from 1 May 2026[71]. From 1 May 2026, employers must keep work-hour records for employees earning below HK$17,600 per month[72].

16.4 Mandatory Provident Fund Schemes Ordinance (Cap. 485) ("MPFSO") requires employers to enrol their eligible employees, who is aged between 18 and 64 and has been employed for a period of 60 days or more, in an MPF scheme and make contributions correctly (i.e. 5% of the employee's relevant income, capped at HK$1,500) and on time[73].

16.5 Employees' Compensation Ordinance (Cap. 282) ("ECO") provides benefits for employees injured at work. It is a statutory requirement for all employers in Hong Kong

[67] Cap.57, s.6(2)
[68] Cap.57, s.31B
[69] Cap.57, s.31R
[70] Cap.57, s.19A(1)
[71] Cap. 608 s.8,9,10, Schedule 3
[72] Cap. 608 s.13, Cap. 57, s.49A, 9th Schedule
[73] Cap. 485, s.5, s.7A

to maintain Employees' Compensation Insurance under the Employees' Compensation Ordinance[74].

16.6 Occupational Safety and Health Ordinance (Cap. 509) ("OSHO") provides that employers must, so far as reasonably practicable, ensure the safety and health at work of all their employees[75]. This includes providing safe plant and systems of work, safe handling of substances, necessary information, instruction, training and supervision, and a safe working environment.

16.7 Immigration Ordinance (Cap. 115) prohibits illegal employment[76]. Employer shall examine the person's identity document to confirm their right to work before entering employment contact[77].

16.8 Based solely on the Director's Confirmation, the Company has 6 employees in 2023, 5 employees in 2024 and 2025, 2 employees in 2026, and no foreign employees during the Track Record Period. All of the said employees have signed employment contracts with the Company based on the employment contract template of the Company. The Company also adopted an employee handbook and a recruitment policy.

16.9 In relation to the employees of the Company, based on the Director's Confirmation and the documents provided by the Company, valid Employee's Compensation Insurance for its employees has been maintained by the Company from 2023 to 2026.

16.10 Based on the Director's Confirmation and the payment records from January 2023 to August 2026 provided by the Company, the Company has duly paid MPF contributions during the Track Record Period and up to the Reference Date.

16.11 According to our letter of enquiry/request to the Labour Department dated 27 January 2026, 14 July 2026 and 1 September 2026, and the letter of the Labour Department dated 2 February 2026, 23 July 2026 and 9 September 2026, the Labour Department has confirmed that no record of non-compliance of the Company was found in relation to the Factories and Industrial Undertakings Ordinance ("**FIUO**"), the Occupational Safety and Health Ordinance, the Employees' Compensation Ordinance, the Employment Ordinance, the Minimum Wage Ordinance, the Boilers and Pressure Vessels Ordinance and their respective subsidiary regulations, as well as Part IVB of the Immigration Ordinance.

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[74] Cap. 282 s.40
[75] Cap. 509, s.6(1)
[76] Cap.115, s.17I(1)
[77] Cap. 115, s.17I, 17H, 17L

16.12 According to our letter of enquiry/request to the Mandatory Provident Fund Scheme Authority ("**MPFA**") dated 27 January 2026 and the reply of the MPFA dated 30 January 2026, the MPFA is unable to disclose any information which would harm or prejudice the prevention, investigation and detection of crimes or enforcement of law, whereas MPF non-compliance records published can be accessed in the Non-Compliant Employer and Officer Records maintained by the MPFA on its website. According to a search conducted on the Non-Compliant Employer and Officer Records maintained by the MPFA on its website dated 3 September 2026, there is no record of non-compliance of the Company found.

16.13 According to our letter of enquiry/request to the Equal Opportunity Commission ("**EOC**") dated 27 January 2026, the call with EOC officer on 25 February 2026, and the reply of the EOC dated 25 February 2026, if any complaints or legal proceedings in relation to any violation of the relevant laws and regulations in Hong Kong concerning discrimination matters, notice will be issued to that company and, where applicable, to the complainant, and no information will be disclosed in respect of any ongoing investigations by EOC against entities. According to the Litigation Searches and Judgment Searches, no case involving discrimination claims were found during the Track Record Period and up to the date of the said searches.

16.14 According to our letter of enquiry/request to the Immigration Department dated 15 April 2026, 17 July 2026 and 1 September 2026, and the reply of the Immigration Department dated 13 May 2026, 7 August 2026 and 28 September 2026, other than the information the disclosure of which would harm or prejudice the prevention, investigation and detection of crime and offences, the apprehension or prosecution of offenders, or the security of any dentition facility or prison, the Immigration Department confirms that they have no record of previous conviction of immigration offences in relation to the Company from its Incorporation Date up to the Reference Date according to their existing records.

16.15 According to the Litigation Searches and the Judgment Searches, together with the Director's Confirmation, in relation to the Company, with respect to discrimination and employment matters about employee compensation and personal injury, 0 results were identified on litigation commenced during the Track record Period and up to the date of the Litigation Searches, and 0 results were identified on judgments published during the Track Record Period and up to the date of the Judgment Searches.

16.16 Based solely on the Director's Confirmation, the Company has not received any complaint, or legal proceedings, threatened or taken by any employee and the Company is not involved in any labour and employment disputes, civil or criminal proceedings,

penalties or arbitration in relation to employment matters during the Track Record Period and up to the Reference Date.

16.17 Based solely on the matters set out in paragraphs 16.1 to 16.16, nothing has come to our attention to suggest that the Company is subject to (1) any non-compliance of the above stated laws and regulations of Hong Kong in relation to labour and employment matters (including MPF contributions, statutory employee entitlements, any alternative retirement benefits and any work visa requirements) during the Track Record Period and up to the Reference Date; or (2) any civil or criminal proceedings, penalties, or pending proceedings in relation to labour and employment disputes during the Track Record Period and up to the Reference Date.

17. Anti-Money Laundering, Anti-Corruption, and Sanctions Laws Compliance within Hong Kong

17.1 The main ordinances that establish the relevant legal framework in Hong Kong include:

a. Anti-Money Laundering Laws: Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615) (AMLO) and Organized and Serious Crimes Ordinance (Cap. 455) (OSCO)

b. Anti-Corruption Laws: Prevention of Bribery Ordinance (Cap. 201) ("**PBO**") and the Independent Commission Against Corruption Ordinance (Cap. 204) ("**ICACO**")

c. Sanctions Laws: United Nations Sanctions Ordinance (Cap. 537) and United Nations (Anti-Terrorism Measures) Ordinance (Cap. 575).

17.2 The Hong Kong Police Force ("**HKPF**") is the principal law enforcement agency responsible for preventing, and investigating a wide range of crimes, including money laundering and offences related to sanctions. The Independent Commission Against Corruption ("**ICAC**)" is the principal enforcement body of the Anti-Corruption Laws, established with statutory independence.

17.3 Hong Kong fully implements targeted financial sanctions in compliance with the United Nations Security Council Resolutions ("**UNSC Resolutions**"), pursuant to the United Nations Sanctions Ordinance (Cap. 537) ("**UNSO**") (its 12 subsidiary regulations) and the United Nations (Anti-Terrorism Measures) Ordinance (Cap. 575) ("**UNATMO**").

Hong Kong does not implement sanctions above and beyond those imposed by the United Nations Security Council ("**UNSC**"). The Security Bureau maintains lists of designated individuals and entities under the UNATMO, which covers the UNSC

Resolution 1373 relating to terrorism financing, while the Commerce and Economic Development Bureau maintains list of designated individuals and entities under the UNSO.

17.4 According to our letter of enquiry to the HKPF dated 27 January 2026, the reply letter from the HKPF dated 13 February 2026, and the reply received during the phone calls on 3 February 2026, the HKPF is unable to disclose any information regarding ongoing investigations in relation to violations or breaches of law by any entities.

17.5 According to our letter of enquiry/request to the ICAC dated 27 January 2026, the reply from the ICAC on 24 February 2026, the ICAC is unable to disclose any information regarding ongoing investigations in relation to violations or breaches of law by any entities, whereas information relating to cases that have been prosecuted or otherwise made public is available in the public domain, and the subject of an investigation will receive notice if the investigation is completed.

17.6 Based on a Google search conducted on 3 September 2026[78], no press releases issued by any law-enforcement agencies or institutions in relation to any non-compliance by the Company were identified within the first five pages of search results.

17.7 As stated above, the HKCR also confirmed that there are no disciplinary actions towards the Company under Part 5A of the Anti-Money Laundering and Counter-Terrorist Financing Ordnance (Cap.615).

17.8 Based on the Sanctions Searches dated 3 September 2026 against the Company and its shareholders[79], no sanction-related records were identified in respect of the Company or its shareholders.

17.9 Based on the Litigation Searches and Judgment Searches, no results were found indicating any proceedings regarding breaches or violations of Anti-Money Laundering, Anti-Corruption, and Sanctions Laws involving the Company.

17.10 Based on the Director's Confirmation, the Company have not received any notice of investigation in relation to any breach or violations of Anti-Money Laundering, Anti-Corruption, and Sanctions Laws as of the date of the Director's Confirmation.

17.11 Based solely on the matters set out in paragraph 17.1 to 17.10, nothing has come to our attention to suggest that the Company has failed to comply with the applicable laws of Hong Kong relating to anti-money laundering, anti-corruption, anti-bribery, and sanctions within the Track Record Period and up to the Reference Date.

[78] Section L5 of Schedule 1
[79] Sections L1 and L2 of Schedule 1

18. Insurance

18.1 For matters relating to the maintenance of Employees' Compensation Insurance, please refer to the section above on Labor and Employment Compliance within Hong Kong.

18.2 Based on the operational status of its Current Business, and in its capacity as an investment holding company, nothing has come to our attention to suggest that the Company has any statutory obligation under Hong Kong laws to maintain insurance policies other than those stated above.

19. The Proposed Listing

19.1 The Listing (as defined below) does not contravene the Company Articles or any applicable laws of Hong Kong stated above.

19.2 Insofar as the Company is concerned, no Government Authorizations are required in connection with the Listing (as defined below). For the avoidance of doubt, the Issuer is required to complete or obtain the following in connection with the Listing (as defined below): (i) the registration of the Issuer as a non-Hong Kong company; and (ii) the formal approval of the listing of, and permission to deal in, all the shares of the Issuer which is to be granted by The Stock Exchange of Hong Kong Limited.

This opinion is to be strictly construed and is strictly limited to the matters stated in it and does not apply by implication to other matters.

This opinion is given in respect of the laws of Hong Kong which are in force at and is based upon facts and circumstances in existence as of the Reference Date. We assume no obligation to update this opinion for any changes in the laws of Hong Kong or other events or circumstances that occur afterwards.

This opinion letter is intended to be solely used for your benefit and for the purpose of the Issuer's proposed listing ("**Listing**") on the Main Board of SEHK. Without our prior written consent, this opinion may not be disclosed to and/or relied upon by anyone else or used for any other purpose, other than (i) as may be required by applicable law, rule or regulation or by any regulatory or governmental authority to which you are subject or pursuant to an order of a court or an arbitration panel; or (ii) as disclosed by the addressees to their respective legal advisers or affiliates (on a non-reliance basis).

Yours faithfully,

JTGC

Jingtian & Gongcheng LLP

SCHEDULE 1

LIST OF DOCUMENTS EXAMINED

NEW BUS HOLDINGS LIMITED 新巴集團有限公司		
Folder	**Date/Period**	**Document**
A1	Various	Memorandum and Articles of Association and special resolutions for amendments
A2	Various	Registers kept by the Company
A3	Undated	List of CEO and CFO (if any)
A4	Various	Board resolutions
A5	Various	Shareholder's resolutions
B1	2026.10.20	Company search report
B2	2026.10.20	Company name search
B3	2026.10.20	Company registry's filing index
B4	Various	Incorporation documents
B5	Various	Documents for change of names
B6	Various	Annual returns
B7	Various	Forms for change of director or company secretary or their particulars
B8	Various	Forms for change of registered address or location of registers
B9	Various	Return of allotments and special resolutions
B10	Various	Other filings with the Company Registry
B11	Various	Enquiries to and replies from Companies Registry
C3	Various	shares transfer documents
D0	Various	Documents concerning Current Business
D1	2019-2025	Business Registration Certificates
D2	Various	Business Registration searches
D3	Various	Enquiries to and replies from IRD
D4	Various	Enquiries to and replies from Transport Department
E	Various	List of assets and liabilities, and relevant documents
F	2026.10.02	IP search results
G	2018-2025	Audited financial statements
H1	2018-2025	Tax returns and Tax information
H2	2024	IRD tax assessment
I1	Undated	List of employees
I2	Undated	Sample employment contracts
I3	2024.04	Employee handbook
I4	2026.03.30	Recruitment policy
I5	2023-2026	MPF contribution records
I6	Various	Employee Compensation Insurance documents
I7	Various	Enquiries to and replies from Labour Department

I8	Various	Enquiry to and reply from MPF Authority, and MPF non-compliance search
I9	Various	Enquiry to and reply from Equal Opportunities Commission
I10	Various	Enquiries to and replies from Immigration Department
J1	Various	Personal data privacy policy
J2	Various	Enquiry to and reply from PCPD, PCPD search
K1	Various	Litigation search results of the Company
K2	Various	Judgment search results of the Company
K3	Various	Winding-up search results of the Company
K4	Various	Litigation search results of Directors
K5	Various	Judgment search results of Directors
K6	Various	Bankruptcy search results of Directors
K7	Various	Litigation search results of Controlling Shareholders
K8	Various	Judgment search results of Controlling Shareholders
K9	Various	Winding-up search results of Controlling Shareholders
K10	Various	Litigation search results of CEO and/or CFO
K11	Various	Judgment search results of CEO and/or CFO
K12	Various	Bankruptcy search results of CEO and/or CFO
K13	Various	Confirmations received
L1	2026.09.03	Sanction searches results of the Company
L2	2026.09.03	Sanction searches results of the Shareholders
L3	Various	Enquiries to and replies from HKPF
L4	Various	Enquiries to and replies from ICAC
L5	2026.09.03	Google search results

SCHEDULE 2

LIST OF DOCUMENTS OF THE COMPANY OBTAINED AT HKCR

Doc no.	Date filed to HKCR	Document Name
1	3 Jun 2026	FND2A - Notice of Change of Company Secretary and Director (Appointment/Cessation)
2	21 Jan 2026	FNAR1 - Annual Return 2025
3	21 Jan 2025	FNAR1 - Annual Return 2024
4	27 Dec 2023	Information Sheet regarding Using Business Registration Number as Unique Business Identifier
5	22 Dec 2023	FNAR1 - Annual Return 2023
6	11 Oct 2023	FND2A - Notice of Change of Company Secretary and Director (Appointment/Cessation)
7	04 Oct 2023	FND2A - Notice of Change of Company Secretary and Director (Appointment/Cessation)
8	22 Dec 2022	FNR2 - Notice of Location of Registers and Company Records
9	22 Dec 2022	FNAR1 - Annual Return 2022
10	14 Jul 2022	FND2A - Notice of Change of Company Secretary and Director (Appointment/Cessation)
11	29 Dec 2021	FNAR1 - Annual Return 2021
12	27 Apr 2021	FND2B - Notice of Change in Particulars of Company Secretary and Director
13	06 Jan 2021	FNR2 - Notice of Location of Registers and Company Records
14	06 Jan 2021	FNAR1 - Annual Return 2020
15	04 Nov 2020	FND2B - Notice of Change in Particulars of Company Secretary and Director
16	09 Jan 2020	FNAR1 - Annual Return 2019
17	08 Jan 2019	FNAR1 - Annual Return 2018
18	11 Jan 2018	FNAR1 - Annual Return 2017
19	21 Dec 2017	FND2A - Notice of Change of Company Secretary and Director (Appointment/Cessation)
20	21 Dec 2017	FNA2 - Notification of Resignation of Auditor
21	21 Dec 2017	Amended document
22	14 Jun 2017	FND2A - Notice of Change of Company Secretary and Director (Appointment/Cessation)
23	11 Jan 2017	FNAR1 - Annual Return 2016

24	28 Jul 2016	FND2A - Notice of Change of Company Secretary and Director (Appointment/Cessation)
25	05 Jan 2016	FNAR1 - Annual Return 2015
26	06 Feb 2015	FNR2 - Notice of Location of Registers and Company Records
27	07 Jan 2015	FNAR1 - Annual Return 2014
28	04 Sep 2014	FND2B - Notice of Change in Particulars of Company Secretary and Director
29	04 Sep 2014	FNR1 - Notice of Change of Address of Registered Office
30	13 Jan 2014	FAR1 - Annual Return (with a list of members) 2013
31	31 Jan 2013	FR1 - Notification of Change of Address of Registered Office
32	31 Dec 2012	FAR1 - Annual Return (with a list of members) 2012
33	22 Feb 2012	Amended document (Amended Form AR1 (with list of members) for 2010)
34	22 Feb 2012	Amended document (Amended Form AR1 (with list of members) for 2011)
35	17 Jan 2012	FD2A - Notification of Change of Secretary and Director (Appointment/Cessation)
36	10 Jan 2012	FAR1 - Annual Return (with a list of members) 2011
37	09 Aug 2011	Amended document (Amended Form AR1 (with list of members) for 2010)
38	09 Aug 2011	Amended document (Amended Form AR1 (with list of members) for 2009)
39	04 Jan 2011	FAR1 - Annual Return (with a list of members) 2010
40	29 Oct 2010	FR1 - Notification of Change of Address of Registered Office
41	29 Dec 2009	FAR1 - Annual Return (with a list of members) 2009
42	09 Nov 2009	Amended document (Amended Form AR1 (with list of members) for 2008)
43	03 Nov 2009	FD2A - Notification of Change of Secretary and Director (Appointment/Cessation)
44	06 May 2009	FD2A - Notification of Change of Secretary and Director (Appointment/Cessation)
45	14 Jan 2009	FAR1 - Annual Return (with a list of members) 2008
46	07 May 2008	FAR1 - Annual Return (with a list of members) 2007
47	21 Jun 2007	FD4 - Notification of Resignation of Secretary and Director
48	21 Jun 2007	FD2A - Notification of Change of Secretary and Director (Appointment/Cessation)
49	11 Jan 2007	FAR1 - Annual Return (with a list of members) 2006
50	22 Dec 2005	FAR1 - Annual Return (with a list of members) 2005
51	19 Jan 2005	FAR1 - Annual Return (with a list of members) 2004
52	29 Jan 2004	FD2 - Notification of Changes of Secretary and Directors

53	29 Jan 2004	FAR1 - Annual Return (with a list of members) 2003
54	17 Jul 2003	FAR1 - Annual Return (with a list of members) 2002
55	17 Jan 2002	FAR1 - Annual Return (with a list of members) 2001
56	11 Jan 2001	FAR1 - Annual Return (with a list of members) 2000
57	27 Sep 2000	FR1 - Notification of Situation of Registered Office
58	26 Jan 2000	FAR1 - Annual Return (with a list of members) 1999
59	14 Jan 1999	FAR1 - Annual Return (with a list of members) 1998
60	16 Oct 1998	FD2 - Notification of Changes of Secretary and Directors
61	21 May 1998	Resignation letter from directors or secretaries
62	21 May 1998	FIXA - Notice of resignation of director or secretary
63	18 May 1998	FD2 - Notification of Changes of Secretary and Directors
64	01 Aug 1997	Special resolution for change of name
65	01 Aug 1997	Certificate of Incorporation on Change of Name
66	03 May 1997	Notice of registered office and any change thereof
67	04 Mar 1997	FIB - Return of allotments
68	11 Jan 1997	FX(ii) - Notice of change of directors or secretary or in their particulars
69	11 Jan 1997	FIXA - Notice of resignation of director or secretary
70	11 Jan 1997	Notice of registered office and any change thereof
71	11 Jan 1997	FX(i) - Return of first directors and secretary
72	20 Dec 1996	Certificate of Incorporation
73	20 Dec 1996	Memorandum & Articles of Association
74	20 Dec 1996	Declaration of Compliance

SCHEDULE 3
ASSUMPTIONS

The opinions set out in this legal opinion are given on the basis of, and subject to, the following assumptions (the "**Assumptions**"). We have not independently verified any of the Assumptions and we accept no responsibility for any loss or damage arising from any Assumptions proving to be incorrect or inaccurate. Where we have stated that we have assumed a matter, the opinions expressed in this legal opinion are qualified to the extent that such Assumptions may prove to be incorrect or misleading.

Reference to the "Track Record Period" means the financial years ended December 31, 2023, 2024, and 2025 and the four months ended April 30, 2026 (the "**Track Record Period**"). Reference to the "Examined Documents" means those documents expressly listed or referred to in this legal opinion (including those set out in Schedules 1 and 2), and no other documents. Reference to "Management Confirmations" below means the written confirmations provided by the director(s) (the "Director's Confirmation"), shareholder(s) (the "Shareholder's Confirmation"), the Chief Executive Officer and/or Chief Financial Officer (the "CEO Confirmation /CFO Confirmation") collectively. For the purposes of this legal opinion, the term "Director's Confirmation" shall mean the written confirmations collectively provided by director(s) of the Company in respect of matters relating to the Company as a whole, unless otherwise specified to refer to the confirmation of an individual director in respect of matters particular to him/her; and the term "Shareholder's Confirmation" shall mean the written confirmations collectively provided by shareholder(s) of the Company in respect of matters relating to the Company as a whole, unless otherwise specified to refer to the confirmation of an individual shareholder in respect of matters particular to him/her. For the avoidance of doubt, references to the "Directors" shall include those directors in office immediately before and immediately after the acquisition pursuant to which the Issuer acquired the Company (if any), as the case may be, and references to the "Shareholders" shall include those shareholders in position immediately before and immediately after such acquisition (if any), as the case may be. Capitalised terms not otherwise defined herein have the meanings given to them in the body of this legal opinion.

A. SCOPE AND DOCUMENT LIMITATIONS

1. **Scope Confined Strictly to Track Record Period and up to 31 August 2026 ("Reference Date"):** Our opinions are strictly confined to the Track Record Period and up to the Reference Date (collectively "**Review Period**"), unless expressly stated otherwise in the body of this legal opinion. For the avoidance of doubt: (i) any matters, acts, omissions, events, corporate transactions, corporate filings, compliance history, financial affairs or circumstances occurring or arising before the commencement of the Track Record Period are outside the scope of this opinion; and (ii) any reference in this opinion to matters occurring prior to and after the Review Period is made solely on the basis of information provided to us by the Company or as reflected in the Examined Documents, unless otherwise specifically stated in this opinion, for background and contextual purposes only, and shall not constitute, and shall not be construed as, any opinion as to the legality, validity, accuracy or completeness of such historical matters.

For the further avoidance of doubt, background information or historical facts included in this opinion shall not form part of the legal opinions expressed herein and no reliance should be placed on them as such.

2. **Scope Confined Strictly to Examined Documents; No Opinion on Undisclosed or Unlisted Documents:** This opinion extends only to the Examined Documents. We have not reviewed, and express no opinion on, any document, agreement, instrument, arrangement, record, filing, communication or other matter of any nature whatsoever that is not expressly listed or referred to in this legal opinion — regardless of whether such document has previously been provided to us, shown to us, disclosed to us, submitted to us for review, or is otherwise in our possession in any form. The mere provision, submission or disclosure of any document to us, at any time and in any form, shall not of itself constitute or be deemed to constitute our review, approval or endorsement of such document, unless it is expressly identified as an Examined Document in this legal opinion.

B. MANAGEMENT CONFIRMATIONS AND THEIR OVERRIDING EFFECT

1. **Truth, Accuracy and Completeness of Management Confirmations:** All facts and matters stated in the Management Confirmations are true, accurate, complete and not misleading as at the date of this legal opinion and at all material times. The Management Confirmations have been given in good faith, without fraud, misrepresentation, concealment or undue influence. There is no information material to this opinion that has not been disclosed to us or included in the Management Confirmations. Each individual or entity giving a Management Confirmation was duly authorised to do so on behalf of the relevant party. We have not sought and are not required to seek independent verification of any fact, matter or circumstance stated in the Management Confirmations.

C. AUTHENTICITY, EXECUTION AND INTEGRITY OF DOCUMENTS

1. **Genuineness and Authenticity of Examined Documents:** The genuineness of all signatures, stamps and seals on all Examined Documents; the conformity to the originals of all documents supplied to us as certified copies, photostatic copies, facsimile transmissions, electronic copies or scanned versions; and the authenticity and completeness of all original documents of which copies have been provided to us. The contents of this legal opinion shall not be construed as expressing any view as to the authenticity, accuracy or completeness of any Examined Document prepared and provided by the Company.

2. **Due Authorisation and Execution of Examined Documents:** All Examined Documents which purport to have been duly authorised, executed and delivered by a party have in fact been duly authorised, executed and delivered by and on behalf of that

party; and the performance of each Examined Document is within the legal capacity, powers and authority of each party thereto and does not violate their respective constitutive or other organisational documents or any applicable laws or regulations (other than the laws and regulations of Hong Kong).

3. **Execution of Draft Documents in Final Form:** Where any Examined Document has been examined by us in draft or specimen form, it will be or has been executed in the form of that draft or specimen without amendment, supplement or modification; and none of the Examined Documents have been amended, supplemented, novated, varied, waived, rescinded or terminated in any respect other than as expressly disclosed to us in writing and reflected in the Examined Documents.

4. **No Undisclosed Documents, Arrangements or Side Agreements:** There are no other agreements, side letters, understandings, arrangements, facts, circumstances or events (whether oral or written) that would materially affect the opinions expressed herein which have not been disclosed to us, or that would cause the information provided to us to be untrue, inaccurate, incomplete or misleading. In particular, there are no undisclosed shareholders' agreements, trust arrangements, nominee arrangements, option agreements, security arrangements, encumbrances, side letters, comfort letters or other collateral arrangements in relation to the Company or the Examined Documents that are not reflected in the Examined Documents.

D. CORPORATE RECORDS, RESOLUTIONS AND REGISTERS

1. **Validity of Board and Shareholders' Resolutions:** As described in the minutes of shareholders' and/or board meetings and written resolutions provided to us: (i) the matters stated and views expressed therein were and remain true, accurate, complete and not misleading; (ii) each meeting was duly and properly constituted, quorate and convened in accordance with the applicable articles of association and laws and regulations; (iii) the minutes contain a true, accurate and complete record of the proceedings at such meetings; and (iv) each resolution passed was duly adopted, validly signed by the director(s) or members (as applicable) acting within their respective powers, has not been revoked, varied or superseded, and remains in full force and effect.

2. **Accuracy of Registers and Internal Corporate Records:** The registers provided by the Company (including the Register of Directors, Register of Secretaries, Register of Members, Register of Significant Controllers and Register of Charges) are complete, accurate and up to date in all material respects as at the date of this opinion, and accurately reflect all corporate events and changes required to be recorded therein under the laws of Hong Kong.

3. **Continued Validity of Earlier Documents:** The documents referred to in Schedules 1 and 2 which are dated earlier than the date of this legal opinion have not been amended, supplemented, cancelled or terminated and continue to remain valid and in full force and effect unless otherwise disclosed to us in writing.

4. **Good Standing and Absence of Insolvency:** At all times during the Review Period and as at the Reference Date: (a) none of the parties to any of the Examined Documents (other than the Company, in respect of which we rely on our searches) has taken any action or had any steps taken or legal proceedings started against it for the purpose of liquidation, winding up, dissolution, administration, reorganisation, bankruptcy or analogous procedure in any jurisdiction; (b) no receiver, administrator, liquidator or similar officer has been appointed in respect of any such party or any of its assets; and (c) none of the parties (other than the Company) to any of the Examined Documents is insolvent, have ceased to carry on business or has been dissolved, struck off or declared bankrupt.

E. SEARCHES, PUBLIC RECORDS AND GOVERNMENT AUTHORITY RESPONSES

1. **Completeness and Accuracy of Companies Registry and Public Registry Searches:** In respect of the searches conducted at the Companies Registry of Hong Kong and other public registries: (a) the information disclosed by such searches on the relevant search date is true and complete and has not since been altered; (b) all information and documents required to be delivered for registration or filing have been duly and timely delivered or filed; (c) no circumstances requiring the registration of any document have arisen since the relevant search date that, if known to us, would cause us to alter or amend this opinion; and (d) the searches did not fail to disclose any information which had been delivered for registration but did not appear on the public file at the time of the search.

2. **Inherent Limitations of Litigation and Judgment Searches; Reliance on Management Confirmations for Match Identification:** We have assumed that the results of the litigation, judgment, winding-up and bankruptcy searches (collectively, the "Litigation Searches") are a complete and accurate reflection of the publicly available records as at the relevant search dates. The Litigation Searches may yield results involving entities or individuals with similar or identical names. We rely exclusively on the Management Confirmations to determine whether any proceedings, judgment, orders or filings identified in the Litigation Searches relate to or involve the company or relevant individuals. We have not conducted independent factual investigations to verify whether the company or the relevant individuals are parties to any search results confirmed in the Management Confirmations as inapplicable.

3. **Accuracy and Completeness of Government Authority Responses:** The information provided by relevant government authorities and regulatory bodies in response to our letters of enquiry (as listed in Schedule 1) is true, accurate and complete as at the date of such responses. No further or other information exists in the records of such authorities that has not been disclosed to us in their responses, and such responses accurately reflect the state of their records as at the relevant response dates. We have further assumed that the records maintained by such authorities are complete and up to date, and that no

material events have occurred since the dates of such responses that would affect the opinions expressed herein based thereon.

4. **No Material Changes Since Search Dates:** No relevant filings, registrations, proceedings, notices, orders, resolutions, appointments or other changes have been made or have occurred in respect of the Company or any relevant party after the relevant search dates, and the Director's Confirmation that there are no material changes in circumstances since the search dates is true, accurate and complete.

F. FINANCIAL INFORMATION, LICENCES AND OTHER MATTERS

1. **Accuracy and Completeness of Financial Information:** The accuracy and completeness of all figures, financial data, financial statements, management accounts and other financial information provided by the Company, its directors, shareholders, CEO and/or CFO. We have not carried out any independent audit, verification, or checking of such figures or financial information, and we accept no responsibility for any errors, omissions or inconsistencies therein. Nothing in this opinion is to be construed as an accounting or financial opinion or an endorsement of any financial statements or figures.

2. **Strict and Narrow Construction of "Necessary", "Must Rely On" and Related Terms:** The terms "must rely on", "necessary", "essential", "required" and similar expressions referring to matters required for the conduct of the Company's business are to be construed strictly and narrowly. Such expressions mean only that the Company has no practicable alternative, option or substitute — whether in the market or otherwise — and that the failure to obtain or maintain such matter would, as a matter of practical effect, directly prohibit the Company from conducting its business or result in the complete cessation of its business operations. A matter shall not fall within the scope of this opinion merely because any available market alternative is less commercially attractive, less favourable in pricing or contractual terms, or would require the termination or renegotiation of any existing contract or arrangement.

3. **No Change in Law or Government Policy:** The laws, regulations, rules, guidance, policies and practices of the Hong Kong government and all relevant regulatory and governmental authorities, as in force and applied as at the Reference Date, continue to apply without material change or modification for the purposes of this opinion.

4. **No Foreign Law Illegality:** No law of any jurisdiction outside Hong Kong would render the execution, delivery or performance of, or any obligation under, any of the Examined Documents illegal or ineffective; and all consents, approvals, licences, authorisations and filings required under any applicable law outside Hong Kong have been obtained or made.

5. **Absence of Bad Faith, Fraud and Breach of Fiduciary Duty:** The lack of bad faith and the absence of fraud, dishonesty, wilful default, misrepresentation, concealment, coercion, duress or undue influence or breach of trust or fiduciary duty on the part of

any party to the Examined Documents or any person who has given a Management Confirmation, their respective directors, officers, employees, agents and advisers.

SCHEDULE 4
QUALIFICATIONS AND RESERVATIONS

The opinions in this legal opinion are subject to the following qualifications and reservations (the "Qualifications"), and to any matters not disclosed to us. These Qualifications form an integral part of this legal opinion. The opinions expressed herein must not be read in isolation from these Qualifications, and where any opinion is stated to be given "subject to" any matter, the opinion should be read and construed accordingly.

A. JURISDICTION AND APPLICABLE LAW

1. **Hong Kong Law Only:** We are qualified to advise on, and our opinions are confined exclusively to, the laws of the Hong Kong Special Administrative Region as currently in force and applied by the Hong Kong courts as at the Reference Date. We have not made any investigation of, and we express no opinion on, the laws or regulations of any other jurisdiction, including, without limitation, the People's Republic of China (other than Hong Kong), Macau, the British Virgin Islands, the Cayman Islands or any other jurisdiction. Any reference in this legal opinion to laws, regulations, rules or codes not having the force of law in Hong Kong (including the Listing Rules, the Codes on Takeovers and Mergers and Share Buy-backs, and guidelines, circulars and publications of regulatory bodies) shall not be construed as our opinion on compliance with such rules, codes or guidelines.

2. **Basic Law and Continuity of Hong Kong Laws:** This opinion is given on the basis of the assumptions set out in Schedule 3. We have assumed that no laws in effect in Hong Kong prior to 1 July 1997 relevant to the opinions expressed in this legal opinion will be treated as contravening the Basic Law, and that no such laws will require any modification, adaptation, limitation or exception in any material manner in order to bring them into conformity with the status of Hong Kong as a Special Administrative Region. We are not able to predict, and accordingly are unable to express any opinion on, whether any laws in effect in Hong Kong prior to 1 July 1997 may in the future be found to contravene the Basic Law.

B. SCOPE, REVIEW PERIOD AND DOCUMENT LIMITATIONS

1. **Scope Strictly Confined to Examined Documents and Review Period:** Unless otherwise stated, this legal opinion is strictly limited to and confined by the Examined Documents expressly listed or referred to in Schedule 1 and 2 of this legal opinion and to the Review Period. We have not reviewed and express no opinion on any document, agreement, instrument, record, filing, communication or arrangement not expressly referred to in this legal opinion, whether or not such document has previously been provided to us or is otherwise in our possession.

C. CONFIRMATIONS

1. **Opinions Based Solely on Confirmations without Independent Verification:** Part of the opinions expressed in this legal opinion are based solely on the Confirmations by the Directors, Shareholders, CEO and CFO, without independent verification by us. We have not conducted and are not required to conduct any independent investigation, audit, due diligence exercise or factual verification of any matter, fact or circumstance the subject of the Confirmations. Where an opinion in this legal opinion is expressed to be given "based solely on the Director's Confirmation", "based solely on the Shareholder's Confirmation", "based solely on the CEO/CFO Confirmation" or any combination thereof, such opinion is entirely dependent on the truth, accuracy and completeness of the relevant confirmation(s) and reflects only what has been represented to us by the relevant party. Such opinion should not be taken as reflecting our independent professional judgment or conclusion on the underlying factual matter. We accept no responsibility or liability for any loss, claim or damage arising from any inaccuracy, incompleteness or misrepresentation in the Confirmations.

2. **Matters Inherently Incapable of Full Independent Verification: Categories:** By reason of the Review Period limitation, the volume of documents involved, the inherent limitations of public searches and government records, and the nature of a legal opinion of this kind, there are numerous matters in respect of which it is not possible for us to obtain complete and independent verification from primary sources. In respect of each of the following categories of matters, we have relied solely on the Confirmations without independent verification and our opinions are qualified accordingly:

   (a) the completeness and accuracy of the Company's internal records, registers and books maintained during or prior to the Review Period, to the extent not independently verifiable from public filings;
   (b) the occurrence or non-occurrence of internal corporate acts (including board and shareholder decisions, internal approvals and internal communications) that are not evidenced by publicly filed or independently verifiable records;
   (c) the status, progress or outcome of litigation, arbitration, regulatory investigations or enforcement proceedings, where public records are incomplete, not updated in real time, or not accessible to us;
   (d) the existence or non-existence of undisclosed agreements, side arrangements, nominee arrangements, encumbrances or collateral arrangements that are not reflected in any publicly available or Examined Document;
   (e) the accuracy of financial information, management accounts, fee arrangements and commercial terms not forming part of the audited financial statements;
   (f) the receipt or non-receipt of any notice, warning, complaint, inquiry, investigation or enforcement action from any regulatory authority that is not reflected in the responses received by us from government authorities;
   (g) compliance with contractual obligations, internal policies and internal procedures that are not independently verifiable from external sources;

(h) the identity, capacity, authority and good standing of counterparties to the Examined Documents that are not the subject of our searches;
(i) the continued validity and non-revocation of any licence, permit, approval or authorisation during the Review Period, to the extent not independently confirmed by government authority responses; and
(j) any other matter expressly stated in this legal opinion to be based solely on a Confirmation.

D. SEARCHES, LITIGATION AND PUBLIC RECORDS

1. **Inherent Limitations of Winding-up, Bankruptcy and Registry Searches:** The searches at the Companies Registry of Hong Kong, the Official Receiver's Office and other public registries are not capable of revealing definitively whether or not winding-up or bankruptcy petitions have been presented, whether administration or other insolvency proceedings have commenced, or whether any steps have been taken to appoint a receiver or similar officer. Notice of any such petition, order, resolution or appointment may not be filed or recorded by the relevant registry immediately, and there may be delays in their appearance on the public file. Certain proceedings (including applications for injunctive relief) may be commenced without any public filing or record. Actions commenced in the District Court or before any tribunal in Hong Kong are not reflected in the records of the High Court.

2. **Inherent Limitations of Litigation Searches:** The Litigation Searches are name-based searches conducted by reference to the names of the Company, its directors, shareholders, CEO and CFO. It is inherent in the nature of such searches that: (i) results may include proceedings involving persons with identical or similar names to those searched, but which in fact relate to entirely different individuals or entities — including, without limitation, persons of the same name engaged in entirely unrelated transactions or industries; (ii) criminal litigation records are limited to the period specified in the relevant search database and may not be exhaustive; and (iii) proceedings that have not been published or indexed may not appear in the search results. Whilst care has been exercised in identifying whether any result returned is referable to the relevant subject of the search, it is not possible by reference to publicly available information alone to make a definitive determination in every case. Accordingly, our opinions in relation to litigation, arbitration and legal proceedings are subject to, and dependent upon, the Confirmations as to the identity of the relevant parties in any search result and the status (whether ongoing or concluded) of any identified proceedings. We assume no responsibility for any match or mismatch that cannot be definitively resolved from publicly available information.

3. **Non-Disclosure of Ongoing Investigations by Regulatory and Law Enforcement Bodies:** Certain regulatory and law enforcement bodies (including the Hong Kong Police Force, the Independent Commission Against Corruption, the Office of the Privacy Commissioner for Personal Data, the Mandatory Provident Fund Schemes Authority and the Equal Opportunity Commission) have confirmed to us that they are unable to disclose information relating to ongoing investigations against entities. Accordingly, we are not in a position to confirm the absence of any ongoing investigation against the Company, its directors, shareholders, CEO or CFO by such authorities, and our opinions

on compliance matters must be read subject to this qualification. Our opinions in this regard are based solely on information that is in the public domain or has been confirmed to us in the Confirmations.

4. **Scope and Coverage Period of Government Authority Records:** The scope, accuracy and completeness of the information contained in the replies received from various government departments and regulatory authorities, and consequently our opinions based thereon, are limited to the data, records and information retained by, and made available by, the respective government department or regulatory authority, as expressly stated in the relevant response letters or communications. In particular: (i) some authorities retain records only for specified periods; (ii) the completeness and currency of such records as maintained by such authorities cannot be guaranteed or verified by us independently; and (iii) our reliance on any such reply is strictly subject to any explicit limitations, reservations or restrictions set out in the individual reply letters or communications received from those departments.

E. ENFORCEABILITY, DISCRETION AND GENERAL LEGAL QUALIFICATIONS

1. **General Enforceability Qualifications:** Opinions expressed in this legal opinion as to the enforceability of any document or obligation are subject to: (a) applicable laws relating to bankruptcy, insolvency, liquidation, administration, reorganisation, moratorium, creditors' rights and analogous circumstances; (b) general principles of equity (including the equitable remedies of specific performance and injunction, which are discretionary and may not be available in all circumstances); (c) limitations on enforcement arising under applicable statutes of limitations; (d) requirements of reasonableness, good faith and fair dealing which may be implied by Hong Kong courts; and (e) the general discretion of courts to stay or refuse enforcement in appropriate circumstances.

2. **Discretion and Reasonableness:** Where any person, court or authority is vested with a discretion, or may determine a matter in their opinion or judgment, Hong Kong law may require or imply that such discretion be exercised reasonably and in good faith, or that such opinion or judgment be based on objectively reasonable grounds. We express no opinion as to whether any particular exercise of a discretion will be treated by a court as reasonable or as otherwise satisfying any applicable standard.

3. **No Tax, Accounting or Commercial Opinion:** We express no opinion as to taxation, accounting, financial or commercial matters, except to the limited extent expressly stated in this legal opinion. Our opinion in relation to Hong Kong tax is subject to the powers of assessment, re-assessment and investigation of the Inland Revenue Department of Hong Kong, including assessments raised within the applicable statutory limitation periods (generally 6 years, or 10 years in cases of fraud or wilful evasion). We also express no opinion on: (i) the commercial reasonableness, business viability or financial soundness of any transaction; (ii) any projected, future or forward-looking financial or

business matters; or (iii) the fairness or adequacy of any price, consideration or commercial terms in any transaction.

4. **No Opinion on Non-Hong Kong Law Aspects:** In respect of the Examined Documents reviewed, our opinion is limited to the formal validity and due execution of such documents under Hong Kong law and, where expressly stated, their enforceability under Hong Kong law. We express no opinion on any aspect of such documents that may be governed by or require construction under any law other than Hong Kong law.

F. RELIANCE, PURPOSE AND CURRENCY OF THIS OPINION

1. **Restriction on Reliance and Purpose:** This opinion is intended to be used solely for the purpose of the proposed listing of the Issuer on the Main Board of The Stock Exchange of Hong Kong Limited (the "Listing") and solely for the benefit of the Addressees named in this legal opinion. This opinion may not be relied upon by any other person or for any other purpose, and may not be disclosed to, quoted, published, reproduced or referred to (in whole or in part) without our prior written consent, except: (i) as may be required by applicable law, rule or regulation or by any regulatory or governmental authority; (ii) pursuant to an order of a court of competent jurisdiction or an arbitration panel; or (iii) as disclosed by the Addressees to their respective legal advisers or affiliates for the purpose of the Listing on a non-reliance basis.

2. **No Obligation to Update:** This opinion is given in respect of the laws of Hong Kong which are in force as at, and is based upon facts and circumstances in existence as at, the Reference Date only. We assume no obligation to update, supplement or revise this opinion to reflect any changes in the laws of Hong Kong, any change in circumstances, or any new information arising after the Reference Date, even if such changes, circumstances or information would materially affect the opinions expressed herein.

3. **Strict Construction:** This opinion is to be strictly construed and is strictly limited to the matters expressly stated herein and does not apply by implication to any other matters. In the event of any conflict between the body of this opinion and the Schedules, the Schedules shall prevail.

競天公誠律師事務所
JINGTIAN & GONGCHENG

28 October 2026

Strictly Private and Confidential

To:

CTG Hongkong and Macao Culture and Tourism Holding Limited (中旅港澳文旅控股有限公司) (the "**Issuer**")
Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavillion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1 – 1205 Cayman Islands

China Galaxy International Securities (Hong Kong) Co., Limited (the "**Sole Sponsor**)
Galaxy International Securities (Hong Kong) Co., Limited
20/F Wing On Centre
111 Connaught Road Central
Hong Kong

(collectively, the "**Addressees**")

Dear Sirs,

Re: China Travel Tours Transportation Services Hong Kong Limited 香港中旅汽車服務有限公司 (the "Company")

We, Jingtian & Gongcheng LLP, act as a qualified Hong Kong legal advisor to provide this opinion on the Company incorporated under the laws of the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**") for the period of the three years ended 31 December 2025 and four months ended 30 April 2026 ("**Track Record Period**") and four months ended 31 August 2026 ("**Reference Date**") (except for those specified in the opinion below).

The opinions set out in this letter relate only to the laws of Hong Kong in force as at the Reference Date as currently applied by the Hong Kong courts and given on the basis that they will be governed by and construed in accordance with Hong Kong law. For the avoidance of doubt, unless specified otherwise, the laws of Hong Kong do not include the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**SEHK**") or any codes, guidelines or other publications (including the Codes on Takeovers and Mergers and Share Buy-backs) not having the force of law. We express no opinion as to the laws of any other jurisdictions or as to factual matters. In this opinion, a reference to "laws" or "law" is a reference to the common law,

principles of equity and laws and regulations constituted or evidenced by documents available to the public generally.

In giving the opinion below, we have examined documents listed in Schedule 1 & 2 hereto, and relied upon the assumptions set out in Schedule 3 hereto, which we have

not independently verified and the opinions below are subject to the qualifications and reservations set out in Schedule 4 hereto. Terms defined in the schedules have the same meanings when they are used in these opinions.

OPINIONS

As of the Reference Date, based on and subject to the foregoing, together with the confirmation ("**Director's Confirmation**") of the directors of the Company ("**Directors**"), the confirmation ("**Shareholder's Confirmation**") of the shareholders of the Company ("**Shareholders**"), and the searches conducted on the relevant search date as listed out in Schedule 1 ("**Public Searches**"), and subject to any matters not disclosed to us, we are of the opinion that:

1. Due Incorporation, Good Standing, Corporate Power, and Constitutive Documents

1.1 Due Incorporation and Good Standing

1.1.1. According to the searches ("**Company Searches**") conducted at the Hong Kong Companies Registry ("**HKCR**") as of 6 October 2026, the Company was incorporated in Hong Kong on 26 July 1985 ("**Incorporation Date**") as a private company limited by shares and remains live as of the Reference Date. The required filings[1], including the memorandum and articles of association together with the statutory declaration or form, were duly filed with the HKCR and a Certificate of Incorporation was issued by the HKCR[2]. On this basis, and subject to the assumptions and qualifications of our review, the Company is regarded as duly incorporated and validly subsisting under the laws of Hong Kong as of the Reference Date.

1.2 Corporate Information

1.2.1. Based on the Company Searches, the Company has the business registration number of 0155010 (starting from 27 December 2023, the former company number of the

[1] CO cap. 32, s.15
[2] CO cap. 32, s.16

Company 09799135 has been replaced by the aforementioned 8-digit business registration number as the unique business identifier of the Company). The Company has not changed its name since the Incorporation Date.

1.2.2. As at the Reference Date, the current registered addresses of the Company per the Company Searches is as follows:

Effective Date	**Registered address**
23 October 2020	Unit 1013-1018, 10/F, China Merchants Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong

1.2.3. Based on the results of the Company Searches and the Director's Confirmation, the current directors, company secretary, CEO and CFO of the Company are:

Position	**Name**
Director	哈玉峰 HA Yufeng
Director	許偉玲 HUI Wai Ling
Director	黃明慈 WONG Ming Chi
Director	康宇嫻 HONG Yu Han Anna
Director	陳振輝 CHEN Cheng Huei James
Director	李婷婷 LEE Ting Ting Tina
Company Secretary	張道榮 ZHANG Daorong
CEO	黃明慈 WONG Ming Chi
CFO	杜沂 TO Yi

1.2.4. For the directors and company secretaires of the Company appointed from the Company's Incorporation Date and up to the date of the Company Searches, please refer to the register of directors (the "**Register of Directors**") and the register of secretaries (the "**Register of Secretaries**") provided by the Company, which is consistent with the results of the Company Searches.

1.2.5. Pursuant to the Articles of the Company[3], the board has power at any time to appoint any person as a director to either fill a casual vacancy or as an addition to the board. All Directors must retire from their office at Annual General Meeting and shall be eligible for re-election. A company secretary shall be appointed by the directors on such terms and for such period as they may think fit[4]. The Articles do not require the company secretary to be re-elected annually.

[3] Articles clause 85, 90
[4] Articles clause 119

1.2.6. Based on the Director's Confirmation and the documents provided by the Company[5], all the appointments of the directors and company secretaries of the Company during the Track Record Period and up to the Reference Date as set out in the Register of Directors and Register of Secretaries were duly approved in accordance with Hong Kong laws and the Articles (as defined hereinbelow) or otherwise ratified and the relevant filings in relation to such appointments have been duly made with the HKCR within the Track Record Period and up to the Reference Date.

1.2.7. Based on the matters set out in paragraphs 1.2.3 to 1.2.6, nothing has come to our attention that causes us to believe that the appointment and removal procedures of directors or secretaries of the Company were not complied with or constituted any material breach on the Articles and applicable laws or regulations in Hong Kong during the Track Record Period and up to the Reference Date.

2. Corporate Power and Independent Legal Entity

2.1 The Company has the corporate power and authority to own, use lease and operate its property and assets and conduct its business as described in its Articles.

2.2 The Company is a separate and independent legal entity capable of enjoying rights, assuming obligations, suing and being sued in its own name in the courts of Hong Kong and under the laws of Hong Kong to the extent that the courts of Hong Kong have or assume jurisdiction and the Hong Kong courts do not exercise their discretion to stay any such proceedings.

2.3 Under the laws of Hong Kong, the Company (including its properties, assets or reserves to the extent located in Hong Kong) is not entitled to any immunity on the grounds of sovereignty from any Hong Kong legal action, suit or proceeding, from set-off or counterclaim being claimed in proceedings in Hong Kong, from the jurisdiction of the Hong Kong courts, from services of process, from attachment prior to or in aid of execution of judgment in Hong Kong, or from other legal process or proceeding for the giving of any relief or for the enforcement of any judgment in Hong Kong.

3. Articles of Association

3.1 Based on the Company Searches, the Director's Confirmation and Shareholder's Confirmation, the Company has validly adopted and approved the Articles of Association ("**Articles**") on the Company's Incorporation Date. The Company validly

[5] Schedule 2 and Sections A2, A4, A5 & B7 of Schedule 1

amended its Articles by special resolution passed on 10 November 1997. The Company's Articles (as amended and which are currently effective are enforceable (a) by The Company against each of the Shareholder and vice versa; and (b) by the Shareholder against each other Shareholder, in a manner as provided[6] under the Companies Ordinance (Cap. 622) ("**CO**"). The board of directors of the Company is also bound to exercise its powers in accordance with the Company's Articles.

3.2 It is not mandatory for the Company to state objects in its Articles[7]. Based on the review of the Company's Articles, the Company has the capacity and the rights, powers and privileges of a natural person, and the objects for which the Company is established are set out under the clause 3 of the Company's Memorandum of Association, which includes:

"(3) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments and securities (including land of any tenure in any part of the world) and in such manner as may from time to time be considered expedient and to dispose of or vary any such investments or securities.

.....

(6) To carry on the business of an investment company and for that purpose to acquire and hold, either in the name of the Company or in that of any nominee, shares, stocks, bonds, debentures, debenture stocks, notes, obligations and securities issued or guaranteed by any person or company, and to acquire and hold as aforesaid property of any other kind.

.....

(20) To carry on business as ..... proprietors of transportation services for passengers, animals, mails, and goods by air, sea, inland waterways and land, ... and any other business which may seem to the Company capable of being carried on in connection with the above and calculated directly or indirectly to enhance the value or reader profitable any of the Company's property or rights.

.....

(22) To establish, maintain, and operate sea, air, and land transport enterprises (public and private) and all ancillary services and, for these purposes or as independent undertakings, to purchase, take in exchange, charter, hire, build, construct, own work, manage, and otherwise trade with any kind of ship, vessel, aircraft, flying machine,

[6] Co Cap.622, s.86(2)
[7] CO Cap.622, s.82(2)

vehicle, cycle, coach, wagon, or carriage (however powered), with all necessary and convenient equipment, engines, tackle, gear, furniture, fittings and stores or any shares or interests in ships, vessels, aircraft, flying machine, motor and other vehicle, cycle, carriage, coach or wagon, including shares, stocks, or securities of Company's possessed of or interested in any of the above modes of transport, and to maintain, repair, fit out, refit, improve, insure, alter, sell, exchange or let out on hire or hire purchase, or otherwise deal with and dispose of any ship, vessel, aircraft, flying machine, vehicle, cycle, carriage, coach, wagon, shares, stock, and securities, or any of the engines, tackle, gear, furniture, equipment, and stores of the Company.

.....

(35) To receive and hold for its own use, benefit on behalf or in trust or otherwise moneys and other property and estates, real, personal, and mixed, of whatever kind and nature and the same to invest, reinvest, manage, settle, control, sell and dispose of in any manner and to collect, manage, invest, reinvest, adjust, and in any manner to dispose of the income, profits, and interest arising therefrom upon such terms as may be agreed upon between the Company and the persons contracting with it."

3.3 Regarding restriction on declaration of dividends, pursuant to the CO[8], a company may only make a distribution out of profits available for that purpose. Pursuant to Articles[9] of the Company, no dividend shall be paid otherwise than out of the profits of the Company, and no dividend shall carry interest as against the Company[10]. The declaration of dividends as recommended by the directors requires approval of the Company in General Meeting[11]. All dividends shall be declared and paid to the Members in proportion to the amounts paid up on the Shares held by them respectively [12]. Notice of any dividend shall be given the same manner as notices of general meetings[13].

3.4 For the restrictions in payment of dividends, the directors may deduct from the dividends payable to any member all such sums of money as may be due from him to the Company[14]. The Company shall have a first and paramount lien upon all dividends which may be declared, for all debts obligations and liabilities of such member to the Company[15]. All dividends unclaimed for one year after having been declared may be

[8] Cap. 622, s. 297
[9] Articles clause 102
[10] Articles clause 107
[11] Articles clause 101
[12] Articles clause 100
[13] Articles clause 105
[14] Articles clause 104
[15] Articles clause 33

invested or otherwise made use of by the Directors for benefit of the Company until claimed[16], and all dividends unclaimed for two years may be forfeited for the benefit of the Company[17]. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends or for other moneys payable in respect of such share[18].

3.5 There are no restrictions in the Articles on declaring and effecting dividend payments/distributions in or out of Hong Kong, whether in any foreign currencies, without any withholding or other taxation, freely transferable out of Hong Kong, and without the need to obtain any governmental approvals or permits.

3.6 No provisions of the Articles of the Company have come to our attention that would appear to be breach of the CO during the Track Record Period and up to the Reference Date.

4 Share Capital Structure

4.1 Based on the register of members of the Company (the "**Register of Members**"), as at the Reference Date, the current Shareholders of the Company are as follows, which is consistent with the results of the Company Searches:

(i) shares of the Company are owned by the Shareholders as follows:

Shareholder(s)	**Class of Shares**	**Number of Shares**	**Total Amount Paid up or Regarded as Paid up**
China Travel Tours Transportation Development (HK) Limited 香港中旅旅運發展有限公司	Ordinary	1	100
Shun Tak – China Travel Shipping Investments Limited 信德中旅船務投資有限公司	Ordinary	1	100
China Travel Service Property Investment Hong Kong Limited 香港中旅物業投資有限公司	Non-Voting Deferred	1	100
China Travel Service (Holdings) Hong Kong Limited 香港中旅(集團)有限公司	Non-Voting Deferred	4999	499900

[16] Articles clause 109
[17] Articles clause 109
[18] Articles clause 15(d)

(ii) For the historical changes of the issued share capital and members of the Company since the Company's Incorporation Date, please refer to the Company's Register of Members and Articles, which is consistent with the results of the Company Searches. These changes include:

(1) **26 July 1985 (Incorporation):** the initial share capital of the Company was HK$1,000,000 divided into 10,000 ordinary shares of HK$100 each. At incorporation, 2 ordinary shares were taken up by the initial subscribers: China Travel Service Property Investment Hong Kong Limited (formerly China Travel Service (Hong Kong) Limited) (1 share) and China Travel Trading Co (HK) Limited (1 share).

(2) **10 December 1986 (Allotment 1):** 4,998 new ordinary shares of HK$100 each were allotted to China Travel Service (Holdings) Hong Kong Limited, increasing the total issued capital to 5,000 ordinary shares.

(3) **17 April 1997 (Conversion of shares & Allotments 2 & 3):** The existing 5,000 ordinary shares were converted into 5,000 non-voting deferred shares of HK$100 each. Simultaneously, 2 new ordinary shares of HK$100 each were allotted (1 to China Travel Tours Transportation Development (HK) Limited (formerly known as Cliffview Resources Limited) and 1 to Add-Well Investments Limited).

(4) **27 November 2024 (Transfer 1):** Add-Well Investments Limited transferred its 1 ordinary share to China Travel Tours Transportation Development (HK) Limited.

(5) **31 March 2025 (Transfer 2):** China Travel Logistics And Trading Hong Kong Limited (formerly known as China Travel Trading Co (HK) Limited) transferred its 1 non-voting deferred share to China Travel Service (Holdings) Hong Kong Limited.

(6) **3 June 2025 (Transfer 3):** China Travel Tours Transportation Development (HK) Limited transferred 1 ordinary share to Shun Tak – China Travel Shipping Investments Limited.

(iii) As of the Reference Date, 3 share transfers were executed and 3 allotments were made since the Incorporation Date. The issued share capital started with just 2 ordinary shares held by the 2 initial subscribers. On 10 December 1986, an allotment of 4,998 shares expanded the total to 5,000 ordinary shares. A major restructuring occurred on 17 April 1997, where the existing 5,000 ordinary shares were converted entirely into 5,000 non-voting deferred shares. On that same day, 2 new allotments of additional 2 ordinary shares in total were made. Following 3 subsequent share transfers, the final issued share capital currently consists of 5,000 non-voting deferred shares and 2 ordinary shares.

(iv) Based solely on the Directors' Confirmation and the Register of Members of the Company, none of the current directors of the Company directly or indirectly hold shares in the Company.

4.2 Pursuant to the Stamp Duty Ordinance (Cap. 117) ("SDO")[19], where any instrument chargeable with buyer's stamp duty is not duly stamped in respect of that duty, the person(s) effecting the sale in a sale and purchase of Hong Kong stock which include, inter alia, the person maintaining the record of the transaction is liable, or is jointly and severally liable, civilly to the Inland Revenue Department for the payment of the chargeable stamp duty in respect of the transaction as well as any penalty payable for late stamping. Notwithstanding the aforesaid, pursuant to the SDO, no action shall be brought regarding late stamping with respect to any instrument more than 6 years from the expiration of the time for stamping such instrument[20].

4.3 Based on the Register of Members, 3 transfers of shares of the Company were made within the statutory limitation period for commencing a civil action for late stamping of the transfer documents, and the instrument of transfer, contract notes, and/or declaration of trust of these 3 transfers have been stamped. Therefore, there is low risk of the enforcement action being taken against the Company for late stamping within the Track Record Period up to the Reference Date. As stated in paragraph 15.1 below, the IRD has confirmed that there are no records of any late stamping penalty imposed on the Company within the Track Record Period and up to the Reference Date.

4.4 Based solely on the written confirmation(s) of the Board and the Shareholders 27 October 2026 respectively:

(i) All transfers of shares, allotments, changes in capital structure and conversions of shares, if any, as set out above, have been duly approved by the board of directors of the Company in accordance with the Articles of the Company and the laws of Hong Kong.

(ii) All allotments, changes in capital structure and conversions of shares, if any, as set out above, have been duly approved by the shareholders of the Company in accordance with the Articles of the Company and the laws of Hong Kong.

(iii) All such transfers of shares, allotments, changes in capital structure and conversions of shares, if any, as set out above have been duly reflected and registered by the Company in its Register of Members.

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[19] Cap.117, s.4, 9, 19(1E)(b)
[20] Cap. 177, s.4(5), 4(3AA)

(iv) To the best of the board of directors' knowledge, the instrument(s), bought and sold notes and/or declarations of trust, if any, relating to the transfers of shares recorded in the Register of Members have been duly stamped by the IRD.

(v) All procedural irregularities (if any) in relation to the transfers of shares, allotments, changes in capital structure and conversions of shares of the Company as set out above are hereby ratified.

4.5 Based solely on the Register of Members, the significant controllers register of the Company ("**Register of Significant Controllers**"), the Company Searches, the Director's Confirmation and the Shareholder's Confirmation, all the shares of the Company are duly, lawfully and validly issued and are fully paid in accordance with the Company's Articles and are free and clear of all pledges, liens, freezes, encumbrances, equities or claims or other third party right under the laws of Hong Kong; and there are no outstanding rights, warrants or options to acquire, or instruments convertible into or exchangeable for, nor any agreements or other obligations to issue or other rights to convert any obligation into, any equity interest of the Company. Pursuant to the Litigation Searches, Judgment Searches, Director's Confirmation and Shareholder's Confirmation, the current shareholders' shares are not subject to any on-going litigation or arbitration during the Track Record Period up to the date of the respective searches.

4.6 Pursuant to the Directors' Confirmation, the Shareholders' Confirmation and the Register of Members, there is no existing nominee shareholding arrangements among the current shareholders of the Company. Based solely on the Sanction Searches[21], none of the shareholders directly holding shares in the Company are sanctioned entities under Hong Kong laws.

4.7 According to the Company's Articles[22], the holder of ordinary shares and non-voting deferred shares in the Company shall have the following rights and privileges and be subject to the following restrictions: -

(a) **income:** the profits which the Company may determine to distribute in respect of any financial year shall be distributed among the holders of ordinary shares according to the amounts paid up on the ordinary shares held by them respectively and no part of the profits shall be distributed among the holders of the non-voting deferred shares;

[21] Sections L1 and L2 of Schedule 1
[22] Articles clause 4A

(b) **capital:** on a return of assets on winding up or otherwise the assets of the Company to be returned shall be distributed as regards the first HK$100,000,000,000,000 thereof among the holders of ordinary shares in proportion to the nominal amounts of ordinary shares held by them respectively and one half of the balance of such assets (if any) shall belong to and be distributed among the holders of the non-voting deferred shares and the other half thereof to and among the holders of the ordinary shares in proportion, in each case, to the nominal amounts of shares held by them respectively; and

(c) **voting:** on a show of hands every holder of ordinary shares who (being an individual) is present in person or by proxy or (being a corporation) is represented by its authorised representative shall have one vote, and on a poll every holder of ordinary shares present in person or by proxy shall have one vote for every ordinary share held by him but the non-voting deferred shares shall not entitle the holders thereof to receive notice of or attend or vote at any general meeting of the Company.

4.8 Based on the Director's Confirmation and Shareholder's Confirmation, there is no shareholders agreement signed between shareholders of the Company.

4.9 Based soelely on the matters set out in paragraphs 4.1 to 4.8, nothing has come to our attention that causes us to believe that the share capital structure and historical changes in share capital and shareholder changes of the Company were unlawful and invalid during the Track Record Period and up to the Reference Date.

4.10 Nothing has come to our attention that would indicate the existence of any legal restrictions under applicable Hong Kong laws or the Articles of the Company on foreign ownership of the Company's shares by its shareholders, whether direct or indirect, of the Company during the Track Record Period and up to the Reference Date.

5 Legal Compliance

5.1 The CO

5.1.1 The majority of offences under the CO relating to delays or failures in filing statutory documents (e.g., annual returns, notifications of director changes, registered office changes) or failures to keep proper records are summary offences. Summary offences are triable in the Magistrates' Courts and generally carry fines, including daily default fines for continuing non-compliance. More serious offences, often involving an element of dishonesty, fraud, or deliberate concealment, are not solely summary offences. For summary offences, the general limitation period is 6 months from the time when the

matter of complaint or information arose[23]. Under the CO[24], this period can be extended to 3 years after the date when evidence sufficient in the opinion of the Secretary for Justice to justify proceedings came to the Secretary's knowledge. Accordingly, an offence committed more than 3 years ago would generally be considered time-barred for the purposes of summary prosecution.

5.1.2 *Compliance Requirements Under the CO Giving Rise to Summary Offences*

(1) **Annual Returns:** A company shall once in every year make a return which shall contain the particulars relating to members and share capital of the company within 42 days after its return date[25].

(2) **Register of Director/Secretaries and changes:** A company must maintain and update its register of directors and secretaries[26]. When there is a change in the company's directors, secretaries, or their particulars, the company must notify the Registrar within 15 days period[27].

(3) **Register of Members:** A company must maintain and update its register of members[28].

(4) **Significant Controller Registers:** A company must maintain and update its register of significant controllers[29].

(5) **Registered Office:** Notice of the registered office and any change therein must be made to the Registrar within 15 days[30].

(6) **Register of Charges:** A company must maintain and update its register of Charges [31] . Statement of particulars of a specified charge (or any commission/discount related to debentures) must be delivered for registration within one month after the specified charge is created[32].

(7) **Share Allotments:** Return of allotment of shares must be delivered to the Registrar for registration within one month[33].

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[23] Section 26 of the Magistrates Ordinance (Cap. 227)
[24] Cap 622, s.900
[25] Cap. 622 s.662, 664
[26] Cap. 622 s.641, 648,
[27] Cap. 622, s. 645,650,652 654
[28] Cap. 622 s.627
[29] Cap. 622 s.653H
[30] Cap. 622, s.658
[31] Cao. 622, s.352,353
[32] Cap. 622, s.335, 337, 346;
[33] Cap. 622, s.142

(8) **Special resolutions:** Special resolutions (other than a special resolution to change the name of a company) and resolution agreed to by all members of a company must be delivered to the Registrar within 15 days[34]

5.1.3 Based solely on the Company Searches, the details of which are set out in Schedule 2 and the Director's Confirmation, no late filing of the Company to the HKCR within the period of 3 years immediately preceding the date of the Company Searches was found for the Company. For instances of late filing beyond the said period, please refer to the Annex 3 of the Company Searches Report. An offence of late filing committed more than 3 years ago would generally be considered time-barred for the purposes of summary prosecution as set out above, and the risk of any enforcement action and penalty imposed by HKCR is relatively low. Based solely on the Director's Confirmation and the Company Searches, nothing has come to our attention to suggest that the Company has failed to obtain, register and make the necessary corporate filings with the HKCR in accordance with the above stated laws of Hong Kong during the Track Record Period and up to the Reference Date. Based solely on the Company Searches, Register of Charges and the Director's Confirmation, the Company is subject to 1 charge during the Track Record Period and up to the Reference Date, a Charge Over Deposit(s) and Set-Off with Bank of China (Hong Kong) Limited created on 1 July 2006 which was duly registered with the HKCR and in the Register of Charges of the Company.

5.1.4 Based solely on the Company Searches, Director's Confirmation, Register of Directors, Register of Members, Register of Secretaries, Register of Significant Controllers and Register of Charges provided by the Company, the Company has maintained and updated its registers in compliance with the above stated statutory requirements of the CO within the Track Record Period and up to the Reference Date.

5.1.5 **Financial Statements:** A company's directors must prepare for each financial year statements, and consolidated statements if the company is a holding company, in accordance with the statutory requirements[35]. Financial statements must be approved by the directors and signed[36]. A company's directors must lay before the company in annual general meeting, or in any other general meeting directed by the Court, a copy of the reporting documents for the financial year within the prescribed period (i.e. within the period of 9 months after the accounting reference period)[37].The company

[34] Cap. 622, s.
[35] Cap. 622, s.379, 380
[36] Cap. 622, s.387
[37] Cap. 622, s.429

must preserve the records, or the accounts and returns, for 7 years after the end of the financial year[38].

5.1.6 During the Track Record Period and up to the Reference Date, based solely on the Director's Confirmation and the documents provided by the Company[39], the Company complied with the above stated statutory requirements under the CO or otherwise ratified any procedural irregularities, in relation to financial statements:-

(a) The Company has prepared, laid before the Company in annual general meeting and signed the audited financial statements and directors' reports for the years ended 31 December in 2022, 2023, 2024 and 2025;

(b) The Company approved and authorised the issue of its audited financial statements for the year ended 31 December 2022, 2023, 2024 and 2025.

5.1.7 **Annual General Meeting ("AGM"):** A private company is required to, in respect of each financial year of the company, hold a general meeting as its annual general meeting within 9 months after the end of its accounting reference period by reference to which the financial year is to be determined[40]. A company is required to hold an annual general meeting must send a copy of the reporting documents for the financial year to every member at least 21 days before the date of the meeting. [41]

5.1.8 Section 612 of the CO provides that a company is not required to hold annual general meetings in accordance with Section 610 if:

a) everything that is required or intended to be done at the meeting (by resolution or otherwise) is done by a written resolution; and

b) a copy of each document that under this Ordinance would otherwise be required to be laid before the company at the meeting or otherwise produced at the meeting is provided to each member, on or before the circulation date of the written resolution.

5.1.9 The financial year of the Company starts on 1 January and ends on 31 December of each year. Therefore, the deadline for the Company to hold its annual general meeting is 30 September of each year.

5.1.10 During the Track Record Period and up to the Reference Date, based solely on the Shareholder's Confirmation, Director's Confirmation, and the documents provided by the Company[42], the Company complied with statutory requirements under the CO or

[38] Cap.622, s.377
[39] Section G of Schedule 1
[40] Cap. 622, s.610(1)
[41] Cap. 622, s.430(1)
[42] Section A5 of Schedule 1

otherwise ratified any procedural irregularities, in relation to annual general meetings, the Company satisfied the requirement of convening and conducting the 2023, 2024, 2025 and 2026 AGM, as well as adopting the audited financial statements for the respective financial years, by passing, respectively, the relevant written resolutions or ratification.

5.1.11 Generally, all registered members of a company are entitled to receive notices of general meetings and to attend general meetings[43] subject to the provisions of a company's articles. Pursuant to the Company's Articles[44], non-voting deferred shares shall not entitle the holders thereof to receive notice of or to attend or vote at any general meeting of the Company."

5.1.12 China Travel Tours Transportation Development (HK) ("**CTTTD**") and Shun Tak-China Travel Shipping Investments ("**STCTSI**"") (collectively, the "**Ordinary Shareholders**") are the only shareholders holding ordinary shares of the Company entitling them to receive notice of and to attend or vote at any general meeting of the Company. According the Company's Articles[45], Shun Tak Ferries Limited is not entitled to receive notice of and to attend or vote at any general meeting of the Company.

5.1.13 According to our letter of enquiry/request to the HKCR dated 27 January 2026, 9 July 2026 and 1 September 2026, and the reply from HKCR dated 11 February 2026, 24 July 2026 and 5 October 2026[46], the HKCR as of the Reference Date has no records of non-compliance with the CO and its predecessor Ordinance and the subsidiary regulation made under the said ordinances which are related to the Company. The HKCR further confirms that there are no disciplinary actions towards the Company under Part 5A of the Anti-Money Laundering and Counter-Terrorist Financing Ordnance (Cap.615) during the same period.

5.1.14 Based solely on the matters set out in paragraphs 5.1.7 to 5.1.13, nothing has come to our attention that causes us to believe that the Company has material non-compliance with the above stated statutory requirements in relation to convening and conduct of meetings of shareholders and directors for the Track Record Period and up to the Reference Date.

5.2 Business Registration Certificate

5.2.1 Every company, other than those specifically exempted, who carries on business in Hong Kong must register his business with the Business Registration Office of the Inland Revenue Department ("**IRD**") under the Business Registration Ordinance (Cap. 380) ("**BRO**") [47]. The Business Registration Office of the IRD will issue a business

[43] Cap. 622 s.574
[44] Articles clause 4A(iii)
[45] Articles clause 4A(iii)
[46] Section B2 of Schedule 1
[47] BRO Cap.310, s.5,

registration certificate ("**BR Certificate**") to each company which has completed the business registration with IRD as required by the BRO. A company is only required to set out of the nature of its business but not a detailed description of the business[48]. No prosecution for failure to apply for, obtain, pay for or display BR Certificate, or for making a false statement to the IRD in relation to such certificate, shall be commenced after 6 years from the date of the commission of the offence[49].

5.2.2 Pursuant to the Director's Confirmation, the Company during the Track Record Period and up to the Reference Date maintained:

(1) a headquarter situated at 香港干諾道中 200 號信德中心招商局大廈 10 樓 1013－1018 室 ("Unit 1013-1018, 10/F, China Merchants Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong") ("**Headquarter**");
(2) a branch at 香港大嶼山翔天路 1 號香港國際機場 1 號客運大樓接機大堂 A 櫃枱 M02 號 ("**Branch 1**");
(3) a branch at 1/F CTS COURT 363 PORTLAND STREET PRINCE EDWARD KL ("**Branch 2**").

5.2.3 As reflected in the audited financial statements of the Company for the financial year ended 31 December 2023 ("**FY2023**"), 31 December 2024 ("**FY2024**") and based on the Director's Confirmation, the principal business activity of the Company is passenger transportation services, hiring of motor vehicles and investment holding as at the Reference Date.

5.2.4 Based on the copies of the BR Certificates provided by the Company for at least the past 6 years from the Reference Date provided to us and the searches conducted at the IRD ("**BR Searches**"):

總行/分行	登記證號碼	地址	Business nature	2020-2026 有效期	Maintained for at least 6 years
Headquater	09799135-000	香港干諾道中 200 號信德中心招商局大廈 10 樓 1013-1018 室	CORP	2020: 2020/7/26-2021/7/25 2021: 2021/7/26-2022/7/25 2022: 2022/7/26-2023/7/25 2023: 2023/7/26-2024/7/25 2024: 2024/7/26-2025/7/25 2025: 2025/7/26-2026/7/25	Yes

[48] BRO Cap. 310, s.5(2)
[49] BRO Cap.310, s.15(1), (3)

				2026:2026/7/26-2027/7/25	
Branch 1	09799135-002	香港大嶼山翔天路 1 號香港國際機場 1 號客運大樓接機大堂 A 櫃枱 M02 號	TRANSPORTATION	2020: 2020/7/26-2021/7/25 2021: 2021/7/26-2022/7/25 2022: 2022/7/26-2023/7/25 2023: 2023/7/26-2024/7/25 2024: 2024/7/26-2025/7/25 2025: 2025/7/26-2026/7/25 (operation ceased on 2026/6/18)	Yes
Branch 2	09799135-003	Unit 1035 10/F Kitec, 1 Trademart Drive, Kowloon Bay, KL Or Flat/Rm B, g/F, Chung Hing Commercial Building, 62-63 Connaught Road, Central or 1/F CTS COURT 363 PORTLAND STREET PRINCE EDWARD KL	BODY CORPORATE	2020: 2020/7/26-2021/7/25 2021: 2021/7/26-2022/7/25 2022: 2022/7/26-2023/7/25 2023: 2023/7/26-2024/7/25 2024: 2024/7/26-2025/7/25 2025: 2025/7/26-2026/7/25 2026: 2026/7/26-2027/7/25	Yes

There are no renewal restrictions or conditions stated of the Company's current BR certificates.

5.2.5 As stated in paragraph 15.1 below, the IRD confirmed that there are no records of Tax Non-Compliance by the Company during the Track Record Period and up to the Reference Date, including any failure to obtain the requisite BR Certificates. For past breaches, please refer to the reply from IRD[50].

[50] Section D3 of Schedule 1

5.2.6 Based solely on the matters set out in paragraphs 5.2.1 to 5.2.5, subject to the assumptions and qualifications of our review, nothing has come to our attention that causes us to believe that the Company has not obtained and maintained the requisite BR Certificates for the purpose of carrying on its Current Business during the Track Record Period and up to the Reference Date. On the basis of the documents provided[51], the BR Certificates are valid and in full force and effect as per the respective stated terms therein during the Track Record Period and up to the Reference Date.

5.2.7 Based solely on the Director's Confirmation, the Company and its directors have not received any notice of any proceedings relating to the revocation, suspension, withdrawal, cancellation or modification of the BR Certificates during the Track Record Period and up to the Reference Date. Pursuant to IRD's letter referred to in paragraph 15.1 below, no such notice had been issued to the Company during Track Record Period and up to the Reference Date [52].

5.3 Government Authorizations

5.3.1 Based solely on the Director's Confirmation, the Company's principal place of business during the Track Record Period and up to the Reference Date is Hong Kong, and its principal activities during Track Record Period and up to the Reference Date are provision of passenger transportation services, hiring of motor vehicles and investment holding. The Company's business operation includes offering passenger services through online ticketing, on-site ticketing, and chartered hire of coaches, minibuses, and private cars. It currently provides services to cross-border routes connecting Hong Kong with Macau, Shenzhen, Guangzhou, Zhuhai, Foshan, Jiangmen, Zhongshan, and Dongguan. The cross-border vehicles of the said routes pass through transit restricted zones and immigration control points. The Company's revenue streams comprise cross-boundary ticketing income, charter and rental service income, and advertising and other ancillary income. (altogether the "**Current Business**")

5.3.2 In terms of the Current Business, the Company owns a fleet of 59 vehicles, comprising 9 private cars and 50 buses. Of these, 57 vehicles (7 private cars and 50 buses) are designated as operating vehicles, while the remaining 2 private cars are used for administrative purposes. Among the 59 vehicles, 48 (7 private cars and 41 buses) hold cross-boundary permits, whereas the remaining 2 private cars and 9 buses are registered as local vehicles.

[51] Section D0 to D3 of Schedule 1
[52] Section D3 of Schedule 1

5.3.3 Licensing and permit requirements for vehicles in Hong Kong, particularly cross-border vehicles, are governed under the Road Traffic Ordinance (Cap. 374) and its subsidiary legislation, under which the Transport Department, as the regulatory authority, oversees and administers these activities:

(1) Vehicle registration document is required for all vehicles; it must kept up-to-date and carried in the vehicle.[53]

(2) Motor Vehicle Licence is required for all vehicles permitting such to be used on roads which must be renewed annually. Valid third-party insurance is required for application of Motor Vehicle Licence.

(3) A Passenger Service Licence is required for vehicles used to carry passengers for hire or reward, including cross-boundary coaches, cross-boundary minibuses and local non-franchised buses[54]. The service type permitted, and any operating conditions imposed by the Transport Department shall be specified on the licence.

(4) A Closed Road Permit is required for vehicles entering restricted or closed road areas, including boundary control points, cross-boundary corridors, and the Hong Kong–Zhuhai–Macau Bridge Hong Kong Port[55].

(5) A Hire Car Permit is required for private cars hired with a driver[56].

5.3.4 Pursuant to the Motor Vehicles Insurance (Third Party Risks) Ordinance (Cap. 272), any motor vehicle used on a road in Hong Kong is to have in force a policy of insurance or security in respect of third-party risks[57].

5.3.5 For the Company's role in providing services to passengers such as ticket sales and vehicle hire for these cross-border routes, no specific licence is required in respect of such activities as it is the owner or operator of the vehicles[58].

5.3.6 Our opinion is strictly limited to the requirements under the laws of Hong Kong in relation to the application for, and maintenance of, licences, permits, or governmental authorizations concerning the operation of cross-border vehicles within the jurisdiction of Hong Kong. We express no opinion on, and our review does not extend to, any such requirements under the laws of the People's Republic of China, the Macau Special Administrative Region, or any other jurisdiction outside Hong Kong.

5.3.7 In light of the above, the Company is prohibited to conduct its Current Business without the following licences, permits and/or government authorizations:

(1) For each bus: Vehicle Registration Document, Passenger Service Licence, and Motor Vehicle Licence,

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[53] Road Traffic (Registration and Licensing of Vehicles) Regulations (Cap. 374E), regulation 5(3), 21

[54] Road Traffic Ordinance (Cap. 374), s.27; Road Traffic (Public Service Vehicles) Regulations (Cap. 374D), regulation 4

[55] Road Traffic (Registration and Licensing of Vehicles) Regulations (Cap. 374E), regulation 27, 49

[56] Road Traffic Ordinance (Cap. 374), s.52(3); Road Traffic Ordinance Road Traffic (Public Service Vehicles) Regulations (Cap. 374D), regulation 14(1), (2)

[57] Cap.272, s.4(1)

[58] Travel Industry Ordinance (Cap. 634), s.4

(2) For cross-boundary buses: Vehicle Registration Document, Passenger Service Licence, and Motor Vehicle Licence, and a Closed Road Permit.
(3) For operating private cars: Vehicle Registration Document, Hire Car Permit, Motor Vehicle Licence, and a Closed Road Permit.
(4) For non-operating private cars used for administrative purposes: Vehicle Registration Document and Motor Vehicle Licence.
(5) For all vehicles: Third Party Risks Insurance

5.3.8 According to the information provided by the Company, the Company obtained and maintains the consents, authorizations, permissions, declarations, approvals, orders, clearances, certificates, registrations, licences and/or permits in Hong Kong ("**Government Authorizations**") and maintained required Third Party Risks Insurance in relation to its Current Business as set out in Annex I.

5.3.9 It is noted that some of the expired licence, permit records or insurance policies cannot be found. If the Company operated certain vehicles under its Current Business without proper licence or permit, the consequence of such breach are summarised as follows:

Breach	**Relevant Legislation & Offence**	**Consequences**
1. Without valid Passenger Service Licence (PSL)	Road Traffic Ordinance (Cap. 374), sections 52(4) and 52(10)(a) Driving or using a non-franchised public bus for the carriage of passengers without a PSL in force. Operating an unauthorised public bus service.	For a first conviction: Fine at Level 2 (currently HK$5,000) Imprisonment for 3 months For a second or subsequent conviction: Fine at Level 3 (currently HK$10,000) Imprisonment for 6 months The Commissioner for Transport may also suspend, cancel, or vary the PSL or vehicle licence due to non-compliance.
2. Without valid Motor Vehicle Licence	Road Traffic Ordinance (Cap. 374), sections 52(1)(a) and 52(10)(a) Driving or using a vehicle on a road without it being registered and licensed.	For a first conviction: - Fine at Level 2 (currently HK$5,000) - Imprisonment for 3 months For a second or subsequent conviction: - Fine at Level 3 (currently HK$10,000) - Imprisonment for 6 months
3. Without valid Closed Road Permit	Road Traffic (Traffic Control) Regulations (Cap. 374G) s 27(4), s 49, s.60(1) Using a closed road without the approval or exemption of the Commissioner for Transport.	Fixed Penalty: HK$320 for driving on a closed road without a permit.
4. Without valid Hire Car Permit (HCP)	Road Traffic Ordinance (Cap. 374), sections 52(3) and 52(10)(c) Driving or using a motor vehicle for the carriage of passengers for hire or reward without a valid hire car permit.	First conviction: Fine at level 3 (currently HK$10,000) and imprisonment for 6 months. Subsequent conviction: Fine at level 4 (currently HK$25,000) and imprisonment for 12 months.

5. Without valid Third Party Risks Insurance	Motor Vehicles Insurance (Third Party Risks) Ordinance (Cap. 272), sections 4(1) and 4(2)(a) Using a motor vehicle on a road without a valid third party risks insurance policy or security in force for its use.	On conviction: Fine at level 3 (currently HK$10,000) and imprisonment for 12 months. Disqualification from driving: Not less than 12 months nor more than 3 years from the date of conviction, unless the court orders otherwise for special reasons.

5.3.10 All of the breaches identified above concerned only relatively small fines. Based solely on the Director's Confirmation and the documents provided, the imposition of such fines would not have a material impact on the Company's Current Business. Given that the Company operates a fleet of 59 vehicles, any penalties imposed, if at all, would not have materially disrupted its Current Business.

5.3.11 Based on our letter of enquiry/request to the Transportation Department ("**TD**") dated 27 January 2026, 14 July 2026 and 1 September 2026, and the reply letter from TD dated 8 April 2026, 12 May 2026, 6 August 2026 and 25 September 2026, as of the Reference Date the TD found no information regarding (i) any complaints, warnings, charges, offences, fines, penalties, sanctions and/or referral to other governmental authorities for action and/or investigation initiated by the TD in relation to any non-compliance with the applicable laws and regulations of Hong Kong in respect of the Company and its operations[59]; and (ii) any offence committed by, or conviction against, the Company, and/or issued any enquiry, order, notice and/or warning to the Company in relation to (i) ; and (iii) any intended, existing or pending enforcement action, legal action, administrative action, disciplinary action and/or investigation against the Company under the applicable laws and regulations of Hong Kong. Further, the TD also found no records of licence or registration obtained or maintained by the Company, nor any suspension or rejection of renewal of such. Based on the said replies issued by TD, there are 59 vehicles listed as currently registered under the Company's name.

5.3.12 Based solely on the Director's Confirmation regarding the activities comprising the Company's Current Business and the documents provided by the Company[60] (excepted those which cannot be provided as set out in Annex I), nothing has come to our attention to suggest that the Government Authorizations necessary for the Company to carry out its Current Business during Track Record Period and up to the Reference Date are other than those set out above.

5.3.13 Based solely on the Director's Confirmation, during Track Record Period and up to the Reference Date, the Company has not received and is not aware of:

[59] (a) Road Traffic Ordinance (Cap. 374); and (b) Public Bus Services Ordinance (Cap. 230)
[60] Section D0 to D4 of Schedule 1

(i) any ongoing application in relation to, or any notice of any proceedings relating to the revocation, suspension, withdrawal, cancellation or modification of, the required licence(s), authorizations, approvals and permits in respect of the Company's Business Scope and operations

(ii) any notifications or complaints to any regulatory authority; or

(iii) any investigations, enforcement actions or legal proceedings threatened or taken by any regulatory authority.

5.3.14 Based solely on the matters set out in paragraphs 5.3.1 to 5.3.14, nothing has come to our attention to suggest that the Company has failed to obtain and maintain the required Government Authorizations to conduct its Current Business during the Track Record Period and up to the Reference Date. Based solely on the matters set out in paragraphs 5.3.1 to 5.3.14, the Government Authorizations set out above appeared to be valid and in full force and effect as per the respective terms stated therein during the Track Record Period and up to the Reference Date.

6 Business compliance with Articles and laws of Hong Kong

6.1 Although a company is no longer required to set out object clauses in their memorandum of association, companies with existing object clauses may still be restricted by it internally[61].

6.2 As stated in the Company's Articles[62] quoted above, the objects of the Company are sufficiently broad to cover the Current Business of the Company (i.e. the provision of passenger transportation services, hiring of motor vehicles and investment holding) during the Track Record Period and up to the Reference Date.

6.3 Based solely on the matters set out in paragraphs 6.1 to 6.2, nothing has come to our attention that causes us to believe that the Current Business operation of the Company is unlawful or in breach of the material aspects of the relevant laws and regulations of Hong Kong, or the Company's Articles stated above during the Track Record Period and up to the Reference Date.

7 Assets

7.1 Based solely on the Director's Confirmation, the Company owns the following material assets which are necessary for the Company to legally carry out its Current Business as at the Reference Date in Hong Kong.

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[61] Cap. 622 section 98(1) ; Re Kam Lan Koon [2015] 5 HKLRD 79 at [102]; HCMP 256/2016

[62] Memorandum of Association, Third clause, (3),(6),(20),(22) and (35)

Item	Vehicle	Estimated Value (HK$)	Ownership by the Company
(1)	#909 MAN (PT1802) 大巴	-	Direct
(2)	#910 MAN (PS7876) 大巴	-	Direct
(3)	#911 MAN (PT2460) 大巴	-	Direct
(4)	#923 MAN (PR5054) 大巴	-	Direct
(5)	#907SCANIA(PM6201) 大巴	-	Direct
(6)	#908 (PN2564) SCANIA 大巴	-	Direct
(7)	#922 SCANIA (PT7993) 大巴	-	Direct
(8)	#711 NEW KING LONG 大巴 (TS6327)	-	Direct
(9)	#955 NEW MAN 大巴 (TV6114)	-	Direct
(10)	#953 NEW MAN 大巴 (TV6069)	-	Direct
(11)	#950 NEW MAN 大巴 (TV4059)	-	Direct
(12)	#961 MAN 大巴 (TX2563)	-	Direct
(13)	#976 MAN 大巴 (UA9222)	-	Direct
(14)	#980 MAN 大巴 (UC4207)	-	Direct
(15)	#978 MAN 大巴 (UC3022)	-	Direct
(16)	#982 MAN 大巴 (UD6238)	-	Direct
(17)	#989 MAN 大巴 (UE9843)	-	Direct
(18)	#977 MAN 大巴 (UG3023)	-	Direct
(19)	#997 MAN 49座 大巴 (UL7778)	-	Direct
(20)	#371 MAN 49座 大巴 (UX6579)	54,074.07	Direct
(21)	#372 MAN 49座 大巴 (UX8061)	54,074.07	Direct
(22)	#998 MAN 49座 大巴 (UY9808)	54,074.07	Direct
(23)	#373 MAN 49座 大巴 (UZ459)	54,074.07	Direct
(24)	#375 MAN 49座 大巴 (VA1912)	81,111.11	Direct
(25)	#376 MAN 49座 大巴 (VA2100)	81,111.11	Direct
(26)	#379 MAN 49座 大巴 (VD3235)	108,148.14	Direct
(27)	#380 MAN 49座 大巴 (VD2606)	108,148.14	Direct
(28)	#381 MAN 49座 大巴 (VD8101)	108,148.14	Direct
(29)	#231 豐田6座位小車 (VK4643)	-	Direct
(30)	#235 豐田6座位小車 (VK5546)	-	Direct
(31)	#383 奔馳65座 (VY3494)	288,721.61	Direct
(32)	#385 奔馳65座 (VY5107)	288,721.61	Direct
(33)	#261 豐田6座位小車 (WD8911)	-	Direct
(34)	#263 豐田6座位小車 (WD8983)	-	Direct

(35)	#228 豐田24座位中巴 (WM2643)	248,709.02	Direct
(36)	#229 豐田24座位中巴 (WM8790)	248,709.02	Direct
(37)	#271 豐田29座 (YY6211)	-	Direct
(38)	#395 奔馳49座 (YZ9853)	924,690.52	Direct
(39)	#280 2018年Mitsubishi Fuso 29座中巴 (VN8506)	170,265.34	Direct
(40)	#359 2012年SCANIA 49座大巴 (EJ6465)	23,333.34	Direct
(41)	#358 2012年SCANIA 49座大巴 (JS8077)	23,333.34	Direct
(42)	#357 2012年SCANIA 49座大巴 (ES5510)	29,166.66	Direct
(43)	#279 Toyota Alphard 電油7人小車 (DP1486)	623,221.87	Direct
(44)	#276 Toyota Alphard 電油7人小車 (MW1186)	623,221.87	Direct
(45)	#311 Benz OC500 49座奔馳大巴 (WA5673)	1,495,640.76	Direct
(46)	#325 安凱 電動大巴 (WL2586)	1,792,962.96	Direct
(47)	#323 安凱 電動大巴 (WL1254)	1,792,962.96	Direct
(48)	#326 安凱 電動大巴 (WV6592)	1,827,777.78	Direct
(49)	#327 安凱 電動大巴 (WV7752)	1,827,777.78	Direct
(50)	#328 安凱 電動大巴 (WV6717)	1,827,777.78	Direct
(51)	#329 安凱 電動大巴 (WV7656)	1,827,777.78	Direct
(52)	210 (RH9689) TOYOTA 中巴	-	Indirect
(53)	#277 Toyota Alphard 電油7人小車 (MV486)	623,221.87	Indirect
(54)	317 大巴 VG9106	1878000	Direct
(55)	318 大巴 VH491	-	Direct
(56)	319 大巴 VH3480	-	Direct
(57)	321 大巴 VJ561	-	Direct
(58)	330 電巴 VJ5783	3280000	Direct
(59)	331 電巴 VJ5805	3280000	Direct
(60)	332 電巴 VJ5714	3280000	Direct
(61)	333 電巴 VJ5780	3280000	Direct
(62)	336 電巴 VJ4975	3280000	Direct
(63)	338 電巴 VL1701	-	Direct

7.2 Based solely on the Director's Confirmation and the Register of Charges, the Company does not have any record of creation of mortgage or charge during the Track Record Period and up to the Reference Date. There is one outstanding charge in favour of Bank of China (Hong Kong) Limited: The Deed of Indemnity, Charge Over Deposit(s) and Set-Off with Bank of China (Hong Kong) Limited created on 1 July 2006.

8. Loans

8.1. Based solely on the Director's Confirmation, the Company has the following outstanding loans:

Borrower	**Loan Agreement Date**	**Loan Date**	**Loan Amount**	**Loan Purpose**	**Repayment Date**	**Repayment Status**
Shareholder Loan	2021/2/23	Renew: 2026/2/20	17,500,000	Business operation fund	本金 2027/2/19，利息每月 20 号偿还	Principal outstanding
Shareholder Loan	2022/11/17	Renew: 2026/2/20	10,000,000	Business operation fund	本金 2027/2/19，利息每月 20 号偿还	Principal outstanding
Shareholder Loan	2022/9/14	Renew: 2026/2/20	10,000,000	Business operation fund	本金 2027/2/19，利息每月 20 号偿还	Principal outstanding
Shareholder Loan	2021/12/15	Renew: 2026/2/20	10,000,000	Business operation fund	本金 2027/2/19，利息每月 20 号偿还	Principal outstanding
Shareholder Loan	2021/11/3	Renew: 2026/2/20	10,000,000	Business operation fund	本金 2027/2/19，利息每月 20 号偿还	Principal outstanding
Shareholder Loan	2022/4/12	Renew: 2026/2/20	20,000,000	Business operation fund	本金 2027/2/19，利息每月 20 号偿还	Principal outstanding
Shareholder Loan	2022/3/4	Renew: 2026/2/20	10,000,000	Business operation fund	本金 2027/2/19，利息每	Principal outstanding

					月 20 号偿还	
Shareholder Loan	2023/12/11	Renew: 2026/2/20	5,000,000	Business operation fund	本金 2027/2/19，利息每月 20 号偿还	Principal outstanding
Shareholder Loan	2023/5/16	Renew: 2026/2/20	7,500,000	Business operation fund	本金 2027/2/19，利息每月 20 号偿还	Principal outstanding
Shareholder Loan	2023/5/3	Renew: 2026/2/20	5,000,000	Business operation fund	本金 2027/2/19，利息每月 20 号偿还	Principal outstanding
Shareholder Loan	2024/1/4	Renew: 2026/2/20	10,000,000	Business operation fund	本金 2027/2/19，利息每月 20 号偿还	Principal outstanding
Shareholder Loan	2024/10/21	Renew: 2026/2/20	10,000,000	Business operation fund	本金 2027/2/19，利息每月 20 号偿还	Principal outstanding
Shareholder Loan	2024/4/15	Renew: 2026/2/20	10,000,000	Business operation fund	本金 2027/2/19，利息每月 20 号偿还	Principal outstanding
Shareholder Loan	2024/12/16	Renew: 2026/2/20	15,000,000	Business operation fund	本金 2027/2/19，利息每月 20 号偿还	Principal outstanding
Shareholder Loan	2025/7/10	Renew: 2026/2/20	10,000,000	Business operation fund	本金 2027/2/19，利息每月 20 号偿还	Principal outstanding
Shareholder Loan	2025/10/22	2025/10/22	10,000,000	Business operation fund	本金 2026/4/20	已偿还利息和本金
Shareholder Loan	2025/12/25	2025/12/25	10,000,000	Business operation fund	本金 2026/4/20	已偿还利息和本金
Shareholder Loan	2020/10/5	2020/10/5	40,000,000	Business operation fund	利息每年 6 月 30 日及	Principal outstanding

					12月31日偿还	
Shareholder Loan	2022/12/15	Renew: 2025/12/15	23,100,000	Business operation fund	本金2026/12/15(每年续期），利息每年6月30日及12月31日偿还	Principal outstanding
Shareholder Loan	2022/12/15	2022/12/15	11,900,000	Business operation fund	利息每年6月30日及12月31日偿还	Principal outstanding

Pursuant to the above list of loans provided by the Company, all of these loans were borrowed from 信德中旅船務投資有限公司 to the Company as operational capital. There is no formal loan agreement executed by the parties. The repayment dates for each loan have been set out above.

8.2. Nothing has come to our attention that governmental or regulatory approvals in Hong Kong have to be obtained in respect of this loan.

9. Intellectual Property

9.1. According to a public trademark, patent and design search conducted on the website of Intellectual Property Department on 2 October 2026, the Company does not possess and has not registered any trademarks, patents or designs during the Track Record Period and up to the Reference Date.

9.2. Based solely on the Director's Confirmation, the Company does not use any third parties' intellectual properties registered in Hong Kong in relation to its Current Business during the Track Record Period and up to the Reference Date.

10. Material Contracts

10.1 Based solely on the Director's Confirmation, the Company has not entered into any material contracts governed by Hong Kong laws ("**Material Contracts**") which includes:

(a) Contracts involving a significant sum of money[63];

(b) Contracts the Relevant Company must rely on for its Current Business;

[63] not less than 10% of the Issuer's total asset as at the end of the Track Record Period (~HKD 1 billion) or USD500,000 whichever the higher

(c) Contracts restricting the Company to financing, listing or other fund-raising activities of the Company and/or its shareholders provided that the amount of the contract exceeds USD500,000; and

(d) Contract outside the ordinary business scope of the Company involving sum exceeding USD2,000,000.

11. Business Acquisition

11.1 Based solely on the Company Searches, the Company was not acquired by the Issuer during the Track Record Period and up to the Reference Date

12. Litigation and Investigations

12.1 According to the Official Receiver's Office Compulsory Winding-up Search ("**Winding-up Search** [64] ") and Official Receiver's Office Bankruptcy Search ("**Bankruptcy Search**"), conducted in respect of the Company dated 3 September 2026, its current directors dated 3 September 2026, and its CEO and CFO dated 3 September 2026, none of the foregoing parties are subject to winding-up or bankruptcy proceedings (whichever applicable). The Company does not have a controlling shareholder.

12.2 Based solely on the results of the Company Searches on the 6 October 2026, there is no notice of appointment of a receiver of the Company in Hong Kong as of the Reference Date.

12.3 Based solely on the Director's Confirmation and the results of the Winding-up Search, no declaration or order of insolvency which has been or is threatened in writing to be, made against the Company as of the Reference Date.

12.4 According to the litigation search report issued by D-Law dated 2 September 2026 (the "**Litigation Searches**")[65], search conducted on Hong Kong Judiciary website of published judgments dated 3 September 2026 (the "**Judgment Searches**"), together with the Director's Confirmation, in relation to the Company, 1 result[66] identified was

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[64] Winding-up Search is not capable of revealing conclusively whether or not an administrative order made or whether any shareholder resolution for voluntary or creditors' voluntary winding-up has been passed by the Company.

[65] Litigation Searches can only reveal proceedings in the HKSAR Court of Final Appeal, High Court, District Court, Small Claims Tribunal, Magistrates' Courts, Labour Tribunal, and Lands Tribunal based on the internal database of D-Law. The earliest dates within which the Litigation Searches are covered are 1 January 1990 for civil litigation records and 3 years from the date of the search for criminal litigation records.

[66] DCPI 4339/2025: P (Lau Ka Leong) v D1 (Li Kwok Yau) & D2 (the Company) – Personal Injuries Action

commenced during the Track Record Period and up to date of the Litigation Searches, and 1 decision on costs[67] was published during the Track Record Period and up to the date of the Judgment Searches. The 1 result identified in the Litigation Searches constitute ongoing legal proceedings pursuant to the Director's Confirmation. For a District Court action, the maximum compensation amount recoverable by the Plaintiff is HK$3 million. Without knowledge of the merits of the proceeding, we are unable to advise on the risk of liability potentially attributable to the Company.

12.5 According to the Litigation Searches, Judgment Searches, together with the Director's Confirmation, none of the proceedings identified were attributable to the director Hui Wai Ling 許偉玲 during the Track Record Period up to the date of the Litigation Searches and Judgment Searches respectively.

12.6 According to the Litigation Searches, Judgment Searches , together with the Director's Confirmation, in relation to the director and CEO, Wong Ming Chi 黃明慈, 0 results were identified on litigation commenced or judgments published during the Track Record Period up to the date of the Litigation Searches and Judgment Searches respectively.

12.7 According to the Litigation Searches , Judgment Searches, together with the Director's Confirmation, none of the proceedings identified were attributable to the director Chen Cheng Huei James 陳振輝 during the Track Record Period up to the date of the Litigation Searches and Judgment Searches respectively.

12.8 According to the Litigation Searches, Judgment Searches, together with the Director's Confirmation, none of the proceedings identified were attributable to the director, Lee Ting Ting Tina 李婷婷[68]during the Track Record Period up to the date of the Litigation Searches and Judgment Searches respectively.

12.9 According to the Litigation Searches, Judgment Searches, together with the Director's Confirmation, in relation to the Director, Ha Yufeng 哈玉峰, 0 results were identified on litigation commenced or judgments published during the Track Record Period up to the date of the Litigation Searches and Judgment Searches respectively.

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[67] HCPI 914/2015: upon the P's (Chan Wai Chung)'s application for variation by way of summons, the Court varied a previous costs order made as between P (Chan Wai Chung) and D2 (China Travel Tours Transportation Development (HK) Limited and D4 (China Travel Tours Transportation Services Hong Kong Limited)

[68] Ms. Lee has no knowledge of a small claim tribunal case SCTC 24878/2026 and hence is unable to verify whether the case is attributable to her or not.

12.10 According to the Litigation Searches, Judgment Searches, together with the Director's Confirmation, in relation to the Director, Hong Yu Han Anna 康宇嫻, 0 results were identified on litigation commenced or judgments published during the Track Record Period up to the date of the Litigation Searches and Judgment Searches respectively.

12.11 According to the Litigation Searches, Judgment Searches, together with the CEO/CFO's Confirmation, in relation to the CFO, To Yi 杜沂, 0 results were identified on litigation commenced or judgments published during the Track Record Period up to the date of the Litigation Searches and Judgment Searches respectively.

12.12 Pursuant to the replies received from the Police and the ICAC (please referred to in the section below regarding Anti-Money Laundering, Anti-Corruption, and Sanctions Laws Compliance within Hong Kong), no information will be disclosed in respect of any ongoing investigations against entities. Information relating to cases that have been prosecuted or otherwise made public is available in the public domain.

12.13 Based on a Google search review conducted on 3 September 2026[69] (please referred to in the section below regarding Anti-Money Laundering, Anti-Corruption, and Sanctions Laws Compliance within Hong Kong), no press releases issued by any law-enforcement agencies or institutions in relation to any non-compliance by the Company were identified within the first five pages of search results

12.14 According to the Director's Confirmation, the Shareholder's Confirmation, and the CEO & CFO Confirmation, there are no existing and pending legal proceedings during the Track Record Period up to the respective dates of the said confirmations (including winding up proceedings, litigation, arbitration), regulatory investigations, judgment, fines or penalties or proceedings of a governmental, administrative, regulatory, disciplinary or judicial nature involving the Company, its controlling shareholders, directors, CEO or CFO.

12.15 Based solely on the further company searches, litigation searches, winding-up searches and bankruptcy searches conducted on 20 or 26 October 2026, which were conducted on the same scope and basis as the aforesaid Company Searches, Litigation Searches, Winding-up Searches and Bankruptcy Searches, nothing has come to our attention to indicate that there have been any updates or changes to the matters and opinions stated in this opinion up to the 20 October 2026.

[69] Section L5 of Schedule 1

12.16 We have not carried out any further searches since the respective date of the above stated searches and the Director(s) have confirmed in the Director's Confirmation that there are no material changes in circumstances since that date. On this basis, we have assumed that any additional searches would not reveal information requiring an amendment to this opinion.

13. Personal Data Privacy Compliance

13.1 A data user who controls the collection, holding, processing, or use of personal data relating to a living individual is required to comply with the six Data Protection Principles (DPPs)[70] pursuant to the Personal Data (Privacy) Ordinance (Cap. 486) ("**PDPO**")[71]. A data user shall therefore formulate a personal data handling policy covering how personal data is collected, used, stored, secured, retained, and how data subjects can exercise their rights.

13.2 According to the Director's Confirmation, the Company collects, uses and stores the personal data of its staff and customers during the Track Record Period and up to the Reference Date. It is noted that the Company maintains the following policy during the Track Record Period and up to the Reference Date for the protection of personal data privacy of the said data subjects:

(1) 中旅巴士个人资料（私隐）政策
(2) 關於招聘員工管理規定
(3) 102 關於檔案管理規定(0804)

13.3 Pursuant to our letter of enquiry/request to the PCPD dated 27 January 2026 and the reply received from the Office of the Privacy Commissioner for Personal Data dated 30 January 2026, given that the Privacy Commissioner is obliged to maintain secrecy in respect of all matters that come to their actual knowledge in the performance of their functions and the exercise of their powers under the PDPO, no information will be disclosed in respect of any ongoing investigations by PCPD against entities. If there are any legal proceedings, regulatory investigations, or penalties in relation to any violation of the relevant laws and regulations in Hong Kong concerning personal data privacy ("**Personal Data Privacy Non-compliance**") are imposed on a company, that company will be notified of the matters.

[70] Cap. 486, Schedule 1
[71] Cap. 486, s.4(1)

13.4 Pursuant to search conducted on PCPD's website of its enforcement reports on 3 September 2026, no results of Personal Data Privacy Non-compliance were found during the Track Record Period and up to the date of the said search.

13.5 According to the Director's Confirmation, the Company has not received any notice of Personal Data Non-compliance during the Track Record Period and up to the Reference Date.

13.6 Based solely on the matters set out in paragraphs 13.1 to 13.5, nothing has come to our attention to suggest that the Company is subject to any Personal Data Privacy Non-compliance during the Track Record Period and up to the Reference Date.

14. Regulatory Filings

14.1 Other than the filings required to be submitted to the HKCR, the IRD and/or the Labour Department, we are not aware of any additional filings that the Company is required to make with other government authorities under applicable Hong Kong laws. Based on the reply letters issued by the HKCR, IRD and/or Labour Department as referred to above, no filing-related non-compliance was identified during the Track Record Period and up to the Reference Date.

15. Tax Compliance within Hong Kong

15.1 Based on our letter of enquiry/request to the IRD dated 27 January 2026, 13 July 2026 and 1 September 2026, and the letter of the IRD dated 5 February 2026, 24 July 2026 and 16 September 2026, other than 5 incidents falling beyond the Track Record Period[72], both the Company and the IRD have confirmed that from the Company's Incorporation Date to the Reference Date:

(i) there is not any information and/or records of any written or verbal enquiry, complaint, warning and/or investigation received/taken by the IRD in relation to any non-compliance (including potential non-compliance) under the Inland Revenue Ordinance (Cap. 112 of the Laws of Hong Kong), the Stamp Duty Ordinance (Cap. 117 of the Laws of Hong Kong), the Estate Duty Ordinance (Cap. 111 of the Laws of Hong Kong), and the Business Registration Ordinance (Cap. 310 of the Laws of Hong Kong), together with their respective subsidiary legislations, and/or any other applicable laws and regulations in Hong Kong in respect of the Company;

[72] Section D3 of Schedule 1; In these five incidents, either no further action was taken by the IRD, or the relevant outstanding amounts, penalties and/or levies were settled in full.

(ii) there is not any enquiry, order, notice and/or warning issued by the IRD to the Company, either in writing or verbally, in relation to matters set out in the preceding paragraph above associated with the operation of the Company; and

(iii) there is not any enforcement action, legal action, administrative action, disciplinary action and/or investigation (including but not limited to fines, points demerit, disqualification or suspension of licences (if applicable)) planned to be taken or initiated, or have been taken or initiated, by the IRD against the Company under the Inland Revenue Ordinance (Cap. 112 of the Laws of Hong Kong), the Stamp Duty Ordinance (Cap. 117 of the Laws of Hong Kong), the Estate Duty Ordinance (Cap. 111 of the Laws of Hong Kong), and the Business Registration Ordinance (Cap. 310 of the Laws of Hong Kong), together with their respective subsidiary legislations, and/or any other applicable laws and regulations in Hong Kong.

(together "**Tax Non-compliance**")

15.2 According to the Litigation Searches and Judgment Searches of the Company, no results were found indicating any proceedings regarding Tax Non-compliance involving the Company.

15.3 Based solely on the tax filings and information provided by the Company[73], the Company has maintained its tax filings and corresponding assessment results for the Track Record Period and up to the Reference Date. Based on the Director's Confirmation, the Company has not received any notice of Tax Non-compliance.

15.4 Based on the matters set out above in paragraphs 15.1 to 15.3, nothing has come to our attention to suggest that the Company is subject to any Tax Non-Compliance (including any outstanding tax liabilities) during the Track Record Period and up to the Reference Date. Other than the foregoing, we are not in a position to provide any tax opinion.

16. Labor and Employment Compliance within Hong Kong

16.1 The legal framework regulating employment in Hong Kong is primarily governed by the Employment Ordinance (Cap. 57) ("**EO**"), alongside other related legislation and common law principles. The EO provides for the protection of employees' wages, regulate general conditions of employment.

[73] Sections H1 and H2 of Schedule I

16.2 Employees engaged under a continuous contract [74](generally, employed for 4 weeks or more, working at least 18 hours per week) are entitled to various statutory rights and benefits, including paid holidays, annual leave, sickness allowance, notice of dismissal, severance payment, and long service payment as follows:

(i) Rest Days: one continuous period of 24 hours as a rest day in every period of 7 days.

(ii) Paid Holidays: 17 statutory holidays per year[75].

(iii) Annual Leave: paid annual leave starting from 7 days for the first year, increasing gradually to a maximum of 14 days[76].

(iv) Sickness Allowance: sickness allowance for periods of absence due to sickness accrued at the rate of 2 paid sick days for each month of service during the first 12 months, and 4 paid sick days for each month of service thereafter. Sick leave can be accumulated up to a maximum of 120 days. Sickness allowance is payable at four-fifths of the employee's average daily wages.[77]

(v) Maternity/Paternity Leave: a female pregnant employee entitles to 14 weeks of maternity leave[78], whereas a male employee who is the father of a newborn child is entitled to 5 days paternity leave[79].

(vi) Notice of dismissal: Either party to a contract of employment must give the other party due notice of termination or payment in lieu of notice. The length of notice depends on the terms of the contract or the length of service, but not less than 7 days after expiry of the probationary period of one month[80].

(vii) Severance Payment: severance payment if they have been employed for not less than 24 months and are dismissed due to redundancy, or are laid off[81].

(viii) Long Service Payment: long service payment if they have been employed for not less than 5 years and their employment is terminated under specific circumstances, such as being dismissed (but not summarily for serious misconduct), or resigning due to ill health, or being aged 65 or above, subject

[74] Cap.57, s.3, First Schedule
[75] Cap.57, s.39
[76] Cap.57, s.41AA
[77] Cap.57, s.33
[78] Cap.57, s.14
[79] Cap.57, s.12AE
[80] Cap.57, s.6(2)
[81] Cap.57, s.31B

to a maximum of HK$22,500 per year of service and a total maximum of HK$390,000[82].

(ix) Timely Payment of Wages: Wages are due on the last day of the wage period and must be paid as soon as practicable, but no later than 7 days after the end of the wage period.

(x) Employment Records: employer shall at all times keep and maintain a record in which is set out the wage and employment history of each employee covering the period of his employment during the preceding 12 months.[83]

16.3 Minimum Wage Ordinance (Cap. 608) ("**MWO**") provides for a statutory minimum wage of HK$42.1 per hour as of 1 May 2025, which will be increased to HK$43.1 per hour effective from 1 May 2026[84]. From 1 May 2026, employers must keep work-hour records for employees earning below HK$17,600 per month[85].

16.4 Mandatory Provident Fund Schemes Ordinance (Cap. 485) ("**MPFSO**") requires employers to enrol their eligible employees, who is aged between 18 and 64 and has been employed for a period of 60 days or more, in an MPF scheme and make contributions correctly (i.e. 5% of the employee's relevant income, capped at HK$1,500) and on time[86].

16.5 Employees' Compensation Ordinance (Cap. 282) ("**ECO**") provides benefits for employees injured at work. It is a statutory requirement for all employers in Hong Kong to maintain Employees' Compensation Insurance under the Employees' Compensation Ordinance[87].

16.6 Occupational Safety and Health Ordinance (Cap. 509) provide that employers must, so far as reasonably practicable, ensure the safety and health at work of all their employees[88]. This includes providing safe plant and systems of work, safe handling of substances, necessary information, instruction, training and supervision, and a safe working environment.

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[82] Cap.57, s.31R
[83] Cap.57, s.19A(1)
[84] Cap. 608 s.8,9,10, Schedule 3
[85] Cap. 608 s.13, Cap. 57, s.49A, 9th Schedule
[86] Cap. 485, s.5, s.7A
[87] Cap. 282 s.40
[88] Cap. 509, s.6(1)

16.7 Immigration Ordinance (Cap. 115) prohibits illegal employment[89]. Employer shall examine the person's identity document to confirm their right to work before entering employment contact[90].

16.8 Under the Labour Importation Scheme for the Transport Sector (Public Light Bus/Coach Trade) ("**Scheme**"), hiring imported drivers is subject to mandatory requirements administered by the Transport Department and Immigration Department[91]:

(1) **Employer licensing:** employer must hold a valid passenger service licence for public bus services.

(2) **Hiring ratio:** 2:1 ratio; for every imported driver, at least two full-time local transport workers must be employed.

(3) **Local recruitment:** employer must conduct a continuous 14-day local recruitment exercise through specified channel(s) within the 4 months before application for quota, by a wage not lower than that offered to imported drivers which must not be lower than the Median Monthly Wage1 as compiled by the Government

(4) **Mainland recruitment:** if hiring from the Mainland, recruitment must be conducted through authorised Mainland labour service enterprises

(5) **Quota approval:** employer must obtain a quota allocation from the Transport Department ("**TD Quota**").

(6) **Visas/Entry Permits:** employer shall arrange each of the prospective imported labours to apply to the Immigration Department for Visas/Entry Permits within the designated period or the quota will be cancelled.

(7) **Standard Employment Contract:** standard "TDID-16" contract capped at 24 months must be used ("**TD Contract**").

(8) **Driver qualifications:** imported driver must hold a recognised licence for at least one year and obtain a Hong Kong public bus driving licence. This will be considered when the Immigration Department process the imported worker's visa application.

(9) **Employees Retraining Levy:** levy payable at HK$400 per worker per month of contract term, up to 24 months.

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[89] Cap.115, s.17I(1)
[90] Cap. 115, s.17I, 17H, 17L
[91] Guidebook for Entry under Sector specific Labour Importation Schemes

16.9 Based solely on the Director's Confirmation, the Company has 144 employees in 2023, 194 employees in 2024, 204 employees in 2025, 198 employees in 2026. The Company imported 36 mainland drivers in 2024 and 40 mainland drivers in 2025 to 2026 under the Scheme. All of the imported drivers-maintained Entry Visa. All of the said employees other than part time workers have signed employment contracts with the Company based on the employment contract template of the Company, with the imported worked signing the standard TD Contracts. The Company also adopted an employee handbook and a recruitment policy. Nothing has come to our attention that would indicate that such employment contract templates, guidelines or policy are inconsistent with the above-stated laws of Hong Kong.

16.10 Regarding imported workers, for the requirement of passenger service licence, please refer to the section above in relation to the Government Authorizations. Based on the documents provided by the Company [92], upon satisfaction of the application requirements (i.e. the hiring ratio at the time and the local recruitment), 25 TD Quotas were granted on 25 September 2023, and 15 TD Quotas were granted on 4 July 2024. These TD Quotas were then renewed by batches from 3 December 2025 to 12 May 2026. A total of 40 imported workers signed TD Contracts with the Company All of the imported workers who signed TD contracts with the Company had obtained visa from the Immigration Department. For every visa application of the imported workers, the Employees Retraining Levy was paid together with the visa fee.In relation to the employees of the Company, based on the Director's Confirmation and the documents provided by the Company[93], valid Employee' Compensation Insurance has been maintained by the Company from 2023 to 2026.

Insurer	No. of Employee	Period of insurance	Limit of liability
China Taiping Insurance (HK) Co., Ltd	28+102	2023/1/1/-2023/12/31	HK$100 million per event
China Taiping Insurance (HK) Co., Ltd	111	2024/1/1-2024/12/31	HK$100 million per event
China Taiping Insurance (HK) Co., Ltd	84	2025/1/1-2025/12/31	HK$100 million any one event
China Taiping Insurance (HK) Co., Ltd	91+86	2026/1/1-2026/12/31	HK$100 million per event

16.11 Based on the Director's Confirmation and the payment records from January 2023 to June 2026 provided by the Company, the Company has duly paid MPF contributions during the Track Record Period and up to the Reference Date.

[92] Section I of Schedule 1
[93] Section I of Schedule 1

16.12 According to our letter of enquiry/request to the Labour Department dated 27 January 2026, 14 July 2026 and 1 September 2026, and the letter of the Labour Department dated 2 February 2026, 23 July 2026 and 9 September 2026, the Labour Department has confirmed that 1 record of non-compliance in relation to failure to grant statutory holiday was found falling beyond the Track Record Period and up to the Reference Date. The Company has duly paid the fine of HK$800 and the case has been concluded. Other than the said incident, no record of non-compliance of the Company in relation to the Factories and Industrial Undertakings Ordinance ("**FIUO**"), the Occupational Safety and Health Ordinance ("**OSHO**"), the Employees' Compensation Ordinance, the Employment Ordinance, the Minimum Wage Ordinance, the Boilers and Pressure Vessels Ordinance and their respective subsidiary regulations, as well as Part IVB of the Immigration Ordinance.

16.13 According to our letter of enquiry/request to the Mandatory Provident Fund Scheme Authority ("**MPFA**") dated 27 January 2026 and the reply of the MPFA dated 30 January 2026, the MPFA is unable to disclose any information which would harm or prejudice the prevention, investigation and detection of crimes or enforcement of law, whereas MPF non-compliance records published can be accessed in the Non-Compliant Employer and Officer Records maintained by the MPFA on its website. According to a search conducted on the Non-Compliant Employer and Officer Records maintained by the MPFA on its website dated 3 September 2026, there is no record of non-compliance of the Company found.

16.14 According to our letter of enquiry/request to the Equal Opportunity Commission ("**EOC**") dated 27 January 2026, the call with EOC officer on 25 February 2026, and the reply of the EOC dated 25 February 2026, if any complaints or legal proceedings in relation to any violation of the relevant laws and regulations in Hong Kong concerning discrimination matters, notice will be issued to that company and, where applicable, to the complainant, and no information will be disclosed in respect of any ongoing investigations by EOC against entities. According to the Litigation Searches and Judgment Searches, no case appeared to be relevant to discrimination claims were found during the Track Record Period and up the date of the said searches.

16.15 According to our letter of enquiry/request to the Immigration Department dated 15 April 2026, 17 July 2026 and 1 September 2026, and the reply of the Immigration Department dated 13 May 2026, 7 August 2026 and 28 September 2026, other than the information where the disclosure of which would harm or prejudice the prevention, investigation and detection of crime and offences, the apprehension or prosecution of offenders, or the security of any dentition facility or prison, the Immigration Department confirms that they have no record of previous conviction of immigration offences in relation to

the Company from its Incorporation Date up to the Reference Date according to their existing records.

16.16 According to the Litigation Searches, Judgment Searches, with respect to discrimination and employment matters about employee compensation and personal injury, 1 result[94] was identified on litigation commenced during the Track Record Period and up to the date of the Litigation Searches, and 0 results were identified on judgments published during the Track Record Period and up to the date of the Judgment Searches. None constitute ongoing proceedings per Director's confirmation.

16.17 Based solely on the Director's Confirmation, the Company has not received any complaint, or legal proceedings, threatened by any employee and the Company is not involved in any labour and employment disputes, civil or criminal proceedings, penalties or arbitration in relation to employment matters during the Track Record Period and up to the Reference Date.

16.18 Based solely on the matters set out in paragraphs 16.1 to 16.16, nothing has come to our attention to suggest that the Company is subject to (1) any non-compliance of the above stated laws and regulations of Hong Kong in relation to labour and employment matters (including MPF contributions, statutory employee entitlements, any alternative retirement benefits and any work visa requirements) during the Track Record Period and up to the Reference Date; or (2) any civil or criminal proceedings, penalties, or pending proceedings in relation to labour and employment disputes during the Track Record Period and up to the Reference Date.

17. Anti-Money Laundering, Anti-Corruption, and Sanctions Laws Compliance within Hong Kong

17.1 The main ordinances that establish the relevant legal framework in Hong Kong include:

a. Anti-Money Laundering Laws: Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615) (AMLO) and Organized and Serious Crimes Ordinance (Cap. 455) (OSCO)

b. Anti-Corruption Laws: Prevention of Bribery Ordinance (Cap. 201) ("**PBO**") and the Independent Commission Against Corruption Ordinance (Cap. 204) ("**ICACO**")

c. Sanctions Laws: United Nations Sanctions Ordinance (Cap. 537) and United Nations (Anti-Terrorism Measures) Ordinance (Cap. 575).

[94] DCPI 4339/2025: P (Lau Ka Leong) v D1 (Li Kwok Yau) & D2 (the Company) – Personal Injuries Action

17.2 The Hong Kong Police Force ("**HKPF**") is the principal law enforcement agency responsible for preventing, and investigating a wide range of crimes, including money laundering and offences related to sanctions. The Independent Commission Against Corruption ("**ICAC**)" is the principal enforcement body of the Anti-Corruption Laws, established with statutory independence.

17.3 Hong Kong fully implements targeted financial sanctions in compliance with the United Nations Security Council Resolutions ("**UNSC Resolutions**"), pursuant to the United Nations Sanctions Ordinance (Cap. 537) ("**UNSO**") (its 12 subsidiary regulations) and the United Nations (Anti-Terrorism Measures) Ordinance (Cap. 575) ("**UNATMO**").

Hong Kong does not implement sanctions above and beyond those imposed by the United Nations Security Council ("**UNSC**"). The Security Bureau maintains lists of designated individuals and entities under the UNATMO, which covers the UNSC Resolution 1373 relating to terrorism financing, while the Commerce and Economic Development Bureau maintains list of designated individuals and entities under the UNSO.

17.4 According to our letter of enquiry to the HKPF dated 27 January 2026, the reply letter from the HKPF dated 13 February 2026, and the reply received during the phone calls on 3 February 2026 and 28 April 2026, the HKPF is unable to disclose any information regarding ongoing investigations in relation to violations or breaches of law by any entities.

17.5 According to our letter of enquiry/request to the ICAC dated 27 January 2026, the reply from the ICAC dated 24 February 2026, the ICAC is unable to disclose any information regarding ongoing investigations in relation to violations or breaches of law by any entities, whereas information relating to cases that have been prosecuted or otherwise made public is available in the public domain , and the subject of an investigation will receive notice if the investigation is completed.

17.6 Based on a Google search conducted on 3 September 2026[95], no press releases issued by any law-enforcement agencies or institutions in relation to any non-compliance by the Company were identified within the first five pages of search results.

17.7 As stated above, the HKCR also confirmed that there are no disciplinary actions towards the Company under Part 5A of the Anti-Money Laundering and Counter-Terrorist Financing Ordnance (Cap.615).

[95] Section L5 of Schedule 1

17.8 Based on the Sanctions Searches dated 3 September and 9 October 2026 against the Company and its shareholders[96], no sanction-related records were identified in respect of the Company or its shareholders.

17.9 Based on the Litigation Searches and Judgment Searches, no results were found indicating any proceedings regarding breaches or violations of Anti-Money Laundering, Anti-Corruption, and Sanctions Laws involving the Company.

17.10 Based on the Director's Confirmation, the Company have not received any notice of investigation in relation to any breach or violations of Anti-Money Laundering, Anti-Corruption, and Sanctions Laws as of the date of the Director's Confirmation.

17.11 Based solely on the matters set out in paragraph 17.1 to 17.10, nothing has come to our attention to suggest that the Company has failed to comply with the applicable laws of Hong Kong relating to anti-money laundering, anti-corruption, anti-bribery, and sanctions within the Track Record Period and up to the Reference Date.

18. Insurance

18.1 For matters relating to the maintenance of Employees' Compensation Insurance, please refer to the section above on Labor and Employment Compliance within Hong Kong.

18.2 Based solely on the Director's Confirmation and the information provided by the Company, the Third Party Risks Insurance policies taken out by the Company during the Track Record Period and up to the Reference Date are listed in Annex I.

18.3 Based solely on the matters set out in paragraph 18.1 to 18.2, the Company has purchased and maintains the required insurance for its Current Business during the Track Record Period and up to the Reference Date under the above stated Hong Kong laws.

19. The Proposed Listing

19.1 The Listing (as defined below) does not contravene the Company's Articles or any applicable laws of Hong Kong stated above.

19.2 Insofar as the Company is concerned, no Government Authorizations are required in connection with the Listing (as defined below). For the avoidance of doubt, the Issuer is required to complete or obtain the following in connection with the Listing (as defined below): (i) the registration of the Issuer as a non-Hong Kong company; and (ii) the

[96] Sections L1 and L2 of Schedule 1

formal approval of the listing of, and permission to deal in, all the shares of the Issuer which is to be granted by The Stock Exchange of Hong Kong Limited.

This opinion is to be strictly construed and is strictly limited to the matters stated in it and does not apply by implication to other matters.

This opinion is given in respect of the laws of Hong Kong which are in force at and is based upon facts and circumstances in existence as of the Reference Date. We assume no obligation to update this opinion for any changes in the laws of Hong Kong or other events or circumstances that occur afterwards.

This opinion letter is intended to be solely used for your benefit and for the purpose of the Issuer's proposed listing ("**Listing**") on the Main Board of SEHK. Without our prior written consent, this opinion may not be disclosed to and/or relied upon by anyone else or used for any other purpose, other than (i) as may be required by applicable law, rule or regulation or by any regulatory or governmental authority to which you are subject or pursuant to an order of a court or an arbitration panel; or (ii) as disclosed by the addressees to their respective legal advisers or affiliates (on a non-reliance basis).

Yours faithfully,



Jingtian & Gongcheng LLP

SCHEDULE 1

LIST OF DOCUMENTS EXAMINED

China Travel Tours Transportation Services Hong Kong Limited 香港中旅汽車服務有限公司		
Folder	**Date/Period**	**Document**
A1	Various	Memorandum and Articles of Association and special resolutions for amendments
A2	Various	Registers kept by the Company
A3	Undated	List of CEO and CFO (if any)
A4	Various	Board resolutions
A5	Various	Shareholder's resolutions
B1	2026.10.20	Company search report
B2	2026.10.20	Company name search
B3	2026.10.20	Company registry's filing index
B4	Various	Incorporation documents
B5	Various	Documents for change of names
B6	Various	Annual returns
B7	Various	Forms for change of director or company secretary or their particulars
B8	Various	Forms for change of registered address or location of registers
B9	Various	Return of allotments and special resolutions
B10	Various	Encumbrances
B11	Various	Other filings with the Company Registry
B12	Various	Enquiries to and replies from Companies Registry
C3	Various	shares transfer documents
D0	Various	Documents concerning Current Business
D1	2019-2025	Business Registration Certificates
D2	Various	Business Registration searches
D3	Various	Enquiries to and replies from IRD
D4	Various	Licences, Permits and Insurance
D5	Various	Enquiries to and replies from Transport Department
E	Various	List of assets and liabilities, and relevant documents
F	2026.10.02	IP search results
G	2018-2025	Audited financial statements
H	2018-2025	Tax returns and Tax information
I1	Undated	List and information of employees
I2	Undated	Sample employment contracts
I3	2024.04	Employee handbook
I4	2026.03.30	Recruitment policy
I5	2023-2026	MPF contribution records

I6	Various	Employee Compensation Insurance documents
I7	Various	Enquiries to and replies from Labour Department
I8	Various	Enquiry to and reply from MPF Authority, and MPF non-compliance search
I9	Various	Enquiry to and reply from Equal Opportunities Commission
I10	Various	Enquiries to and replies from Immigration Department
I11	Various	Imported Workers documents
J1	Various	Personal data privacy policy
J2	Various	Enquiry to and reply from PCPD, PCPD search
K1	Various	Litigation search results of the Company
K2	Various	Judgment search results of the Company
K3	Various	Winding-up search results of the Company
K4	Various	Litigation search results of Directors
K5	Various	Judgment search results of Directors
K6	Various	Bankruptcy search results of Directors
K10	Various	Litigation search results of CEO and/or CFO
K11	Various	Judgment search results of CEO and/or CFO
K12	Various	Bankruptcy search results of CEO and/or CFO
K13	Various	Confirmations received
L1	2026.09.03	Sanction searches results of the Company
L2	2026.09.03	Sanction searches results of the Shareholders
L3	Various	Enquiries to and replies from HKPF
L4	Various	Enquiries to and replies from ICAC
L5	2026.09.03	Google search results

SCHEDULE 2

LIST OF DOCUMENTS OF THE COMPANY OBTAINED AT HKCR

Doc No.	Date filed to HKCR	Document Name
1	13 Aug 2026	FND2A - Notice of Change of Company Secretary and Director (Appointment/Cessation
2	23 Apr 2026	FND2A - Notice of Change of Company Secretary and Director (Appointment/Cessation
3	06 Jan 2026	FNAR1 - Annual Return 2025
4	07 Jan 2025	FNAR1 - Annual Return 2024
5	09 Jan 2024	FNAR1 - Annual Return 2023
6	27 Dec 2023	Information Sheet regarding Using Business Registration Number as Unique Business Identifier
7	23 Mar 2023	FND2A - Notice of Change of Company Secretary and Director (Appointment/Cessation)
8	23 Mar 2023	FND4 - Notice of Resignation of Company Secretary and Director
9	23 Mar 2023	FND4 - Notice of Resignation of Company Secretary and Director
10	23 Mar 2023	FND4 - Notice of Resignation of Company Secretary and Director
11	04 Jan 2023	FNAR1 - Annual Return 2022
12	30 Dec 2021	FNAR1 - Annual Return 2021
13	28 Apr 2021	FND2B - Notice of Change in Particulars of Company Secretary and Director
14	04 Jan 2021	FNAR1 - Annual Return 2020
15	29 Jul 2020	FND2A - Notice of Change of Company Secretary and Director (Appointment/Cessation)
16	28 Jul 2020	FND2A - Notice of Change of Company Secretary and Director (Appointment/Cessation)
17	28 Jul 2020	FND2A - Notice of Change of Company Secretary and Director (Appointment/Cessation)
18	31 Dec 2019	FNAR1 - Annual Return 2019
19	31 Dec 2018	FNAR1 - Annual Return 2018
20	15 Oct 2018	FND4 - Notice of Resignation of Company Secretary and Director
21	15 Oct 2018	FND2A - Notice of Change of Company Secretary and Director (Appointment/Cessation)
22	04 Jan 2018	FNAR1 - Annual Return 2017
23	20 Dec 2017	FND2A - Notice of Change of Company Secretary and

		Director (Appointment/Cessation)
24	06 Jan 2017	FNAR1 - Annual Return 2016
25	31 Dec 2015	FNAR1 - Annual Return 2015
26	13 Apr 2015	Special Resolution
27	30 Dec 2014	FNAR1 - Annual Return 2014
28	09 Oct 2014	FND2B - Notice of Change in Particulars of Company Secretary and Director
29	02 Jan 2014	FAR1 - Annual Return (with a list of members) 2013
30	02 Jan 2013	FAR1 - Annual Return (with a list of members) 2012
31	27 Sep 2012	Copy of Notice of Resignation of Auditor
32	10 Jul 2012	FD4 - Notification of Resignation of Secretary and Director
33	10 Jul 2012	FD2A - Notification of Change of Secretary and Director (Appointment/Cessation)
34	30 Dec 2011	FAR1 - Annual Return (with a list of members) 2011
35	29 Nov 2011	FD2B - Notification of Change of Particulars of Secretary and Director
36	30 Dec 2010	FAR1 - Annual Return (with a list of members) 2010
37	03 Jun 2010	FD2B - Notification of Change of Particulars of Secretary and Director
38	05 Jan 2010	FAR1 - Annual Return (with a list of members) 2009
39	04 Aug 2009	FD2B - Notification of Change of Particulars of Secretary and Director
40	30 Dec 2008	FAR1 - Annual Return (with a list of members) 2008
41	07 Jan 2008	FAR1 - Annual Return (with a list of members) 2007
42	14 Jun 2007	Amended Document (Amended Form AR1 with list of members for 2006)
43	04 Jan 2007	FAR1 - Annual Return (with a list of members) 2006
44	08 Dec 2006	FD2B - Notification of Change of Particulars of Secretary and Director
45	03 Jul 2006	FD2B - Notification of Change of Particulars of Secretary and Director
46	29 Dec 2005	FAR1 - Annual Return (with a list of members) 2005
47	30 Dec 2004	FAR1 - Annual Return (with a list of members) 2004
48	31 Dec 2003	FAR1 - Annual Return (with a list of members) 2003
49	07 Jan 2003	FAR1 - Annual Return (with a list of members) 2002
50	17 Jan 2002	FD2 - Notification of Changes of Secretary and Directors
51	07 Jan 2002	FAR1 - Annual Return (with a list of members) 2001
52	08 Jan 2001	FAR1 - Annual Return (with a list of members)
53	05 Jan 2000	FAR1 - Annual Return (with a list of members) 1999
54	16 Nov 1999	FD2 - Notification of Changes of Secretary and Directors
55	20 Sep 1999	Resignation Letter from Directors or Secretaries
56	20 Sep 1999	FD4 - Notification of Resignation of Secretary and

		Director
57	27 Aug 1999	Special Resolution for Change of Name
58	27 Aug 1999	Certificate of Incorporation on Change of Name
59	03 Aug 1999	Resignation Letter from Directors or Secretaries
60	03 Aug 1999	FD4 - Notification of Resignation of Secretary and Director
61	03 Aug 1999	Resignation Letter from Directors or Secretaries
62	03 Aug 1999	FD4 - Notification of Resignation of Secretary and Director
63	19 Jul 1999	FD2 - Notification of Changes of Secretary and Directors
64	21 Jun 1999	FR1 - Notification of Situation of Registered Office
65	01 Jun 1999	Return Filed under s.64A
66	01 Jun 1999	Return Filed under s.64A
67	01 Jun 1999	Special Resolution
68	01 Jun 1999	Ordinary Resolution
69	01 Jun 1999	FSC1 - Return of Allotments
70	01 Jun 1999	FSC4 - Notification of Increase in Nominal Share Capital
71	04 Jan 1999	FAR1 - Annual Return (with a list of members) 1998
72	31 Dec 1997	FAR1 - Annual Return (with a list of members) 1997
73	02 Sep 1997	FD2 - Notification of Changes of Secretary and Directors
74	24 Apr 1997	Notice of Registered Office and Any Change Thereof
75	17 Feb 1997	FX(ii) - Notice of Change of Directors or Secretary or in Their Particulars
76	17 Feb 1997	Resignation Letter from Directors or Secretaries
77	14 Jan 1997	FX(ii) - Notice of Change of Directors or Secretary or in Their Particulars
78	03 Jan 1997	Annual Return 1996

SCHEDULE 3
ASSUMPTIONS

The opinions set out in this legal opinion are given on the basis of, and subject to, the following assumptions (the "**Assumptions**"). We have not independently verified any of the Assumptions and we accept no responsibility for any loss or damage arising from any Assumptions proving to be incorrect or inaccurate. Where we have stated that we have assumed a matter, the opinions expressed in this legal opinion are qualified to the extent that such Assumptions may prove to be incorrect or misleading.

Reference to the "Track Record Period" means the financial years ended December 31, 2023, 2024, and 2025 and the four months ended April 30, 2026 (the "**Track Record Period**"). Reference to the "Examined Documents" means those documents expressly listed or referred to in this legal opinion (including those set out in Schedules 1 and 2), and no other documents. Reference to "Management Confirmations" below means the written confirmations provided by the director(s) (the "**Director's Confirmation**"), shareholder(s) (the "**Shareholder's Confirmation**"), the Chief Executive Officer and/or Chief Financial Officer (the "**CEO Confirmation /CFO Confirmation**") collectively. For the purposes of this legal opinion, the term "Director's Confirmation" shall mean the written confirmations collectively provided by director(s) of the Company in respect of matters relating to the Company as a whole, unless otherwise specified to refer to the confirmation of an individual director in respect of matters particular to him/her; and the term "Shareholder's Confirmation" shall mean the written confirmations collectively provided by shareholder(s) of the Company in respect of matters relating to the Company as a whole, unless otherwise specified to refer to the confirmation of an individual shareholder in respect of matters particular to him/her. For the avoidance of doubt, references to the "Directors" shall include those directors in office immediately before and immediately after the acquisition pursuant to which the Issuer acquired the Company (if any), as the case may be, and references to the "Shareholders" shall include those shareholders in position immediately before and immediately after such acquisition (if any), as the case may be. Capitalised terms not otherwise defined herein have the meanings given to them in the body of this legal opinion.

A. SCOPE AND DOCUMENT LIMITATIONS

1. **Scope Confined Strictly to Track Record Period and up to 31 August 2026 ("Reference Date"):** Our opinions are strictly confined to the Track Record Period and up to the Reference Date (collectively "**Review Period**"), unless expressly stated otherwise in the body of this legal opinion. For the avoidance of doubt: (i) any matters, acts, omissions, events, corporate transactions, corporate filings, compliance history, financial affairs or circumstances occurring or arising before the commencement of the Track Record Period are outside the scope of this opinion; and (ii) any reference in this opinion to matters occurring prior to and after the Review Period is made solely on the basis of information provided to us by the Company or as reflected in the Examined Documents, unless otherwise specifically stated in this opinion, for background and contextual purposes only, and shall not constitute, and shall not be construed as, any opinion as to the legality, validity, accuracy or completeness of such historical matters.

For the further avoidance of doubt, background information or historical facts included in this opinion shall not form part of the legal opinions expressed herein and no reliance should be placed on them as such.

2. **Scope Confined Strictly to Examined Documents; No Opinion on Undisclosed or Unlisted Documents:** This opinion extends only to the Examined Documents. We have not reviewed, and express no opinion on, any document, agreement, instrument, arrangement, record, filing, communication or other matter of any nature whatsoever that is not expressly listed or referred to in this legal opinion — regardless of whether such document has previously been provided to us, shown to us, disclosed to us, submitted to us for review, or is otherwise in our possession in any form. The mere provision, submission or disclosure of any document to us, at any time and in any form, shall not of itself constitute or be deemed to constitute our review, approval or endorsement of such document, unless it is expressly identified as an Examined Document in this legal opinion.

B. MANAGEMENT CONFIRMATIONS AND THEIR OVERRIDING EFFECT

1. **Truth, Accuracy and Completeness of Management Confirmations:** All facts and matters stated in the Management Confirmations are true, accurate, complete and not misleading as at the date of this legal opinion and at all material times. The Management Confirmations have been given in good faith, without fraud, misrepresentation, concealment or undue influence. There is no information material to this opinion that has not been disclosed to us or included in the Management Confirmations. Each individual or entity giving a Management Confirmation was duly authorised to do so on behalf of the relevant party. We have not sought and are not required to seek independent verification of any fact, matter or circumstance stated in the Management Confirmations.

C. AUTHENTICITY, EXECUTION AND INTEGRITY OF DOCUMENTS

1. **Genuineness and Authenticity of Examined Documents:** The genuineness of all signatures, stamps and seals on all Examined Documents; the conformity to the originals of all documents supplied to us as certified copies, photostatic copies, facsimile transmissions, electronic copies or scanned versions; and the authenticity and completeness of all original documents of which copies have been provided to us. The contents of this legal opinion shall not be construed as expressing any view as to the authenticity, accuracy or completeness of any Examined Document prepared and provided by the Company.

2. **Due Authorisation and Execution of Examined Documents:** All Examined Documents which purport to have been duly authorised, executed and delivered by a party have in fact been duly authorised, executed and delivered by and on behalf of that

party; and the performance of each Examined Document is within the legal capacity, powers and authority of each party thereto and does not violate their respective constitutive or other organisational documents or any applicable laws or regulations (other than the laws and regulations of Hong Kong).

3. **Execution of Draft Documents in Final Form:** Where any Examined Document has been examined by us in draft or specimen form, it will be or has been executed in the form of that draft or specimen without amendment, supplement or modification; and none of the Examined Documents have been amended, supplemented, novated, varied, waived, rescinded or terminated in any respect other than as expressly disclosed to us in writing and reflected in the Examined Documents.

4. **No Undisclosed Documents, Arrangements or Side Agreements:** There are no other agreements, side letters, understandings, arrangements, facts, circumstances or events (whether oral or written) that would materially affect the opinions expressed herein which have not been disclosed to us, or that would cause the information provided to us to be untrue, inaccurate, incomplete or misleading. In particular, there are no undisclosed shareholders' agreements, trust arrangements, nominee arrangements, option agreements, security arrangements, encumbrances, side letters, comfort letters or other collateral arrangements in relation to the Company or the Examined Documents that are not reflected in the Examined Documents.

D. CORPORATE RECORDS, RESOLUTIONS AND REGISTERS

1. **Validity of Board and Shareholders' Resolutions:** As described in the minutes of shareholders' and/or board meetings and written resolutions provided to us: (i) the matters stated and views expressed therein were and remain true, accurate, complete and not misleading; (ii) each meeting was duly and properly constituted, quorate and convened in accordance with the applicable articles of association and laws and regulations; (iii) the minutes contain a true, accurate and complete record of the proceedings at such meetings; and (iv) each resolution passed was duly adopted, validly signed by the director(s) or members (as applicable) acting within their respective powers, has not been revoked, varied or superseded, and remains in full force and effect.

2. **Accuracy of Registers and Internal Corporate Records:** The registers provided by the Company (including the Register of Directors, Register of Secretaries, Register of Members, Register of Significant Controllers and Register of Charges) are complete, accurate and up to date in all material respects as at the date of this opinion, and accurately reflect all corporate events and changes required to be recorded therein under the laws of Hong Kong.

3. **Continued Validity of Earlier Documents:** The documents referred to in Schedules 1 and 2 which are dated earlier than the date of this legal opinion have not been amended, supplemented, cancelled or terminated and continue to remain valid and in full force and effect unless otherwise disclosed to us in writing.

4. **Good Standing and Absence of Insolvency:** At all times during the Review Period and as at the Reference Date: (a) none of the parties to any of the Examined Documents (other than the Company, in respect of which we rely on our searches) has taken any action or had any steps taken or legal proceedings started against it for the purpose of liquidation, winding up, dissolution, administration, reorganisation, bankruptcy or analogous procedure in any jurisdiction; (b) no receiver, administrator, liquidator or similar officer has been appointed in respect of any such party or any of its assets; and (c) none of the parties (other than the Company) to any of the Examined Documents is insolvent, have ceased to carry on business or has been dissolved, struck off or declared bankrupt.

E. SEARCHES, PUBLIC RECORDS AND GOVERNMENT AUTHORITY RESPONSES

1. **Completeness and Accuracy of Companies Registry and Public Registry Searches:** In respect of the searches conducted at the Companies Registry of Hong Kong and other public registries: (a) the information disclosed by such searches on the relevant search date is true and complete and has not since been altered; (b) all information and documents required to be delivered for registration or filing have been duly and timely delivered or filed; (c) no circumstances requiring the registration of any document have arisen since the relevant search date that, if known to us, would cause us to alter or amend this opinion; and (d) the searches did not fail to disclose any information which had been delivered for registration but did not appear on the public file at the time of the search.

2. **Inherent Limitations of Litigation and Judgment Searches; Reliance on Management Confirmations for Match Identification:** We have assumed that the results of the litigation, judgment, winding-up and bankruptcy searches (collectively, the "Litigation Searches") are a complete and accurate reflection of the publicly available records as at the relevant search dates. The Litigation Searches may yield results involving entities or individuals with similar or identical names. We rely exclusively on the Management Confirmations to determine whether any proceedings, judgment, orders or filings identified in the Litigation Searches relate to or involve the company or relevant individuals. We have not conducted independent factual investigations to verify whether the company or the relevant individuals are parties to any search results confirmed in the Management Confirmations as inapplicable.

3. **Accuracy and Completeness of Government Authority Responses:** The information provided by relevant government authorities and regulatory bodies in response to our letters of enquiry (as listed in Schedule 1) is true, accurate and complete as at the date of such responses. No further or other information exists in the records of such authorities that has not been disclosed to us in their responses, and such responses accurately reflect the state of their records as at the relevant response dates. We have further assumed that the records maintained by such authorities are complete and up to date, and that no

material events have occurred since the dates of such responses that would affect the opinions expressed herein based thereon.

4. **No Material Changes Since Search Dates:** No relevant filings, registrations, proceedings, notices, orders, resolutions, appointments or other changes have been made or have occurred in respect of the Company or any relevant party after the relevant search dates, and the Director's Confirmation that there are no material changes in circumstances since the search dates is true, accurate and complete.

F. FINANCIAL INFORMATION, LICENCES AND OTHER MATTERS

1. **Accuracy and Completeness of Financial Information:** The accuracy and completeness of all figures, financial data, financial statements, management accounts and other financial information provided by the Company, its directors, shareholders, CEO and/or CFO. We have not carried out any independent audit, verification, or checking of such figures or financial information, and we accept no responsibility for any errors, omissions or inconsistencies therein. Nothing in this opinion is to be construed as an accounting or financial opinion or an endorsement of any financial statements or figures.

2. **Strict and Narrow Construction of "Necessary", "Must Rely On" and Related Terms:** The terms "must rely on", "necessary", "essential", "required" and similar expressions referring to matters required for the conduct of the Company's business are to be construed strictly and narrowly. Such expressions mean only that the Company has no practicable alternative, option or substitute — whether in the market or otherwise — and that the failure to obtain or maintain such matter would, as a matter of practical effect, directly prohibit the Company from conducting its business or result in the complete cessation of its business operations. A matter shall not fall within the scope of this opinion merely because any available market alternative is less commercially attractive, less favourable in pricing or contractual terms, or would require the termination or renegotiation of any existing contract or arrangement.

3. **No Change in Law or Government Policy:** The laws, regulations, rules, guidance, policies and practices of the Hong Kong government and all relevant regulatory and governmental authorities, as in force and applied as at the Reference Date, continue to apply without material change or modification for the purposes of this opinion.

4. **No Foreign Law Illegality:** No law of any jurisdiction outside Hong Kong would render the execution, delivery or performance of, or any obligation under, any of the Examined Documents illegal or ineffective; and all consents, approvals, licences, authorisations and filings required under any applicable law outside Hong Kong have been obtained or made.

5. **Absence of Bad Faith, Fraud and Breach of Fiduciary Duty:** The lack of bad faith and the absence of fraud, dishonesty, wilful default, misrepresentation, concealment, coercion, duress or undue influence or breach of trust or fiduciary duty on the part of

any party to the Examined Documents or any person who has given a Management Confirmation, their respective directors, officers, employees, agents and advisers.

SCHEDULE 4
QUALIFICATIONS AND RESERVATIONS

The opinions in this legal opinion are subject to the following qualifications and reservations (the "Qualifications"), and to any matters not disclosed to us. These Qualifications form an integral part of this legal opinion. The opinions expressed herein must not be read in isolation from these Qualifications, and where any opinion is stated to be given "subject to" any matter, the opinion should be read and construed accordingly.

A. JURISDICTION AND APPLICABLE LAW

1. **Hong Kong Law Only:** We are qualified to advise on, and our opinions are confined exclusively to, the laws of the Hong Kong Special Administrative Region as currently in force and applied by the Hong Kong courts as at the Reference Date. We have not made any investigation of, and we express no opinion on, the laws or regulations of any other jurisdiction, including, without limitation, the People's Republic of China (other than Hong Kong), Macau, the British Virgin Islands, the Cayman Islands or any other jurisdiction. Any reference in this legal opinion to laws, regulations, rules or codes not having the force of law in Hong Kong (including the Listing Rules, the Codes on Takeovers and Mergers and Share Buy-backs, and guidelines, circulars and publications of regulatory bodies) shall not be construed as our opinion on compliance with such rules, codes or guidelines.

2. **Basic Law and Continuity of Hong Kong Laws:** This opinion is given on the basis of the assumptions set out in Schedule 3. We have assumed that no laws in effect in Hong Kong prior to 1 July 1997 relevant to the opinions expressed in this legal opinion will be treated as contravening the Basic Law, and that no such laws will require any modification, adaptation, limitation or exception in any material manner in order to bring them into conformity with the status of Hong Kong as a Special Administrative Region. We are not able to predict, and accordingly are unable to express any opinion on, whether any laws in effect in Hong Kong prior to 1 July 1997 may in the future be found to contravene the Basic Law.

B. SCOPE, REVIEW PERIOD AND DOCUMENT LIMITATIONS

1. **Scope Strictly Confined to Examined Documents and Review Period:** Unless otherwise stated, this legal opinion is strictly limited to and confined by the Examined Documents expressly listed or referred to in Schedule 1 and 2 of this legal opinion and to the Review Period. We have not reviewed and express no opinion on any document, agreement, instrument, record, filing, communication or arrangement not expressly referred to in this legal opinion, whether or not such document has previously been provided to us or is otherwise in our possession.

C. CONFIRMATIONS

1. **Opinions Based Solely on Confirmations without Independent Verification:** Part of the opinions expressed in this legal opinion are based solely on the Confirmations by the Directors, Shareholders, CEO and CFO, without independent verification by us. We have not conducted and are not required to conduct any independent investigation, audit, due diligence exercise or factual verification of any matter, fact or circumstance the subject of the Confirmations. Where an opinion in this legal opinion is expressed to be given "based solely on the Director's Confirmation", "based solely on the Shareholder's Confirmation", "based solely on the CEO/CFO Confirmation" or any combination thereof, such opinion is entirely dependent on the truth, accuracy and completeness of the relevant confirmation(s) and reflects only what has been represented to us by the relevant party. Such opinion should not be taken as reflecting our independent professional judgment or conclusion on the underlying factual matter. We accept no responsibility or liability for any loss, claim or damage arising from any inaccuracy, incompleteness or misrepresentation in the Confirmations.

2. **Matters Inherently Incapable of Full Independent Verification: Categories:** By reason of the Review Period limitation, the volume of documents involved, the inherent limitations of public searches and government records, and the nature of a legal opinion of this kind, there are numerous matters in respect of which it is not possible for us to obtain complete and independent verification from primary sources. In respect of each of the following categories of matters, we have relied solely on the Confirmations without independent verification and our opinions are qualified accordingly:

   (a) the completeness and accuracy of the Company's internal records, registers and books maintained during or prior to the Review Period, to the extent not independently verifiable from public filings;
   (b) the occurrence or non-occurrence of internal corporate acts (including board and shareholder decisions, internal approvals and internal communications) that are not evidenced by publicly filed or independently verifiable records;
   (c) the status, progress or outcome of litigation, arbitration, regulatory investigations or enforcement proceedings, where public records are incomplete, not updated in real time, or not accessible to us;
   (d) the existence or non-existence of undisclosed agreements, side arrangements, nominee arrangements, encumbrances or collateral arrangements that are not reflected in any publicly available or Examined Document;
   (e) the accuracy of financial information, management accounts, fee arrangements and commercial terms not forming part of the audited financial statements;
   (f) the receipt or non-receipt of any notice, warning, complaint, inquiry, investigation or enforcement action from any regulatory authority that is not reflected in the responses received by us from government authorities;
   (g) compliance with contractual obligations, internal policies and internal procedures that are not independently verifiable from external sources;

(h) the identity, capacity, authority and good standing of counterparties to the Examined Documents that are not the subject of our searches;
(i) the continued validity and non-revocation of any licence, permit, approval or authorisation during the Review Period, to the extent not independently confirmed by government authority responses; and
(j) any other matter expressly stated in this legal opinion to be based solely on a Confirmation.

D. SEARCHES, LITIGATION AND PUBLIC RECORDS

1. **Inherent Limitations of Winding-up, Bankruptcy and Registry Searches:** The searches at the Companies Registry of Hong Kong, the Official Receiver's Office and other public registries are not capable of revealing definitively whether or not winding-up or bankruptcy petitions have been presented, whether administration or other insolvency proceedings have commenced, or whether any steps have been taken to appoint a receiver or similar officer. Notice of any such petition, order, resolution or appointment may not be filed or recorded by the relevant registry immediately, and there may be delays in their appearance on the public file. Certain proceedings (including applications for injunctive relief) may be commenced without any public filing or record. Actions commenced in the District Court or before any tribunal in Hong Kong are not reflected in the records of the High Court.

2. **Inherent Limitations of Litigation Searches:** The Litigation Searches are name-based searches conducted by reference to the names of the Company, its directors, shareholders, CEO and CFO. It is inherent in the nature of such searches that: (i) results may include proceedings involving persons with identical or similar names to those searched, but which in fact relate to entirely different individuals or entities — including, without limitation, persons of the same name engaged in entirely unrelated transactions or industries; (ii) criminal litigation records are limited to the period specified in the relevant search database and may not be exhaustive; and (iii) proceedings that have not been published or indexed may not appear in the search results. Whilst care has been exercised in identifying whether any result returned is referable to the relevant subject of the search, it is not possible by reference to publicly available information alone to make a definitive determination in every case. Accordingly, our opinions in relation to litigation, arbitration and legal proceedings are subject to, and dependent upon, the Confirmations as to the identity of the relevant parties in any search result and the status (whether ongoing or concluded) of any identified proceedings. We assume no responsibility for any match or mismatch that cannot be definitively resolved from publicly available information.

3. **Non-Disclosure of Ongoing Investigations by Regulatory and Law Enforcement Bodies:** Certain regulatory and law enforcement bodies (including the Hong Kong Police Force, the Independent Commission Against Corruption, the Office of the Privacy Commissioner for Personal Data, the Mandatory Provident Fund Schemes Authority and the Equal Opportunity Commission) have confirmed to us that they are unable to disclose information relating to ongoing investigations against entities. Accordingly, we are not in a position to confirm the absence of any ongoing investigation against the Company, its directors, shareholders, CEO or CFO by such authorities, and our opinions

on compliance matters must be read subject to this qualification. Our opinions in this regard are based solely on information that is in the public domain or has been confirmed to us in the Confirmations.

4. **Scope and Coverage Period of Government Authority Records:** The scope, accuracy and completeness of the information contained in the replies received from various government departments and regulatory authorities, and consequently our opinions based thereon, are limited to the data, records and information retained by, and made available by, the respective government department or regulatory authority, as expressly stated in the relevant response letters or communications. In particular: (i) some authorities retain records only for specified periods; (ii) the completeness and currency of such records as maintained by such authorities cannot be guaranteed or verified by us independently; and (iii) our reliance on any such reply is strictly subject to any explicit limitations, reservations or restrictions set out in the individual reply letters or communications received from those departments.

E. ENFORCEABILITY, DISCRETION AND GENERAL LEGAL QUALIFICATIONS

1. **General Enforceability Qualifications:** Opinions expressed in this legal opinion as to the enforceability of any document or obligation are subject to: (a) applicable laws relating to bankruptcy, insolvency, liquidation, administration, reorganisation, moratorium, creditors' rights and analogous circumstances; (b) general principles of equity (including the equitable remedies of specific performance and injunction, which are discretionary and may not be available in all circumstances); (c) limitations on enforcement arising under applicable statutes of limitations; (d) requirements of reasonableness, good faith and fair dealing which may be implied by Hong Kong courts; and (e) the general discretion of courts to stay or refuse enforcement in appropriate circumstances.

2. **Discretion and Reasonableness:** Where any person, court or authority is vested with a discretion, or may determine a matter in their opinion or judgment, Hong Kong law may require or imply that such discretion be exercised reasonably and in good faith, or that such opinion or judgment be based on objectively reasonable grounds. We express no opinion as to whether any particular exercise of a discretion will be treated by a court as reasonable or as otherwise satisfying any applicable standard.

3. **No Tax, Accounting or Commercial Opinion:** We express no opinion as to taxation, accounting, financial or commercial matters, except to the limited extent expressly stated in this legal opinion. Our opinion in relation to Hong Kong tax is subject to the powers of assessment, re-assessment and investigation of the Inland Revenue Department of Hong Kong, including assessments raised within the applicable statutory limitation periods (generally 6 years, or 10 years in cases of fraud or wilful evasion). We also express no opinion on: (i) the commercial reasonableness, business viability or financial soundness of any transaction; (ii) any projected, future or forward-looking financial or

business matters; or (iii) the fairness or adequacy of any price, consideration or commercial terms in any transaction.

4. **No Opinion on Non-Hong Kong Law Aspects:** In respect of the Examined Documents reviewed, our opinion is limited to the formal validity and due execution of such documents under Hong Kong law and, where expressly stated, their enforceability under Hong Kong law. We express no opinion on any aspect of such documents that may be governed by or require construction under any law other than Hong Kong law.

F. RELIANCE, PURPOSE AND CURRENCY OF THIS OPINION

1. **Restriction on Reliance and Purpose:** This opinion is intended to be used solely for the purpose of the proposed listing of the Issuer on the Main Board of The Stock Exchange of Hong Kong Limited (the "Listing") and solely for the benefit of the Addressees named in this legal opinion. This opinion may not be relied upon by any other person or for any other purpose, and may not be disclosed to, quoted, published, reproduced or referred to (in whole or in part) without our prior written consent, except: (i) as may be required by applicable law, rule or regulation or by any regulatory or governmental authority; (ii) pursuant to an order of a court of competent jurisdiction or an arbitration panel; or (iii) as disclosed by the Addressees to their respective legal advisers or affiliates for the purpose of the Listing on a non-reliance basis.

2. **No Obligation to Update:** This opinion is given in respect of the laws of Hong Kong which are in force as at, and is based upon facts and circumstances in existence as at, the Reference Date only. We assume no obligation to update, supplement or revise this opinion to reflect any changes in the laws of Hong Kong, any change in circumstances, or any new information arising after the Reference Date, even if such changes, circumstances or information would materially affect the opinions expressed herein.

3. **Strict Construction:** This opinion is to be strictly construed and is strictly limited to the matters expressly stated herein and does not apply by implication to any other matters. In the event of any conflict between the body of this opinion and the Schedules, the Schedules shall prevail.

Annex I - Government Authorizations and Insurance Policies maintained by the Company from 2023-2026

50 台巴士:

41 台巴士有跨境指標　　每輛大巴配有車輛登記證(VRD)、客運營運證(PSL)、行車證(MVL)，

9 台巴士為本地車輛　　跨境大巴額外配有禁區證；

9 台小車:

7 台小車有跨境指標　　營運小車配有車輛登記證(VRD)、出租汽車許可證(HCP)、行車證(MVL)，禁區證(CRP)

2 台小車為行政車輛　　非營運小車(行政車)配有車輛登記證(VRD)、行車證(MVL)

							保單 Third Party Risks Insurance				行車證(MVL)			
自編號	登記日期	香港車牌	內地/澳門車牌	車型	車輛登記	行車證	2023	2024	2025	2026	2023	2024	2025	2026
187	18/3/2016	TZ7050	本地	小車 7	✓	✓	缺	2024/3/24-2025/3/23	2025/3/24-2026/2/28	2026/3/1-2026/12/31	2023/03/24 - 2024/03/23	2024/03/24-2025/03/23	2025/03/24-2026/03/23	2026/03/24-2027/03/23
200	21/12/2022	VE1953	本地	小車 7	✓	✓	2023/12/12-2024/01/11	2024/1/12-2025/1/11	2025/1/12-2026/1/11	2026/1/12-2026/12/31	2023/01/12 - 2024/01/11	2024/01/12-2025/01/11	2025/01/12-2026/01/11	2026/01/12-2027/01/11
210	10/6/2020	RH9689	本地	中巴 29	✓	✓	2023/4/13-2024/4/12	2024/4/13-2025/4/12	2025/4/13-2026/2/28	2026/3/1-2026/12/31	2023/04/15 - 2024/04/14	2024/04/15-2025/04/14	2025/04/15-2026/04/14	2026/04/15-2027/04/14
228	28/11/2019	WM2643	本地	中巴 25	✓	✓	2022/11/27-2024/1/26		2024/3/20-2025/3/19	2025/3/20-2026/12/31	2022/11/30 - 2023/11/29	2023/11/30-2024/11/29	2024/11/30-2025/11/29	2025/11/30-2026/11/29
229	10/6/2020	WM8790	本地	中巴 25	✓	✓	2022/12/9-2024/2/8		2024/3/20-20025/3/19	2025/3/20-2026/12/31	2022/12/13 - 2023/12/12	2023/12/13-2024/12/12	2024/12/13-2025/12/12	2025/12/13-2026/12/12
231	20/4/2018	VK4643	粵 ZYT94 港	小車 7	✓	✓	缺	2024/4/20-2025/4/19	2025/4/20-2026/4/19	2026/4/20-2027/4/19	2023/04/20 - 2024/04/19	2024/04/20-2025/04/19	2025/04/20-2026/04/19	2026/04/20-2027/04/19
235	20/4/2018	VK5546	粵 ZYT93 港	小車 7	✓	✓	2023/4/20-2024/4/19	2024/4/20-2025/4/19	2025/4/20-2026/4/19	2026/4/20-2027/4/17	2023/04/20 - 2024/04/19	2024/04/20-2025/04/19	2025/04/20-2026/04/19	2026/04/20-2027/04/19
261	21/12/2022	WD8911	粵 ZJC63 港	小車 7	✓	✓	2023/5/31-2024/5/30	2024/5/31-2025/5/30	2025/5/31-2026/5/30	2026/5/31-2027/5/30	2023/05/31 - 2024/05/30	2024/05/31-2025/05/30	2025/05/31-2026/05/30	2026/05/31-2027/05/30
263	21/12/2022	WD8983	粵 ZJC62 港	小車 7	✓	✓	2023/5/31-2024/5/30	2024/5/31-2025/5/30	2026/5/31-2026/5/30	2026/5/31-2027/5/30	2023/05/31 - 2024/05/30	2024/05/31-2025/05/30	2025/05/31-2026/05/30	2025/05/31-2026/05/30 2026/5/31-2027/5/30
271	15/11/2023	YY6211	本地	中巴 29	✓	✓	缺	2024/3/15-2025/11/12	2025/11/13-2026/2/28	2026/3/1-2026/12/31	缺	2023/11/05-2024/11/04	2024/11/05-2025/11/04	2025/11/05-2026/11/04

271	15/11/2023	YY6211	本地	中巴 29	✓	✓	缺	2024/3/15-2025/11/12	2025/11/13-2026/2/28	2026/3/1-2026/12/31	缺	2023/11/05-2024/11/04	2024/11/05-2025/11/04	2025/11/05-2026/11/04
276	23/1/2025	MW1186	粵 ZE571 港	小車 7	✓	✓	不適用	2024/7/26-2024/8/25	2025/2/12-2025/8/31	2025/9/1-2026/8/19 2026/8/20-2027/8/19	不適用	不適用	2024/08/20-2025/08/19	2025/08/20-2026/08/19 2026/8/20-2027/8/19
277	23/1/2025	MV486	粵 Z5854 港	小車 7	✓	✓	不適用	2024/7/26-2024/8/25	2025/2/12-2025/8/31	2025/9/1-2026/8/19 2026/8/19-2027/8/18	不適用	不適用	2024/08/19-2025/08/18	2025/08/19-2026/08/18 2026/8/19-2027/8/18
279	21/8/2024	DP1486	粵 ZHV55 港	小車 7	✓	✓	不適用	2024/7/26-2024/8/25	2024/12/30-2025/8/31	2025/9/1-2026/8/20 2026/8/21-2027/8/20	不適用	不適用	2024/08/21-2025/08/20	2025/08/21-2026/08/20 2026/8/21-2027/8/20
280	23/9/2024	VN8506	本地	中巴 30	✓	✓	缺	2024/9/20-2024/10/19	2024/9/20-2025/9/19	2025/9/20-202612/31	不適用	缺	2024/08/23-2025/08/22	2025/08/23-2026/08/22 2026/8/23-2027/8/22
311	*Not found in TD records*	WA5673	粵 ZCB47 港	大巴 50	✓	✓	不適用	不適用	2025/4/30-2026/2/28	2026/3/4-2026/12/31	不適用	不適用	2025/04/30-2026/04/29	2026/04/30-2027/04/29
323	16/9/2025	WL1254	粵 ZBP63 港	電巴 50	✓	✓	不適用	不適用	2025/9/8-2026/2/28	2026/3/1-2026/12/31	不適用	不適用	不適用	2025/09/16-2026/09/15 2026/9/16-2027/9/15
325	17/9/2025	WL2586	粵 ZCB61 港	電巴 50	✓	✓	不適用	不適用	2025/9/8/-2026/2/28	2026/3/1-2026/12/31	不適用	不適用	不適用	2025/09/17-2026/09/16
326	5/1/2026	WV6592	粵 ZCB65 港	電巴 50	✓	✓	不適用	不適用	2025/12/10-2026/2/28	2026/1/5-2026/12/31	不適用	不適用	不適用	2026/01/05-2027/01/04
327	5/1/2026	WV7752	粵 ZCB44 港	電巴 50	✓	✓	不適用	不適用	2025/12/10-2026/2/28	2026/1/5-2026/12/31	不適用	不適用	不適用	2026/01/05-2027/01/04
328	5/1/2026	WV6717	粵 ZCB57 港	電巴 50	✓	✓	不適用	不適用	2025/12/10-2026/2/28	2026/1/5-2026/12/31	不適用	不適用	不適用	2026/01/05-2027/01/04
329	5/1/2026	WV7656	粵 ZCB48 港	電巴 50	✓	✓	不適用	不適用	2025/12/10-2026/2/28	2026/1/5-2026/12/31	不適用	不適用	不適用	2026/01/05-2027/01/04
357	23/9/2024	ES5510	本地	大巴 50	✓	✓	缺	2024/9/20-2024/10/19	2024/9/20-2025/9/19	2025/9/20-2026/12/31	不適用	2023/10/04-2024/10/03	2024/10/04-2025/10/03	2025/10/04-2026/10/03
358	23/9/2024	JS8077	本地	大巴 50	✓	✓	缺	2024/9/20-2024/10/19	2024/9/20-2025/9/19	2025/9/20-2026/12/31	不適用	缺	2024/08/26-2025/08/25	2025/08/26-2026/08/25 2026/8/26-2027/8/25
359	23/9/2024	EJ6465	本地	大巴 50	✓	✓	缺	2024/9/20-2024/10/19	2024/9/20-2025/9/19	2025/9/20-2026/12/31	不適用	缺	2024/08/26-2025/08/25	2025/08/26-2026/08/25 2026/8/26-2027/8/25
371	20/7/2017	UX6579	粵 ZCB55 港	大巴 50	✓	✓	2023/7/18-2024/7/17	2024/7/18-2025/7/17	2025/7/18-2026/2/28	2026/3/1-2026/12/31	缺	2023/07/20-2024/07/19	2024/07/20-2025/07/19	2025/07/20-2026/07/19

														2026/7/20-2027/7/19
372	20/7/2017	UX8061	粵 ZHQ69 港	大巴 50	✓	✓	2023/7/18-2024/7/17	2024/7/18-2025/7/17	2025/7/18-2026/2/28	2026/3/1-2026/12/31	缺	2023/07/20-2024/07/19	2024/07/20-2025/07/19	2025/07/20-2026/07/19 2026/7/20-2027/7/19
373	*Not found in TD records*	UZ459	粵 ZBP66 港	大巴 50	✓	✓	2023/10/14-2024/10/13	2024/5/8-2054/10/13	2025/10/14-2026/2/28	2026/3/1-2026/12/31	缺	2023/08/24-2024/08/23	2024/08/24-2025/08/23	2025/08/24-2026/08/23 2026/8/24-2027/8/23
375	13/9/2017	VA1912	粵 ZCB59 港	大巴 50	✓	✓	2022/9/11-2023/11/10	2024/3/20-2025/3/19	2025/3/20-2026/2/28	2026/3/1-2026/12/31	缺	2023/09/13-2024/09/12	2024/09/13-2025/09/12	2025/09/13-2026/09/12
376	13/9/2017	VA2100	粵 ZCB50 港	大巴 50	✓	✓	2023/1/6-2024/1/10	2024/3/20-2025/3/19	2025/3/20-2026/2/28	2026/3/1-2026/12/31	缺	2023/09/28-2024/09/27	2024/09/28-2025/09/27	2025/09/28-2026/09/27
379	23/11/2017	VD3235	粵 ZBP62 港	大巴 50	✓	✓	2022/11/20-2024/1/19	2024/5/24-2025/3/7	2025/3/8-2026/2/28	2026/3/1-2026/12/31	2022/11/24 - 2023/11/23	2023/11/24-2024/11/23	2024/11/24-2025/11/23	2025/11/24-2026/11/23
380	23/11/2017	VD2606	粵 ZCB52 港	大巴 50	✓	✓	2023/1/20-2024/1/19	2024/1/20-2025/1/19	2025/1/20-2026/1/19	2026/1/20-2026/12/31	2022/11/23 - 2023/11/22	2023/11/23-2024/11/22	2024/11/23-2025/11/22	2025/11/23-2026/11/22
381	4/12/2017	VD8101	粵 ZCB58 港	大巴 50	✓	✓	2023/1/6-2024/1/29	2024/3/20-2025/3/19	2025/3/20-2026/2/28	2026/3/1-2026/12/31	2022/12/14 - 2023/12/13	2023/12/14-2024/12/13	2024/12/14-2025/12/13	2025/12/14-2026/12/13
383	15/1/2019	VY3494	粵 ZCB45 港	大巴 66	✓	✓	2023/1/14-2024/3/13	2024/3/14-2025/3/13	2025/3/14-2026/2/28	2026/3/1-2026/12/31	2023/01/15 - 2024/01/14	2024/01/15-2025/01/14	2025/01/15-2026/01/14	2026/01/15-2027/01/14
385	21/1/2019	VY5107	粵 ZCE07 港	大巴 66	✓	✓	2023/3/21-2024/3/20	2024/3/21-2025/3/20	2025/3/21-2026/2/28	2026/3/1-2026/12/31	2023/01/21 - 2024/01/20	2024/01/21-2025/01/20	2025/01/21-2026/01/20	2026/01/21-2027/01/20
395	14/12/2023	YZ9853	本地	大巴 50	✓	✓	2023/12/13-2024/12/12	2024/12/13-2025/12/12	2025/12/13-2026/2/28	2026/3/1-2026/12/31	不適用	2023/12/14-2024/12/13	2024/12/14-2025/12/13	2025/12/14-2026/12/13
711	6/10/2015	TS6327	粵 ZBP65 港	大巴 50	✓	✓	2023/1/3-2024/1/2	2024/1/3-2025/1/2	2025/1/3-2026/1/2	2026/1/3-2026/12/31	缺	2023/10/12-2024/10/11	2024/10/12-2025/10/11	2025/10/12-2026/10/11
907 已報廢	15/10/2010	PM6201	粵 ZCB43 港	大巴 50	✓	✓	2023/1/3-2024/1/2	2024/1/3-2025/1/2	2025/1/3-2026/1/2	2026/1/2-2026/12/31	缺	2024/01/04-2025/01/03	2025/01/04-2026/01/03	2026/1/6-2027/1/5
908 已報廢	11/11/2010	PN2564	粵 ZBP60 港	大巴 50	✓	✓	2023/12/18-2024/2/17	2024/2/18-2025/2/17	2025/2/18-2026/2/17	2026/2/18-2026/12/31	缺	2024/05/30-2025/05/29	2025/05/30-2026/05/29	2025/05/30-2026/05/29
909 已報廢	7/3/2011	PT1802	粵 ZCB51 港	大巴 50	✓	✓	2023/1/3-2024/1/2	2024/1/3-2025/1/2	2025/1/3-2026/1/2	2026/1/3-2026/12/31	缺	2023/07/25-2024/07/24	2024/07/25-2025/07/24	2025/07/25-2026/07/24
910 已報廢	22/2/2011	PS7876	粵 ZBP55 港	大巴 50	✓	✓	2023/1/3-2024/1/2	2024/1/3-2025/1/2	2025/1/3-2026/1/2	2026/1/3-2026/12/31	缺	2023/10/11-2024/10/10	2024/10/11-2025/10/10	2025/10/11-2026/10/10
911 已報廢	7/3/2011	PT2460	粵 ZCB42 港	大巴 50	✓	✓	2023/1/3-2024/1/2	2024/1/3-2025/1/2	2025/1/3-2026/1/2	2026/1/3-2026/12/31	缺	2023/11/23-2024/11/22	2024/11/23-2025/11/22	2025/11/23-2026/11/22

922 已報廢	18/3/2011	PT7993	粵 ZCB62 港	大巴 50	✓	✓	2023/1/31-2024/1/30	2024/1/31-2025/1/30	2025/1/31-2026/1/30	2026/1/31-2026/12/31	缺	2024/02/08-2025/02/07	2025/02/08-2026/02/07	2026/02/08-2027/02/07
923	11/1/2011	PR5054	粵 ZCB56 港	大巴 50	✓	✓	2023/1/3-2024/1/2	2024/1/3-2025/1/2	2025/1/3-2026/1/2	2026/1/3-2026/12/31	缺	2023/11/02-2024/11/01	2024/11/02-2025/11/01	2025/11/02-2026/11/01
950	30/11/2015	TV4059	粵 ZBP64 港	大巴 50	✓	✓	2023/1/3-2024/1/2	2024/1/3-2025/1/2	2025/1/3-2026/1/2	2026/1/3-2026/12/31	2022/12/20 - 2023/12/19	2023/12/20-2024/12/19	2024/12/20-2025/12/19	2025/12/20-2026/12/19
953	1/12/2015	TV6069	粵 ZGQ53 港	大巴 50	✓	✓	2023/1/30-2024/1/29	2024/1/30-2025/1/29	2025/1/30-2026/1/29	2026/1/30-2026/12/31	2022/12/01 - 2023/11/30	2023/12/01-2024/11/30	2024/12/01-2025/11/30	2025/12/01-2026/11/30
955	1/12/2015	TV6114	粵 ZCB66 港	大巴 50	✓	✓	2023/1/30-2024/1/29	2024/1/30-2025/1/29	2025/1/30-2026/1/29	2026/1/30-2026/12/31	2022/12/01 - 2023/11/30	2023/12/01-2024/11/30	2024/12/01-2025/11/30	2025/12/01-2026/11/30
961	13/1/2016	TX2563	粵 ZJC73 港	大巴 50	✓	✓	2023/3/12-2024/3/11	2024/3/12-2025/3/11	2025/3/12-2026/2/28	2026/3/1-2026/12/31	2023/01/13 - 2024/01/12	2024/01/13-2025/01/12	2025/01/13-2026/01/12	2026/01/13-2027/01/12
976	14/4/2016	UA9222	粵 ZHH78 港	大巴 50	✓	✓	2023/4/12-2024/4/11	2024/4/12-2025/4/11	2025/4/12-2026/2/28	2026/3/1-2026/12/31	2022/05/31 - 2023/05/30	2023/05/31-2024/05/30	2024/05/31-2025/05/30	2026/5/31-2027/5/30
977	22/8/2016	UG3023	粵 ZCB46 港	大巴 50	✓	✓	2023/10/17-2024/10/16	2024/10/17-2025/10/16	2025/10/17-2026/2/28	2026/3/1-2026/12/31	缺	2023/08/28-2024/08/27	2024/08/28-2025/08/27	2025/08/28-2026/08/27 2026/8/28-20027/8/27
978	16/5/2016	UC3022	粵 ZGE14 港	大巴 50	✓	✓	2023/4/19-2024/4/18	2024/4/19-2025/4/18	2025/4/19-2026/2/28	2026/3/1-2026/12/31	2023/05/16 - 2024/05/15	2024/05/16-2025/05/15	2025/05/16-2026/05/15	2026/05/16-2027/05/15
980	16/5/2016	UC4207	粵 ZBP67 港	大巴 50	✓	✓	2023/4/19-2024/4/18	2024/4/19-2025/4/18	2025/4/19-2026/2/28	2026/3/1-2026/12/31	2023/05/16 - 2024/05/15	2024/05/16-2025/05/15	2025/05/16-2026/05/15	2026/05/16-2027/05/15
982	14/6/2016	UD6238	粵 ZHF41 港	大巴 50	✓	✓	2023/6/8-2024/6/7	2024/6/7-2025/6/7	2025/6/8-2026/2/28	2026/3/1-2026/12/31	2023/06/14 - 2024/06/13	2024/06/14-2025/06/13	2025/06/14-2026/06/13	2025/06/14-2026/06/13 2026/6/14-2027/6/13
989	18/7/2016	UE9843	粵 ZJC61 港	大巴 50	✓	✓	2023/7/11-2024/7/10	2024/7/11-2025/7/10	2025/7/11-2026/2/28	2026/3/1-2026/12/31	缺	2023/07/18-2024/07/17	2024/07/18-2025/07/17	2025/07/18-2026/07/17 2026/7/18-2027/7/17
997	2/12/2016	UL7778	粵 ZCB67 港	大巴 50	✓	✓	2022/11/29-2024/1/28		2024/3/20-2025/3/19	2025/3/20-2026/12/31	2022/12/07 - 2023/12/06	2023/12/07-2024/12/06	2024/12/07-2025/12/06	2025/12/07-2026/12/06
998	21/8/2017	UY9808	粵 ZCB60 港	大巴 50	✓	✓	2023/1/6-2023/10/13	2023/10/14-2025/10/13	2025/10/14-2026/2/28	2026/3/1-2026/12/31	缺	2023/08/21-2024/08/20	2024/08/21-2025/08/20	2025/08/21-2026/08/20 2026/8/21-2027/8/20
新大巴														

317	5/15/2026	VG9106	粵 ZCB54 港	大巴 50	✓	✓	不適用	不適用	不適用	2026/5/15-2026/12/31	不適用	不適用	不適用	2026/5/15-2027/514
318	5/19/2026	VH491	粵 ZBP57 港	大巴 50	✓	✓	不適用	不適用	不適用	2026/5/19-2026/12/31	不適用	不適用	不適用	2026/5/19-2027/5/18
319	5/22/2026	VH3480	粵 ZBP59 港	大巴 50	✓	✓	不適用	不適用	不適用	2026/5/22-2026/12/31	不適用	不適用	不適用	2026/5/22-2027/5/21
321	6/5/2026	VJ561	粵 ZBP56 港	大巴 50	✓	✓	不適用	不適用	不適用	2026/6/5-2026/12/31	不適用	不適用	不適用	2026/6/5-2027/6/4
330	6/15/2026	VJ5783	粵 ZBP55 港	電巴 50	✓	✓	不適用	不適用	不適用	2026/6/15-2026/12/31	不適用	不適用	不適用	2026/6/15-2027/6/14
331	6/15/2026	VJ5805	粵 ZCB56 港	電巴 50	✓	✓	不適用	不適用	不適用	2026/6/15-2026/12/31	不適用	不適用	不適用	2026/6/15-2027/6/14
332	6/15/2026	VJ5714	粵 ZCB51 港	電巴 50	✓	✓	不適用	不適用	不適用	2026/6/15-2026-12/31	不適用	不適用	不適用	2026/6/15-2027/6/14
333	6/15/2026	VJ5780	粵 ZCB42 港	電巴 50	✓	✓	不適用	不適用	不適用	2026/6/15-2026/12/31	不適用	不適用	不適用	2026/6/15-2027/6/14
336	6/15/2026	VJ4975	粵 ZCB43 港	電巴 50	✓	✓	不適用	不適用	不適用	2026/6/15-2026/12/31	不適用	不適用	不適用	2026/6/15-2027/6/14
338	7/17/2026	VL1701	粵 ZCB62 港	電巴 50	✓	✓	不適用	不適用	不適用	2026/7/17-2026/12/31	不適用	不適用	不適用	2026/7/17-2027/7/16

					PSL					禁區證(CRP)				HCP			
自編號	登記日期	香港車牌	內地/澳門車牌	車型		2023	2024	2025	2026	2023	2024	2025	2026	2023	2024	2025	2026
187	18/3/2016	TZ7050	本地	小車 7	非營運	非營運	非營運	非營運	非營運	本地	本地	本地	本地	非營運	非營運	非營運	非營運
200	21/12/2022	VE1953	本地	小車 7	非營運	非營運	非營運	非營運	非營運	本地	本地	本地	本地	非營運	非營運	非營運	非營運
210	10/6/2020	RH9689	本地	中巴 29	A01. A08	2023/3/1-2024/2/28	2024/3/1-2025/2/28	2025/3/1-2026/2/28	2026/3/1-2027/2/28	本地	本地	本地	本地	PSL	PSL	PSL	PSL
228	28/11/2019	WM2643	本地	中巴 25	A01. A02. A08	2023/3/1-2024/2/29	2024/3/1-2025/2/28	2025/3/1-2026/2/28	2026/3/1-2027/2/28	本地	本地	本地	本地	PSL	PSL	PSL	PSL
229	10/6/2020	WM8790	本地	中巴 25	A01	2023/3/1-2024/2/29	2024/3/1-2025/2/28	2025/3/1-2026/2/28	2026/3/1-2027/2/28	本地	本地	本地	本地	PSL	PSL	PSL	PSL
231	20/4/2018	VK4643	粵 ZYT94 港	小車 7	HCP	HCP	HCP	HCP	HCP	2023/04/20-2024/04/19	2024/04/20-2025/04/19	2025/04/20-2026/04/19	2026/04/20-2031/04/19	2023/04/20-2024/04/19	2024/04/20-2025/04/19	2025/04/20-2026/04/19	2026/04/20-2027/04/19
235	20/4/2018	VK5546	粵 ZYT93 港	小車 7	HCP	HCP	HCP	HCP	HCP	2023/04/25-2024/04/19	2024/04/20-2025/04/19	2025/04/20-2026/04/19	2026/04/20-2031/04/19	2023/04/20-2024/04/19	2024/04/20-2025/04/19	2025/04/20-2026/04/19	2026/04/20-2027/04/19
261	21/12/2022	WD8911	粵 ZJC63 港	小車 7	HCP	HCP	HCP	HCP	HCP	2024/03/01-2024/05/30	2024/05/31-2025/05/30	2025/05/31-2026/05/30	2026/05/31-2031/05/30	2023/05/31-2024/05/30	2024/05/31-2025/05/30	缺	2026/5/31-2027/5/30
263	21/12/2022	WD8983	粵 ZJC62 港	小車 7	HCP	HCP	HCP	HCP	HCP	2023/12/28-2024/05/30	2025/03/05-2025/05/30	2025/05/31-2026/05/30	2026/05/31-2031/05/30	2023/05/31-2024/05/30	缺	2025/3/5-2026/05/30	2026/5/31-2027/5/30
271	15/11/2023	YY6211	本地	中巴 29	A01. A02. A08	缺	缺	缺	2025/11/5-2026/11/4	本地	本地	本地	本地	PSL	PSL	PSL	PSL
276	23/1/2025	MW1186	粵 ZE571 港	小車 7	HCP	HCP	HCP	HCP	HCP	不適用	不適用	2028/02/21-2025/08/19	2025/08/20-2026/08/19 2026/8/20-2031/8/19	不適用	不適用	2025/2/24-2025/8/19	2025/08/20-2026/08/19 2026/8/20-2027/8/19
277	23/1/2025	MV486	粵 Z5854 港	小車 7	HCP	HCP	HCP	HCP	HCP	不適用	不適用	2025/02/21-2025/08/18	2025/08/19-2026/08/18 2026/8/19-2031/8/18	不適用	不適用	2025/2/24-2025/8/18	2025/8/19-2026/8/18 2026/8/19-2027/8/18
279	21/8/2024	DP1486	粵 ZHV55 港	小車 7	HCP	HCP	HCP	HCP	HCP	不適用	不適用	2025/01/06-2025/08/20	2025/08/21-2026/08/20 2026/8/21-2031/8/250	不適用	不適用	2025/1/6-2025/8/20	2025/8/21-2026/8/20 2026/8/21-2027/8/20

280	23/9/2024	VN8506	本地	中巴 30	A01. A08	不適用	2024/3/1-2025/2/28	2025/3/1-2026/2/28	2026/3/1-2027/2/28	本地	本地	本地	本地	PSL	PSL	PSL	PSL
311	*Not found in TD records*	WA5673	粵 ZCB47 港	大巴 50	A05. A08	不適用	不適用	2024/11/5-2025/11/4	2025/11/5-2026/11/4	不適用	不適用	2025/05/22 - 2026/05/21	2026/05/22 - 2031/05/21	PSL	PSL	PSL	PSL
323	16/9/2025	WL1254	粵 ZBP63 港	電巴 50	A05. A08	不適用	不適用	2024/11/5-2025/11/4	2025/11/5-2026/11/4	不適用	不適用	不適用	2025/11/11 - 2026/11/10	PSL	PSL	PSL	PSL
325	17/9/2025	WL2586	粵 ZCB61 港	電巴 50	A05. A08	不適用	不適用	2024/11/5-2025/11/4	2025/11/5-2026/11/4	不適用	不適用	不適用	2025/11/11 - 2026/11/10	PSL	PSL	PSL	PSL
326	5/1/2026	WV6592	粵 ZCB65 港	電巴 50	A01,A02, A05,A08	不適用	不適用	不適用	2026/4/1-2027/3/30	不適用	不適用	不適用	2026/04/20 - 2031/04/19	PSL	PSL	PSL	PSL
327	5/1/2026	WV7752	粵 ZCB44 港	電巴 50	A01,A02, A05,A08	不適用	不適用	不適用	2026/4/1-2027/3/30	不適用	不適用	不適用	2026/04/20 - 2031/04/19	PSL	PSL	PSL	PSL
328	5/1/2026	WV6717	粵 ZCB57 港	電巴 50	A05,A08	不適用	不適用	不適用	2026/3/4-2027/2/4	不適用	不適用	不適用	2026/02/12 - 2031/02/11	PSL	PSL	PSL	PSL
329	5/1/2026	WV7656	粵 ZCB48 港	電巴 50	A05,A08	不適用	不適用	不適用	2026/3/4-2027/2/4	不適用	不適用	不適用	2026/02/12 - 2031/02/11	PSL	PSL	PSL	PSL
357	23/9/2024	ES5510	本地	大巴 50	A01.A14, A08	不適用	2024/3/1-2025/2/28	2025/3/1-2026/2/28	2026/3/1-2027/2/28	本地	本地	本地	本地	PSL	PSL	PSL	PSL
358	23/9/2024	JS8077	本地	大巴 50	A01.A14	不適用	2024/3/1-2025/2/28	2025/3/1-2026/2/28	2026/3/1-2027/2/28	本地	本地	本地	本地	PSL	PSL	PSL	PSL
359	23/9/2024	EJ6465	本地	大巴 50	A01	不適用	2024/3/1-2025/2/28	2025/3/1-2026/2/28	2026/3/1-2027/2/28	本地	本地	本地	本地	PSL	PSL	PSL	PSL
371	20/7/2017	UX6579	粵 ZCB55 港	大巴 50	A05	2022/08/11-2023/08/10	2023/08/11-2024/08/10	2024/08/11-2025/08/10	2025/08/11-2026/08/10	2023/8/2-2024/8/1	2024/8/2-2025/8/1	2025/11/18-2026/11/17	未續牌	PSL	PSL	PSL	PSL
372	20/7/2017	UX8061	粵 ZHQ69 港	大巴 50	A05	2022/11/5-2023/11/4	2023/11/5-2024/11/4	2024/11/5-2025/11/4	2025/08/11-2026/08/10 2026/1/15-2026/11/4	2023/8/8-2024/8/7	2024/8/8-2025/8/7	2025/8/8-2026/8/7	2026/2/27-2031/2/26	PSL	PSL	PSL	PSL
373	*Not found in TD records*	UZ459	粵 ZBP66 港	大巴 50	A02.A04. A05	2022/11/5-2023/11/4	2023/11/5-2024/11/4	2024/11/5-2025/11/4	2025/11/5-2026/11/4	缺	2023/9/5-2024/9/4	2024/9/5-2025/9/4	2025/9/5-2026/9/4	PSL	PSL	PSL	PSL

375	13/9/2017	VA1912	粵ZCB59港	大巴50	A05	2022/11/5-2023/11/4	2023/11/5-2024/11/4	2024/11/5-2025/11/4	2025/08/11-2026/08/10	2023/9/26-2024/9/25	2024/9/26-2025/9/25	2025/9/26-2026/9/25	2026/02/27-2031/02/26	PSL	PSL	PSL	PSL
376	13/9/2017	VA2100	粵ZCB50港	大巴50	A01.A04.A05	2022/11/5-2023/11/4	2023/11/5-2024/11/4	2024/10/09-2024/11/04	2025/11/5-2026/11/4	缺	2023/9/26-2024/9/25	2024/9/26-2025/9/25	2025/09/26-2026/09/25	PSL	PSL	PSL	PSL
379	23/11/2017	VD3235	粵ZBP62港	大巴50	A05	2022/11/5-2023/11/4	2023/11/5-2024/11/4	2024/11/5-2025/11/4	2025/08/11-2026/08/10	2023/1/5-2024/1/4	2024/01/05-2025/01/04	2025/01/05-2026/01/04	2026/11/17-2026/11/16	PSL	PSL	PSL	PSL
380	23/11/2017	VD2606	粵ZCB52港	大巴50	A05.A08	缺	缺	2024/11/5-2025/11/4	2025/11/5-2026/11/4	缺	缺	缺	2025/07/10-2026/07/09 2026/7/10-2031/7/9	PSL	PSL	PSL	PSL
381	4/12/2017	VD8101	粵ZCB58港	大巴50	A01.A02.A05	2022/11/5-2023/11/4	2023/11/5-2024/11/4	2024/10/09-2025/11/04	2025/11/5-2026/11/4	2023/01/05-2024/01/04	2024/01/05-2025/01/04	2025/01/05-2026/01/04	2026/01/05-2031/01/04	PSL	PSL	PSL	PSL
383	15/1/2019	VY3494	粵ZCB45港	大巴66	A01.A04.A05.A08	2022/11/5-2023/11/4	2023/11/5-2024/11/4	2024/10/09-2025/11/04	2025/11/5-2026/11/4	2023/04/16-2024/04/15	2024/04/16-2025/04/15	2025/04/16-2026/04/15	2026/04/16-2031/04/15	PSL	PSL	PSL	PSL
385	21/1/2019	VY5107	粵ZCE07港	大巴66	A01.A04.A05.A08	2022/11/5-2023/11/4	2023/11/5-2024/11/4	2024/11/5-2025/11/4	2025/11/5-2026/11/4	2023/03/01-2024/02/28	2024/02/29-2025/02/28	2025/03/01-2026/02/28	2026/03/01-2031/02/28	PSL	PSL	PSL	PSL
395	14/12/2023	YZ9853	本地	大巴50	A05	缺	2023/12/14-2024/12/13	2024/10/09-2025/11/04	2025/06/24-2026/06/23	本地	本地	本地	本地	PSL	PSL	PSL	PSL
711	6/10/2015	TS6327	粵ZBP65港	大巴50	A05	缺	2023/8/11-2024/8/10	缺	2025/8/11-2026/8/10	缺	2024/02/29-2025/02/28	2025/03/01-2026/02/28	2026/03/01-2031/02/28	PSL	PSL	PSL	PSL
907已報廢	15/10/2010	PM6201	粵ZCB43港	大巴50	A02.A05	2022/11/5-2023/11/4	2023/11/5-2024/11/4	2024/11/5-2025/11/4	2025/11/5-2026/11/4	2022/11/4-2023/11/3	2024/05/02-2025/05/01	2025/05/02-2026/05/01	2026/05/02-2031/05/01	PSL	PSL	PSL	PSL
908已報廢	11/11/2010	PN2564	粵ZBP60港	大巴50	A01.A02.A05.A08	2022/11/5-2023/11/4	2023/11/5-2024/11/4	2024/11/5-2025/11/4	2025/11/5-2026/11/4	缺	2023/3/1-2024/2/28	2024/05/30-2025/05/29	2025/05/30-2026/05/29	PSL	PSL	PSL	PSL
909已報廢	7/3/2011	PT1802	粵ZCB51港	大巴50	A01.A05	2022/11/5-2023/11/4	2023/11/5-2024/11/4	2024/11/5-2025/11/4	2025/11/5-2026/11/4	2023/01/05-2024/01/04	2024/01/05-2025/01/04	2025/01/05-2026/01/04	2026/01/05-2031/01/04	PSL	PSL	PSL	PSL

910 已報廢	22/2/2011	PS7876	粵 ZBP55 港	大巴 50	A01.A05.A08	2022/11/5-2023/11/4	2023/11/5-2024/11/4	2024/11/5-2025/11/4	2025/11/5-2026/11/4	2023/01/05 - 2024/01/04	2024/01/05 - 2025/01/04	2025/01/05 - 2026/01/04	2026/01/05 - 2031/01/04	PSL	PSL	PSL	PSL
911 已報廢	7/3/2011	PT2460	粵 ZCB42 港	大巴 50	A01.A05	2022/11/5-2023/11/4	2023/11/5-2024/11/4	2024/11/5-2025/11/4	2025/11/5-2026/11/4	2023/1/5-2024/1/4	2024/01/15-2025/01/14	2025/01/15-2026/01/14	2026/01/15-2031/01/14	PSL	PSL	PSL	PSL
922 已報廢	18/3/2011	PT7993	粵 ZCB62 港	大巴 50	A01.A02.A05.A08	2022/11/5-2023/11/4	2023/11/5-2024/11/4	2024/11/5-2025/11/4	2025/11/5-2026/11/4	缺	2023/07/23-2024/07/22	2024/07/23-2025/07/22	2025/07/23-2026/07/22	PSL	PSL	PSL	PSL
923	11/1/2011	PR5054	粵 ZCB56 港	大巴 50	A01.A02.A05.A08	2022/11/5-2023/11/4	2023/11/5-2024/11/4	2024/11/5-2025/11/4	2025/11/5-2026/11/4	2023/01/05-2024/01/04	2024/01/05-2025/01/04	2025/01/05-2026/01/04	2026/01/05-2031/01/04	PSL	PSL	PSL	PSL
950	30/11/2015	TV4059	粵 ZBP64 港	大巴 50	A02.A05.A08	2022/11/5-2023/11/4	2023/11/5-2024/11/4	2024/11/5-2025/11/4	2025/11/5-2026/11/4	2023/01/05-2024/01/04	2024/01/05-2025/01/04	2025/01/05-2026/01/04	2026/01/05-2031/01/04	PSL	PSL	PSL	PSL
953	1/12/2015	TV6069	粵 ZGQ53 港	大巴 50	A02.A05.A08	2022/11/5-2023/11/4	2023/11/5-2024/11/4	2024/11/5-2025/11/4	2025/11/5-2026/11/4	2022/12/11-2023/12/10	2023/12/11-2024/12/10	2024/12/11-2025/12/10	2025/12/11-2026/12/10	PSL	PSL	PSL	PSL
955	1/12/2015	TV6114	粵 ZCB66 港	大巴 50	A01.A02.A05.A08	2022/11/5-2023/11/4	2023/11/5-2024/11/4	2024/11/5-2025/11/4	2025/11/5-2026/11/4	2023/01/5-2024/01/4	2024/01/15-2025/01/14	2025/01/15-2026/01/14	2026/01/15-2031/01/14	PSL	PSL	PSL	PSL
961	13/1/2016	TX2563	粵 ZJC73 港	大巴 50	A01.A02.A05.A08	2022/11/5-2023/11/4	2023/11/5-2024/11/4	2024/11/5-2025/11/4	2025/11/5-2026/11/4	2023/03/01-2024/02/28	2024/02/29-2025/02/28	2025/03/01-2026/02/28	2026/03/01-2031/02/28	PSL	PSL	PSL	PSL
976	14/4/2016	UA9222	粵 ZHH78 港	大巴 50	A02.A05.A08	2022/11/5-2023/11/4	2023/11/5-2024/11/4	2024/11/5-2025/11/4	2025/11/5-2026/11/4	2023/06/01-2024/05/31	2024/06/01-2025/05/31	2025/06/01-2026/05/31	2026/06/01-2031/05/31	PSL	PSL	PSL	PSL
977	22/8/2016	UG3023	粵 ZCB46 港	大巴 50	A01.A02.A05.A08	2022/11/5-2023/11/4	2023/11/5-2024/11/4	2024/11/5-2025/11/4	2025/11/5-2026/11/4	缺	2023/09/08-2024/09/07	2024/09/08-2025/09/07	2025/09/08-2026/09/07	PSL	PSL	PSL	PSL
978	16/5/2016	UC3022	粵 ZGE14 港	大巴 50	A01.A02.A05.A08	2022/11/5-2023/11/4	2023/11/5-2024/11/4	2024/11/5-2025/11/4	2025/11/5-2026/11/4	缺	2023/06/20-2024/06/19	2024/06/20-2025/06/19	2025/06/20-2026/06/19 2026/6/20-2031/6/19	PSL	PSL	PSL	PSL
980	16/5/2016	UC4207	粵 ZBP67 港	大巴 50	A01.A02.A05.A08	2022/11/5-2023/11/4	2023/11/5-2024/11/4	2024/10/09 - 2025/11/04	2025/11/5-2026/11/4	2023/05/27 - 2024/05/26	2024/05/27-2025/05/26	2025/05/27-2026/05/26	2026/05/27-2031/05/26	PSL	PSL	PSL	PSL

982	14/6/2016	UD6238	粵ZHF41港	大巴50	A02.A04.A05	2022/11/5-2023/11/4	2023/11/5-2024/11/4	2024/11/5-2025/11/4	2025/11/5-2026/11/4	缺	2023/06/24-2024/06/23	2024/06/24-2025/06/23	2025/06/24-2026/06/23 2026/6/24-2031/6/23	PSL	PSL	PSL	PSL
989	18/7/2016	UE9843	粵ZJC61港	大巴50	A02.A04.A05.A08	2022/11/5-2023/11/4	2023/11/5-2024/11/4	2024/11/5-2025/11/4	2025/11/5-2026/11/4	缺	2023/08/01-2024/07/31	2024/08/01-2025/07/31	2025/08/01-2026/07/31 2026/8/1-2031/7/31	PSL	PSL	PSL	PSL
997	2/12/2016	UL7778	粵ZCB67港	大巴50	A01.A04.A05.A08	2022/11/5-2023/11/4	2023/11/5-2024/11/4	2024/11/5-2025/11/4	2025/11/5-2026/11/4	2023/01/05 - 2024/01/04	2024/01/05-2025/01/04	2025/01/05-2026/01/04	2026/01/05-2031/01/04	PSL	PSL	PSL	PSL
998	21/8/2017	UY9808	粵ZCB60港	大巴50	A02.A04.A05.A08	2022/11/5-2023/11/4	2023/11/5-2024/11/4	2024/11/5-2025/11/4	2025/11/5-2026/11/4	缺	2023/09/05-2024/09/04	2024/09/05-2025/09/04	2025/09/05-2026/09/04	PSL	PSL	PSL	PSL
新大巴																	
317	5/15/2026	VG9106	粵ZCB54港	大巴50	A02,A05,A08	不適用	不適用	不適用	2026/5/15-2027/5/14	不適用	不適用	不適用	2026/6/24-2031/6/23	不適用	不適用	不適用	PSL
318	5/19/2026	VH491	粵ZBP57港	大巴50	A01,A02,A05,A08	不適用	不適用	不適用	2026/5/19-2027/5/18	不適用	不適用	不適用	2026/6/24-2031/6/23	不適用	不適用	不適用	PSL
319	5/22/2026	VH3480	粵ZBP59港	大巴50	A01.A02.A05	不適用	不適用	不適用	2026/5/22-2027/5/21	不適用	不適用	不適用	2026/6/24-2031/6/23	不適用	不適用	不適用	PSL
321	6/5/2026	VJ561	粵ZBP56港	大巴50	A01.A02.A05.A08	不適用	不適用	不適用	2026/6/5-2027/6/4	不適用	不適用	不適用	2026/6/24-2031/6/23	不適用	不適用	不適用	PSL
330	6/15/2026	VJ5783	粵ZBP55港	電巴50	A01,A05,A08	不適用	不適用	不適用	2026/6/15-2027/6/14	不適用	不適用	不適用	2026/7/6-2031/7/5	不適用	不適用	不適用	PSL
331	6/15/2026	VJ5805	粵ZCB56港	電巴50	A01,A02,A05,A08	不適用	不適用	不適用	2026/6/15-2027/6/14	不適用	不適用	不適用	2026/7/6-2031/7/5	不適用	不適用	不適用	PSL
332	6/15/2026	VJ5714	粵ZCB51港	電巴50	A01,A05,A08	不適用	不適用	不適用	2026/7/22-2027/6/14	不適用	不適用	不適用	2026/7/6-2031/7/5	不適用	不適用	不適用	PSL
333	6/15/2026	VJ5780	粵ZCB42港	電巴50	A01,A05,A08	不適用	不適用	不適用	2026/7/22-2027/6/14	不適用	不適用	不適用	2026/7/6-2031/7/5	不適用	不適用	不適用	PSL

336	6/15/2026	VJ4975	粵ZCB43港	電巴50	A02,A05,A08	不適用	不適用	不適用	2026/7/22-2027/6/14	不適用	不適用	不適用	2026/7/6-2031/7/5	不適用	不適用	不適用	PSL
338	7/17/2026	VL1701	粵ZCB62港	電巴50	A01,A02,A05,A08	不適用	不適用	不適用	2026/7/17-2027/7/16	不適用	不適用	不適用	2026/8/3-2031/8/2	不適用	不適用	不適用	PSL

競天公誠律師事務所
JINGTIAN & GONGCHENG

28 October 2026

Strictly Private and Confidential

To:

CTG Hongkong and Macao Culture and Tourism Holding Limited (中旅港澳文旅控股有限公司) (the "**Issuer**")
Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavillion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1 – 1205 Cayman Islands

China Galaxy International Securities (Hong Kong) Co., Limited (the "**Sole Sponsor**")
Galaxy International Securities (Hong Kong) Co., Limited
20/F Wing On Centre
111 Connaught Road Central
Hong Kong

(collectively, the "**Addressees**")

Dear Sirs,

Re: CELEWORLD LIMITED 千仲有限公司 (the "Company")

We, Jingtian & Gongcheng LLP, act as a qualified Hong Kong legal advisor to provide this opinion on the Company incorporated under the laws of the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**") for the period of the three years ended 31 December 2025 and four months ended 30 April 2026 ("**Track Record Period**") and four months ended 31 August 2026 ("**Reference Date**") (except for those specified in the opinion below).

The opinion set out in this letter relate only to the laws of Hong Kong in force as at the Reference Dateas currently applied by the Hong Kong courts and given on the basis that they will be governed by and construed in accordance with Hong Kong law. For the avoidance of doubt, unless specified otherwise, the laws of Hong Kong do not include the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**SEHK**") or any codes, guidelines or other publications (including the Codes on Takeovers and Mergers and Share Buy-backs) not having the force of law. We express no opinion as to the laws of any other jurisdictions or as to factual matters. In this opinion, a reference to "laws" or "law" is a reference to the common law,

principles of equity and laws and regulations constituted or evidenced by documents available to the public generally.

In giving the opinion below, we have examined documents listed in Schedule 1 & 2 hereto, and relied upon the assumptions set out in Schedule 3 hereto, which we have not independently verified and the opinions below are subject to the qualifications and reservations set out in Schedule 4 hereto. Terms defined in the schedules have the same meanings when they are used in these opinions.

OPINIONS

As of the Reference Date, based on and subject to the foregoing, together with the confirmations ("**Director's Confirmation**") of the directors of the Company ("**Directors**"), the confirmations ("**Shareholder's Confirmation**") of the shareholders of the Company ("**Shareholders**"), and the searches conducted on the relevant search date as listed out in Schedule 1 ("**Public Searches**"), and subject to any matters not disclosed to us, we are of the opinion that:

1. Due Incorporation, Good Standing, Corporate Power, and Constitutive Documents

1.1 Due Incorporation and Good Standing

1.1.1. According to the searches ("**Company Searches**") conducted at the Hong Kong Companies Registry ("**HKCR**") as of 6 October 2026, the Company was incorporated in Hong Kong on 19 July 1988 ("**Incorporation Date**") as a private company limited by shares and remains live as of the Reference Date. The required filings[1], including the memorandum and articles of association together with the statutory declaration or form, were duly filed with the HKCR and a Certificate of Incorporation was issued by the HKCR[2]. On this basis, the Company is regarded as duly incorporated and validly subsisting under the laws of Hong Kong as of the Reference Date.

1.2 Corporate Information

1.2.1. Based on the Company Searches, the Company has the business registration number of 12308981 (starting from 27 December 2023, the former company number of the Company 0221737 has been replaced by the aforementioned 8-digit business registration number as the unique business identifier of the Company). The Company has not changed its name since the Incorporation Date.

[1] CO cap. 32, s.15
[2] CO cap. 32, s.16

1.2.2. As at the Reference Date, the current registered addresses of the Company per the Company Searches is as follows:

Effective Date	**Registered address**
3 June 1999	95 Hing Wah Street West, Lai Chi Kok, Kowloon, Hong Kong

1.2.3. Based on the results of the Company Searches and the Director's Confirmation, the current directors, company secretary, CEO and CFO of the Company are:

Position	**Name**
Director	何超瓊 Ho Chiu King Pansy Catilina
Director	康宇嫻 Hong Yu Han Anna
Director	李婷婷 LEE Ting Ting Tina
Company Secretary	何超鳳 Ho Chiu Fung Daisy
CEO	N/A
CFO	許偉玲 Hui Wai Ling

1.2.4. For the directors and company secretaires of the Company appointed from the Company's Incorporation Date and up to the date of the Company Searches, please refer to the register of directors (the "**Register of Directors**") and the register of secretaries (the "**Register of Secretaries**") provided by the Company, which is consistent with the results of the Company Searches.

1.2.5. Pursuant to the Articles (as defined hereinbelow) of the Company[3], if a casual vacancy occurs on the board, the existing directors have the power to fill the position. All Directors (except for Permanent Directors, if any are appointed) must retire from their office at Annual General Meeting and shall be eligible for re-election. The Articles do not require the company secretary to be re-elected annually.

1.2.6. Based on the Director's Confirmation and the documents provided by the Company[4], all the appointments of the directors and company secretaries of the Company during the Track Record Period and up to the Reference Date as set out in the Register of Directors and the Register of Secretaries were duly approved in accordance with Hong Kong laws and the Articles (as defined hereinbelow) of the Company or otherwise ratified and the

[3] Articles clause 7, 12
[4] Schedule 2 and Sections A2, A4, A5 & B7 of Schedule 1

relevant filings in relation to such appointments have been duly made with the HKCR within Track Record Period and up to the Reference Date.

1.2.7. Based solely on the matters set out in paragraphs 1.2.3 to 1.2.6, nothing has come to our attention that causes us to believe that the appointment and removal procedures of directors or secretaries of the Company were not complied with /constituted any breach on the Articles and applicable laws or regulations in Hong Kong during the Track Record Period and up to the Reference Date.

2. Corporate Power and Independent Legal Entity

2.1 The Company has the corporate power and authority to own, use lease and operate its property and assets and conduct its business as described in its Articles.

2.2 The Company is a separate and independent legal entity capable of enjoying rights, assuming obligations, suing and being sued in its own name in the courts of Hong Kong and under the laws of Hong Kong to the extent that the courts of Hong Kong have or assume jurisdiction and the Hong Kong courts do not exercise their discretion to stay any such proceedings.

2.3 Under the laws of Hong Kong, the Company (including its properties, assets or reserves to the extent located in Hong Kong) is not entitled to any immunity on the grounds of sovereignty from any Hong Kong legal action, suit or proceeding, from set-off or counterclaim being claimed in proceedings in Hong Kong, from the jurisdiction of the Hong Kong courts, from services of process, from attachment prior to or in aid of execution of judgment in Hong Kong, or from other legal process or proceeding for the giving of any relief or for the enforcement of any judgment in Hong Kong.

3. Articles of Association

3.1 Based on the Company Searches, the Director's Confirmation and Shareholder's Confirmation, the Company has validly adopted and approved the Articles of Association ("**Articles**") on the Company's Incorporation Date. The Company validly amended its Articles by special resolution passed on 17 October 1988. The Company further validly amended its Articles by special resolution[5] passed on 29 May 1999. The Company's Articles (as amended and which are currently effective) are enforceable (a) by the Company against each of the Shareholder and vice versa; and (b) by the Shareholder against each other Shareholder, in a manner as provided[6] under the CO.

[5] CO Cap.32 (11/9/1998) s.13
[6] CO Cap.622, s.86(2)

The board of directors of the Company is also bound to exercise its powers in accordance with the Company's Articles.

3.2 It is not mandatory for the Company to state objects in its Articles[7]. Based on the review of the Company's Articles, the Company has the capacity and the rights, powers and privileges of a natural person, and the objects for which the Company is established are set out under the Third clause of the Company's Memorandum of Association, which includes:

"(1) To establish and carry on all or any of the business of importers, exporters, agents, distributors, manufacturers, refiners, processors, warehousemen, merchants, commission agents, contractors, store-keepers, carriers, manufacturers' representatives, commercial, industrial, financial and general agents, brokers, advisers and representatives, forwarding agents and traders both wholesale and retail or otherwise deal in goods produce, raw materials, articles and merchandise in all its branches including, without limiting the generality of the foregoing, oil, petroleum products, gases, fuels and other energy resources, and to create, manufacture, produce, import, export, buy, sell, barter, exchange, make advances upon or otherwise deal in goods, produce, commodities and merchandise of all kinds including, without limiting the generality of the foregoing, oil, petroleum products, gases, fuels and other energy resources.

.....

(21) To establish, purchase or otherwise acquire and to carry on the business of proprietors of garages, service stations, fuel storage or filling stations for land, marine or air transport in Hong Kong or other parts of the world and to maintain, manage, operate, lease jet out on hire, license, sell, dispose of, or otherwise deal in the same; or as vehicle manufacturers, assemblers, finishers or repairs; or as motor, mechanical or electrical engineers."

3.3 Regarding restriction on declaration of dividends, pursuant to the Companies Ordinance ("**CO**")[8], a company may only make a distribution out of profits available for that purpose. Pursuant to Articles[9] of the Company, no dividend shall be payable except out of the profits of the Company, and no dividend shall carry interest as against the Company. The declaration of dividends requires approval of the Company in General Meeting[10]. Profits distributed in any financial year can only be given to the holders of

[7] CO Cap.622, s.82(2)
[8] Cap. 622, s. 297
[9] Articles clause 27
[10] Articles clause 26

ordinary shares according to the amounts paid up on those shares, and no part of the profits shall be distributed among the holders of the non-voting deferred shares[11].

3.4 For the restrictions in payment of dividends, the directors may retain any dividends payable on shares on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists[12]. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer[13]. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for benefit of the Company until claimed[14]. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends or for other moneys payable in respect of such share[15].

3.5 There are no restrictions in the Articles on declaring and effecting dividend payments/distributions in or out of Hong Kong, whether in any foreign currencies, without any withholding or other taxation, freely transferable out of Hong Kong, and without the need to obtain any governmental approvals or permits.

3.6 No provisions of the Articles of the Company have come to our attention that would be in breach of the Companies Ordinance (Cap. 622) ("**CO**") during the Track Record Period and up to the Reference Date.

4 Share Capital Structure

4.1 Based on the register of members of the Company (the "**Register of Members**"), as at the Reference Date, the current Shareholders of the Company are as follows, which is consistent with the results of the Company Searches:

(i) shares of the Company are owned by the Shareholders as follows:

Shareholder(s)	**Class of Shares**	**Number of Shares**	**Total Amount Paid up or Regarded as Paid up**
Glowfield Group Limited	Ordinary	6	6
Hongkong Macao Hydrofoil Company, Limited (港澳飞翼船有限公司)	Ordinary	4	4

[11] Articles clause 2A(i)
[12] Articles clause 30
[13] Articles clause 28
[14] Articles clause 31
[15] Articles clause 29

Shun Tak Ferries Limited (信德轮船有限公司)	Non-Voting Deferred	6,000	6,000
Hongkong Macao Hydrofoil Company, Limited (港澳飞翼船有限公司)	Non-Voting Deferred	4,000	4,000

(ii) For the historical changes of the issued share capital and members of the Company since the Company's Incorporation Date, please refer to the Company's Register of Members and the Articles, which are consistent with the results of the Company Searches. These changes include:

(1) **19 Jul 1988 (Incorporation)**: the share capital of the Company was HKD10,000 divided into 10,000 ordinary shares of HKD1.00 each, 2 ordinary shares were taken up by the initial shareholders Gold Verge Limited and Good Fond Limited

(2) **24 Oct 1988 (Transfers 1 & 2)**: Gold Verge Limited and Good Fond Limited each transferred its share to Far East Hydrofoil Company Limited and Ambrose So respectively. Ambrose So held his 1 share as nominee for Shun Tak Ferries Limited (formerly called Drillport Limited)

(3) **28 Dec 1988 (Allotments 1 & 2)**: 9,998 new ordinary shares were allotted (7,998 to Shun Tak Ferries Limited; 2,000 to Hongkong Macao Hydrofoil Company Limited), increasing total issued capital to 10,000 ordinary share

(4) **31 Dec 1988 (Transfer 3)**: Far East Hydrofoil Company Limited transferred its 1 share to Shun Tak Ferries Limited

(5) **16 Jan 1997 (Transfer 4)**: Shun Tak Ferries Limited transferred 2,000 shares to Hongkong Macao Hydrofoil Company, Limited

(6) **29 May 1999 (Increase in share capital, conversion of shares & Allotments 3 & 4)**: The existing 10,000 ordinary shares were converted into non-voting deferred shares. Simultaneously, 10 new ordinary shares were allotted (6 to Glowfield Group Limited; 4 to Hongkong Macao Hydrofoil Company, Limited)

(7) **21 Aug 2009 (Transfer 5)**: Ambrose So transferred his 1 non-voting share to Shun Tak Ferries Limited to cancel the nominee shareholding.

(iii) As of the Reference Date, 5 share transfers were executed since the Incorporation Date. The issued share capital started with just 2 ordinary shares held by the 2 initial subscribers. On 28 December 1988, 2 allotments totalling 9,998 shares expanded the total to 10,000 ordinary shares. A major

restructuring occurred on 29 May 1999, where the existing 10,000 ordinary shares were converted entirely into 10,000 non-voting shares. On that same day, 2 new allotments of additional 10 ordinary shares in total were made, bringing the final issued share capital to 10,000 non-voting shares and 10 ordinary shares.

(iv) Based solely on the Director's Confirmation and the Register of Members of the Company, none of the current directors of the Company directly or indirectly hold shares in the Company.

4.2 Pursuant to the Stamp Duty Ordinance (Cap. 117) ("**SDO**")[16], where any instrument chargeable with buyer's stamp duty is not duly stamped in respect of that duty, the person(s) effecting the sale in a sale and purchase of Hong Kong stock which include, inter alia, the person maintaining the record of the transaction is liable, or is jointly and severally liable, civilly to the Inland Revenue Department for the payment of the chargeable stamp duty in respect of the transaction as well as any penalty payable for late stamping. Notwithstanding the aforesaid, pursuant to the SDO, no action shall be brought regarding late stamping with respect to any instrument more than 6 years from the expiration of the time for stamping such instrument[17].

4.3 Based on the Register of Members, all of the transfers of shares of the Company fall outside of the statutory limitation period for commencing a civil action for late stamping of the transfer documents. Therefore, there is low risk of the enforcement action being taken against the Company for late stamping within Track Record Period and up to the Reference Date. As stated in paragraph 15.1 below, the Inland Revenue Department ("**IRD**") has confirmed that there are no records of any late stamping penalty imposed on the Company within the Track Record Period and up to the Reference Date.

4.4 Based solely on the written confirmation(s) of the Board and the Shareholders dated 27 October 2026 respectively:

(i) All transfers of shares, allotments, changes in capital structure and conversions of shares, if any, as set out above, have been duly approved by the board of directors of the Company in accordance with the Articles of the Company and the laws of Hong Kong.

(ii) All allotments, changes in capital structure and conversions of shares, if any, as set out above, have been duly approved by the shareholders of the Company in accordance with the Articles of the Company and the laws of Hong Kong.

[16] Cap.117, s.4, 9, 19(1E)(b)
[17] Cap. 177, s.4(5), 4(3AA)

(iii) All such transfers of shares, allotments, changes in capital structure and conversions of shares, if any, as set out above have been duly reflected and registered by the Company in its Register of Members.

(iv) To the best of the board of directors' knowledge, the instrument(s), bought and sold notes and/or declarations of trust, if any, relating to the transfers of shares recorded in the Register of Members have been duly stamped by the IRD.

(v) All procedural irregularities (if any) in relation to the transfers of shares, allotments, changes in capital structure and conversions of shares of the Company as set out above are hereby ratified.

4.5 Based solely on the Register of Members, the significant controllers register of the Company ("**Register of Significant Controllers**"), the Company Searches, the Director's Confirmation and the Shareholder's Confirmation, all the shares of the Company are duly, lawfully and validly issued and are fully paid in accordance with the Company's Articles and are free and clear of all pledges, liens, freezes, encumbrances, equities or claims or other third party right under the laws of Hong Kong; and there are no outstanding rights, warrants or options to acquire, or instruments convertible into or exchangeable for, nor any agreements or other obligations to issue or other rights to convert any obligation into, any equity interest of the Company. Pursuant to the Litigation Searches (as defined hereinbelow), Judgment Searches (as defined hereinbelow), Director's Confirmation and Shareholder's Confirmation, the current shareholders' shares are not subject to any on-going litigation or arbitration during the Track Record Period and up to the date of the respective searches.

4.6 Pursuant to the Director's Confirmation, the Shareholder's Confirmation and the Register of Members, there are no existing nominee shareholding arrangements among the current shareholders of the Company during the Track Record Period and up to the Reference Date. Based solely on the Sanction Searches[18], none of the shareholders directly holding shares in the Company are sanctioned entities under Hong Kong laws during the Track Record Period and up to the Reference Date.

4.7 According to the Company's Articles[19], the holder of ordinary shares and non-voting deferred shares in the Company shall have the following rights and privileges and be subject to the following restrictions: -

(a) **income:** the profits which the Company may determine to distribute in respect of any financial year shall be distributed among the holders of ordinary shares

[18] Sections L1 and L2 of Schedule 1
[19] Articles clause 2A

according to the amounts paid up on the ordinary shares held by them respectively and no part of the profits shall be distributed among the holders of the non-voting deferred shares;

(b) **capital:** on a return of assets on winding up or otherwise the assets of the Company to be returned shall be distributed as regards the first HK$100,000,000,000,000 thereof among the holders of ordinary shares in proportion to the nominal amounts of ordinary shares held by them respectively and one half of the balance of such assets (if any) shall belong to and be distributed among the holders of the non-voting deferred shares and the other half thereof to and among the holders of the ordinary shares in proportion, in each case, to the nominal amounts of shares held by them respectively; and

(c) **voting:** on a show of hands every holder of ordinary shares who (being an individual) is present in person or by proxy or (being a corporation) is represented by its authorised representative shall have one vote, and on a poll every holder of ordinary shares present in person or by proxy shall have one vote for every ordinary share held by him but the non-voting deferred shares shall not entitle the holders thereof to receive notice of or attend or vote at any general meeting of the Company.

4.8 Based on the shareholders agreement signed between Shun Tak Ferries Limited (formerly named as Drillport Limited) and Hongkong Macao Hydrofoil Co., Limited, dated 21 December 1988 ("**SHA**") there were several special arrangements and restrictions between the two shareholders:

(a) **Restriction on Transfer and Prohibition on Encumbrances:** Shares cannot be transferred, mortgaged, or encumbered without the other shareholder's prior written consent of the other shareholder

(b) **Right of First Refusal (Pre-emptive Right on Sales):** Before selling to a third party, a shareholder must first offer all their shares to the other at an auditor-determined "fair value". The receiving shareholder has 30 days to buy them. If they decline, the seller has 30 days to proceed with the third-party sale

(c) **Forced Sale Trigger:** If a shareholder stops operating a passenger ferry service at the Terminal, the other shareholder can legally force them to offer their shares for sale

(d) **Transfers to Associated Companies:** Permitted with consent (which cannot be unreasonably withheld), but the shares must be immediately transferred back if that entity ever loses its "associated" status

(e) **Changes in Share Capital Structure:** Unanimous approval of the two shareholders needed for changes in share capital structure of the Company

4.9 The changes in share capital structure of the Company effected after the execution of the SHA, as stated above, were duly approved by all shareholders of the Company. The post-SHA transfers of shares involved the two shareholders solely in their capacity as transferees, the SHA does not bind all parties to such transfers. Accordingly, these subsequent changes and transfers do not contravene the SHA.

4.10 Based solely on the matters set out in paragraphs 4.1 to 4.9, nothing has come to our attention that causes us to believe that the share capital structure and historical changes in share capital and shareholder changes of the Company were unlawful and invalid during Track Record Period and up to the Reference Date.

4.11 Nothing has come to our attention that would indicate the existence of any legal restrictions under applicable Hong Kong laws or the Articles of the Company on foreign ownership of the Company's shares by its shareholders, whether direct or indirect, of the Company during Track Record Period and up to the Reference Date.

5 Legal Compliance

5.1 The CO

5.1.1 The majority of offences under the CO relating to delays or failures in filing statutory documents (e.g., annual returns, notifications of director changes, registered office changes) or failures to keep proper records are summary offences. Summary offences are triable in the Magistrates' Courts and generally carry fines, including daily default fines for continuing non-compliance. More serious offences, often involving an element of dishonesty, fraud, or deliberate concealment, are not solely summary offences. For summary offences, the general limitation period is 6 months from the time when the matter of complaint or information arose[20]. Under the CO[21], this period can be extended to 3 years after the date when evidence sufficient in the opinion of the Secretary for Justice to justify proceedings came to the Secretary's knowledge. Accordingly, an offence committed more than 3 years ago would generally be considered time-barred for the purposes of summary prosecution.

[20] Section 26 of the Magistrates Ordinance (Cap. 227)
[21] CO Cap 622, s.900

5.1.2 *Compliance Requirements Under the CO Giving Rise to Summary Offences*

(1) **Annual Returns:** A company shall once in every year make a return which shall contain the particulars relating to members and share capital of the company within 42 days after its return date[22].

(2) **Register of Director/Secretaries and changes:** A company must maintain and update its register of directors and secretaries[23]. When there is a change in the company's directors, secretaries, or their particulars, the company must notify the Registrar within 15 days period[24].

(3) **Register of Members:** A company must maintain and update its register of members[25].

(4) **Significant Controller Registers:** A company must maintain and update its register of significant controllers[26].

(5) **Registered Office:** Notice of the registered office and any change therein must be made to the Registrar within 15 days[27].

(6) **Register of Charges:** A company must maintain and update its register of Charges [28] . Statement of particulars of a specified charge (or any commission/discount related to debentures) must be delivered for registration within one month after the specified charge is created[29].

(7) **Share Allotments:** Return of allotment of shares must be delivered to the Registrar for registration within one month[30].

(8) **Special Resolutions:** Special resolutions (other than a special resolution to change the name of a company) and resolution agreed to by all members of a company must be delivered to the Registrar within 15 days.[31]

5.1.3 Based solely on the Company Searches, the details of which are set out in Schedule 2 and the Director's Confirmation, no late filing of the Company to the HKCR within the

[22] Cap. 622 s.662, 664
[23] Cap. 622 s.641, 648,
[24] Cap. 622, s. 645,650,652 654
[25] Cap. 622 s.627
[26] Cap. 622 s.653H
[27] Cap. 622, s.658
[28] Cao. 622, s.352,353
[29] Cap. 622, s.335, 337, 346;
[30] Cap. 622, s.142
[31] Cap. 622, s.

period of 3 years immediately preceding the date of the Company Searches was found for the Company. For instances of late filing beyond the said period, please refer to the Annex 3 of the Company Searches Report. An offence of late filing committed more than 3 years ago would generally be considered time-barred for the purposes of summary prosecution as set out above, and the risk of any enforcement action and penalty imposed by HKCR is relatively low. Based solely on the Director's Confirmation and the Company Searches, nothing has come to our attention to suggest that the Company has failed to obtain, register and make the necessary corporate filings with the HKCR in accordance with the above stated laws of Hong Kong during the Track Record Period and up to the Reference Date. Based solely on the Company Searches, Register of Charges and the Director's Confirmation, the Company is not subject to any charges during the Track Record Period and up to the Reference Date.

5.1.4 Based solely on the Company Searches, Director's Confirmation, Register of Directors, Register of Members, Register of Secretaries and Register of Significant Controllers provided by the Company, the Company has maintained and updated its registers in compliance with the above stated statutory requirements of the CO within the Track Record Period and up to the Reference Date.

5.1.5 **Financial Statements:** A company's directors must prepare for each financial year statements, and consolidated statements if the company is a holding company, in accordance with the statutory requirements[32]. Financial statements must be approved by the directors and signed[33]. A company's directors must lay before the company in annual general meeting, or in any other general meeting directed by the Court, a copy of the reporting documents for the financial year within the prescribed period (i.e. within the period of 9 months after the accounting reference period) [34].The company must preserve the records, or the accounts and returns, for 7 years after the end of the financial year[35].

5.1.6 During the Track Record Period and up to the Reference Date, based solely on the Director's Confirmation and the documents provided by the Company[36], the Company complied with the above stated statutory requirements under the CO or otherwise ratified any procedural irregularities, in relation to financial statements:-

[32] Cap. 622, s.379, 380
[33] Cap. 622, s.387
[34] Cap. 622, s.429
[35] Cap.622, s.377
[36] Section G of Schedule 1

(a) The Company has prepared, laid before the Company in annual general meeting and signed the audited financial statements and directors' reports for the years ended 31 December in 2022, 2023, 2024 and 2025;

(b) The Company approved and authorised the issue of its audited financial statements for the year ended 31 December 2022, 2023, 2024 and 2025.

5.1.7 **Annual General Meeting ("AGM"):** A private company is required to, in respect of each financial year of the company, hold a general meeting as its annual general meeting within 9 months after the end of its accounting reference period by reference to which the financial year is to be determined[37]. A company is required to hold an annual general meeting must send a copy of the reporting documents for the financial year to every member at least 21 days before the date of the meeting. [38]

5.1.8 Section 612 of the CO provides that a company is not required to hold annual general meetings in accordance with Section 610 if:

a) everything that is required or intended to be done at the meeting (by resolution or otherwise) is done by a written resolution; and

b) a copy of each document that under this Ordinance would otherwise be required to be laid before the company at the meeting or otherwise produced at the meeting is provided to each member, on or before the circulation date of the written resolution.

5.1.9 The financial year of the Company starts on 1 January and ends on 31 December of each year. Therefore, the deadline for the Company to hold its annual general meeting is 30 September of each year.

5.1.10 During the Track Record Period and up to the Reference Date, based solely on the Shareholder's Confirmation, Director's Confirmation and the documents provided by the Company[39], the Company complied with the above stated statutory requirements under the CO or otherwise ratified any procedural irregularities, in relation to annual general meetings, the Company satisfied the requirement of convening and conducting the 2023, 2024, 2025 and 2026 AGM, as well as adopting the audited financial statements for the respective financial years, by passing, respectively, the relevant written resolutions or ratification.

5.1.11 Generally, all registered members of a company are entitled to receive notices of general meetings and to attend general meetings[40] subject to the provisions of a company's articles. Pursuant to the Company's Articles[41], non-voting deferred shares shall not

[37] Cap. 622, s.610(1)
[38] Cap. 622, s.430(1)
[39] Section A5 of Schedule 1
[40] Cap. 622 s.574
[41] Articles clause 2A(iii)

entitle the holders thereof to receive notice of or to attend or vote at any general meeting of the Company."

5.1.12 Glowfield Group Limited ("**Glowfield**") and Hongkong Macao Hydrofoil Co, Limited ("**HK Macao Hydrofoil**") (collectively, the "**Ordinary Shareholders**") are the only shareholders holding ordinary shares of the Company entitling them to receive notice of and to attend or vote at any general meeting of the Company. According to the Company's Articles[42], Shun Tak Ferries Limited is not entitled to receive notice of and to attend or vote at any general meeting of the Company.

5.1.13 According to our letter of enquiry/request to the HKCR dated 27 January 2026, 9 July 2026 and 1 September 2026, and the reply from HKCR dated 11 February 2026, 24 July 2026 and 5 October 2026[43], the HKCR as of the Reference Date has no records of non-compliance with the CO and its predecessor Ordinance and the subsidiary regulation made under the said ordinances which are related to the Company. The HKCR further confirms that there are no disciplinary actions towards the Company under Part 5A of the Anti-Money Laundering and Counter-Terrorist Financing Ordnance (Cap.615) during the same period.

5.1.14 Based solely on the matters set out in paragraphs 5.1.7 to 5.1.13, nothing has come to our attention that causes us to believe that the Company has non-compliance with the above stated statutory requirements in relation to convening and conduct of meetings of shareholders and directors during the Track Record Period and up to the Reference Date.

5.2 Business Registration Certificate

5.2.1 Every company, other than those specifically exempted, who carries on business in Hong Kong must register his business with the Business Registration Office of the Inland Revenue Department ("**IRD**") under the Business Registration Ordinance (Cap. 380) ("**BRO**") [44]. The Business Registration Office of the IRD will issue a business registration certificate ("**BR Certificate**") to each company which has completed the business registration with IRD as required by the BRO. A company is only required to set out of the nature of its business but not a detailed description of the business[45]. No prosecution for failure to apply for, obtain, pay for or display BR Certificate, or for making a false statement to the IRD in relation to such certificate, shall be commenced after 6 years from the date of the commission of the offence[46].

5.2.2 Pursuant to the Director's Confirmation, the Company maintained two branches during Track Record Period and up to the Reference Date: (1) a headquarter situated at 95 Hing

[42] Articles clause 2A(iii)
[43] Section B12 of Schedule 1
[44] BRO Cap.310, s.5,
[45] BRO Cap. 310, s.5(2)
[46] BRO Cap.310, s.15(1), (3)

Wah Street West, Lai Chi Kok, Kowloon ("**Headquarter**"); and (2) a branch at Room M091 Pier Deck Outer Pier, Hong Kong-Macau Ferry Terminal, Central, Hong Kong (the "**Central Branch**").

5.2.3 As reflected in the audited financial statements of the Company for the financial year ended 31 December 2023, 31 December 2024, 31 December 2025 and based on the Director's Confirmation, the principal business activity of the Company is sales of fuel as at the Reference Date.

5.2.4 Based solely on the copies of the BR Certificates provided by the Company for at least the past 6 years from the Reference Date and the searches conducted at the IRD ("**BR Searches**"):

(i) the Company has obtained 2 current BR Certificates from the IRD, one for its Headquarter (business registration no. 12308981-000) and one for its Central Branch (business registration no. 12308981-001);

(ii) the latest BR Certificates of the branches are valid from 19 July 2026 to 18 July 2027;

(iii) the nature of business of the Company is recorded as "operation of fuel installation system";

(iv) the Company has maintained valid BR certificates for its 2 branches for at least 6 years immediately preceding the Reference Date; and

(v) there are no renewal restrictions or conditions stated on the Company's current BR Certificates.

5.2.5 As stated in paragraph 15.1 below, the IRD confirmed that there are no records of Tax Non-Compliance by the Company during the Track Record Period up to the Reference Date, including any failure to obtain the requisite BR Certificates[47].

5.2.6 Based solely on the matters set out in paragraphs 5.2.1 to 5.2.5, nothing has come to our attention that causes us to believe that the Company has not obtained and maintained the requisite BR Certificates for the purpose of carrying on its Current Business during Track Record Period and up to the Reference Date. On the basis of the documents provided[48], the BR Certificates are valid and in full force and effect as per the respective stated terms therein during the Track Record Period and up to the Reference Date.

[47] Section D3 of Schedule 1
[48] Sections D0 to D3 of Schedule 1

5.2.7 Based solely on the Director's Confirmation, the Company and its directors have not received any notice of any proceedings relating to the revocation, suspension, withdrawal, cancellation or modification of the BR Certificates during the Track Record Period and up to the Reference Date. Pursuant to IRD's letter referred to in paragraph 15.1 below, no such notice had been issued to the Company during the Track Record Period and up to the Reference Date[49].

5.3 Government Authorizations

5.3.1 Based solely on the Director's Confirmation, the Company's principal place of business during Track Record Period and up to the Reference Date is Hong Kong, and its principal activities during Track Record Period and up to the Reference Date is fuel supply. The Company's business operation during Track Record Period and up to the Reference Date includes the operation of 4 underground fuel tanks at the Hong Kong–Macau Ferry Terminal for the purpose of refuelling ferries. Diesel is supplied by its designated supplier and transported to the terminal by fuel barges, then discharged into the underground tanks through a dedicated fuel installation system, from which it is subsequently used to refuel ferries in accordance with their requests[50]. (altogether the "**Current Business**")

5.3.2 As the fuel supply system located on portions of the Hong-Kong Macao Ferry Terminal is owned by the Government of the Hong Kong Special Administrative Region, a grant of licensing agreement is required from the Government Property Agency ("**Fuel Supply System Licence Agreement**") for the Company to conduct its Current Business during Track Record Period and up to the Reference Date.

5.3.3 Pursuant to the Dangerous Goods Ordinance (Cap. 295), a Dangerous Goods Storage and Use Licence is required for storage and use of fuel which is classified as dangerous goods[51]. Diesel is classified as "Class 3A Dangerous Goods" pursuant to Schedule 2 of the Dangerous Goods (Application and Exemption) Regulation (Cap. 295E)[52]. The Fire Services Department ("**FSD**") is the principal authority under the Dangerous Goods Ordinance (Cap. 295) for regulating the storage and use of dangerous goods in land-based facilities, including underground tanks.

5.3.4 The Environmental Protection Department ("**EPD**") is the authority responsible for, inter alia, waste disposal. Pursuant to the Waste Disposal Ordinance (Cap. 354) and the

[49] Section D3 of Schedule 1
[50] Section D0 of Schedule 1
[51] Cap 295, s.6(1), 14(1)
[52] Cap 295E, Class 3A dangerous goods in Part 4, Schedule 2

Waste Disposal (Chemical Waste) (General) Regulation (Cap. 345C), a company generating chemical waste is required to be registered with the EPD as a Chemical Waste Producer[53]. Chemical waste producers are required to arrange proper packaging, labelling and storage of chemical waste before transporting to licensed disposal facilities. EPD's approval is required when large containers (capacity in excess of 450 litres) are to be used in storing chemical waste.

5.3.5 According to the Fire Service (Installations and Equipment) Regulations (Cap.95B)[54] under the Fire Services Ordinance (Cap. 95), the owner of any fire service installation or equipment which is installed in any premises shall have such fire service installation or equipment inspected by a Registered Fire Service Installation Contractor at least once in every 12 months. The inspection and testing must strictly comply with the Fire Service Department Codes of Practice for Minimum Fire Service Installations and Equipment and Inspection, Testing and Maintenance of Installations and Equipment. For fuel and marine facilities, it must also satisfy specific localized requirements for certain installation. The said registered contractor must issue a Certificate of Fire Service Installations and Equipment (Form FS251) within 14 days of completing the inspection, maintenance, or repair[55]. Pursuant to the Fuel Supply System Licence Agreement[56], the Company is obliged to install and maintain fire-prevention, fire alarm and fire fighting equipment. Hence, the Company shall comply with the annual inspection requirement under Cap.95B.

5.3.6 Pursuant to the Electricity (Wiring) Regulations (Cap. 406E) [57] under the Electricity Ordinance (Cap. 406), fixed electrical installations located in dangerous goods premises, such as fuel operation systems at the terminal, must undergo safety standard testing and certification at least once every 12 months. The electrical installation must be inspected, tested, and certified in strict compliance with the Electrical and Mechanical Services Department ("**EMSD**") Code of Practice for the Electricity (Wiring) Regulations. The periodic testing must be executed by a Registered Electrical Worker of the appropriate grade, issued via Form WR2, and submitted to the EMSD for official endorsement within 2 weeks of completion[58].

5.3.7 In light of the above, the Company is prohibited to conduct its Current Business without the following licences, certificates and/or permits:

(a) Government licence agreement to operate the fuel supply system

(b) Dangerous Goods Storage and Use Licence;

(c) Registration as chemical waste producer;

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[53] Cap. 354, 354C, s.
[54] Cap. 95B, regulation 8(b)
[55] Cap. 95B, regulation 9
[56] Government Licence Agreement, clause 6(j)
[57] Cap.406E, regulation 20(1)(b)
[58] Cap. 406E, regulation 21, 22

(d) FS251 Certificate of Fire Service Installations and Equipment; and

(e) WR2 Periodic Test Certificate.

5.3.8 According to the information provided by the Company, the Company obtained and maintains the following consents, authorizations, permissions, declarations, approvals, orders, clearances, certificates, registrations, licences and/or permits in Hong Kong ("**Government Authorizations**") in relation to its Current Business during the Track Record Period and up to the Reference Date:

(i) **Fuel Supply System Licence Agreement**: Licence Agreement relating to the Fuel Supply System on Portions of the Macau Ferry Terminal, Sheung Wan, Hong Kong granted by the Government of the HKSAR

Agreement	No.	Dated	Term
License Agreement	GPA H1036	13 Aug 2010	1 Aug 2010 – 31 Jul 2012
Supplementary Agreement	GPA H1036(S)	2 May 2013	1 Aug 2012 – 30 Sep 2013
Supplementary Agreement	GPA H1036(S)(a)	5 Feb 2014	1 Oct 2013 – 30 Jun 2014
Supplementary Agreement	GPA H1036(S)(b)	1 Dec2014	1 Jul 2014 – 30 Jun 2015
Supplementary Agreement	GPA H1036(S)(c)	4 Nov 2015	1 Jul 2015 – 30 Jun 2016
Supplementary Agreement	GPA H1036(S)(d)	2 Nov 2016	1 Jul 2016 – 30 Jun 2017
Supplementary Agreement	GPA H1036(S)(e)	20 Sep 2017	1 Jul 2017 – 30 Jun 2018
Supplementary Agreement	GPA H1036(S)(f)	12 Jul 2018	1 Jul 2018 – 30 Jun 2019
Supplementary Agreement	GPA H1036(S)(g)	27 Nov 2019	1 Jul 2019 – 30 Jun 2020
Supplementary Agreement	GPA H1036(S)(h)	28 May 2021	1 Jul 2020 – 30 Jun 2021
Supplementary Agreement	GPA H1036(S)(i)	24 Jun 2022	1 Jul 2021 – 30 Jun 2022
Supplementary Agreement	GPA H1036(S)(j)	19 Oct 2022	1 Jul 2022 – 30 Jun 2023

Supplementary Agreement	GPA H1036(S)(k)	31 May 2024	1 Jul 2023 – 30 Jun 2024
Supplementary Agreement	GPA H1036(S)(l)	16 Oct 2024	1 Jul 2024 – 30 Jun 2025
Supplementary Agreement	GPA H1036(S)(m)	3 Oct 2025	1 Jul 2025 – 30 Jun 2026
Supplementary Agreement	GPA H1036(S)(n)	undated[59]	1 Jul 2026 – 30 Jun 2027

(ii) Licence for the Storage of Dangerous Goods/ Store and Use Licence for Schedule 2 Dangerous Goods (S2DG)

Licence No.	Dangerous goods	Store Address	Storage location	Validity Period of the licence
Licence for the Storage of Dangerous Goods[60]				
12591	Diesel Oils	Macau Ferry Terminal, Connaught Road Central, Hong Kong	Underground Tank (A) of the Inner Pier Deck	12/8/2022-11/5/2023
12592			Underground Tank (B) of the Inner Pier Deck	12/5/2023-11/11/2023
12593			Underground Tank (C) of the Inner Pier Deck	
12594			Underground Tank (D) of the Inner Pier Deck	

Store and Use Licence for Schedule 2 Dangerous Goods (S2DG)					
Licence No.	Dangerous goods	Store Address	Storage location	Use location	Validity Period of the licence
L004764	Diesel	Hong Kong – Macau Ferry Terminal, 168-200 Cannaught Road Central, Hong Kong	Underground Tank (A) of the Inner Pier Deck	Within Terminal boundary	12/11/2023-11/5/2024
L004765			Underground Tank (B) of the Inner Pier Deck		12/5/2024-11/5/2025;
L004566			Underground Tank (C) of the Inner Pier Deck		12/5/2025-11/5/2026;
L004767			Underground Tank (D) of the Inner Pier Deck		12/5/2026/-11/5/2027

(iii) Registration as a Chemical Waste Producer

[59] The Company has not received the agreement dated and signed by the Marine Department, but the Marine Department has confirmed that the relevant agreement has been extended to 30 June 2027. Please refer to paragraph 5.3.10 below.

[60] Cap.295G replaced the old Cap.295B and introduced in the unified "Store and Use Licence" and phased out the old "Storage Licence".

Waste Producer No.	Address	Waste Collector	Waste type	Waste collection date
7129-121-C2194-01	Macau Ferry Terminal	Sun Base Environmental Services Limited	Empty Engine Oil Cans and Spent Engine Oil Filter	2023/4/3; 2023/7/11; 2023/10/17 2024/5/23; 2024/7/11; 2025/1/9; 2025/8/29; 2025/11/4; 2026/1/20 2026/8/20

Based on the documents provided and the letters from EPD referred to in 5.3.11 below, the Company maintained its waste producer number from April 2023 up to the Reference Date. Pursuant to the information provided by the Company, no large containers were used which requires additional approval.

(i) FS251 Certificate of Fire Service Installations and Equipment

Based on the documents provided by the Company, the Company has complied with the annual inspection requirement from January 2022 to March 2027 with the required FS251 Certificate of Fire Service Installations and Equipment issued. The next inspection date is 3 March 2027.

Based on the latest FS251 Certificates of Fire Service Installations and Equipment issued on 4 March 2026 which remains valid until the next due date on 3 March 2027, all the fire service installation or equipment inspected conform with Fire Service Department requirements, except for one sand bucket which this issue has been rectified on 10 April 2026 pursuant to another FS251 certificate issued.

(ii) WR2 Periodic Test Certificate

Based on the documents provided by the Company, the Company has arranged annual inspection from January 2023 to May 2026 with the required WR2 Periodic Test Certificates issued during Track Record Period and up to the Reference Date.

Based on the latest WR2 Periodic Test Certificate issued on 2 May 2026, it is certified that the fixed electrical installation inspected complies with the Electricity Ordinance

(Cap. 406) and its subsidiary legislations during Track Record Period and up to the Reference Date.

5.3.9 Based on our letter of enquiry/request to the FSD dated 27 January 2026, 14 July 2026 and 1 September 2026, and the letter or email of the FSD dated 16 February 2026, 24 August 2026 and 17 September 2026, the FSD confirmed that there is no record of non-compliance with laws and regulations under the jurisdiction of the FSD against the Company for the period from 28 January 2019 up to the Reference Date[61].

5.3.10 Based on our letter of enquiry to the Marine Department dated 27 January 2026, 17 July 2026 and 1 September 2026, and the email from the Marine Department dated 16 February 2026, 11 May 2026, 28 July 2026, 6 August 2026, 9 September 2026 and 22 September 2026, the Marine Department confirmed that as of the Reference Date it does not have information regarding (i) any complaints, warnings, charges, offences, fines, penalties, sanctions and/or referral to other governmental authorities for action and/or investigation initiated by the Marine Department in relation to any non-compliance with the applicable laws and regulations of Hong Kong in respect of the Company and its operations[62]; and (ii) any intended, existing or pending enforcement action, legal action, administrative action, disciplinary action and/or investigation against the Company under the applicable laws and regulations of Hong Kong. The Marine Department also confirmed that there is a Licence Agreement No. GPA H1036 (the "**Licence Agreement**") with the Company which is valid up to 30 June 2027 and that there is no record of suspension of the licence under the Licence Agreement due to non-compliance of conditions, enforcement action being taken or refusal of extension.

5.3.11 Based on our letter of enquiry/request to the EPD dated 2 February 2026, 14 July 2026 and 1 September 2026, and the letter of the EPD dated 11 March 2026, 12 August 2026 and 30 September 2026, the EPD confirmed that as of the Reference Date there is no record on complaint, non-compliance or conviction of the Company in respect of the environmental legislations enforced by the EPD, and that the Company has maintained an active Registration as a Chemical Waste Producer at the Macau Ferry Terminal, HK.

5.3.12 Based on our letter of enquiry/request to the EMSD dated 30 April 2026 and 1 September 2026, and the email from the EMSD dated 11 May 2026 and 7 September 2026, the EMSD confirmed that there is "nil return" regarding (i) any complaints, warnings, charges, offences, fines, penalties, sanctions and/or referral to other governmental authorities for action and/or investigation initiated by the EMSD in relation to any non-

[61] The FSD only keeps compliance records for 7 years from the date of the enquiry made (i.e. between 28 January 2019 to 27 January 2026).

[62] (a) the Dangerous Goods Ordinance (Cap. 295); (b) the Air Pollution Control Ordinance (Cap. 311); (c) the Merchant Shipping (Prevention and Control of Pollution) Ordinance (Cap. 413); (d) the Merchant Shipping (Local Vessels) Ordinance (Cap. 548)

compliance with the applicable laws and regulations of Hong Kong in respect of the Company and its operations; and (ii) any intended, existing or pending enforcement action, legal action, administrative action, disciplinary action and/or investigation against the Company under the applicable laws and regulations of Hong Kong.

5.3.13 Based solely on the Director's Confirmation regarding the activities comprising the Company's Current Business and the documents provided by the Company[63], nothing has come to our attention to suggest that the Government Authorizations necessary for the Company to carry out its Current Business during Track Record Period and up to the Reference Date are other than those set out above.

5.3.14 Based solely on the Director's Confirmation, during Track Record Period and up to the Reference Date, the Company has not received and is not aware of:

(i) any ongoing application in relation to, or any notice of any proceedings relating to the revocation, suspension, withdrawal, cancellation or modification of, the required licence(s), authorizations, approvals and permits in respect of the Company's Current Business;

(ii) any notifications or complaints to any regulatory authority; or

(iii) any investigations, enforcement actions or legal proceedings threatened or taken by any regulatory authority.

5.3.15 Based solely on the matters set out in paragraphs 5.3.1 to 5.3.13, nothing has come to our attention to suggest that the Company has failed to obtain and maintain the required Government Authorizations to conduct its Current Business during Track Record Period and up to the Reference Date. Based solely on the matters set out in paragraphs 5.3.1 to 5.3.13, the Government Authorizations set out above are valid and in full force and effect as per the terms stated therein during the Track Record Period and up to the Reference Date.

6 Business compliance with Articles and laws of Hong Kong

6.1 Although a company is no longer required to set out object clauses in their memorandum of association, companies with existing object clauses may still be restricted by it internally[64].

[63] Section D0 to D4 of Schedule 1
[64] Cap. 622 section 98(1) ; Re Kam Lan Koon [2015] 5 HKLRD 79 at [102]; HCMP 256/2016

6.2 As stated in the Company's Articles[65] quoted above, the objects of the Company are sufficiently broad to cover the Current Business of the Company (i.e. the sale of fuel and the operation of fuel installation systems) during the Track Record Period and up to the Reference Date.

6.3 Based solely on the matters set out in paragraphs 6.1 to 6.2, nothing has come to our attention that causes us to believe that the Current Business operation of the Company is unlawful or in breach of relevant laws and regulations of Hong Kong, or the Company's Articles stated above during the Track Record Period and up to the Reference Date.

7 Assets

7.1 Based solely on the Director's Confirmation, the Company does not own any material assets which are necessary for the Company to legally carry out its Current Business as at the Reference Date in Hong Kong. For material assets leased, possessed or used by the Company in Hong Kong as at the Reference Date, please refer to the material contracts of the Company.

7.2 Based solely on the Director's Confirmation, the Register of Charges of the Company, the Company does not have any record of creation of mortgage or charge during the Track Record Period and up to the Reference Date.

8. Loans

8.1 Based solely on the Director's Confirmation and the Shareholder's Confirmation, the Company confirmed that it has no outstanding loans (including shareholders' loans) during the Track Record Period and up to the Reference Date.

9. Intellectual Property

9.1 According to a public trademark, patent and design search conducted on the website of Intellectual Property Department on 2 October 2026, the Company does not possess and has not registered any trademarks, patents or designs during the Track Record Period and up to the Reference Date.

[65] Memorandum of Association, Third clause, (1) and (21)

9.2 Based solely on the Director's Confirmation, the Company does not use any third parties' intellectual properties registered in Hong Kong in relation to its Current Business during the Track Record Period and up to the Reference Date.

10. Material Contracts

10.1 Material contracts entered into by the Company which are governed by Hong Kong laws ("**Material Contracts**") includes:

(a) Contracts involving a significant sum of money[66];

(b) Contracts the Company must rely on for its Current Business;

(c) Contracts restricting the Company to financing, listing or other fund-raising activities of the Company and/or its shareholders provided that the amount of the contract exceeds USD500,000; and

(d) Contract outside the ordinary business scope of the Company involving sum exceeding USD2,000,000.

10.2 Based solely on the Director's Confirmation and the contracts provided by the Company, the Company has only entered into the following Material Contracts governed by Hong Kong laws:

Contracts the Company must rely on for its Current Business:

(a) Fuel Supply Agreement with a fellow subsidiary, Far East Hydrofoil Co., Ltd. ("**Far East Hydrofoil**") dated 8 September 1989.

This agreement sets out the terms governing the supply of fuel by the Company to Far East Hydrofoil. Fuel price adjustments have been made from time to time by way of memoranda issued by the Company. The agreement is automatically renewed on an annual basis unless terminated by not less than three months' prior notice expiring on 31 October in any year, given by either the Company or Far East Hydrofoil.

(b) Fuel Supply Agreement with a fellow subsidiary, Hongkong Macao Hydrofoil Co., Ltd. ("**HK Macao Hydrofoil**") dated 8 September 1989.

[66] not less than 10% of the Issuer's total asset as at the end of the Track Record Period (~HKD 1 billion) or USD500,000 whichever the higher

This agreement sets out the terms governing the supply of fuel by the Company to HK Macao Hydrofoil. Fuel price adjustments have been made from time to time by way of memoranda issued by the Company. The agreement is automatically renewed on an annual basis unless terminated by not less than three months' prior notice expiring on 31 October in any year, given by either the Company or HK Macao Hydrofoil.

(c) Fuel Supply System Licence Agreement (see also discussion above in Licences and Permits section)

This agreement sets out the terms under which the Government of the Hong Kong Special Administrative Region grants the Company a licence to operate the fuel supply system located at the Hong Kong–Macao Ferry Terminal. This licence constitutes an essential authorisation required for the Company to operate its Current Business. The agreement is extended on an annual basis, and its latest term has been renewed up to 30 June 2027.

10.3 Based solely on the Director's Confirmation, the Register of Directors and the documents provided by the Company[67], the Material Contracts have been duly signed and sealed (if required) either by a director or other authorised representative of the Company, in a manner consistent with the Company Articles[68].

10.4 Based solely on the terms of the Material Contracts, nothing has come to our attention to suggest that Government Authorizations are required for the execution, delivery and performance of the Material Contracts during the Track Record Period and up to the Reference Date.

10.5 Based solely on the matters set out in paragraphs 10.1 to 10.4, the Material Contracts listed above are binding, valid and enforceable. Nothing has come to our attention to suggest that any terms of the Material Contracts contravene any applicable laws or regulations of Hong Kong during the Track Record Period and up to the Reference Date.

10.6 Based solely on the Director's Confirmation, the Company is not in default or breach of any of its material obligation or covenants under the Material Contracts, and has not received any notice from any counterparties alleging any breach or default of the Material Contracts during the Track Record Period and up to the Reference Date.

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[67] Section D6 of Schedule 1

[68] Article 10: The Board has general authority to execute contracts on behalf of the Company.
Article 21: The Company seal must be affixed and signed by the chairman or a person specifically authorised for that purpose.

11. Business Acquisition

11.1 Based solely on the Company Searches, the Company was not acquired by the Issuer during the Track Record Period and up to the Reference Date.

12. Litigation and Investigations

12.1 According to the Official Receiver's Office Compulsory Winding-up Search ("**Winding-up Search** [69] ") and Official Receiver's Office Bankruptcy Search ("**Bankruptcy Search**") conducted in respect of the Company dated 3 September 2026, its current directors dated 3 September 2026, its current controlling shareholder dated 3 September 2026 and its CFO dated 3 September 2026 respectively, none of the foregoing parties are subject to winding-up or bankruptcy proceedings (whichever applicable) during the Track Record Period and up to the date of the said searches.

12.2 Based on the results of the Company Searches on the 6 October 2026, there is no notice of appointment of a receiver of the Company in Hong Kong as of 6 October 2026.

12.3 Based on the Director's Confirmation and the results of the Winding-up Search, no declaration or order of insolvency which has been or is threatened in writing to be, made against the Company as of the date of the Winding-up Search.

12.4 According to the litigation search report issued by D-Law on 2 and 10 September 2026 (the "**Litigation Searches**")[70], searches conducted on Hong Kong Judiciary website of published judgments on 3 and 11 September 2026 (the "**Judgment Searches**"), together with the Director's Confirmation, in relation to the Company, 0 results were identified on litigation commenced during the Track Record Period and up to the date of the Litigation Searches, and 0 results were identified on judgments published during the Track Record Period and up to the date of the Judgment Searches.

12.5 According to the Litigation Searches, Judgment Searches, together with the Director's Confirmation, in relation to the Company's director personally, HO Chiu King, Pansy Catilina 何超瓊, 1 result[71] was identified on litigation commenced during the Track

[69] Winding-up Search is not capable of revealing conclusively whether or not an administrative order made or whether any shareholder resolution for voluntary or creditors' voluntary winding-up has been passed by the Company.

[70] Litigation Searches can only reveal proceedings in the HKSAR Court of Final Appeal, High Court, District Court, Small Claims Tribunal, Magistrates' Courts, Labour Tribunal, and Lands Tribunal based on the internal database of D-Law. The earliest dates within which the Litigation Searches are covered are 1 January 1990 for civil litigation records and 3 years from the date of the search for criminal litigation records.

[71] HCMP 344/2025: P (Administrators of the Estate of Ho Hung Sun Stanley) v D1 (Li Kwok Yau) & Ds (Ho Chiu King Pansy Catilina) – Trust

Record Period and up to the date of the Litigation Searches, and 0 results were identified on judgment published during the Track Record Period and up to the date of the Judgment Searches. Pursuant to the Director's Confirmation, none of the proceedings identified constitute ongoing legal proceedings during Track Record Period and up to the date of the said searches. We are unable to express any further opinion on the materiality of such litigation without examining the pleadings, order(s), decision and/or judgment of the proceedings.

12.6 According to the Litigation Searches, Judgment Searches, together with the Director's Confirmation, in relation to the Company's director, Hong Yu Han Anna 康宇嫻, 0 results were identified on litigation commenced or judgments published during the Track Record Period and up to the date of the Litigation Searches and Judgment Searches respectively.

12.7 According to the Litigation Searches, Judgment Searches, together with the Director's Confirmation, none of the proceedings identified were attributable to the Company's director, Lee Ting Ting Tina 李婷婷 [72]during the Track Record Period up to the date of the Litigation Searches and Judgment Searches respectively.

12.8 According to the Litigation Searches, Judgment Searches, together with the Shareholder's Confirmation, in relation to the Company's controlling shareholder, Glowfield Group Limited, 0 results were identified on litigation commenced or judgments published during the Track Record Period and up to the date of the Litigation Searches and Judgment Searches respectively.

12.9 According to the Litigation Searches, Judgment Searches, together with the CFO's Confirmation, none of the proceedings identified were attributable to the Company's CFO, Hui Wai Ling 許偉玲 during the Track Record Period up to the date of the Litigation Searches and Judgment Searches respectively.

12.10 Pursuant to the replies received from the Police and the ICAC (please referred to in the section below regarding Anti-Money Laundering, Anti-Corruption, and Sanctions Laws Compliance within Hong Kong), no information will be disclosed in respect of any ongoing investigations against entities. Information relating to cases that have been prosecuted or otherwise made public is available in the public domain.

12.11 Based on a Google search review conducted on 3 September 2026 [73](please referred to in the section below regarding Anti-Money Laundering, Anti-Corruption, and Sanctions

[72] Ms. Lee has no knowledge of a small claim tribunal case SCTC 24878/2026 and hence is unable to verify whether the case is attributable to her or not.
[73] Section L5 of Schedule 1

Laws Compliance within Hong Kong), no press releases issued by any law-enforcement agencies or institutions in relation to any material non-compliance by the Company were identified within the first five pages of search results.

12.12 According to the Director's Confirmation, Shareholder's Confirmation, and the CEO & CFO Confirmation, there are no existing and pending legal proceedings during Track Record Period and up to the respective dates of the said confirmations (including winding up proceedings, litigation, arbitration), regulatory investigations, judgment, fines or penalties or proceedings of a governmental, administrative, regulatory, disciplinary or judicial nature involving the Company, its controlling shareholders, directors, CEO or CFO.

12.13 Based solely on the further company searches, litigation searches, winding-up searches and bankruptcy searches conducted on 20 or 26 October 2026, which were conducted on the same scope and basis as the aforesaid Company Searches, Litigation Searches, Winding-up Searches and Bankruptcy Searches, nothing has come to our attention to indicate that there have been any updates or changes to the matters and opinions stated in this opinion up to the 20 October 2026.

12.14 We have not carried out any further searches since the respective date of the above stated searches and the Director(s) have confirmed in the Director's Confirmation that there are no material changes in circumstances since that date. On this basis, we have assumed that any additional searches would not reveal information requiring an amendment to this opinion.

13. Personal Data Privacy Compliance

13.1 A data user who controls the collection, holding, processing, or use of personal data relating to a living individual is required to comply with the six Data Protection Principles (DPPs)[74] pursuant to the Personal Data (Privacy) Ordinance (Cap. 486) ("**PDPO**")[75]. A data user shall therefore formulate a personal data handling policy covering how personal data is collected, used, stored, secured, retained, and how data subjects can exercise their rights.

13.2 According to the Director's Confirmation, the Company only collects, uses and stores the personal data of its staff, job applicants and/or their associates during the Track Record Period and up to the Reference Date. It is noted that the Company maintains the

[74] Cap. 486, Schedule 1
[75] Cap. 486, s.4(1)

following policy during the Track Record Period and up to the Reference Date for the protection of personal data privacy of the said data subjects:

- Company Policies and Guidelines Administrative Manual – Human Resources Department, Chapter 3: Human Resources Policies and Guidelines, HRD-140: Human Resources Management Personal Data (Privacy) Policy and Procedures (公司政策及指引 行政手册 人力资源部- 第 3 章: 人力资源政策及指引 HRD-140:人力资源管理个人资料(私隐)政策及程序)

13.3 Pursuant to our letter of enquiry/request to the PCPD dated 27 January 2026 and the reply received from the Office of the Privacy Commissioner for Personal Data dated 30 January 2026, given that the Privacy Commissioner is obliged to maintain secrecy in respect of all matters that come to their actual knowledge in the performance of their functions and the exercise of their powers under the PDPO, no information will be disclosed in respect of any ongoing investigations by PCPD against entities. If there are any legal proceedings, regulatory investigations, or penalties in relation to any violation of the relevant laws and regulations in Hong Kong concerning personal data privacy ("**Personal Data Privacy Non-compliance**") are imposed on a company, that company will be notified of the matters.

13.4 Pursuant to the search conducted on PCPD's website of its enforcement reports on 3 September 2026, no results of Personal Data Privacy Non-compliance were found during the Track Record Period and up to the date of the said search.

13.5 According to the Director's Confirmation, the Company has not received any notice of Personal Data Non-compliance during the Track Record Period and up to the Reference Date.

13.6 Based solely on the matters set out in paragraphs 13.1 to 13.5, nothing has come to our attention to suggest that the Company is subject to any Personal Data Privacy Non-compliance during the Track Record Period and up to the Reference Date.

14. Regulatory Filings

14.1 Other than the filings required to be submitted to the HKCR and/or the IRD, we are not aware of any additional filings that the Company is required to make with other government authorities under applicable Hong Kong laws as stated above. Based solely on the reply letters issued by the HKCR and/or IRD as referred to herein, no filing-related non-compliance was identified during the Track Record Period and up to the Reference Date.

15. Tax Compliance within Hong Kong

15.1 Based solely on the Director's Confirmation, our letter of enquiry/request to the IRD dated 27 January 2026, 13 July 2026 and 1 September 2026, and the letter of the IRD dated 6 February 2026, 24 July 2026 and 16 September 2026, both the Company and the IRD have confirmed that from the Company's Incorporation Date to the Reference Date:

(i) there is not any information and/or records of any written or verbal enquiry, complaint, warning and/or investigation received/taken by the IRD in relation to any non-compliance (including potential non-compliance) under the Inland Revenue Ordinance (Cap. 112 of the Laws of Hong Kong), the Stamp Duty Ordinance (Cap. 117 of the Laws of Hong Kong), the Estate Duty Ordinance (Cap. 111 of the Laws of Hong Kong), and the Business Registration Ordinance (Cap. 310 of the Laws of Hong Kong), together with their respective subsidiary legislations, and/or any other applicable laws and regulations in Hong Kong in respect of the Company;

(ii) there is not any enquiry, order, notice and/or warning issued by the IRD to the Company, either in writing or verbally, in relation to matters set out in the preceding paragraph above associated with the operation of the Company; and

(iii) there is not any enforcement action, legal action, administrative action, disciplinary action and/or investigation (including but not limited to fines, points demerit, disqualification or suspension of licences (if applicable)) planned to be taken or initiated, or have been taken or initiated, by the IRD against the Company under the Inland Revenue Ordinance (Cap. 112 of the Laws of Hong Kong), the Stamp Duty Ordinance (Cap. 117 of the Laws of Hong Kong), the Estate Duty Ordinance (Cap. 111 of the Laws of Hong Kong), and the Business Registration Ordinance (Cap. 310 of the Laws of Hong Kong), together with their respective subsidiary legislations, and/or any other applicable laws and regulations in Hong Kong.

(together "**Tax Non-compliance**")

15.2 According to the Litigation Searches and Judgment Searches of the Company, no results were found indicating any proceedings regarding the Tax Non-compliance involving the Company.

15.3 Based solely on the tax filings and documents provided by the Company[76], the Company has maintained its tax filings and corresponding assessment results during Track Record Period and up to the Reference Date. Based solely on the Director's Confirmation, the Company has not received any notice of Tax Non-compliance.

15.4 Based solely on the matters set out above in paragraphs 15.1 to 15.3, nothing has come to our attention to suggest that the Company is subject to any Tax Non-Compliance (including any outstanding tax liabilities) during the Track Record Period and up to the Reference Date. Other than the foregoing, we are not in a position to provide any tax opinion.

16. Labor and Employment Compliance within Hong Kong

16.1 Based solely on the Director's Confirmation, the Company has not entered employment contracts with any employees and relies on staff employed by and seconded from other fellow subsidiaries in operating its Current Business. The employer entering into employment contact with these personnels would be responsible for complying with the statutory requirements such as paying wages and MPF contributions etc. We note that such secondment arrangements are common within corporate groups, and nothing has come to our attention to suggest that this practice is inconsistent with applicable Hong Kong laws.

16.2 According to our letter of enquiry/request to the Labour Department dated 27 January 2026, 14 July 2026 and 1 September 2026, and the letter of the Labour Department dated 2 February 2026, 23 July 2026 and 9 September 2026, the Labour Department has confirmed that no record of non-compliance of the Company was found in relation to the Factories and Industrial Undertakings Ordinance ("**FIUO**"), the Occupational Safety and Health Ordinance ("**OSHO**"), the Employees' Compensation Ordinance, the Employment Ordinance, the Minimum Wage Ordinance, the Boilers and Pressure Vessels Ordinance and their respective subsidiary regulations, as well as Part IVB of the Immigration Ordinance.

16.3 According to our letter of enquiry/request to the Mandatory Provident Fund Scheme Authority ("**MPFA**") dated 27 January 2026 and the reply of the MPFA dated 30 January 2026, the MPFA is unable to disclose any information which would harm or prejudice the prevention, investigation and detection of crimes or enforcement of law, whereas MPF non-compliance records published can be accessed in the Non-Compliant Employer and Officer Records maintained by the MPFA on its website. According to a search conducted on the Non-Compliant Employer and Officer Records maintained by

[76] Sections H1 and H2 of Schedule 1

the MPFA on its website dated 3 September 2026, there is no record of non-compliance of the Company found.

16.4 According to our letter of enquiry/request to the Equal Opportunity Commission ("**EOC**") dated 27 January 2026, the call with EOC officer on 25 February 2026, and the reply of the EOC dated 25 February 2026, if any complaints or legal proceedings in relation to any violation of the relevant laws and regulations in Hong Kong concerning discrimination matters, notice will be issued to that company and, where applicable, to the complainant, and no information will be disclosed in respect of any ongoing investigations by EOC against entities. According to the Litigation Searches and Judgment Searches against the Company, no case involving discrimination claims were found during the Track Record Period and up to the date of the said searches.

16.5 According to our letter of enquiry/request to the Immigration Department dated 15 April 2026, 17 July 2026 and 1 September 2026, and the reply of the Immigration Department dated 13 May 2026, 7 August 2026 and 28 September 2026, other than the information where the disclosure of which would harm or prejudice the prevention, investigation and detection of crime and offences, the apprehension or prosecution of offenders, or the security of any dentition facility or prison, the Immigration Department confirms that they have no record of previous conviction of immigration offences in relation to the Company from its Incorporation Date up to the Reference Date according to their existing records.

16.6 According to the Litigation Searches and the Judgment Searches, together with the Director's Confirmation, with respect to employment matters about employee compensation and personal injury, 0 results were identified on litigation commenced during the Track Record Period and up to the date of the Litigation Searches, and 0 results were identified on judgments published during the Track Record Period and up to the date of the Judgment Searches.

16.7 Based solely on the Director's Confirmation, the Company has not received any complaint, or legal proceedings, threatened or taken by any employee and the Company is not involved in any labour and employment disputes, civil or criminal proceedings, penalties or arbitration in relation to employment matters during the Track Record Period and up to the Reference Date.

16.8 Based solely on the matters set out in paragraphs 16.1 to 16.7, nothing has come to our attention to suggest that the Company is subject to (1) any non-compliance of the above stated laws and regulations of Hong Kong in relation to labour and employment matters (including MPF contributions, statutory employee entitlements, any alternative retirement benefits and any work visa requirements) during the Track Record Period

and up to the Reference Date; or (2) any civil or criminal proceedings, penalties, or pending proceedings in relation to labour and employment disputes during the Track Record Period and up to the Reference Date.

17. Anti-Money Laundering, Anti-Corruption, and Sanctions Laws Compliance within Hong Kong

17.1 The main ordinances that establish the relevant legal framework in Hong Kong include:

a. Anti-Money Laundering Laws: Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615) (AMLO) and Organized and Serious Crimes Ordinance (Cap. 455) (OSCO)

b. Anti-Corruption Laws: Prevention of Bribery Ordinance (Cap. 201) ("**PBO**") and the Independent Commission Against Corruption Ordinance (Cap. 204) ("**ICACO**")

c. Sanctions Laws: United Nations Sanctions Ordinance (Cap. 537) and United Nations (Anti-Terrorism Measures) Ordinance (Cap. 575).

17.2 The Hong Kong Police Force ("**HKPF**") is the principal law enforcement agency responsible for preventing, and investigating a wide range of crimes, including money laundering and offences related to sanctions. The Independent Commission Against Corruption ("**ICAC**)" is the principal enforcement body of the Anti-Corruption Laws, established with statutory independence.

17.3 Hong Kong fully implements targeted financial sanctions in compliance with the United Nations Security Council Resolutions ("**UNSC Resolutions**"), pursuant to the United Nations Sanctions Ordinance (Cap. 537) ("**UNSO**") (its 12 subsidiary regulations) and the United Nations (Anti-Terrorism Measures) Ordinance (Cap. 575) ("**UNATMO**").

Hong Kong does not implement sanctions above and beyond those imposed by the United Nations Security Council ("**UNSC**"). The Security Bureau maintains lists of designated individuals and entities under the UNATMO, which covers the UNSC Resolution 1373 relating to terrorism financing, while the Commerce and Economic Development Bureau maintain a list of designated individuals and entities under the UNSO.

17.4 According to our letter of enquiry to the HKPF dated 27 January 2026, the reply letter from the HKPF dated 13 February 2026, and the reply received during the phone calls on 3 February and 28 April 2026, the HKPF is unable to disclose any information

regarding ongoing investigations in relation to violations or breaches of law by any entities, except pursuant to a court order.

17.5 According to our letter of enquiry/request to the ICAC dated 27 January 2026, the reply from the ICAC dated 24 February 2026, the ICAC is unable to disclose any information regarding ongoing investigations in relation to violations or breaches of law by any entities, whereas information relating to cases that have been prosecuted or otherwise made public is available in the public domain, and the subject of an investigation will receive notice if the investigation is completed.

17.6 Based solely on a Google search conducted on 3 September 2026[77], no press releases issued by any law-enforcement agencies or institutions in relation to any non-compliance by the Company were identified within the first five pages of search results.

17.7 As stated above, the HKCR also confirmed that there are no disciplinary actions towards the Company under Part 5A of the Anti-Money Laundering and Counter-Terrorist Financing Ordnance (Cap.615).

17.8 Based on the Sanctions Searches dated 3 September 2026 against the Company and its shareholders[78], no sanction-related records were identified in respect of the Company or its shareholders.

17.9 Based on the Litigation Searches and Judgment Searches, no results were found indicating any proceedings regarding breaches or violations of Anti-Money Laundering, Anti-Corruption, and Sanctions Laws involving the Company.

17.10 Based on the Director's Confirmation, the Company has not received any notice of investigation in relation to any breach or violations of Anti-Money Laundering, Anti-Corruption, and Sanctions Laws as of the date of the Director's Confirmation.

17.11 Based solely on the matters set out in paragraphs 17.1 to 17.10, nothing has come to our attention to suggest that the Company has failed to comply with the applicable laws of Hong Kong relating to anti-money laundering, anti-corruption, anti-bribery, and sanctions within the Track Record Period and up to the Reference Date.

18. Insurance

18.1 As stated in the section above on Labour and Employment Compliance under the laws of Hong Kong, the Company does not have any employees during the Track Record

[77] Section L5 of Schedule 1
[78] Sections L1 and L2 of Schedule 1

Period and up to the Reference Date and, accordingly, has not maintained employees' compensation insurance during the Track Record Period and up to the Reference Date.

18.2 Pursuant to the Fuel Supply System Licence Agreement, the Company is required to maintain comprehensive insurance covering full replacement value for risks such as fire, explosion, and oil leakage. This insurance must also cover third-party property damage and personal injury.[79]

18.3 The Marine Insurance Ordinance (Cap. 329) codifies and regulates the law relating to marine insurance contracts in Hong Kong, under which an insurer undertakes to indemnify the assured for losses incident to a marine adventure, and requires that every marine insurance contract be reduced to a written policy.

18.4 Based solely on the Director's Confirmation and the documents provided by the Company[80], the Company has taken out the following written marine insurance policies during the Track Record Period and up to the Reference Date:

Insurance Policy	Insurer	Period of Insurance	General Coverage[81]
Accidental Damage (Property) Insurance Policy	China Taiping Insurance (HK) Company Limited	2023-2026	HK$12,000,000 for the fixtures & fittings of the fuel installation at Hong Kong Macau ferry terminal, the fuel installation structure; HK$3,750,000 for the stocks of marine diesel oil
Liberty Combined General & Products Liability Policy	Liberty Specialty Markets Hong Kong Limited	2023-2026	Public Liability: HKD 200,000,000 any one occurrence; Advertising Liability: HKD 200,000,000 any one occurrence

18.5 Based solely on the matters set out in paragraphs 18.1 to 18.4, the Company has purchased and maintains the required insurance for its Current Business as of the Reference Date under the above stated Hong Kong laws and the Fuel Supply System Licence Agreement.

19. The Proposed Listing

19.1 The Listing (as defined below) does not contravene the Company's Articles, any of the Material Contracts or any applicable laws of Hong Kong stated above.

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[79] Fuel Supply System Licence Agreement, clause 9

[80] Section M of Schedule 1

[81] Certain properties, damage and liability may be excluded pursuant to the relevant exclusion clauses of the policies

19.2 Insofar as the Company is concerned, no Government Authorizations are required in connection with the Listing (as defined below). For the avoidance of doubt, the Issuer is required to complete or obtain the following in connection with the Listing (as defined below): (i) the registration of the Issuer as a non-Hong Kong company; and (ii) the formal approval of the listing of, and permission to deal in, all the shares of the Issuer which is to be granted by The Stock Exchange of Hong Kong Limited.

This opinion is to be strictly construed and is strictly limited to the matters stated in it and does not apply by implication to other matters.

This opinion is given in respect of the laws of Hong Kong which are in force at and is based upon facts and circumstances in existence as of the Reference Date. We assume no obligation to update this opinion for any changes in the laws of Hong Kong or other events or circumstances that occur afterwards.

This opinion letter is intended to be solely used for your benefit and for the purpose of the Issuer's proposed listing ("**Listing**") on the Main Board of SEHK. Without our prior written consent, this opinion may not be disclosed to and/or relied upon by anyone else or used for any other purpose, other than (i) as may be required by applicable law, rule or regulation or by any regulatory or governmental authority to which you are subject or pursuant to an order of a court or an arbitration panel; or (ii) as disclosed by the addressees to their respective legal advisers or affiliates (on a non-reliance basis).

Yours faithfully,



Jingtian & Gongcheng LLP

SCHEDULE 1

LIST OF DOCUMENTS EXAMINED

CELEWORLD LIMITED 千仲有限公司		
Folder	**Date/Period**	**Document**
A1	Various	Memorandum and Articles of Association and special resolutions for amendments
A2	Various	Registers kept by the Company
A3	Undated	List of CEO and CFO (if any)
A4	Various	Board resolutions
A5	Various	Shareholder's resolutions
B1	2026.10.20	Company search report
B2	2026.10.20	Company name search
B3	2026.10.20	Company registry's filing index
B4	Various	Incorporation documents
B5	Various	Documents for change of names
B6	Various	Annual returns
B7	Various	Forms for change of director or company secretary or their particulars
B8	Various	Forms for change of registered address or location of registers
B9	Various	Return of allotments and special resolutions
B10	Various	Encumbrances
B11	Various	Other filings with the Company Registry
B12	Various	Enquiries to and replies from Companies Registry
C3	Various	shares transfer documents
D0	Various	Documents concerning Current Business
D1	2019-2025	Business Registration Certificates
D2	Various	Business Registration searches
D3	Various	Enquiries to and replies from IRD
D4	Various	Licences, Permits and Insurance
D5	Various	Enquiries to and replies from government
D6	Various	Material Contracts
F	2026.10.02	IP search results
G	2018-2025	Audited financial statements
H	2018-2025	Tax returns and Tax information
I1	Various	Enquiries to and replies from Labour Department
I2	Various	Enquiry to and reply from MPF Authority, and MPF non-compliance search
I3	Various	Enquiry to and reply from Equal Opportunities Commission
I4	Various	Enquiries to and replies from Immigration Department
J1	Various	Personal data privacy policy and information
J2	Various	Enquiry to and reply from PCPD, PCPD search
K1	Various	Litigation search results of the Company

K2	Various	Judgment search results of the Company
K3	Various	Winding-up search results of the Company
K4	Various	Litigation search results of Directors
K5	Various	Judgment search results of Directors
K6	Various	Bankruptcy search results of Directors
K7	Various	Litigation search results of Controlling Shareholder
K8	Various	Judgment search results of Controlling Shareholder
K9	Various	Bankruptcy search results of Controlling Shareholder
K10	Various	Litigation search results of CEO and/or CFO
K11	Various	Judgment search results of CEO and/or CFO
K12	Various	Bankruptcy search results of CEO and/or CFO
K13	Various	Confirmations received
L1	2026.09.03	Sanction searches results of the Company
L2	2026.09.03	Sanction searches results of the Shareholders
L3	Various	Enquiries to and replies from HKPF
L4	Various	Enquiries to and replies from ICAC
L5	2026.09.03	Google search results

SCHEDULE 2

LIST OF DOCUMENTS OF THE COMPANY OBTAINED AT HKCR

Doc No.	Date filed to HKCR	Document Name
1	18 Aug 2026	FD2A - Notice of Change of Company Secretary and Director (Appointment/Cessation)
2	20 Jul 2026	FNAR1 - Annual Return 2026
3	23 Apr 2026	FD2A - Notice of Change of Company Secretary and Director (Appointment/Cessation)
4	23 Jul 2025	FNAR1 - Annual Return 2025
5	22 Jul 2024	FNAR1 - Annual Return 2024
6	27 Dec 2023	Information Sheet regarding Using Business Registration Number as Unique Business Identifier
7	20 Jul 2023	FNAR1 - Annual Return 2023
8	19 Jul 2022	FNAR1 - Annual Return 2022
9	19 Jul 2021	FNAR1 - Annual Return 2021
10	28 Jul 2020	FNAR1 - Annual Return 2020
11	19 Jul 2019	FNAR1 - Annual Return 2019
12	15 Oct 2018	FND4 - Notice of Resignation of Company Secretary and Director
13	15 Oct 2018	FND2A - Notice of Change of Company Secretary and Director (Appointment/Cessation)
14	20 Jul 2018	FNAR1 - Annual Return 2018
15	20 Dec 2017	FND2A - Notice of Change of Company Secretary and Director (Appointment/Cessation)
16	19 Jul 2017	FNAR1 - Annual Return 2017
17	19 Jul 2016	FNAR1 - Annual Return 2016
18	20 Jul 2015	FNAR1 - Annual Return 2015
19	13 Apr 2015	Special resolution
20	09 Oct 2014	FND2B - Notice of Change in Particulars of Company Secretary and Director
21	21 Jul 2014	FNAR1 - Annual Return 2014
22	19 Jul 2013	FAR1 - Annual Return (with a list of members) 2013
23	27 Sep 2012	Copy of notice of resignation of auditor
24	25 Jul 2012	FAR1 - Annual Return (with a list of members) 2012

25	10 Jul 2012	FD4 - Notification of Resignation of Secretary and Director
26	10 Jul 2012	FD2A - Notification of Change of Secretary and Director (Appointment/Cessation)
27	29 Nov 2011	FD2B - Notification of Change in Particulars of Secretary and Director
28	25 Jul 2011	FAR1 - Annual Return (with a list of members) 2011
29	26 Jul 2010	FAR1 - Annual Return (with a list of members) 2010
30	03 Jun 2010	FD2B - Notification of Change in Particulars of Secretary and Director
31	04 Aug 2009	FD2B - Notification of Change in Particulars of Secretary and Director
32	22 Jul 2009	FAR1 - Annual Return (with a list of members) 2009
33	21 Jul 2008	FAR1 - Annual Return (with a list of members) 2008
34	20 Jul 2007	FAR1 - Annual Return (with a list of members) 2007
35	08 Dec 2006	FD2B - Notification of Change in Particulars of Secretary and Director
36	25 Jul 2006	FAR1 - Annual Return (with a list of members) 2006
37	03 Jul 2006	FD2B - Notification of Change in Particulars of Secretary and Director
38	19 Jul 2005	FAR1 - Annual Return (with a list of members) 2005
39	19 Jul 2004	FAR1 - Annual Return (with a list of members) 2004
40	01 Aug 2003	FAR1 - Annual Return (with a list of members) 2003
41	22 Jul 2002	FAR1 - Annual Return (with a list of members) 2002
42	17 Jan 2002	FD2 - Notification of Changes of Secretary and Directors
43	15 Aug 2001	FAR1 - Annual Return (with a list of members) 2001
44	09 Aug 2000	FAR1 - Annual Return (with a list of members) 2000
45	16 Nov 1999	FD2 - Notification of Changes of Secretary and Directors
46	25 Aug 1999	FAR1 - Annual Return (with a list of members) 1999
47	03 Aug 1999	FD4 - Notification of Resignation of Secretary and Director
48	03 Aug 1999	Resignation letter from directors or secretaries
49	03 Aug 1999	FD4 - Notification of Resignation of Secretary and Director
50	03 Aug 1999	Resignation letter from directors or secretaries
51	03 Aug 1999	FD4 - Notification of Resignation of Secretary and Director
52	03 Aug 1999	Resignation letter from directors or secretaries
53	19 Jul 1999	FD2 - Notification of Changes of Secretary and Directors
54	21 Jun 1999	FR1 - Notification of Situation of Registered Office
55	01 Jun 1999	Return filed under s.64A
56	01 Jun 1999	Return filed under s.64A
57	01 Jun 1999	Special resolution

58	01 Jun 1999	Ordinary resolution
59	01 Jun 1999	FSC1 - Return of Allotments
60	01 Jun 1999	FSC4 - Notification of Increase in Nominal Share Capital
61	20 Jul 1998	FAR1 - Annual Return (with a list of members) 1998
62	24 Jul 1997	Annual Return 1997
63	23 Jul 1997	FD2 - Notification of Changes of Secretary and Directors
64	24 Apr 1997	Notice of registered office and any change thereof
65	17 Feb 1997	Resignation letter from directors or secretaries
66	17 Feb 1997	FX(ii) - Notice of change of directors or secretary or in their particulars
67	14 Jan 1997	FX(ii) - Notice of change of directors or secretary or in their particulars
68	25 Jul 1996	Annual Return 1996
69	30 Aug 1995	FX(ii) - Notice of change of directors or secretary or in their particulars
70	16 Aug 1995	Annual Return 1995
71	01 Mar 1995	FX(ii) - Notice of change of directors or secretary or in their particulars
72	12 Aug 1994	Annual Return 1994
73	12 Aug 1994	FX(ii) - Notice of change of directors or secretary or in their particulars
74	30 May 1994	FX(ii) - Notice of change of directors or secretary or in their particulars
75	30 May 1994	FX(ii) - Notice of change of directors or secretary or in their particulars
76	25 Jun 1993	Annual Return 1993
77	20 May 1992	Annual Return 1992
78	23 Jan 1992	FX(ii) - Notice of change of directors or secretary or in their particulars
79	31 Oct 1991	FX(ii) - Notice of change of directors or secretary or in their particulars
80	28 Jun 1991	Annual Return 1991
81	05 Jun 1990	Annual Return 1990
82	02 Jun 1989	Annual Return 1989
83	23 Feb 1989	FX(ii) - Notice of change of directors or secretary or in their particulars

SCHEDULE 3

ASSUMPTIONS

The opinions set out in this legal opinion are given on the basis of, and subject to, the following assumptions (the "**Assumptions**"). We have not independently verified any of the Assumptions and we accept no responsibility for any loss or damage arising from any Assumptions proving to be incorrect or inaccurate. Where we have stated that we have assumed a matter, the opinions expressed in this legal opinion are qualified to the extent that such Assumptions may prove to be incorrect or misleading.

Reference to the "Track Record Period" means the financial years ended December 31, 2023, 2024, and 2025 and the four months ended April 30, 2026 (the "**Track Record Period**"). Reference to the "Examined Documents" means those documents expressly listed or referred to in this legal opinion (including those set out in Schedules 1 and 2), and no other documents. Reference to "Management Confirmations" below means the written confirmations provided by the director(s) (the "**Director's Confirmation**"), shareholder(s) (the "**Shareholder's Confirmation**"), the Chief Executive Officer and/or Chief Financial Officer (the "**CEO Confirmation /CFO Confirmation**") collectively. For the purposes of this legal opinion, the term "Director's Confirmation" shall mean the written confirmations collectively provided by director(s) of the Company in respect of matters relating to the Company as a whole, unless otherwise specified to refer to the confirmation of an individual director in respect of matters particular to him/her; and the term "Shareholder's Confirmation" shall mean the written confirmations collectively provided by shareholder(s) of the Company in respect of matters relating to the Company as a whole, unless otherwise specified to refer to the confirmation of an individual shareholder in respect of matters particular to him/her. For the avoidance of doubt, references to the "Directors" shall include those directors in office immediately before and immediately after the acquisition pursuant to which the Issuer acquired the Company (if any), as the case may be, and references to the "Shareholders" shall include those shareholders in position immediately before and immediately after such acquisition (if any), as the case may be. Capitalised terms not otherwise defined herein have the meanings given to them in the body of this legal opinion.

A. SCOPE AND DOCUMENT LIMITATIONS

1. **Scope Confined Strictly to Track Record Period and up to 31 August 2026 ("Reference Date"):** Our opinions are strictly confined to the Track Record Period and up to the Reference Date (collectively "**Review Period**"), unless expressly stated otherwise in the body of this legal opinion. For the avoidance of doubt: (i) any matters, acts, omissions, events, corporate transactions, corporate filings, compliance history, financial affairs or circumstances occurring or arising before the commencement of the Track Record Period are outside the scope of this opinion; and (ii) any reference in this opinion to matters occurring prior to and after the Review Period is made solely on the basis of information provided to us by the Company or as reflected in the Examined Documents, unless otherwise specifically stated in this opinion, for background and contextual purposes only, and shall not constitute, and shall not be construed as, any opinion as to the legality, validity, accuracy or completeness of such historical matters.

For the further avoidance of doubt, background information or historical facts included in this opinion shall not form part of the legal opinions expressed herein and no reliance should be placed on them as such.

2. **Scope Confined Strictly to Examined Documents; No Opinion on Undisclosed or Unlisted Documents:** This opinion extends only to the Examined Documents. We have not reviewed, and express no opinion on, any document, agreement, instrument, arrangement, record, filing, communication or other matter of any nature whatsoever that is not expressly listed or referred to in this legal opinion — regardless of whether such document has previously been provided to us, shown to us, disclosed to us, submitted to us for review, or is otherwise in our possession in any form. The mere provision, submission or disclosure of any document to us, at any time and in any form, shall not of itself constitute or be deemed to constitute our review, approval or endorsement of such document, unless it is expressly identified as an Examined Document in this legal opinion.

B. MANAGEMENT CONFIRMATIONS AND THEIR OVERRIDING EFFECT

1. **Truth, Accuracy and Completeness of Management Confirmations:** All facts and matters stated in the Management Confirmations are true, accurate, complete and not misleading as at the date of this legal opinion and at all material times. The Management Confirmations have been given in good faith, without fraud, misrepresentation, concealment or undue influence. There is no information material to this opinion that has not been disclosed to us or included in the Management Confirmations. Each individual or entity giving a Management Confirmation was duly authorised to do so on behalf of the relevant party. We have not sought and are not required to seek independent verification of any fact, matter or circumstance stated in the Management Confirmations.

C. AUTHENTICITY, EXECUTION AND INTEGRITY OF DOCUMENTS

1. **Genuineness and Authenticity of Examined Documents:** The genuineness of all signatures, stamps and seals on all Examined Documents; the conformity to the originals of all documents supplied to us as certified copies, photostatic copies, facsimile transmissions, electronic copies or scanned versions; and the authenticity and completeness of all original documents of which copies have been provided to us. The contents of this legal opinion shall not be construed as expressing any view as to the authenticity, accuracy or completeness of any Examined Document prepared and provided by the Company.

2. **Due Authorisation and Execution of Examined Documents:** All Examined Documents which purport to have been duly authorised, executed and delivered by a party have in fact been duly authorised, executed and delivered by and on behalf of that

party; and the performance of each Examined Document is within the legal capacity, powers and authority of each party thereto and does not violate their respective constitutive or other organisational documents or any applicable laws or regulations (other than the laws and regulations of Hong Kong).

3. **Execution of Draft Documents in Final Form:** Where any Examined Document has been examined by us in draft or specimen form, it will be or has been executed in the form of that draft or specimen without amendment, supplement or modification; and none of the Examined Documents have been amended, supplemented, novated, varied, waived, rescinded or terminated in any respect other than as expressly disclosed to us in writing and reflected in the Examined Documents.

4. **No Undisclosed Documents, Arrangements or Side Agreements:** There are no other agreements, side letters, understandings, arrangements, facts, circumstances or events (whether oral or written) that would materially affect the opinions expressed herein which have not been disclosed to us, or that would cause the information provided to us to be untrue, inaccurate, incomplete or misleading. In particular, there are no undisclosed shareholders' agreements, trust arrangements, nominee arrangements, option agreements, security arrangements, encumbrances, side letters, comfort letters or other collateral arrangements in relation to the Company or the Examined Documents that are not reflected in the Examined Documents.

D. CORPORATE RECORDS, RESOLUTIONS AND REGISTERS

1. **Validity of Board and Shareholders' Resolutions:** As described in the minutes of shareholders' and/or board meetings and written resolutions provided to us: (i) the matters stated and views expressed therein were and remain true, accurate, complete and not misleading; (ii) each meeting was duly and properly constituted, quorate and convened in accordance with the applicable articles of association and laws and regulations; (iii) the minutes contain a true, accurate and complete record of the proceedings at such meetings; and (iv) each resolution passed was duly adopted, validly signed by the director(s) or members (as applicable) acting within their respective powers, has not been revoked, varied or superseded, and remains in full force and effect.

2. **Accuracy of Registers and Internal Corporate Records:** The registers provided by the Company (including the Register of Directors, Register of Secretaries, Register of Members, Register of Significant Controllers and Register of Charges) are complete, accurate and up to date in all material respects as at the date of this opinion, and accurately reflect all corporate events and changes required to be recorded therein under the laws of Hong Kong.

3. **Continued Validity of Earlier Documents:** The documents referred to in Schedules 1 and 2 which are dated earlier than the date of this legal opinion have not been amended, supplemented, cancelled or terminated and continue to remain valid and in full force and effect unless otherwise disclosed to us in writing.

4. **Good Standing and Absence of Insolvency:** At all times during the Review Period and as at the Reference Date: (a) none of the parties to any of the Examined Documents (other than the Company, in respect of which we rely on our searches) has taken any action or had any steps taken or legal proceedings started against it for the purpose of liquidation, winding up, dissolution, administration, reorganisation, bankruptcy or analogous procedure in any jurisdiction; (b) no receiver, administrator, liquidator or similar officer has been appointed in respect of any such party or any of its assets; and (c) none of the parties (other than the Company) to any of the Examined Documents is insolvent, have ceased to carry on business or has been dissolved, struck off or declared bankrupt.

E. SEARCHES, PUBLIC RECORDS AND GOVERNMENT AUTHORITY RESPONSES

1. **Completeness and Accuracy of Companies Registry and Public Registry Searches:** In respect of the searches conducted at the Companies Registry of Hong Kong and other public registries: (a) the information disclosed by such searches on the relevant search date is true and complete and has not since been altered; (b) all information and documents required to be delivered for registration or filing have been duly and timely delivered or filed; (c) no circumstances requiring the registration of any document have arisen since the relevant search date that, if known to us, would cause us to alter or amend this opinion; and (d) the searches did not fail to disclose any information which had been delivered for registration but did not appear on the public file at the time of the search.

2. **Inherent Limitations of Litigation and Judgment Searches; Reliance on Management Confirmations for Match Identification:** We have assumed that the results of the litigation, judgment, winding-up and bankruptcy searches (collectively, the "Litigation Searches") are a complete and accurate reflection of the publicly available records as at the relevant search dates. The Litigation Searches may yield results involving entities or individuals with similar or identical names. We rely exclusively on the Management Confirmations to determine whether any proceedings, judgment, orders or filings identified in the Litigation Searches relate to or involve the company or relevant individuals. We have not conducted independent factual investigations to verify whether the company or the relevant individuals are parties to any search results confirmed in the Management Confirmations as inapplicable.

3. **Accuracy and Completeness of Government Authority Responses:** The information provided by relevant government authorities and regulatory bodies in response to our letters of enquiry (as listed in Schedule 1) is true, accurate and complete as at the date of such responses. No further or other information exists in the records of such authorities that has not been disclosed to us in their responses, and such responses accurately reflect the state of their records as at the relevant response dates. We have further assumed that the records maintained by such authorities are complete and up to date, and that no

material events have occurred since the dates of such responses that would affect the opinions expressed herein based thereon.

4. **No Material Changes Since Search Dates:** No relevant filings, registrations, proceedings, notices, orders, resolutions, appointments or other changes have been made or have occurred in respect of the Company or any relevant party after the relevant search dates, and the Director's Confirmation that there are no material changes in circumstances since the search dates is true, accurate and complete.

F. FINANCIAL INFORMATION, LICENCES AND OTHER MATTERS

1. **Accuracy and Completeness of Financial Information:** The accuracy and completeness of all figures, financial data, financial statements, management accounts and other financial information provided by the Company, its directors, shareholders, CEO and/or CFO. We have not carried out any independent audit, verification, or checking of such figures or financial information, and we accept no responsibility for any errors, omissions or inconsistencies therein. Nothing in this opinion is to be construed as an accounting or financial opinion or an endorsement of any financial statements or figures.

2. **Strict and Narrow Construction of "Necessary", "Must Rely On" and Related Terms:** The terms "must rely on", "necessary", "essential", "required" and similar expressions referring to matters required for the conduct of the Company's business are to be construed strictly and narrowly. Such expressions mean only that the Company has no practicable alternative, option or substitute — whether in the market or otherwise — and that the failure to obtain or maintain such matter would, as a matter of practical effect, directly prohibit the Company from conducting its business or result in the complete cessation of its business operations. A matter shall not fall within the scope of this opinion merely because any available market alternative is less commercially attractive, less favourable in pricing or contractual terms, or would require the termination or renegotiation of any existing contract or arrangement.

3. **No Change in Law or Government Policy:** The laws, regulations, rules, guidance, policies and practices of the Hong Kong government and all relevant regulatory and governmental authorities, as in force and applied as at the Reference Date, continue to apply without material change or modification for the purposes of this opinion.

4. **No Foreign Law Illegality:** No law of any jurisdiction outside Hong Kong would render the execution, delivery or performance of, or any obligation under, any of the Examined Documents illegal or ineffective; and all consents, approvals, licences, authorisations and filings required under any applicable law outside Hong Kong have been obtained or made.

5. **Absence of Bad Faith, Fraud and Breach of Fiduciary Duty:** The lack of bad faith and the absence of fraud, dishonesty, wilful default, misrepresentation, concealment, coercion, duress or undue influence or breach of trust or fiduciary duty on the part of

any party to the Examined Documents or any person who has given a Management Confirmation, their respective directors, officers, employees, agents and advisers.

SCHEDULE 4

QUALIFICATIONS AND RESERVATIONS

The opinions in this legal opinion are subject to the following qualifications and reservations (the "**Qualifications**"), and to any matters not disclosed to us. These Qualifications form an integral part of this legal opinion. The opinions expressed herein must not be read in isolation from these Qualifications, and where any opinion is stated to be given "subject to" any matter, the opinion should be read and construed accordingly.

A. JURISDICTION AND APPLICABLE LAW

1. **Hong Kong Law Only:** We are qualified to advise on, and our opinions are confined exclusively to, the laws of the Hong Kong Special Administrative Region as currently in force and applied by the Hong Kong courts as at the Reference Date. We have not made any investigation of, and we express no opinion on, the laws or regulations of any other jurisdiction, including, without limitation, the People's Republic of China (other than Hong Kong), Macau, the British Virgin Islands, the Cayman Islands or any other jurisdiction. Any reference in this legal opinion to laws, regulations, rules or codes not having the force of law in Hong Kong (including the Listing Rules, the Codes on Takeovers and Mergers and Share Buy-backs, and guidelines, circulars and publications of regulatory bodies) shall not be construed as our opinion on compliance with such rules, codes or guidelines.

2. **Basic Law and Continuity of Hong Kong Laws:** This opinion is given on the basis of the assumptions set out in Schedule 3. We have assumed that no laws in effect in Hong Kong prior to 1 July 1997 relevant to the opinions expressed in this legal opinion will be treated as contravening the Basic Law, and that no such laws will require any modification, adaptation, limitation or exception in any material manner in order to bring them into conformity with the status of Hong Kong as a Special Administrative Region. We are not able to predict, and accordingly are unable to express any opinion on, whether any laws in effect in Hong Kong prior to 1 July 1997 may in the future be found to contravene the Basic Law.

B. SCOPE, REVIEW PERIOD AND DOCUMENT LIMITATIONS

1. **Scope Strictly Confined to Examined Documents and Review Period:** Unless otherwise stated, this legal opinion is strictly limited to and confined by the Examined Documents expressly listed or referred to in Schedule 1 and 2 of this legal opinion and to the Review Period. We have not reviewed and express no opinion on any document,

agreement, instrument, record, filing, communication or arrangement not expressly referred to in this legal opinion, whether or not such document has previously been provided to us or is otherwise in our possession.

C. CONFIRMATIONS

1. **Opinions Based Solely on Confirmations without Independent Verification:** Part of the opinions expressed in this legal opinion are based solely on the Confirmations by the Directors, Shareholders, CEO and CFO, without independent verification by us. We have not conducted and are not required to conduct any independent investigation, audit, due diligence exercise or factual verification of any matter, fact or circumstance the subject of the Confirmations. Where an opinion in this legal opinion is expressed to be given "based solely on the Director's Confirmation", "based solely on the Shareholder's Confirmation", "based solely on the CEO/CFO Confirmation" or any combination thereof, such opinion is entirely dependent on the truth, accuracy and completeness of the relevant confirmation(s) and reflects only what has been represented to us by the relevant party. Such opinion should not be taken as reflecting our independent professional judgment or conclusion on the underlying factual matter. We accept no responsibility or liability for any loss, claim or damage arising from any inaccuracy, incompleteness or misrepresentation in the Confirmations.

2. **Matters Inherently Incapable of Full Independent Verification: Categories:** By reason of the Review Period limitation, the volume of documents involved, the inherent limitations of public searches and government records, and the nature of a legal opinion of this kind, there are numerous matters in respect of which it is not possible for us to obtain complete and independent verification from primary sources. In respect of each of the following categories of matters, we have relied solely on the Confirmations without independent verification and our opinions are qualified accordingly:

   (a) the completeness and accuracy of the Company's internal records, registers and books maintained during or prior to the Review Period, to the extent not independently verifiable from public filings;
   (b) the occurrence or non-occurrence of internal corporate acts (including board and shareholder decisions, internal approvals and internal communications) that are not evidenced by publicly filed or independently verifiable records;
   (c) the status, progress or outcome of litigation, arbitration, regulatory investigations or enforcement proceedings, where public records are incomplete, not updated in real time, or not accessible to us;
   (d) the existence or non-existence of undisclosed agreements, side arrangements, nominee arrangements, encumbrances or collateral arrangements that are not reflected in any publicly available or Examined Document;
   (e) the accuracy of financial information, management accounts, fee arrangements and commercial terms not forming part of the audited financial statements;

(f) the receipt or non-receipt of any notice, warning, complaint, inquiry, investigation or enforcement action from any regulatory authority that is not reflected in the responses received by us from government authorities;
(g) compliance with contractual obligations, internal policies and internal procedures that are not independently verifiable from external sources;
(h) the identity, capacity, authority and good standing of counterparties to the Examined Documents that are not the subject of our searches;
(i) the continued validity and non-revocation of any licence, permit, approval or authorisation during the Review Period, to the extent not independently confirmed by government authority responses; and
(j) any other matter expressly stated in this legal opinion to be based solely on a Confirmation.

D. SEARCHES, LITIGATION AND PUBLIC RECORDS

1. **Inherent Limitations of Winding-up, Bankruptcy and Registry Searches:** The searches at the Companies Registry of Hong Kong, the Official Receiver's Office and other public registries are not capable of revealing definitively whether or not winding-up or bankruptcy petitions have been presented, whether administration or other insolvency proceedings have commenced, or whether any steps have been taken to appoint a receiver or similar officer. Notice of any such petition, order, resolution or appointment may not be filed or recorded by the relevant registry immediately, and there may be delays in their appearance on the public file. Certain proceedings (including applications for injunctive relief) may be commenced without any public filing or record. Actions commenced in the District Court or before any tribunal in Hong Kong are not reflected in the records of the High Court.

2. **Inherent Limitations of Litigation Searches:** The Litigation Searches are name-based searches conducted by reference to the names of the Company, its directors, shareholders, CEO and CFO. It is inherent in the nature of such searches that: (i) results may include proceedings involving persons with identical or similar names to those searched, but which in fact relate to entirely different individuals or entities — including, without limitation, persons of the same name engaged in entirely unrelated transactions or industries; (ii) criminal litigation records are limited to the period specified in the relevant search database and may not be exhaustive; and (iii) proceedings that have not been published or indexed may not appear in the search results. Whilst care has been exercised in identifying whether any result returned is referable to the relevant subject of the search, it is not possible by reference to publicly available information alone to make a definitive determination in every case. Accordingly, our opinions in relation to litigation, arbitration and legal proceedings are subject to, and dependent upon, the Confirmations as to the identity of the relevant parties in any search result and the status (whether ongoing or concluded) of any identified proceedings. We assume no responsibility for any match or mismatch that cannot be definitively resolved from publicly available information.

3. **Non-Disclosure of Ongoing Investigations by Regulatory and Law Enforcement Bodies:** Certain regulatory and law enforcement bodies (including the Hong Kong Police Force, the Independent Commission Against Corruption, the Office of the Privacy

Commissioner for Personal Data, the Mandatory Provident Fund Schemes Authority and the Equal Opportunity Commission) have confirmed to us that they are unable to disclose information relating to ongoing investigations against entities. Accordingly, we are not in a position to confirm the absence of any ongoing investigation against the Company, its directors, shareholders, CEO or CFO by such authorities, and our opinions on compliance matters must be read subject to this qualification. Our opinions in this regard are based solely on information that is in the public domain or has been confirmed to us in the Confirmations.

4. **Scope and Coverage Period of Government Authority Records:** The scope, accuracy and completeness of the information contained in the replies received from various government departments and regulatory authorities, and consequently our opinions based thereon, are limited to the data, records and information retained by, and made available by, the respective government department or regulatory authority, as expressly stated in the relevant response letters or communications. In particular: (i) some authorities retain records only for specified periods; (ii) the completeness and currency of such records as maintained by such authorities cannot be guaranteed or verified by us independently; and (iii) our reliance on any such reply is strictly subject to any explicit limitations, reservations or restrictions set out in the individual reply letters or communications received from those departments.

E. ENFORCEABILITY, DISCRETION AND GENERAL LEGAL QUALIFICATIONS

1. **General Enforceability Qualifications:** Opinions expressed in this legal opinion as to the enforceability of any document or obligation are subject to: (a) applicable laws relating to bankruptcy, insolvency, liquidation, administration, reorganisation, moratorium, creditors' rights and analogous circumstances; (b) general principles of equity (including the equitable remedies of specific performance and injunction, which are discretionary and may not be available in all circumstances); (c) limitations on enforcement arising under applicable statutes of limitations; (d) requirements of reasonableness, good faith and fair dealing which may be implied by Hong Kong courts; and (e) the general discretion of courts to stay or refuse enforcement in appropriate circumstances.

2. **Discretion and Reasonableness:** Where any person, court or authority is vested with a discretion, or may determine a matter in their opinion or judgment, Hong Kong law may require or imply that such discretion be exercised reasonably and in good faith, or that such opinion or judgment be based on objectively reasonable grounds. We express no opinion as to whether any particular exercise of a discretion will be treated by a court as reasonable or as otherwise satisfying any applicable standard.

3. **No Tax, Accounting or Commercial Opinion:** We express no opinion as to taxation, accounting, financial or commercial matters, except to the limited extent expressly stated in this legal opinion. Our opinion in relation to Hong Kong tax is subject to the powers of assessment, re-assessment and investigation of the Inland Revenue Department of

Hong Kong, including assessments raised within the applicable statutory limitation periods (generally 6 years, or 10 years in cases of fraud or wilful evasion). We also express no opinion on: (i) the commercial reasonableness, business viability or financial soundness of any transaction; (ii) any projected, future or forward-looking financial or business matters; or (iii) the fairness or adequacy of any price, consideration or commercial terms in any transaction.

4. **No Opinion on Non-Hong Kong Law Aspects:** In respect of the Examined Documents reviewed, our opinion is limited to the formal validity and due execution of such documents under Hong Kong law and, where expressly stated, their enforceability under Hong Kong law. We express no opinion on any aspect of such documents that may be governed by or require construction under any law other than Hong Kong law.

F. RELIANCE, PURPOSE AND CURRENCY OF THIS OPINION

1. **Restriction on Reliance and Purpose:** This opinion is intended to be used solely for the purpose of the proposed listing of the Issuer on the Main Board of The Stock Exchange of Hong Kong Limited (the "Listing") and solely for the benefit of the Addressees named in this legal opinion. This opinion may not be relied upon by any other person or for any other purpose, and may not be disclosed to, quoted, published, reproduced or referred to (in whole or in part) without our prior written consent, except: (i) as may be required by applicable law, rule or regulation or by any regulatory or governmental authority; (ii) pursuant to an order of a court of competent jurisdiction or an arbitration panel; or (iii) as disclosed by the Addressees to their respective legal advisers or affiliates for the purpose of the Listing on a non-reliance basis.

2. **No Obligation to Update:** This opinion is given in respect of the laws of Hong Kong which are in force as at, and is based upon facts and circumstances in existence as at, the Reference Date only. We assume no obligation to update, supplement or revise this opinion to reflect any changes in the laws of Hong Kong, any change in circumstances, or any new information arising after the Reference Date, even if such changes, circumstances or information would materially affect the opinions expressed herein.

3. **Strict Construction:** This opinion is to be strictly construed and is strictly limited to the matters expressly stated herein and does not apply by implication to any other matters. In the event of any conflict between the body of this opinion and the Schedules, the Schedules shall prevail.

競天公誠律師事務所
JINGTIAN & GONGCHENG

28 October 2026

Strictly Private and Confidential

To:

CTG Hongkong and Macao Culture and Tourism Holding Limited (中旅港澳文旅控股有限公司) (the "**Issuer**")
Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavillion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1 – 1205 Cayman Islands

and

China Galaxy International Securities (Hong Kong) Co., Limited (the "**Sole Sponsor**)
Galaxy International Securities (Hong Kong) Co., Limited
20/F Wing On Centre
111 Connaught Road Central
Hong Kong

(collectively, the "**Addressees**")

Dear Sirs,

Re: Metrocity Hotel Limited (the "Company")

We, Jingtian & Gongcheng LLP, act as a qualified Hong Kong legal advisor to provide this opinion on the Current Business (as defined hereinbelow) and ancillary matters of the Company which is incorporated under the British Virgin Islands ("**BVI**") for the period of the three years ended 31 December 2025 and four months ended 30 April 2026 ("**Track Record Period**") and four months ended 31 August 2026 (the "**Reference Date**") (except for those specified in the opinion below).

The opinions set out in this letter relate only to the laws of The Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**") in force as at the Reference Date as currently applied by the Hong Kong courts and given on the basis that they will be governed by and construed in accordance with Hong Kong law. For the avoidance of doubt, unless specified otherwise, the laws of Hong Kong do not include the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**SEHK**") or any codes, guidelines or other publications (including the Codes on Takeovers and Mergers and Share Buy-backs) not having the force of law. We express no opinion as to the laws of any other

jurisdictions or as to factual matters. In this opinion, a reference to "laws" or "law" is a reference to the common law, principles of equity and laws and regulations constituted or evidenced by documents available to the public generally.

In giving the opinion below, we have examined documents listed in Schedule 1 & 2 hereto, and relied upon the assumptions set out in Schedule 3 hereto, which we have not independently verified and the opinions below are subject to the qualifications and reservations set out in Schedule 4 hereto. Terms defined in the schedules have the same meanings when they are used in these opinions.

OPINIONS

As of the Reference Date, based on and subject to the foregoing, together with the confirmations ("**Director's Confirmation**") of the directors of the Company ("**Directors**"), the confirmations ("**Shareholder's Confirmation**") of the shareholders of **the** Company ("**Shareholders**"), and the searches conducted on the relevant search date as listed out in Schedule 1 ("**Public Searches**"), and subject to any matters not disclosed to us, we are of the opinion that:

The Company's Current Business

Legal Compliance with Hong Kong laws

1. Business Registration Certificate

1.1 Every company, other than those specifically exempted, who carries on business in Hong Kong must register his business with the Business Registration Office of the Inland Revenue Department ("**IRD**") under the Business Registration Ordinance (Cap. 380) ("**BRO**") [1]. The Business Registration Office of the IRD will issue a business registration certificate ("**BR Certificate**") to each company which has completed the business registration with IRD as required by the BRO. A company is only required to set out of the nature of its business but not a detailed description of the business[2]. No prosecution for failure to apply for, obtain, pay for or display BR Certificate, or for making a false statement to the IRD in relation to such certificate, shall be commenced after 6 years from the date of the commission of the offence[3].

1.2 Pursuant to the Director's Confirmation, the Company maintained two branches during the Track Record Period and up to the Reference Date in Hong Kong: (1) a headquarter

[1] BRO Cap.310, s.5,
[2] BRO Cap. 310, s.5(2)
[3] BRO Cap.310, s.15(1), (3)

situated at 12/F CTG House 78-83 Connaught Road Central HK ("**Headquarter**"); and (2) a branch at 41-49 Hennessy Road HK (the "**Kew Green Branch**").

1.3 Based solely on the copies of the BR Certificates of the Company[4] for at least the past 6 years from the Reference Date provided to us and the searches conducted at the IRD[5] ("**BR Searches**"):

(a) the Company has obtained 2 current BR Certificates from the IRD, one for its Headquarter (business registration no. 17409421-000) and one for its Kew Green Branch (business registration no. 17409421-001);

(b) the latest BR Certificates of the branches are valid from 2 October 2026 to 1 October 2027;

(c) the nature of business of the Company is recorded as "Corporation" in its BR Certificate for its Headquarters and "Hotel Operations" in its BR Certificate for its Kew Green Branch;

(d) the Company has maintained valid BR certificates for its two branches for at least 6 years immediately preceding the Reference Date; and

(e) There are no renewal restrictions or conditions stated on the Company's current BR certificates.

1.4 As stated in paragraph 7.2 below, save and except for the incident as stated in paragraph 7.1 below, the IRD has confirmed that there are no records of Tax Non-Compliance by the Company during the Track Record Period and up to the Reference Date, including any failure to obtain the requisite BR Certificates.

1.5 Based solely on the matters set out in paragraphs 1.2.1 to 1.2.4, nothing has come to our attention that causes us to believe that the Company has not obtained and maintained the requisite BR Certificates for the purpose of carrying on its Current Business (as defined hereinbelow) during the Track Record Period and up to the Reference Date. On the basis of the documents provided, the BR Certificates are valid and in full force and effect as per the respective stated terms therein during the Track Record Period and up to the Reference Date.

1.6 Based solely on the Director's Confirmation, the Company and its directors have not received any notice of any proceedings relating to the revocation, suspension, withdrawal, cancellation or modification of the BR Certificates during the Track Record

[4] Section A1 of Schedule 1
[5] Section A2 of Schedule 1

Period and up to the Reference Date. Pursuant to the IRD's replies[6] referred to in paragraph 6.1 below, no such notice had been issued to the Company during the Track Record Period and up to the Reference Date.

2 Government Authorisations

2.1 Based solely on the Director's Confirmation, the Company's principal place of business during the Track Record Period and up to the Reference Date is Hong Kong, and its principal business activities during the Track Record Period and up to the Reference Date is hotel operation ("**Current Business**"). The Company is the legal owner of a hotel named "Kew Green Hotel Wanchai Hong Kong 香港灣仔睿景酒店" ("**Kew Green Hotel**") which is situated at 41-49 Hennessy Road HK (i.e. the Kew Green Branch).

Hotel and Guesthouse Accommodation Ordinance (Cap. 349) ("HGAO")

2.2 Pursuant to the HGAO, if any premises are a hotel while no licence is in force for the premises, each of the owners and tenants of the premises commits an offence[7]. Premises are a hotel if the premises are held out as providing sleeping accommodation to any persons presenting themselves who are willing to pay a fee for sleeping accommodation.[8]

2.3 Pursuant to sections 12J and 12K, the Home Affairs Department ("**HAD**") will only issue a hotel licence to premises which:-

(a) the premises are free from a use restriction arising from a deed of mutual covenant or under the Government lease;

(b) the premises are suitable to be used as a hotel;

(c) the premises comply with requirements relating to design, structure, fire precautions, health, sanitation or safety as set out in the Buildings Ordinance (Cap. 123) ("**BO**"); and

(d) the operation, keeping, management or other control of the premises as a hotel is under the continuous and personal supervision of the licence holder.

2.4 According to the documents provided by the Company, (1) the Company obtained and maintained a hotel licence numbered H/1147 on 1 September 2022 which was valid for

[6] Section E2 of Schedule 1
[7] Cap.349, Section 5
[8] Cap. 349, Section 2A

the period between 1 September 2022 and 31 August 2025 (both days inclusive); and (2) the Company obtained and maintains a hotel licence numbered H/1147 which is valid for the period between 1 September 2025 to 31 August 2030 (both days inclusive).

2.5 Based on our letters of enquiry to the HAD dated 27 January 2026 and 17 August 2026 and the replies of the HAD dated 11 February 2026 and 27 August 2026 and a telephone call with HAD on 27 April 2026, the HAD does not have any records of non-compliance in relation to the Company since its incorporation and up to 14 July 2026.[9]

Fire safety (Buildings) Ordinance (Cap. 95) ("FSBO") and Fire Service (Installation and Equipment) Regulations (Cap. 95B) ("FSIER")

2.6 Pursuant to rule 8 of FSIER, the owner of any fire service installation or equipment which is installed in any premises shall keep such fire service installation or equipment in efficient working order at all times and have such fire service installation or equipment inspected by a registered contractor at least once in every 12 months.

2.7 In compliance with FSIER, based on the documents provided by the Company, including the Certificates of Fire Service Installation and Equipment ("**FS 251**")[10], the Company arranged for registered contractors to perform annual inspections of the fire service installation or equipment installed at Kew Green Hotel in 2023, 2024, 2025 and 2026.

2.8 According to the FS 251 dated 17 March 2026[11], the following defects were identified:

(a) 1 5kg Co2 gas was overdue and required replacement;
(b) 4 exit signs were malfunctioning and required replacement;
(c) FH/HR system suffered from water leakage issue and required replacement; and
(d) sprinkler system suffered from various defects and required replacement (together, the "**FS Defects**").

2.9 Based on the Director's Confirmation and the FS251 dated 20 April 2026[12] provided by the Company, the FS Defects have been rectified. The FS251 dated 20 April 2026 is valid for 12 months.

2.10 Based on our letters of enquiry to the Fire Services Department ("**FSD**") dated 27 January 2026, 14 July 2026 and 1 September 2026 and the replies from the FSD dated 16 February 2026, 24 August 2026 and 17 September 2026, the FSD has no record of non-compliance

[9] Section C1 of Schedule 1
[10] Section B2 of Schedule 1
[11] Section B2 of Schedule 1
[12] Section B2 of Schedule 1

with laws and regulations under the jurisdiction of the FSD regarding the Company from 28 January 2019 to 1 September 2026.[13]

Building (Ventilating Systems) Regulations (Cap. 123J) ("BVSR")

2.11 Pursuant to section 5 of BVSR, the owner of any building in which there is installed a ventilating system to which BVSR applies shall keep such ventilating system in safe and efficient working order at all times and cause every damper, filter and precipitator in such ventilating system to be inspected by a registered special contractor in the appropriate category at intervals not exceeding 12 months.

2.12 In compliance with BVSR, based on the Directors' Confirmation and annual inspection certificates[14] ("**BVSR Certificate**") provided by the Company, the Company arranged for registered specialist contractors to perform inspections of the ventilating systems of Kew Green Hotel in 2023, 2024, 2025 and 2026.

2.13 Based on the BVSR Certificate dated 21 January 2026[15], which is valid for 12 months, no defects were identified and all dampers and filters at Kew Green Hotel are in safe and efficient working order.

Water Pollution Control Ordinance (Cap. 358) ("WPCO")

2.14 Pursuant to section 9 of the WPCO, a person is prohibited from discharging any matter into a communal sewer or communal drain in a water control zone other than domestic sewage and unpolluted water.

2.15 The Company obtained and maintains a licence from the Environmental Protection Department ("**EPD**") pursuant to section 20 of the WPCO which is effective to 30 November 2026[16].

2.16 Based on our letters of enquiry to EPD dated 2 February 2026, 14 July 2026 and 1 September 2026 respectively and the replies from the EPD dated 11 March 202612 August 2026, and 30 September 2026 respectively, the EPD has no records of complaints or non-compliance against the Company during the Track Record Period and up to the Reference Date. [17] For records of complaints and non-compliances in respect of environmental legislations enforced by the EPD prior to the Track Record Period, please refer to the reply

[13] Section C2 of Schedule 1
[14] Section B3 of Schedule 1
[15] Section B3 of Schedule 1
[16] Section C3 of Schedule 1
[17] Section C3 of Schedule 1

from EPD dated 11 March 2026. Based on the EPD's confirmation over a follow-up telephone call, no further action has been or will be taken with respect to the complaints and non-compliances listed in the reply from the EPD dated 11 March 2026.

2.17 If no prosecution is initiated within 6 months in relation to any complaint and/or non-compliance giving rise to a summary offence, then the case is deemed to be concluded and the risk of prosecution and/or imposition of penalties against the Company in respect of these complaints and non-compliances prior to the Track Record Period as referred to in paragraph 1.3.18 above is therefore remote. The Company has no conviction records under the environmental legislations enforced by the EPD.

2.18 Based solely on the Director's Confirmation regarding the activities comprising the Company's Current Business and the documents provided by the Company[18], nothing has come to our attention to suggest that the Government Authorisations (as defined below) necessary for the Company to carry out its Current Business are other than those set out above.

2.19 Based solely on the Director's Confirmation, the Company has not received and is not aware of:

(a) any ongoing application in relation to, or any notice of any proceedings relating to the revocation, suspension, withdrawal, cancellation or modification of, the required licence(s), authorizations, approvals and permits in respect of the Company's Business Scope and operations;

(b) any notifications or complaints to any regulatory authority; or

(c) any investigations, enforcement actions or legal proceedings threatened or taken by any regulatory authority.

2.20 Based solely on the matters set out in paragraphs 1.3.1 to 1.3.21, nothing has come to our attention to suggest that the Company has failed to obtain and maintain the required consents, authorizations, permissions, declarations, approvals, orders, clearances, certificates, registrations, licences and/or permits ("**Government Authorisations**") to conduct its Current Business in Hong Kong during the Track Record Period and up to the Reference Date. Based on the matters set out in paragraphs 1.3.1 to 1.3.21, the Government Authorisations set out above are valid and in full force and effect as per the terms stated therein during the Track Record Period and up to the Reference Date.

[18] Section B of Schedule 1

3 Assets

3.1 Based solely on the Director's Confirmation, the Company confirmed that Kew Green Hotel is the only material asset owned which is necessary for the Company to legally carry out its Current Business. In respect of the Company's legal ownership of Kew Green Hotel, please refer to the legal opinion issued by Messrs. H.Y. Leung & Co.

3.2 Based solely on the Director's Confirmation and the Register of Charges[19] of the Company, the Company does not have any record of creation of mortgage or charge during the Track Record Period and up to the Reference Date.

4 Loans

4.1 Based solely on the Director's Confirmation, the Company confirmed that it does not have any outstanding shareholders' loans and loans exceeding the amount of HK$5,000,000.

5 Intellectual Property

5.1 According to a public trademark, patent and design search[20] conducted on the website of Intellectual Property Department on 2 October 2026, the Company does not possess and has not registered any trademarks, patents or designs during the Track Record Period and up to the Reference Date.

5.2 Based solely on the Director's Confirmation, the Company does not use any external third parties' intellectual properties in relation to its Current Business during the Track Record Period and up to the Reference Date.

6 Material Contracts

6.1 Based solely on the Director's Confirmation, the Company has not entered into any material contracts governed by Hong Kong laws ("**Material Contracts**") which includes:

(a) Contracts involving a significant sum of money[21];

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[19] Section D of Schedule 1
[20] Section G of Schedule 1
[21] Not less than 10% of the Issuer's total asset as at the end of the Track Record Period (~HKD 1 billion) or USD500,000 whichever the higher

(b) Contracts the Company must rely on for its Current Business;

(c) Contracts restricting the Company to financing, listing or other fund-raising activities of the Company and/or its shareholders provided that the amount of the contract exceeds USD500,000; and

(d) Contract outside the ordinary business scope of the Company involving sum exceeding USD2,000,000.

7 Tax Compliance within Hong Kong

7.1 Based solely on the Director's Confirmation, our letters of enquiry to the IRD dated 27 January 2026, 13 July 2026 and 1 September 2026, the replies of the IRD dated 6 February 2026, 24 July 2026 and 16 September 2026[22], there was 1 record of late filing of profits tax return for the year of assessment of 2023/24 from the Company's date of incorporation to 13 July 2026. An additional tax assessment was issued on 14 November 2025 ("**Penalty Notice**") and a penalty in the sum of HK$15,000 was imposed and has been settled.

7.2 Save and except for the aforementioned record of non-compliance, the IRD has confirmed that for the period from the Company's Incorporation Date to 27 January 2026:

(a) there is not any information and/or records of any written or verbal enquiry, complaint, warning and/or investigation received/taken by the IRD in relation to any non-compliance (including potential non-compliance) under the Inland Revenue Ordinance (Cap. 112 of the Laws of Hong Kong), the Stamp Duty Ordinance (Cap. 117 of the Laws of Hong Kong), the Estate Duty Ordinance (Cap. 111 of the Laws of Hong Kong), and the Business Registration Ordinance (Cap. 310 of the Laws of Hong Kong), together with their respective subsidiary legislations, and/or any other applicable laws and regulations in Hong Kong in respect of the Company;

(b) there is not any enquiry, order, notice and/or warning issued by the IRD to the Company, either in writing or verbally, in relation to matters set out in the preceding paragraph above associated with the operation of the Company; and

[22] Section E2 of Schedule 1

(c) there is not any enforcement action, legal action, administrative action, disciplinary action and/or investigation (including but not limited to fines, points demerit, disqualification or suspension of licences (if applicable)) planned to be taken or initiated, or have been taken or initiated, by the IRD against the Company under the Inland Revenue Ordinance (Cap. 112 of the Laws of Hong Kong), the Stamp Duty Ordinance (Cap. 117 of the Laws of Hong Kong), the Estate Duty Ordinance (Cap. 111 of the Laws of Hong Kong), and the Business Registration Ordinance (Cap. 310 of the Laws of Hong Kong), together with their respective subsidiary legislations, and/or any other applicable laws and regulations in Hong Kong.

(together "**Tax Non-compliance**")

7.3 Based solely on the tax filings and documents provided by the Company[23], the Company has maintained all its tax filings and corresponding assessment results during the Track Record Period. Based solely on the Director's Confirmation, save and except for the Penalty Notice mentioned in paragraph 6.1, the Company has not received any notice of Tax Non-Compliance.

7.4 Based solely on the matters set out above in paragraphs 6.1 to 6.3, nothing has come to our attention to suggest that the Company is subject to any Tax Non-Compliance (including any outstanding tax liabilities) during the Track Record Period. Other than the foregoing, we are not in a position to provide any tax opinion.

8 Labour and Employment Compliance in Hong Kong

8.1 The legal framework regulating employment in Hong Kong is primarily governed by the Employment Ordinance (Cap. 57) ("**EO**"), alongside other related legislation and common law principles. The EO provides for the protection of employees' wages, regulates general conditions of employment.

8.2 Employees engaged under a continuous contract [24](generally, employed for 4 weeks or more, working at least 18 hours per week) are entitled to various statutory rights and benefits, including paid holidays, annual leave, sickness allowance, notice of dismissal, severance payment, and long service payment as follows:

(i) Rest Days: one continuous period of 24 hours as a rest day in every period of 7 days.

[23] Section E1 of Schedule 1
[24] Cap.57, s.3, First Schedule

(ii) Paid Holidays: 17 statutory holidays per year[25].

(iii) Annual Leave: paid annual leave starting from 7 days for the first year, increasing gradually to a maximum of 14 days[26].

(iv) Sickness Allowance: sickness allowance for periods of absence due to sickness accrued at the rate of 2 paid sick days for each month of service during the first 12 months, and 4 paid sick days for each month of service thereafter. Sick leave can be accumulated up to a maximum of 120 days. Sickness allowance is payable at four-fifths of the employee's average daily wages.[27]

(v) Maternity/Paternity Leave: a female pregnant employee entitles to 14 weeks of maternity leave[28], whereas a male employee who is the father of a newborn child is entitled to 5 days paternity leave[29].

(vi) Notice of dismissal: Either party to a contract of employment must give the other party due notice of termination or payment in lieu of notice. The length of notice depends on the terms of the contract or the length of service, but not less than 7 days after expiry of the probationary period of one month[30].

(vii) Severance Payment: severance payment if they have been employed for not less than 24 months and are dismissed due to redundancy, or are laid off[31].

(viii) Long Service Payment: long service payment if they have been employed for not less than 5 years and their employment is terminated under specific circumstances, such as being dismissed (but not summarily for serious misconduct), or resigning due to ill health, or being aged 65 or above, subject to a maximum of HK$22,500 per year of service and a total maximum of HK$390,000[32].

(ix) Timely Payment of Wages: Wages are due on the last day of the wage period and must be paid as soon as practicable, but no later than 7 days after the end of the wage period.

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[25] Cap.57, s.39
[26] Cap.57, s.41AA
[27] Cap.57, s.33
[28] Cap.57, s.14
[29] Cap.57, s.12AE
[30] Cap.57, s.6(2)
[31] Cap.57, s.31B
[32] Cap.57, s.31R

(x) Employment Records: employer shall at all times keep and maintain a record in which is set out the wage and employment history of each employee covering the period of his employment during the preceding 12 months.[33]

8.3 The Minimum Wage Ordinance (Cap. 608) ("**MWO**") provides for a statutory minimum wage of HK$42.1 per hour as of 1 May 2025, which will be increased to HK$43.1 per hour effective from 1 May 2026[34]. From 1 May 2026, employers must keep work-hour records for employees earning below HK$17,600 per month[35].

8.4 The Mandatory Provident Fund Schemes Ordinance (Cap. 485) ("**MPFSO**") requires employers to enrol their eligible employees, who is aged between 18 and 64 and has been employed for a period of 60 days or more, in an MPF scheme and make contributions correctly (i.e. 5% of the employee's relevant income, capped at HK$1,500) and on time[36].

8.5 The Employees' Compensation Ordinance (Cap. 282) ("**ECO**") provides benefits for employees injured at work. It is a statutory requirement for all employers in Hong Kong to maintain Employees' Compensation Insurance under the Employees' Compensation Ordinance[37].

8.6 The Occupational Safety and Health Ordinance (Cap. 509) provides that employers must, so far as reasonably practicable, ensure the safety and health at work of all their employees[38]. This includes providing safe plant and systems of work, safe handling of substances, necessary information, instruction, training and supervision, and a safe working environment.

8.7 The Immigration Ordinance (Cap. 115) prohibits illegal employment[39]. Employer shall examine the person's identity document to confirm their right to work before entering employment contact[40].

8.8 Based solely on the information provided by the Company, the Company has 39 employees and no foreign employees[41]. All of the said employees have signed employment contracts with the Company based on the employment contract template of the Company. The terms of the employment contract template[42] are compliant with the

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[33] Cap.57, s.19A(1)
[34] Cap. 608 s.8,9,10, Schedule 3
[35] Cap. 608 s.13, Cap. 57, s.49A, 9th Schedule
[36] Cap. 485, s.5, s.7A
[37] Cap. 282 s.40
[38] Cap. 509, s.6(1)
[39] Cap.115, s.17I(1)
[40] Cap. 115, s.17I, 17H, 17L
[41] Section F of Schedule 1
[42] Section F of Schedule 1

above stated laws. Based on the Director's Confirmation, the employees of the Company have gone through the proper recruitment processes.

8.9 Based solely on documents provided by the Company[43], valid Employee' Compensation Insurance has been maintained by the Company in relation to the employees of the Company during the Track Record Period and up to the Reference Date.

8.10 According to our letters of enquiry to the Labour Department dated 27 January 2026,14 July 2026 and 1 September 2026, and the letters of reply from the Labour Department dated 2 February 2026, 23 July 2026 and 9 September 2026[44], the Labour Department confirmed that there are no records of non-compliance of the Company for the period from the Company's incorporation date up to 1 September 2026 in relation to the Factories and Industrial Undertakings Ordinance ("**FIUO**"), the Occupational Safety and Health Ordinance ("**OSHO**"), the Employees' Compensation Ordinance, the Employment Ordinance, the Minimum Wage Ordinance, the Boilers and Pressure Vessels Ordinance and their respective subsidiary regulations, as well as Part IVB of the Immigration Ordinance, save and except for the following conviction:-

Offence date	Section/Regulation	Summons	Judgment Date	Fine
01/9/2025	s.6(2)(a) & 6(2)(c) of OSHO	ESS 6248/2026 (the "**Summons**")	22/5/2026	52,000

Based solely on the Director's Confirmation, the fine of HK$52,000 has been settled.

8.11 Based solely on the Director's Confirmation and the documents provided by the Company[45], the Summons concerned a workplace injury incident which took place on 1 September 2025 ("**2025.09.01 Workplace Injury**"). According to the Labour Department's Form 5 (補償評估證明書) dated 16 December 2025, the total amount of compensation payable by the Company was assessed at HK$45,466.74, which has been settled by the Company.

8.12 In addition to the 2025.09.01 Workplace Injury, based solely on the Director's Confirmation and the documents provided by the Company, there was another workplace injury incident which took place on 16 May 2025 ("**2025.05.16 Workplace Injury**"). According to the Labour Department's Form 5 (補償評估證明書) dated 4

[43] Section F2 of Schedule 1
[44] Section F3 of Schedule 1
[45] Section F7 of Schedule 1

September 2025, the total amount of compensation payable by the Company was assessed at HK$28,623.00, which has been settled by the Company.

8.13 In respect of potential civil claims against the Company arising out of or in connection with the 2025.09.01 Workplace Injury, the Company received a pre-action letter dated 27 January 2026[46]. Based solely on the Director's Confirmation, there have been no updates since the receipt of the pre-action letter and the Company has not received any Writ of Summons or other originating process in relation to the 2025.09.01 Workplace Injury Incident.

8.14 Based solely on the Director's Confirmation, the Company did not receive any pre-action letters or Writ of Summons or other originating processes in relation to the 2025.05.16 Workplace Injury.

8.15 We are unable to express any opinion on whether the two said workplace injury incidents constitute material non-compliance without examining the merits of the intended claims. Until liability has been established, no definitive view can be given.

8.16 According to our letter of enquiry to the Mandatory Provident Fund Scheme Authority ("**MPFA**") dated 27 January 2026 and the reply of the MPFA dated 30 January 2026[47], the MPFA is unable to disclose any information which would harm or prejudice the prevention, investigation and detection of crimes or enforcement of law, whereas MPF non-compliance records published can be accessed in the Non-Compliant Employer and Officer Records maintained by the MPFA on its website. According to a search conducted on the Non-Compliant Employer and Officer Records maintained by the MPFA on its website dated 3 September2026[48], there is no record of non-compliance of the Company found.

8.17 According to our letter of enquiry to the Equal Opportunity Commission ("**EOC**") dated 27 January 2026[49], the call with EOC officer on 24 February 2026, and the reply of the EOC dated 25 February 2026, if any complaints or legal proceedings in relation to any violation of the relevant laws and regulations in Hong Kong concerning discrimination matters, notice will be issued to that company and, where applicable, to the complainant, and no information will be disclosed in respect of any ongoing investigations by EOC against entities. According to the Litigation Searches and Judgment Searches against the Company, no case involving discrimination claims were found during the Track Record Period and up to the date of the said searches.

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[46] Section F7 of Schedule 1
[47] Section F4 of Schedule 1
[48] Section F4 of Schedule 1
[49] Section F5 of Schedule 1

8.18 According to our letters of enquiry to the Immigration Department dated 15 April 2026, 17 July 2026 and 1 September 2026 respectively and the replies of the Immigration Department dated 13 May 2026, 7 August 2026 and 28 September 2026 respectively [50], other than the information the disclosure of which would harm or prejudice the prevention, investigation and detection of crime and offences, the apprehension or prosecution of offenders, or the security of any dentition facility or prison, the Immigration Department confirms that they have no record of previous conviction of immigration offences in relation to the Company from its Incorporation Date up to 1 September 2026 according to their existing records.

8.19 According to the litigation searches dated 2 September 2026 ("**Litigation Searches**") and the judgment searches dated 3 September 2026 ("**Judgment Searches**")[51], together with the Director's Confirmation, in relation to the Company, with respect to employment matters about employee compensation and personal injury, 0 results were identified on litigation commenced during the Track Record Period and up to the date of the Litigation Searches, and 0 results were identified on judgments published during the Track Record Period and up to the date of the Judgment Searches.

8.20 Based solely on the further litigation searches conducted on 20 or 26 October 2026, which were conducted on the same scope and basis as the aforesaid Litigation Searches, nothing has come to our attention to indicate that there have been any updates or changes to the matters and opinions stated in this opinion up to the 20 October 2026.

8.21 Based solely on the Director's Confirmation, the Company has not received any complaint, or legal proceedings, threatened or taken by any employee and the Company is not involved in any labour and employment disputes, civil or criminal proceedings, penalties or arbitration in relation to employment matters during the Track Record Period and up to the Reference Date, save and except for the workplace injury incident as mentioned in paragraphs 7.10 to 7.11 hereinabove.

8.22 Based solely on the matters set out in paragraphs 7.1 to 7.15, save and except for the workplace injury incident mentioned in paragraphs 7.10 to 7.11 hereinabove, nothing has come to our attention to suggest that the Company is subject to (1) any non-compliance of laws and regulations of Hong Kong in relation to labour and employment matters (including MPF contributions, statutory employee entitlements, any alternative retirement benefits and any work visa requirements); or (2) any civil or criminal proceedings, penalties, or pending proceedings in relation to labour and employment disputes during the Track Record Period and up to the Reference Date.

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[50] Section of Schedule 1
[51] Sections H1 and H2 of Schedule 1

9 Insurance

9.1 For matters relating to the maintenance of Employees' Compensation Insurance, please refer to the section above on Labor and Employment Compliance within Hong Kong.

9.2 Although there is no statutory requirement to purchase and maintain any insurance policies for the Company's Current Business, pursuant to the Guideline on New Licensing Requirements under the HGAO dated 11 December 2015 ("**Guideline**"), a third party risks insurance (i.e. public liability insurance) policy with a minimum limit of indemnity of HK$10 million per event and cover for unlimited events for any one period of insurance is required to be taken out by the applicant of a hotel licence in respect of the use of the licensed premises by any person. The licensee shall maintain a valid third-party risks insurance policy during the entire licensing period of the hotel licence.

9.3 Based solely on the Director's Confirmation and the documents provided by the Company[52], the Company has taken out the following insurance policies during the Track Record Period:

Insurance	Insurer	Period of Insurance	General Coverage[53]
Public Liability	China Taiping Insurance (HK) Company Limited	01.01.2023 to 31.12.2023	HK$10,000,000 in respect of any one accident as defined in the insurance policy
	China Taiping Insurance (HK) Company Limited	01.01.2024 to 31.12.2024	HK$10,000,000 in respect of any one accident as defined in the insurance policy
	China Taiping Insurance (HK) Company Limited	01.01.2025 to 31.12.2025	HK$10,000,000 in respect of any one accident as defined in the insurance policy
	China Taiping Insurance (HK) Company Limited	01.01.2026 to 31.12.2026	HK$10,000,000 in respect of any one accident as defined in the insurance policy

[52] Section I of Schedule 1

[53] Certain damage and liability may be excluded pursuant to the relevant exclusion clauses of the policies

9.4 Based on the matters set out in paragraph 9.1 to 9.3, the Company has purchased and maintained the required insurance for its Current Business as of the Reference Date under above stated Guideline.

This opinion is to be strictly construed and is strictly limited to the matters stated in it and does not apply by implication to other matters.

This opinion is given in respect of the laws of Hong Kong which are in force at and is based upon facts and circumstances in existence as of the Reference Date. We assume no obligation to update this opinion for any changes in the laws of Hong Kong or other events or circumstances that occur afterwards.

This opinion letter is intended to be solely used for your benefit and for the purpose of the Issuer's proposed listing ("**Listing**") on the Main Board of SEHK. Without our prior written consent, this opinion may not be disclosed to and/or relied upon by anyone else or used for any other purpose, other than (i) as may be required by applicable law, rule or regulation or by any regulatory or governmental authority to which you are subject or pursuant to an order of a court or an arbitration panel; or (ii) as disclosed by the addressees to their respective legal advisers or affiliates (on a non-reliance basis).

Yours faithfully,

Jingtian & Gongcheng LLP

SCHEDULE 1

LIST OF DOCUMENTS OBTAINED FROM GOVERNMENT AUTHORITIES

Folder	Date/Period	Document
A1	2019/20 to 2026/27	Business Registration Certificates of Metrocity Hotel Limited Headquarter
	2019/20 to 2026/27	Business Registration Certificates of Kew Green Branch
A2	2026.09.03	Business Registration Search of Metrocity Hotel Limited
B1	2022 to 2025	Hotel Licence
	2025 to 2030	Hotel Licence
	2025.04.02	Letter from HAD to the Company
B2	2023 to 2027	FS251
B3	2023 to 2027	BVSR Certificate
C1	Various	Enquiries to and replies from Home Affairs Department
C2	Various	Enquiries to and replies from Fire Services Department
C3	Various	Enquiries to and replies from Environmental Protection Department
D		Register of Mortgages and Charges
E1	Various	Tax returns and tax assessments
E2	Various	Enquiries to and replies from Inland Revenue Department
F1	2023 to 2026	MPF contribution records
F2	2023 to 2026	Employees' Compensation Insurance documents
F3	Various	Enquiries to and replies from Labour Department
F4	Various	Enquiry to and reply from MPF Authority
	2026.09.03	MPF search
F5	Various	Enquiry to and reply from Equal Opportunities Commission
F6	Various	Enquiries to and replies from Immigration Department
F7	Various	Documents in relation to the Workplace Injury Incident
F	Undated	List of employees
	Undated	Sample employment contract
G	2026.10.02	IP search results
H1	2026.09.02	Litigation search results
H2	2026.09.03	Judgment search results
I	2023 to 2026	Public liability insurance documents

SCHEDULE 3
ASSUMPTIONS

The opinions set out in this legal opinion are given on the basis of, and subject to, the following assumptions (the "**Assumptions**"). We have not independently verified any of the Assumptions and we accept no responsibility for any loss or damage arising from any Assumptions proving to be incorrect or inaccurate. Where we have stated that we have assumed a matter, the opinions expressed in this legal opinion are qualified to the extent that such Assumptions may prove to be incorrect or misleading.

Reference to the "Track Record Period" means the financial years ended December 31, 2023, 2024, and 2025 and the four months ended April 30, 2026 (the "**Track Record Period**"). Reference to the "Examined Documents" means those documents expressly listed or referred to in this legal opinion (including those set out in Schedules 1 and 2), and no other documents. Reference to "Management Confirmations" below means the written confirmations provided by the director(s) (the "**Director's Confirmation**"), shareholder(s) (the "**Shareholder's Confirmation**"), the Chief Executive Officer and/or Chief Financial Officer (the "**CEO Confirmation /CFO Confirmation**") collectively. For the purposes of this legal opinion, the term "Director's Confirmation" shall mean the written confirmations collectively provided by director(s) of the Company in respect of matters relating to the Company as a whole, unless otherwise specified to refer to the confirmation of an individual director in respect of matters particular to him/her; and the term "Shareholder's Confirmation" shall mean the written confirmations collectively provided by shareholder(s) of the Company in respect of matters relating to the Company as a whole, unless otherwise specified to refer to the confirmation of an individual shareholder in respect of matters particular to him/her. For the avoidance of doubt, references to the "Directors" shall include those directors in office immediately before and immediately after the acquisition pursuant to which the Issuer acquired the Company (if any), as the case may be, and references to the "Shareholders" shall include those shareholders in position immediately before and immediately after such acquisition (if any), as the case may be. Capitalised terms not otherwise defined herein have the meanings given to them in the body of this legal opinion.

A. SCOPE AND DOCUMENT LIMITATIONS

1. **Scope Confined Strictly to Track Record Period and up to 31 August 2026 ("Reference Date"):** Our opinions are strictly confined to the Track Record Period and up to the Reference Date (collectively "**Review Period**"), unless expressly stated otherwise in the body of this legal opinion. For the avoidance of doubt: (i) any matters, acts, omissions, events, corporate transactions, corporate filings, compliance history, financial affairs or circumstances occurring or arising before the commencement of the Track Record Period are outside the scope of this opinion; and (ii) any reference in this opinion to matters occurring prior to and after the Review Period is made solely on the basis of information provided to us by the Company or as reflected in the Examined Documents, unless otherwise specifically stated in this opinion, for background and contextual purposes only, and shall not constitute, and shall not be construed as, any

opinion as to the legality, validity, accuracy or completeness of such historical matters. For the further avoidance of doubt, background information or historical facts included in this opinion shall not form part of the legal opinions expressed herein and no reliance should be placed on them as such.

2. **Scope Confined Strictly to Examined Documents; No Opinion on Undisclosed or Unlisted Documents:** This opinion extends only to the Examined Documents. We have not reviewed, and express no opinion on, any document, agreement, instrument, arrangement, record, filing, communication or other matter of any nature whatsoever that is not expressly listed or referred to in this legal opinion — regardless of whether such document has previously been provided to us, shown to us, disclosed to us, submitted to us for review, or is otherwise in our possession in any form. The mere provision, submission or disclosure of any document to us, at any time and in any form, shall not of itself constitute or be deemed to constitute our review, approval or endorsement of such document, unless it is expressly identified as an Examined Document in this legal opinion.

B. MANAGEMENT CONFIRMATIONS AND THEIR OVERRIDING EFFECT

1. **Truth, Accuracy and Completeness of Management Confirmations:** All facts and matters stated in the Management Confirmations are true, accurate, complete and not misleading as at the date of this legal opinion and at all material times. The Management Confirmations have been given in good faith, without fraud, misrepresentation, concealment or undue influence. There is no information material to this opinion that has not been disclosed to us or included in the Management Confirmations. Each individual or entity giving a Management Confirmation was duly authorised to do so on behalf of the relevant party. We have not sought and are not required to seek independent verification of any fact, matter or circumstance stated in the Management Confirmations.

C. AUTHENTICITY, EXECUTION AND INTEGRITY OF DOCUMENTS

1. **Genuineness and Authenticity of Examined Documents:** The genuineness of all signatures, stamps and seals on all Examined Documents; the conformity to the originals of all documents supplied to us as certified copies, photostatic copies, facsimile transmissions, electronic copies or scanned versions; and the authenticity and completeness of all original documents of which copies have been provided to us. The contents of this legal opinion shall not be construed as expressing any view as to the authenticity, accuracy or completeness of any Examined Document prepared and provided by the Company.

2. **Due Authorisation and Execution of Examined Documents:** All Examined Documents which purport to have been duly authorised, executed and delivered by a

party have in fact been duly authorised, executed and delivered by and on behalf of that party; and the performance of each Examined Document is within the legal capacity, powers and authority of each party thereto and does not violate their respective constitutive or other organisational documents or any applicable laws or regulations (other than the laws and regulations of Hong Kong).

3. **Execution of Draft Documents in Final Form:** Where any Examined Document has been examined by us in draft or specimen form, it will be or has been executed in the form of that draft or specimen without amendment, supplement or modification; and none of the Examined Documents have been amended, supplemented, novated, varied, waived, rescinded or terminated in any respect other than as expressly disclosed to us in writing and reflected in the Examined Documents.

4. **No Undisclosed Documents, Arrangements or Side Agreements:** There are no other agreements, side letters, understandings, arrangements, facts, circumstances or events (whether oral or written) that would materially affect the opinions expressed herein which have not been disclosed to us, or that would cause the information provided to us to be untrue, inaccurate, incomplete or misleading. In particular, there are no undisclosed shareholders' agreements, trust arrangements, nominee arrangements, option agreements, security arrangements, encumbrances, side letters, comfort letters or other collateral arrangements in relation to the Company or the Examined Documents that are not reflected in the Examined Documents.

D. CORPORATE RECORDS, RESOLUTIONS AND REGISTERS

1. **Validity of Board and Shareholders' Resolutions:** As described in the minutes of shareholders' and/or board meetings and written resolutions provided to us: (i) the matters stated and views expressed therein were and remain true, accurate, complete and not misleading; (ii) each meeting was duly and properly constituted, quorate and convened in accordance with the applicable articles of association and laws and regulations; (iii) the minutes contain a true, accurate and complete record of the proceedings at such meetings; and (iv) each resolution passed was duly adopted, validly signed by the director(s) or members (as applicable) acting within their respective powers, has not been revoked, varied or superseded, and remains in full force and effect.

2. **Accuracy of Registers and Internal Corporate Records:** The registers provided by the Company (including the Register of Directors, Register of Secretaries, Register of Members, Register of Significant Controllers and Register of Charges) are complete, accurate and up to date in all material respects as at the date of this opinion, and accurately reflect all corporate events and changes required to be recorded therein under the laws of Hong Kong.

3. **Continued Validity of Earlier Documents:** The documents referred to in Schedules 1 and 2 which are dated earlier than the date of this legal opinion have not been amended,

supplemented, cancelled or terminated and continue to remain valid and in full force and effect unless otherwise disclosed to us in writing.

4. **Good Standing and Absence of Insolvency:** At all times during the Review Period and as at the Reference Date: (a) none of the parties to any of the Examined Documents (other than the Company, in respect of which we rely on our searches) has taken any action or had any steps taken or legal proceedings started against it for the purpose of liquidation, winding up, dissolution, administration, reorganisation, bankruptcy or analogous procedure in any jurisdiction; (b) no receiver, administrator, liquidator or similar officer has been appointed in respect of any such party or any of its assets; and (c) none of the parties (other than the Company) to any of the Examined Documents is insolvent, have ceased to carry on business or has been dissolved, struck off or declared bankrupt.

E. SEARCHES, PUBLIC RECORDS AND GOVERNMENT AUTHORITY RESPONSES

1. **Completeness and Accuracy of Companies Registry and Public Registry Searches:** In respect of the searches conducted at the Companies Registry of Hong Kong and other public registries: (a) the information disclosed by such searches on the relevant search date is true and complete and has not since been altered; (b) all information and documents required to be delivered for registration or filing have been duly and timely delivered or filed; (c) no circumstances requiring the registration of any document have arisen since the relevant search date that, if known to us, would cause us to alter or amend this opinion; and (d) the searches did not fail to disclose any information which had been delivered for registration but did not appear on the public file at the time of the search.

2. **Inherent Limitations of Litigation and Judgment Searches; Reliance on Management Confirmations for Match Identification:** We have assumed that the results of the litigation, judgment, winding-up and bankruptcy searches (collectively, the "Litigation Searches") are a complete and accurate reflection of the publicly available records as at the relevant search dates. The Litigation Searches may yield results involving entities or individuals with similar or identical names. We rely exclusively on the Management Confirmations to determine whether any proceedings, judgment, orders or filings identified in the Litigation Searches relate to or involve the company or relevant individuals. We have not conducted independent factual investigations to verify whether the company or the relevant individuals are parties to any search results confirmed in the Management Confirmations as inapplicable.

3. **Accuracy and Completeness of Government Authority Responses:** The information provided by relevant government authorities and regulatory bodies in response to our letters of enquiry (as listed in Schedule 1) is true, accurate and complete as at the date of such responses. No further or other information exists in the records of such authorities that has not been disclosed to us in their responses, and such responses accurately reflect the state of their records as at the relevant response dates. We have further assumed that

the records maintained by such authorities are complete and up to date, and that no material events have occurred since the dates of such responses that would affect the opinions expressed herein based thereon.

4. **No Material Changes Since Search Dates:** No relevant filings, registrations, proceedings, notices, orders, resolutions, appointments or other changes have been made or have occurred in respect of the Company or any relevant party after the relevant search dates, and the Director's Confirmation that there are no material changes in circumstances since the search dates is true, accurate and complete.

F. FINANCIAL INFORMATION, LICENCES AND OTHER MATTERS

1. **Accuracy and Completeness of Financial Information:** The accuracy and completeness of all figures, financial data, financial statements, management accounts and other financial information provided by the Company, its directors, shareholders, CEO and/or CFO. We have not carried out any independent audit, verification, or checking of such figures or financial information, and we accept no responsibility for any errors, omissions or inconsistencies therein. Nothing in this opinion is to be construed as an accounting or financial opinion or an endorsement of any financial statements or figures.

2. **Strict and Narrow Construction of "Necessary", "Must Rely On" and Related Terms:** The terms "must rely on", "necessary", "essential", "required" and similar expressions referring to matters required for the conduct of the Company's business are to be construed strictly and narrowly. Such expressions mean only that the Company has no practicable alternative, option or substitute — whether in the market or otherwise — and that the failure to obtain or maintain such matter would, as a matter of practical effect, directly prohibit the Company from conducting its business or result in the complete cessation of its business operations. A matter shall not fall within the scope of this opinion merely because any available market alternative is less commercially attractive, less favourable in pricing or contractual terms, or would require the termination or renegotiation of any existing contract or arrangement.

3. **No Change in Law or Government Policy:** The laws, regulations, rules, guidance, policies and practices of the Hong Kong government and all relevant regulatory and governmental authorities, as in force and applied as at the Reference Date, continue to apply without material change or modification for the purposes of this opinion.

4. **No Foreign Law Illegality:** No law of any jurisdiction outside Hong Kong would render the execution, delivery or performance of, or any obligation under, any of the Examined Documents illegal or ineffective; and all consents, approvals, licences, authorisations and filings required under any applicable law outside Hong Kong have been obtained or made.

5. **Absence of Bad Faith, Fraud and Breach of Fiduciary Duty:** The lack of bad faith and the absence of fraud, dishonesty, wilful default, misrepresentation, concealment, coercion, duress or undue influence or breach of trust or fiduciary duty on the part of

any party to the Examined Documents or any person who has given a Management Confirmation, their respective directors, officers, employees, agents and advisers.

SCHEDULE 4
QUALIFICATIONS AND RESERVATIONS

The opinions in this legal opinion are subject to the following qualifications and reservations (the "Qualifications"), and to any matters not disclosed to us. These Qualifications form an integral part of this legal opinion. The opinions expressed herein must not be read in isolation from these Qualifications, and where any opinion is stated to be given "subject to" any matter, the opinion should be read and construed accordingly.

A. JURISDICTION AND APPLICABLE LAW

1. **Hong Kong Law Only:** We are qualified to advise on, and our opinions are confined exclusively to, the laws of the Hong Kong Special Administrative Region as currently in force and applied by the Hong Kong courts as at the Reference Date. We have not made any investigation of, and we express no opinion on, the laws or regulations of any other jurisdiction, including, without limitation, the People's Republic of China (other than Hong Kong), Macau, the British Virgin Islands, the Cayman Islands or any other jurisdiction. Any reference in this legal opinion to laws, regulations, rules or codes not having the force of law in Hong Kong (including the Listing Rules, the Codes on Takeovers and Mergers and Share Buy-backs, and guidelines, circulars and publications of regulatory bodies) shall not be construed as our opinion on compliance with such rules, codes or guidelines.

2. **Basic Law and Continuity of Hong Kong Laws:** This opinion is given on the basis of the assumptions set out in Schedule 3. We have assumed that no laws in effect in Hong Kong prior to 1 July 1997 relevant to the opinions expressed in this legal opinion will be treated as contravening the Basic Law, and that no such laws will require any modification, adaptation, limitation or exception in any material manner in order to bring them into conformity with the status of Hong Kong as a Special Administrative Region. We are not able to predict, and accordingly are unable to express any opinion on, whether any laws in effect in Hong Kong prior to 1 July 1997 may in the future be found to contravene the Basic Law.

B. SCOPE, REVIEW PERIOD AND DOCUMENT LIMITATIONS

1. **Scope Strictly Confined to Examined Documents and Review Period:** Unless otherwise stated, this legal opinion is strictly limited to and confined by the Examined Documents expressly listed or referred to in Schedule 1 and 2 of this legal opinion and to the Review Period. We have not reviewed and express no opinion on any document, agreement, instrument, record, filing, communication or arrangement not expressly referred to in this legal opinion, whether or not such document has previously been provided to us or is otherwise in our possession.

C. CONFIRMATIONS

1. **Opinions Based Solely on Confirmations without Independent Verification:** Part of the opinions expressed in this legal opinion are based solely on the Confirmations by the Directors, Shareholders, CEO and CFO, without independent verification by us. We have not conducted and are not required to conduct any independent investigation, audit, due diligence exercise or factual verification of any matter, fact or circumstance the subject of the Confirmations. Where an opinion in this legal opinion is expressed to be given "based solely on the Director's Confirmation", "based solely on the Shareholder's Confirmation", "based solely on the CEO/CFO Confirmation" or any combination thereof, such opinion is entirely dependent on the truth, accuracy and completeness of the relevant confirmation(s) and reflects only what has been represented to us by the relevant party. Such opinion should not be taken as reflecting our independent professional judgment or conclusion on the underlying factual matter. We accept no responsibility or liability for any loss, claim or damage arising from any inaccuracy, incompleteness or misrepresentation in the Confirmations.

2. **Matters Inherently Incapable of Full Independent Verification: Categories:** By reason of the Review Period limitation, the volume of documents involved, the inherent limitations of public searches and government records, and the nature of a legal opinion of this kind, there are numerous matters in respect of which it is not possible for us to obtain complete and independent verification from primary sources. In respect of each of the following categories of matters, we have relied solely on the Confirmations without independent verification and our opinions are qualified accordingly:

   (a) the completeness and accuracy of the Company's internal records, registers and books maintained during or prior to the Review Period, to the extent not independently verifiable from public filings;
   (b) the occurrence or non-occurrence of internal corporate acts (including board and shareholder decisions, internal approvals and internal communications) that are not evidenced by publicly filed or independently verifiable records;
   (c) the status, progress or outcome of litigation, arbitration, regulatory investigations or enforcement proceedings, where public records are incomplete, not updated in real time, or not accessible to us;
   (d) the existence or non-existence of undisclosed agreements, side arrangements, nominee arrangements, encumbrances or collateral arrangements that are not reflected in any publicly available or Examined Document;
   (e) the accuracy of financial information, management accounts, fee arrangements and commercial terms not forming part of the audited financial statements;
   (f) the receipt or non-receipt of any notice, warning, complaint, inquiry, investigation or enforcement action from any regulatory authority that is not reflected in the responses received by us from government authorities;

(g) compliance with contractual obligations, internal policies and internal procedures that are not independently verifiable from external sources;
(h) the identity, capacity, authority and good standing of counterparties to the Examined Documents that are not the subject of our searches;
(i) the continued validity and non-revocation of any licence, permit, approval or authorisation during the Review Period, to the extent not independently confirmed by government authority responses; and
(j) any other matter expressly stated in this legal opinion to be based solely on a Confirmation.

D. SEARCHES, LITIGATION AND PUBLIC RECORDS

1. **Inherent Limitations of Winding-up, Bankruptcy and Registry Searches:** The searches at the Companies Registry of Hong Kong, the Official Receiver's Office and other public registries are not capable of revealing definitively whether or not winding-up or bankruptcy petitions have been presented, whether administration or other insolvency proceedings have commenced, or whether any steps have been taken to appoint a receiver or similar officer. Notice of any such petition, order, resolution or appointment may not be filed or recorded by the relevant registry immediately, and there may be delays in their appearance on the public file. Certain proceedings (including applications for injunctive relief) may be commenced without any public filing or record. Actions commenced in the District Court or before any tribunal in Hong Kong are not reflected in the records of the High Court.

2. **Inherent Limitations of Litigation Searches:** The Litigation Searches are name-based searches conducted by reference to the names of the Company, its directors, shareholders, CEO and CFO. It is inherent in the nature of such searches that: (i) results may include proceedings involving persons with identical or similar names to those searched, but which in fact relate to entirely different individuals or entities — including, without limitation, persons of the same name engaged in entirely unrelated transactions or industries; (ii) criminal litigation records are limited to the period specified in the relevant search database and may not be exhaustive; and (iii) proceedings that have not been published or indexed may not appear in the search results. Whilst care has been exercised in identifying whether any result returned is referable to the relevant subject of the search, it is not possible by reference to publicly available information alone to make a definitive determination in every case. Accordingly, our opinions in relation to litigation, arbitration and legal proceedings are subject to, and dependent upon, the Confirmations as to the identity of the relevant parties in any search result and the status (whether ongoing or concluded) of any identified proceedings. We assume no responsibility for any match or mismatch that cannot be definitively resolved from publicly available information.

3. **Non-Disclosure of Ongoing Investigations by Regulatory and Law Enforcement Bodies:** Certain regulatory and law enforcement bodies (including the Hong Kong Police Force, the Independent Commission Against Corruption, the Office of the Privacy Commissioner for Personal Data, the Mandatory Provident Fund Schemes Authority and the Equal Opportunity Commission) have confirmed to us that they are unable to disclose information relating to ongoing investigations against entities. Accordingly, we

are not in a position to confirm the absence of any ongoing investigation against the Company, its directors, shareholders, CEO or CFO by such authorities, and our opinions on compliance matters must be read subject to this qualification. Our opinions in this regard are based solely on information that is in the public domain or has been confirmed to us in the Confirmations.

4. **Scope and Coverage Period of Government Authority Records:** The scope, accuracy and completeness of the information contained in the replies received from various government departments and regulatory authorities, and consequently our opinions based thereon, are limited to the data, records and information retained by, and made available by, the respective government department or regulatory authority, as expressly stated in the relevant response letters or communications. In particular: (i) some authorities retain records only for specified periods; (ii) the completeness and currency of such records as maintained by such authorities cannot be guaranteed or verified by us independently; and (iii) our reliance on any such reply is strictly subject to any explicit limitations, reservations or restrictions set out in the individual reply letters or communications received from those departments.

E. ENFORCEABILITY, DISCRETION AND GENERAL LEGAL QUALIFICATIONS

1. **General Enforceability Qualifications:** Opinions expressed in this legal opinion as to the enforceability of any document or obligation are subject to: (a) applicable laws relating to bankruptcy, insolvency, liquidation, administration, reorganisation, moratorium, creditors' rights and analogous circumstances; (b) general principles of equity (including the equitable remedies of specific performance and injunction, which are discretionary and may not be available in all circumstances); (c) limitations on enforcement arising under applicable statutes of limitations; (d) requirements of reasonableness, good faith and fair dealing which may be implied by Hong Kong courts; and (e) the general discretion of courts to stay or refuse enforcement in appropriate circumstances.

2. **Discretion and Reasonableness:** Where any person, court or authority is vested with a discretion, or may determine a matter in their opinion or judgment, Hong Kong law may require or imply that such discretion be exercised reasonably and in good faith, or that such opinion or judgment be based on objectively reasonable grounds. We express no opinion as to whether any particular exercise of a discretion will be treated by a court as reasonable or as otherwise satisfying any applicable standard.

3. **No Tax, Accounting or Commercial Opinion:** We express no opinion as to taxation, accounting, financial or commercial matters, except to the limited extent expressly stated in this legal opinion. Our opinion in relation to Hong Kong tax is subject to the powers of assessment, re-assessment and investigation of the Inland Revenue Department of Hong Kong, including assessments raised within the applicable statutory limitation periods (generally 6 years, or 10 years in cases of fraud or wilful evasion). We also express no opinion on: (i) the commercial reasonableness, business viability or financial

soundness of any transaction; (ii) any projected, future or forward-looking financial or business matters; or (iii) the fairness or adequacy of any price, consideration or commercial terms in any transaction.

4. **No Opinion on Non-Hong Kong Law Aspects:** In respect of the Examined Documents reviewed, our opinion is limited to the formal validity and due execution of such documents under Hong Kong law and, where expressly stated, their enforceability under Hong Kong law. We express no opinion on any aspect of such documents that may be governed by or require construction under any law other than Hong Kong law.

F. RELIANCE, PURPOSE AND CURRENCY OF THIS OPINION

1. **Restriction on Reliance and Purpose:** This opinion is intended to be used solely for the purpose of the proposed listing of the Issuer on the Main Board of The Stock Exchange of Hong Kong Limited (the "Listing") and solely for the benefit of the Addressees named in this legal opinion. This opinion may not be relied upon by any other person or for any other purpose, and may not be disclosed to, quoted, published, reproduced or referred to (in whole or in part) without our prior written consent, except: (i) as may be required by applicable law, rule or regulation or by any regulatory or governmental authority; (ii) pursuant to an order of a court of competent jurisdiction or an arbitration panel; or (iii) as disclosed by the Addressees to their respective legal advisers or affiliates for the purpose of the Listing on a non-reliance basis.

2. **No Obligation to Update:** This opinion is given in respect of the laws of Hong Kong which are in force as at, and is based upon facts and circumstances in existence as at, the Reference Date only. We assume no obligation to update, supplement or revise this opinion to reflect any changes in the laws of Hong Kong, any change in circumstances, or any new information arising after the Reference Date, even if such changes, circumstances or information would materially affect the opinions expressed herein.

3. **Strict Construction:** This opinion is to be strictly construed and is strictly limited to the matters expressly stated herein and does not apply by implication to any other matters. In the event of any conflict between the body of this opinion and the Schedules, the Schedules shall prevail.

競天公誠律師事務所
JINGTIAN & GONGCHENG

28 October 2026

Strictly Private and Confidential

To:

CTG Hongkong and Macao Culture and Tourism Holding Limited (中旅港澳文旅控股有限公司) ("**Issuer**")
Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavillion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1 – 1205 Cayman Islands

China Galaxy International Securities (Hong Kong) Co., Limited
Galaxy International Securities (Hong Kong) Co., Limited
20/F Wing On Centre
111 Connaught Road Central
Hong Kong

(collectively, the "**Addressees**")

Dear Sirs,

Re: Hotel Metropole Holdings Ltd (the "Company")

We, Jingtian & Gongcheng LLP, act as a qualified Hong Kong legal advisor to provide this opinion on the Current Business (as defined hereinbelow) and ancillary matters of the Company which is incorporated under the British Virgin Islands ("**BVI**") for the period of the three years ended 31 December 2025 and four months ended 30 April 2026 ("**Track Record Period**") and four months ended 31 August 2026 (the "**Reference Date**") (except for those specified in the opinion below).

The opinions set out in this letter relate only to the laws of The Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**") in force as at the Reference Date as currently applied by the Hong Kong courts and given on the basis that they will be governed by and construed in accordance with Hong Kong law. For the avoidance of doubt, unless specified otherwise, the laws of Hong Kong do not include the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**SEHK**") or any codes, guidelines or other publications (including the Codes on Takeovers and Mergers and Share Buy-backs) not having the force of law. We express no opinion as to the laws of any other jurisdictions or as to factual matters. In this opinion, a reference to "laws" or "law" is a reference

to the common law, principles of equity and laws and regulations constituted or evidenced by documents available to the public generally.

In giving the opinion below, we have examined documents listed in Schedule 1 & 2 hereto, and relied upon the assumptions set out in Schedule 3 hereto, which we have not independently verified and the opinions below are subject to the qualifications and reservations set out in Schedule 4 hereto. Terms defined in the schedules have the same meanings when they are used in these opinions.

OPINIONS

As of the Reference Date, based on and subject to the foregoing, together with the confirmation ("**Director's Confirmation**") of the directors of the Company ("**Directors**"), the confirmation ("**Shareholder's Confirmation**") of the shareholders of the Company ("**Shareholders**"), and the searches conducted on the relevant search date as listed our in Schedule 1 ("**Public Searches**"), and subject to any matters not disclosed to us, we are of the opinion that:

1. Business Registration Certificate

1.2.1. Every company, other than those specifically exempted, who carries on business in Hong Kong must register his business with the Business Registration Office of the Inland Revenue Department ("**IRD**") under the Business Registration Ordinance (Cap. 380) ("**BRO**")[1]. The Business Registration Office of the IRD will issue a business registration certificate ("**BR Certificate**") to each company which has completed the business registration with IRD as required by the BRO. A company is only required to set out of the nature of its business but not a detailed description of the business[2]. No prosecution for failure to apply for, obtain, pay for or display BR Certificate, or for making a false statement to the IRD in relation to such certificate, shall be commenced after 6 years from the date of the commission of the offence[3].

1.2.2. Pursuant to the Director's Confirmation, the Company maintained two branches in Hong Kong during the Track Record Period and up to the Reference Date: (1) a headquarter situated at 12/F CTG House 78-83 Connaught Road Central Central HK

[1] BRO Cap.310, s.5,
[2] BRO Cap. 310, s.5(2)
[3] BRO Cap.310, s.15(1), (3)

("**Headquarter**"); and (2) a branch at 75 Waterloo Road Kowloon (the "**Metropark Kowloon Branch**").

1.2.3. Based on the copies of the BR Certificates of the Company[4] for at least the past 6 years from the Reference Date provided to us and the searches conducted at the IRD ("**BR Searches**"):

(a) the Company has obtained 2 current BR Certificates from the IRD, one for its Headquarter (business registration no. 20130243-000) and one for its Metropark Kowloon Branch (business registration no. 20130243-001);

(b) the latest BR Certificates are valid from 11 June 2026 to 10 June 2027;

(c) the nature of business of the Company is recorded as "Investment Holding" in its BR Certificate for its Headquarters and "Hotel Operations" in its BR Certificate for its Metropark Kowloon Branch;

(d) the Company has maintained valid BR certificates for its two branches for at least 6 years immediately preceding the Reference Date; and

(e) There are no renewal restrictions or conditions stated on the Company's current BR Certificates.

1.2.4. As stated in paragraph 6.2 below, the IRD has confirmed that there are no records of Tax Non-Compliance by the Company during the Track Record Period and up to the Reference Date, including any failure to obtain the requisite BR Certificates.

1.2.5 Based on the matters set out in paragraphs 1.2.1 to 1.2.4, nothing has come to our attention that causes us to believe that the Company has not obtained and maintained the requisite BR Certificates for the purpose of carrying on its Current Business (as defined hereinbelow) during the Track Record Period and up to the Reference Date. On the basis of the documents provided[5], the BR Certificates are valid and in full force and effect as per the respective stated terms therein during the Track Record Period and up to the Reference Date.

1.2.6 Based solely on the Director's Confirmation, the Company and its directors have not received any notice of any proceedings relating to the revocation, suspension, withdrawal, cancellation or modification of the BR Certificates during Track Record Period and up to the Reference Date. Pursuant to IRD's letter referred to in paragraph 6.1 below, no such notice had been issued to the Company during Track Record Period and up to the Reference Date[6].

[4] Section A1 of Schedule 1
[5] Section A1 of Schedule 1
[6] Section E2 of Schedule 1

1.3 Government Authorisations

1.3.1 Based solely on the Director's Confirmation, the Company's principal place of business during the Track Record Period and up to the Reference Date is Hong Kong, and its principal business activities during the Track Record Period and up to the Reference Date is hotel operation ("**Current Business**"). The Company is the legal owner of a hotel named "Metropark Hotel Kowloon Hong Kong 香港九龍維景酒店" ("**Metropark Kowloon Hotel**") which is situated at 75 Waterloo Road Kowloon (i.e. the Metropark Kowloon Branch).

Hotel and Guesthouse Accommodation Ordinance (Cap. 349) ("HGAO")

1.3.2 Pursuant to the HGAO, if any premises are a hotel while no licence is in force for the premises, each of the owners and tenants of the premises commits an offence[7]. Premises are a hotel if the premises are held out as providing sleeping accommodation to any persons presenting themselves who are willing to pay a fee for sleeping accommodation.[8]

1.3.3 During the Track Record Period and up to the Reference Date, the Company obtained and maintained:-

(a) A hotel licence numbered H/1149 dated 1 September 2020 which was valid during the period between 1 September 2020 and 31 August 2023 (both days inclusive).[9]

(b) A hotel licence numbered H/1149 dated 1 September 2023 which is valid for the period between 1 September 2023 to 31 August 2026.[10]

1.3.4 The Company applied for renewal of the licence in accordance with section 12C(2) and s.12C(3)(a) of the HGAO in early May 2026. The application is pending as of the date of the Reference Date. Nothing has come to our attention to suggest that the Company faces any material risks in its application for renewal of its hotel licence.

1.3.5 Based on our letter of enquiry to the Home Affairs Department ("**HAD**") dated 27 January 2026, 14 July 2026 and 1 September 2026, and the letter in reply of the HAD dated 11 February 2026, the email in reply of the HAD dated 27 August 2026[11] and a

[7] Cap.349, Section 5
[8] Cap. 349, Section 2A
[9] Section B1 of Schedule 1
[10] Section B1 of Schedule 1
[11] Section C1 of Schedule 1

telephone call with HAD on 27 April 2026, as of 27 August 2026, the HAD does not have any records of non-compliance in relation to the Company.

Fire safety (Buildings) Ordinance (Cap. 95) ("FSBO") and Fire Service (Installation and Equipment) Regulations (Cap. 95B) ("FSIER")

1.3.6 Pursuant to rule 8 of FSIER, the owner of any fire service installation or equipment which is installed in any premises shall keep such fire service installation or equipment in efficient working order at all times and have such fire service installation or equipment inspected by a registered contractor at least once in every 12 months.

1.3.7 In compliance with FSIER, based solely on the Directors' Confirmation and Certificates of Fire Service Installation and Equipment ("**FS 251**") for the period from 2023 to 2026[12] provided by the Company, the Company arranged for registered contractors to perform annual inspections of the fire service installation or equipment installed at Metropark Kowloon Hotel during the Track Record Period and up to the Reference Date.

1.3.8 Based on the FS251 dated 4 February 2026 and 16 March 2026[13], the following defects were identified:-

(a) a portable fire extinguisher on the 1/F required replacement/hydraulic pressure test;
(b) 3 exit signs were damaged and required replacement;
(c) A breakglass unit was damaged and required replacement;
(d) A weatherproof visual fire alarm was damaged and required replacement;
(e) 3 visual fire alarms were damaged and required replacement; and
(f) A nozzle box of the fire hydrant/hose reel system was damaged and required replacement.

(collectively, the "**FS Defects**")

1.3.9 Based solely on the Director's Confirmation, the FS Defects have been rectified during the Track Record Period and up to the Reference Date.

1.3.10 Based on our letter of enquiry to the Fire Services Department ("**FSD**") dated 27 January 2026, 14 July 2026, and 1 September 2026, and the reply from the FSD dated 16 February 2026 and 17 September 2026[14], the FSD has no record of non-compliance with laws and regulations under the jurisdiction of the FSD regarding the Company for the period from 29 May 1996 to the Reference Date.

[12] Section B2 of Schedule 1
[13] Section B2 of Schedule 1
[14] Section C2 of Schedule 1

Building (Ventilating Systems) Regulations (Cap. 123J) ("BVSR")

1.3.11 Pursuant to section 5(1) of BVSR, the owner of any building in which there is installed a ventilating system to which BVSR applies shall keep such ventilating system in safe and efficient working order at all times and cause every damper, filter and precipitator in such ventilating system to be inspected by a registered special contractor in the appropriate category at intervals not exceeding 12 months.

1.3.12 In compliance with BVSR, based on the Directors' Confirmation and annual inspection certificate[15] for the Track Record Period and up to the Reference Date provided by the Company, the Company arranged for registered specialist contractors to perform inspections of the ventilating systems of Metropark Kowloon Hotel in 2023, 2024 and 2025.

1.3.13 Based on the BVSR Certificate dated 13 May 2026[16], which is valid for 12 months, no defects were identified and all dampers and filters at Metropark Kowloon Hotel are in safe and efficient working order.

Public Health and Municipal Services Ordinance (Cap. 132) ("PHMSO") and Food Business Regulation (Cap. 132X) ("FBR")
Food Business Establishments

1.3.14 Food businesses in Hong Kong are governed and regulated by the PHMSO and FBR. There are three food business establishments located within Metropark Kowloon Hotel which are operated by the Company:

(a) "Epark Coffee" which is located at Portion of G/F of Metropark Kowloon Hotel;

(b) "House of Tang" which is located at 1/F of Metropark Kowloon Hotel; and

(c) "Palm Court" which is located at Lobby Floor of Metropark Kowloon Hotel.

1.3.15 In respect of "Epark Coffee", which sells non-bottled drinks, based on the documents provided by the Company[17], the Company obtained and maintained the following Non-Bottled Drinks Permits numbered 0452801512 ("**Drinks Permit**") which were valid for the period from:-

[15] Section B3 of Schedule 1
[16] Section B3 of Schedule 1
[17] Section B4 of Schedule 1

(a) 15 April 2024 to 14 April 2026; and
(b) 15 April 2025 to 14 April 2026.

1.3.16 The Company obtained and currently maintains a Drinks Permit which is valid from 15 April 2026 to 14 April 2027[18]. The Drinks Permit grants permission to the Company (i.e. the licensee) to sell non-bottled drinks at the premises specified on the Drinks Permit.

1.3.17 In respect of House of Tang, the Chinese restaurant within Metropark Kowloon Hotel, based on the documents provided by the Company[19], the Company obtained and maintained the following general restaurant licences numbered 2252152975 ("**Chinese Restaurant Licence**") which were valid for the period from:-

(a) 1 July 2022 to 30 June 2026;
(b) 1 July 2023 to 30 June 2024;
(c) 1 July 2024 to 30 June 2025; and
(d) 1 July 2025 to 30 June 2026.

1.3.18 The Chinese Restaurant Licence grants permission to the Company (i.e. the licensee) to carry on food business involving the sale of meals or unbottled non-alcoholic drinks (other than Chinese herb tea), for consumption on the premises, but does not include a factory canteen or any business carried on by a hawker.[20] Under the Chinese Restaurant Licence held by the Company, House of Tang is also permitted to sell cut fruit, fresh fruit juices extracted on the premises and siu mei & lo mei.

1.3.19 The Company obtained and currently maintains a general restaurant licence which is valid from 1 July 2026 to 30 June 2027[21].

1.3.20 In respect of Palm Court, the Western restaurant within Metropark Kowloon Hotel, based on the documents provided by the Company[22], the Company obtained and maintained general restaurant licences numbered 2252153075 ("**Western Restaurant Licence**") which were valid for the period from:

(a) 1 July 2022 to 30 June 2023;
(b) 1 July 2023 to 30 June 2024;
(c) 1 July 2024 to 30 June 2025; and
(d) 1 July 2025 to 30 June 2026.

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[18] Section B4 of Schedule 1
[19] Section B4 of Schedule 1
[20] Cap. 132X, r.31
[21] Section B4 of Schedule 1
[22] Section B4 of Schedule 1

1.3.21 The Western Restaurant Licence grants permission to the Company (i.e. the licencee) to carry on food business involving the sale of meals or unbottled non-alcoholic drinks (other than Chinese herb tea), for consumption on the premises, but does not include a factory canteen or any business carried on by a hawker.[23] Under the general restaurant licence held by the Company, Palm Court is also permitted to sell cut fruit, fresh fruit juices extracted on the premises, frozen confection sold by the scoop, milk and milk beverages, siu mei and lo mei, sashimi, sushi and oyster to be eaten in a raw state.

The Company obtained and currently maintains a general restaurant licence which is valid from 1 July 2026 to 30 June 2027[24].

Swimming Pool Licence

1.3.22 The PHMSO and Food and Environmental Hygiene Department ("**FEHD**") also regulate swimming pools. Pursuant to Rule 4 of the Swimming Pools Regulation (Cap. 132A), no person shall take any part in management of a swimming pool the establishment or maintenance of which has not been licensed.

1.3.23 As there is a swimming pool on the Upper Roof of Metropark Kowloon Hotel, the Company obtained and maintained swimming pool licences numbered 2752154152[25] ("**Pool Licence**") which were valid for the period from:-

(a) 1 April 2022 to 31 March 2023;
(b) 1 April 2023 to 31 March 2024;
(c) 1 April 2024 to 31 March 2025; and
(d) 1 April 2025 to 31 March 2026.

1.3.24 The Company obtained and currently maintains a Pool Licence which is valid for the period from 1 April 2026 to 31 March 2027[26].

1.3.25 Based on our letter of enquiry to the FEHD dated 27 January 2026, 14 July 2026, and 1 September 2026, and the reply from the FEHD dated 19 March 2026 and 31 July 2026, 24 September 2026[27], the FEDH received the following three complaints against Palm Court during the Track Record Period and up to the Reference Date. Other than the aforementioned complaints, the Company did not receive any other complaints in relation to its food business establishments nor its swimming pool within Metropark

[23] Cap. 132X, r.31
[24] Section B4 of Schedule 1
[25] Section B5 of Schedule 1
[26] Section B5 of Schedule 1
[27] Section C3 of Schedule 1

Kowloon Hotel during the Track Record Period and up to the Reference Date. For complaints made against the Company beyond the Track Record Period and up to the Reference Date, please refer to the reply from FEHD dated 19 March 2026.

(1) A complaint was received by the FEHD on 10 July 2023 in respect of body parts/excreta of animals or insects found in food. A verbal warning was issued during an inspection on 13 July 2023. Following a further inspection on 18 July 2023, no further action was taken;

(2) A complaint was received by the FEHD on 1 July 2026 in respect of customer(s) feeling unwell after consuming the food in the premises. No irregularity was detected during inspection on 1 July 2026, as well as follow-up inspections on 3 July 2026, and 9 July 2026. No further action was taken; and

(3) A complaint was received by the FEHD on 2 July 2026 in respect of suspected food poisoning outbreak. During an inspection on 2 July 2026, potential cross contamination during storage of food was detected and health advice was given accordingly. Following a further inspection on 3 July 2026 and 9 July 2026, no irregularity was detected. The two-month food surveillance program until 30 August 2026.

Dutiable Commodities Ordinance (Cap. 109) and Dutiable Commodities (Liquor) Regulations (Cap. 109B)

1.3.26 Any person who intends to sell liquor at any premises for consumption on the premises must obtain a liquor licence before commencement of such business. It is an offence to sell liquor without a licence under the Dutiable Commodities Ordinance.[28]

1.3.27 Based solely on the Director's Confirmation, Metropark Kowloon Hotel and its restaurants sell liquor for consumption. Based on the documents provided by the company [29], the Company obtained and maintained Liquor Licences numbered 5252002589 ("**Liquor Licence**") which were valid for the period from:-

(a) 10 January 2022 to 9 January 2024; and
(b) 10 January 2024 to 9 January 2025.

1.3.28 The Company obtained and currently maintains a Liquor Licence which is valid for the period from 10 January 2025 to 9 January 2027[30].

[28] Cap. 109 s.46
[29] Section B4 of Schedule 1
[30] Section B4 of Schedule 1

Road Traffic Ordinance (Cap.374) ("RTO") and Road Traffic (Public Services Vehicles) Regulations (Cap. 374D) ("RTR")

1.3.29 Pursuant the RTO and RTR, a person shall obtain a passenger service licence under section 27 of RTO and rule 7 of RTR to operate hotel shuttle services.

1.3.30 Based solely on the Director's Confirmation, the Company operates a hotel shuttle service at Metropark Kowloon Hotel. Based on the documents provided by the Company, the Company obtained and maintained the following vehicle licences/permits during the Track Record Period and up to the Reference Date:

(a) passenger service licences numbered 00008965A ("**PSL**") for a public bus bearing the vehicle registration mark of PU9205 which was valid for the period from 17 April 2023 to 16 April 2025. The Company obtained and currently maintains the PSL which is valid for the period from 17 April 2025 to 16 April 2027.[31]

(b) hire car permits for the Company's vehicle bearing registration mark DW9709 during the Track Record Period and up to the Reference Date. The Company obtained and currently maintains a hire car permit which is valid for the period from 18 August 2026 to 17 August 2027.[32]

1.3.31 Based on our letter of enquiry to the Transport Department ("**TD**") dated 27 January 2026, 14 July 2026 and 1 September 2026, and the reply from the TD dated 8 April 2026, 20 May 2026, 6 August 2026 and 25 September 2026 there is no information in respect of (1) any non-compliance with laws and regulations under the RTO and the subsidiary legislations thereunder and/or any other applicable laws and regulations; (2) records of offences committed by or conviction against the Company; and (3) any intended or existing enforcement action, legal action, administrative action or disciplinary action against the Company under the RTO and the subsidiary legislations for the period since the date of incorporation of the Company to the Reference Date.

Water Pollution Control Ordinance (Cap. 358) ("WPCO")

1.3.32 Pursuant to section 9 of the WPCO, a person is prohibited from discharging any matter into a communal sewer or communal drain in a water control zone other than domestic sewage and unpolluted water.

[31] Section B6 of Schedule 1
[32] Section B6 of Schedule 1

1.3.33 As effluent and all other wastewater arising from Metropark Kowloon Hotel are not of a domestic sewage nature, the Company obtained and maintains a licence from the Environmental Protection Department ("**EPD**") pursuant to section 20 of the WPCO which is effective to 30 June 2027.

1.3.34 Based on our letter of enquiry to the EPD dated 2 February 2026 =, 14 July 2026 and 1 September 2026, the reply from EPD dated 11 March 2026, 12 August 2026 and 30 September 2026,[33] the EPD did not have record of any complaints against the Company during the Track Record Period and up to the Reference Date.

1.3.35 For records of complaints and non-compliances in respect of environmental legislations enforced by the EPD beyond the Track Record Period and up to the Reference Date, please refer to the reply from EPD dated 11 March 2026. If no prosecution is initiated within 6 months in relation to any complaint and/or non-compliance giving rise to a summary offence, then the case is deemed to be concluded. The Company has no conviction records under the environmental legislations enforced by the EPD. According to a telephone conversation with the EPD on 16 March 2026, all the complaints have been completed and a completed complaint means that the EPD has concluded its investigation of the subject matter of the complaint and no further action will be taken with respect to the same.

1.3.36 Based solely on the Director's Confirmation, the Company has not received and is not aware of:

(a) any ongoing application in relation to, or any notice of any proceedings relating to the revocation, suspension, withdrawal, cancellation or modification of, the required licence(s), authorizations, approvals and permits in respect of the Company's Business Scope and operations;

(b) any notifications or complaints to any regulatory authority; or

(c) any investigations, enforcement actions or legal proceedings threatened or taken by any regulatory authority.

1.3.37 Based solely on the Director's Confirmation and the matters stated in paragraphs 1.3.1 to 1.3.37, nothing has come to our attention to suggest that the Company has not obtained or does not maintain all the consents, licences, authorisations, permissions, declarations, approvals, orders, clearances, certificates, registrations and permits ("**Government Authorisations**") necessary to carry out the Company's Current Business throughout the Track Record Period and up to the Reference Date. The

[33] Section C5 of Schedule 1

Government Authorisations mentioned above are valid and in full force and effect during the Track Record Period and up to the Reference Date.

2 Assets

2.1 Based solely on the Director's Confirmation, the Company confirmed that Metropark Kowloon Hotel is the only material asset owned by the Company which is necessary for it to legally carry out its Current Business. In respect of the Company's legal ownership of Metropark Kowloon Hotel, please refer to the legal opinion issued by Messrs. H.Y. Leung & Co.

2.2 Based solely on the Director's Confirmation and the Register of Charges[34] of the Company, the Company does not have any record of creation of mortgage or charge during the Track Record Period and up to the Reference Date.

3 Loans

3.1 Based solely on the Director's Confirmation, the Company confirmed that it does not have any outstanding loans (including shareholders' loans) exceeding the amount of HK$5,000,000 and up to the Reference Date.

4 Intellectual Property

4.1 According to a public trademark, patent and design search[35] conducted on the website of Intellectual Property Department on 2 October 2026 respectively, the following trademarks have been registered by the Company with the Hong Kong Trade Marks Registry under 2 registrations as set out below:-

1.	Owner	HOTEL METROPOLE HOLDINGS LIMITED
	Trade Mark No.	199402757
	Trade Mark	
	Class(es)	43
	Services	Class 43 hotel services; all included in Class 43.

[34] Section D1 of Schedule 1
[35] Section D2 of Schedule 1

	Date of Registration:	28-07-1992
	Next Renewal Due	28-07-2033
	Status	Registered
2.	Owner	HOTEL METROPOLE HOLDINGS LIMITED
	Trade Mark No.	199501380
	Trade Mark	
	Class(es)	41
	Services	Class 41 organising and conducting training programmes relating to hotel services; organizing educational seminars relating to hotel services; providing facilities for singing with pre-recorded background music and with lyric shown on a screen; discotheque services; entertainer services; all included in Class 41.
	Date of Registration:	01-08-1992
	Next Renewal Due	01-08-2033
	Status	Registered

4.2 Based on the Director's Confirmation, the Company does not use any third parties' intellectual properties registered in Hong Kong in relation to its Current Business during the Track Record Period and up to the Reference Date.

4.3 We have not been brought to the attention of any other third party's trade mark (whether registered or pending) on the Hong Kong Trade Marks Register which can or may possibly be in conflict with any of the above listed trade marks.

4.4 There is currently no known legal impediment to the use and registration of the above listed trade marks and that there is no known unregistered common law right claim by any third parties against any of the above listed Trade Marks. The validity of the trade marks has never been challenged by any opposition, revocation or invalidation proceedings initiated by a third party before the Hong Kong Trade Marks Registry and we have not been brought to the attention of threatened proceedings by any third party or any other form of encumbrances.

4.5 The Company is under no restriction or liability to use its own registered trade marks. We are not aware of and do not anticipate any claim, complaint or court order that seeks to restrict or interfere with the use of any of the above listed trade marks by the Company.

4.6 We have not been brought to the attention of any material intellectual properties

(predominantly trade marks) owned by the Company in Hong Kong but not registered or applied for registration for use in current business operations.

4.7 We have not been brought to the attention of any intellectual property right of a third party currently licensed to and used by the Company in Hong Kong.

5 Material Contracts

5.1 Based solely on the Director's Confirmation, the Company has not entered into any material contracts governed by Hong Kong laws ("**Material Contracts**") during the Track Record Period and up to the Reference Date which include:

(a) Contracts involving a significant sum of money[36];

(b) Contracts the Company must rely on for its Current Business;

(c) Contracts restricting the Company to financing, listing or other fund-raising activities of the Company and/or its shareholders provided that the amount of the contract exceeds USD500,000; and

(d) Contract outside the ordinary business scope of the Company involving sum exceeding USD2,000,000.

6 Tax

6.1 Based on the Director's Confirmation, our letter of enquiry/request to the IRD dated 27 January 2026, 13 July 2026, and 1 September 2026, and the letter of the IRD dated 6 February 2026, and 16 September 2026[37], as of the Reference Date there was 1 record of late filing of profits tax return for the year of assessment of 2023/24. Based solely on the Director's Confirmation, the profits tax return was filed on or about 17 September 2024. A warning letter in respect of the aforesaid late filing was issued but no penalty was imposed.

6.2 Save and except for the aforementioned record of non-compliance, the IRD has confirmed that for the period from the Company's Incorporation Date to 1 September 2026:

(a) there is not any information and/or records of any written or verbal enquiry, complaint, warning and/or investigation received/taken by the IRD in relation to

[36] Not less than 10% of the Issuer's total asset as at the end of the Track Record Period (~HKD 1 billion) or USD500,000 whichever the higher

[37] Section E2 of Schedule 1

any non-compliance (including potential non-compliance) under the Inland Revenue Ordinance (Cap. 112 of the Laws of Hong Kong), the Stamp Duty Ordinance (Cap. 117 of the Laws of Hong Kong), the Estate Duty Ordinance (Cap. 111 of the Laws of Hong Kong), and the Business Registration Ordinance (Cap. 310 of the Laws of Hong Kong), together with their respective subsidiary legislations, and/or any other applicable laws and regulations in Hong Kong in respect of the Company;

(b) there is not any enquiry, order, notice and/or warning issued by the IRD to the Company, either in writing or verbally, in relation to matters set out in the preceding paragraph above associated with the operation of the Company; and

(c) there is not any enforcement action, legal action, administrative action, disciplinary action and/or investigation (including but not limited to fines, points demerit, disqualification or suspension of licences (if applicable)) planned to be taken or initiated, or have been taken or initiated, by the IRD against the Company under the Inland Revenue Ordinance (Cap. 112 of the Laws of Hong Kong), the Stamp Duty Ordinance (Cap. 117 of the Laws of Hong Kong), the Estate Duty Ordinance (Cap. 111 of the Laws of Hong Kong), and the Business Registration Ordinance (Cap. 310 of the Laws of Hong Kong), together with their respective subsidiary legislations, and/or any other applicable laws and regulations in Hong Kong.

(together "**Tax Non-compliance**")

6.3 The Company has maintained its tax filings and corresponding assessment results for a period of 7 years[38] in accordance with the statutory requirements, and does not have any outstanding tax liabilities due to the government authorities.

6.4 Based on the matters set out above in paragraphs 6.1 to 6.3, nothing has come to our attention to suggest that the Company is subject to any Tax Non-Compliance (including any outstanding tax liabilities) during the Track Record Period and up to the Reference Date. Other than the foregoing, we are not in a position to provide any tax opinion.

7 Labour and Employment Compliance in Hong Kong

7.1 The legal framework regulating employment in Hong Kong is primarily governed by the Employment Ordinance (Cap. 57) ("**EO**"), alongside other related legislation and common law principles. The EO provides for the protection of employees' wages, regulates general conditions of employment.

[38] Section E1 of Schedule 1

7.3 Employees engaged under a continuous contract [39](generally, employed for 4 weeks or more, working at least 18 hours per week) are entitled to various statutory rights and benefits, including paid holidays, annual leave, sickness allowance, notice of dismissal, severance payment, and long service payment as follows:

(i) Rest Days: one continuous period of 24 hours as a rest day in every period of 7 days.

(ii) Paid Holidays: 17 statutory holidays per year[40].

(iii) Annual Leave: paid annual leave starting from 7 days for the first year, increasing gradually to a maximum of 14 days[41].

(iv) Sickness Allowance: sickness allowance for periods of absence due to sickness accrued at the rate of 2 paid sick days for each month of service during the first 12 months, and 4 paid sick days for each month of service thereafter. Sick leave can be accumulated up to a maximum of 120 days. Sickness allowance is payable at four-fifths of the employee's average daily wages.[42]

(v) Maternity/Paternity Leave: a female pregnant employee entitles to 14 weeks of maternity leave[43], whereas a male employee who is the father of a newborn child is entitled to 5 days paternity leave[44].

(vi) Notice of dismissal: Either party to a contract of employment must give the other party due notice of termination or payment in lieu of notice. The length of notice depends on the terms of the contract or the length of service, but not less than 7 days after expiry of the probationary period of one month[45].

(vii) Severance Payment: severance payment if they have been employed for not less than 24 months and are dismissed due to redundancy, or are laid off[46].

(viii) Long Service Payment: long service payment if they have been employed for not less than 5 years and their employment is terminated under specific circumstances, such as being dismissed (but not summarily for serious misconduct), or resigning due to ill health, or being aged 65 or above, subject

[39] Cap.57, s.3, First Schedule
[40] Cap.57, s.39
[41] Cap.57, s.41AA
[42] Cap.57, s.33
[43] Cap.57, s.14
[44] Cap.57, s.12AE
[45] Cap.57, s.6(2)
[46] Cap.57, s.31B

to a maximum of HK$22,500 per year of service and a total maximum of HK$390,000[47].

(ix) Timely Payment of Wages: Wages are due on the last day of the wage period and must be paid as soon as practicable, but no later than 7 days after the end of the wage period.

(x) Employment Records: employer shall at all times keep and maintain a record in which is set out the wage and employment history of each employee covering the period of his employment during the preceding 12 months.[48]

7.4 Minimum Wage Ordinance (Cap. 608) ("**MWO**") provides for a statutory minimum wage of HK$42.1 per hour as of 1 May 2025, which will be increased to HK$43.1 per hour effective from 1 May 2026[49]. From 1 May 2026, employers must keep work-hour records for employees earning below HK$17,600 per month[50].

7.5 Mandatory Provident Fund Schemes Ordinance (Cap. 485) ("**MPFSO**") requires employers to enrol their eligible employees, who is aged between 18 and 64 and has been employed for a period of 60 days or more, in an MPF scheme and make contributions correctly (i.e. 5% of the employee's relevant income, capped at HK$1,500) and on time[51].

7.6 Employees' Compensation Ordinance (Cap. 282) ("**ECO**") provides benefits for employees injured at work. It is a statutory requirement for all employers in Hong Kong to maintain Employees' Compensation Insurance under the Employees' Compensation Ordinance[52].

7.7 Occupational Safety and Health Ordinance (Cap. 509) provides that employers must, so far as reasonably practicable, ensure the safety and health at work of all their employees[53]. This includes providing safe plant and systems of work, safe handling of substances, necessary information, instruction, training and supervision, and a safe working environment.

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[47] Cap.57, s.31R
[48] Cap.57, s.19A(1)
[49] Cap. 608 s.8,9,10, Schedule 3
[50] Cap. 608 s.13, Cap. 57, s.49A, 9th Schedule
[51] Cap. 485, s.5, s.7A
[52] Cap. 282 s.40
[53] Cap. 509, s.6(1)

7.8 Immigration Ordinance (Cap. 115) prohibits illegal employment[54]. Employer shall examine the person's identity document to confirm their right to work before entering employment contact[55].

7.9 Under the Enhanced Supplementary Labour Scheme ("**ESLS**"), employers may import workers at technician level or below to fill vacancies which they have genuine difficulties in recruiting suitable staff locally. Employers must undertake a local recruitment exercise for each vacancy under application as stipulated by the Labour Department. Upon completion of the recruitment exercise, the Labour Department will invite members of the Labour Advisory Board to provide their views on the recommendation of the Labour Department. Upon completion of a comprehensive review of the relevant factors, the Labour Department will determine whether to approve or refuse such application.

7.10 The duration of the employment contract of a worker imported under ESLS shall not be longer than 24 months. Imported workers must be paid no less than the median monthly wages of local workers in comparable positions. They shall be engaged under a Standard Employment Contract and be accorded the same protection of the labour laws in Hong Kong as local workers.

7.11 Employers seeking to import workers for the catering-related posts must comply with the following requirements:

(a) The 3:1 manning ratio is counted on the basis of all posts within the section: an employer seeking to import one worker in the production section (e.g. No. 2 cook) and one worker in the table service section (e.g. waiter/waitress) must have employed and will continue to employ three local full-time employees each in the production section and the table service section; and

(b) The employer must conduct a six-week local recruitment and attend a job fair every two weeks during the period at job centres assigned by the Labour Department (LD) to interview job seekers in person. If the employer fails to attend the arranged job fair(s), LD will reject the application(s).

7.12 Employers are required to pay a levy in respect of each imported worker, which is $400 multiplied by the number of months covered by the Standard Employment Contract up to a maximum of 24 months.

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[54] Cap.115, s.17I(1)
[55] Cap. 115, s.17I, 17H, 17L

7.13 Based solely on information provided by the Company, the Company has 213 employees and 54 foreign employees. The Company imported 54 workers under the ESLS. All of the imported workers maintain valid entry visas for employment in Hong Kong[56]. All of the said employees have signed employment contracts with the Company. The terms of the employment contract template are compliant with the above stated laws[57]. The Company also adopted an employee handbook[58].

7.14 Valid Employee' Compensation Insurance has been maintained by the Company in relation to the employees of the Company during the Track Record Period and up to the Reference Date[59].

7.15 According to our letter of enquiry/request to the Labour Department dated 27 January 2026, 14 July 2026 and 1 September 2026, and the letter of the Labour Department dated 2 February 2026, 23 July 2026, and 16 September 2026[60], as of the Reference Date, the Labour Department has confirmed that no record of non-compliance of the Company in relation to the Factories and Industrial Undertakings Ordinance ("**FIUO**"), the Occupational Safety and Health Ordinance ("**OSHO**"), the Employees' Compensation Ordinance, the Employment Ordinance, the Minimum Wage Ordinance, the Boilers and Pressure Vessels Ordinance and their respective subsidiary regulations, as well as Part IVB of the Immigration Ordinance.

7.16 According to our letter of enquiry/request to the Mandatory Provident Fund Scheme Authority ("**MPFA**") dated 27 January 2026 and the reply of the MPFA dated 30 January 2026[61], the MPFA is unable to disclose any information which would harm or prejudice the prevention, investigation and detection of crimes or enforcement of law, whereas MPF non-compliance records published can be accessed in the Non-Compliant Employer and Officer Records maintained by the MPFA on its website. According to a search conducted on the Non-Compliant Employer and Officer Records maintained by the MPFA on its website dated 22 July 2026[62], there is no record of non-compliance of the Company found.

7.17 According to our letter of enquiry/request to the Equal Opportunity Commission ("**EOC**") dated 27 January 2026, the call with EOC officer on 24 February 2026, and the reply of the EOC dated 25 February 2026[63], if any complaints or legal proceedings in relation to any violation of the relevant laws and regulations in Hong Kong concerning

[56] Section F4 of Schedule 1
[57] Section F of Schedule 1
[58] Section F of Schedule 1
[59] Section F1 of Schedule 1
[60] Section F3 of Schedule 1
[61] Section F2 of Schedule 1
[62] Section F2 of Schedule 1
[63] Section F5 of Schedule 1

discrimination matters, notice will be issued to that company and, where applicable, to the complainant, and no information will be disclosed in respect of any ongoing investigations by EOC against entities.

7.18 According to our letter of enquiry/request to the Immigration Department dated 15 April 2026, 17 July 2026 and 1 September 2026, and the reply of the Immigration Department dated 13 May 2026, 7 August 2026 and 28 September 2026[64], other than the information the disclosure of which would harm or prejudice the prevention, investigation and detection of crime and offences, the apprehension or prosecution of offenders, or the security of any detention facility or prison, the Immigration Department confirms that they have no record of previous conviction of immigration offences in relation to the Company from its Incorporation Date up to the Reference Date according to their existing records.

7.19 According to the litigation searches conducted on 2 September 2026, and the judgment searches conducted on 10 September 2026 against the Company[65], together with the Director's Confirmation, in relation to the Company, with respect to employment matters about employee compensation and personal injury ("**Employment-related Proceedings**"), 0 results were identified on litigation commenced during the Track Record Period and up to the date of the litigation searches, and 0 results were identified on judgments published during the Track Record Period and up to the date of the judgment searches.

7.20 Based solely on the Director's Confirmation, the Company has not received any complaint, or legal proceedings, threatened or taken by any employee and the Company is not involved in any labour and employment disputes, civil or criminal proceedings, penalties or arbitration in relation to employment matters during the Track Record Period and up to the Reference Date.

7.21 Based on the matters set out in paragraphs 7.1 to 7.16, nothing has come to our attention to suggest that the Company is subject to (1) any non-compliance of the above stated laws and regulations of Hong Kong in relation to labour and employment matters (including MPF contributions, statutory employee entitlements, any alternative retirement benefits and any work visa requirements) during the Track Record Period and up to the Reference Date; or (2) any civil or criminal proceedings, penalties, or pending proceedings in relation to labour and employment disputes during the Track Record Period and up to the Reference Date.

8 Insurance

[64] Section F6 of Schedule 1
[65] Section G of Schedule 1

8.1 For matters relating to the maintenance of Employees' Compensation Insurance, please refer to the section above on Labor and Employment Compliance within Hong Kong.

8.2 Although there is no statutory requirement to purchase and maintain any insurance policies for the Company's Current Business, pursuant to the Guideline on New Licensing Requirements under the HGAO dated 11 December 2015 ("**Guideline**"), a third party risks insurance (i.e. public liability insurance) policy with a minimum limit of indemnity of HK$10 million per event and cover for unlimited events for any one period of insurance is required to be taken out by the applicant of a hotel licence in respect of the use of the licensed premises by any person. The licensee shall maintain a valid third party risks insurance policy during the entire licensing period of the licence.

8.3 Pursuant to section 4(1) of the Motor Vehicles Insurance (Third Party Risks) Ordinance (Cap. 272) ("**MVIO**"), any person using or causing or permitting any other person to use a motor vehicle on a road must obtain and maintain a valid third party risk insurance policy which complies with MVIO. Pursuant to MVIO and Motor Vehicles Insurance (Third Party Risks) Regulations (Cap. 272A), the insurance policy must be a policy which (a) is issued by an authorised insurer; and (b) cover at least HK$100,000,000 for third party death or bodily injury.[66]

8.4 Based solely on the Director's Confirmation and the documents provided by the Company[67], the Company has taken out the following insurance policies during the Track Record Period and up to the Reference Date:

Insurance Policy	**Insurer**	**Period of Insurance**	**General Coverage[68]**
Public Liability	China Taiping Insurance (HK) Company Limited	01.01.2023 to 31.12.2023	HK$12,000,000 in respect of any one accident as defined in the insurance policy
	China Taiping Insurance (HK) Company Limited	01.01.2024 to 31.12.2024	HK$12,000,000 in respect of any one accident as defined in the insurance policy
	Bank of China Group Insurance Company Limited	01.01.2025 to 31.12.2025	HK$12,000,000 in respect of any one

[66] Cap 272 s. 6(1), Cap. 272A s.27
[67] Section H of Schedule 1
[68] Certain damage and liability may be excluded pursuant to the relevant exclusion clauses of the policies

Insurance Policy	Insurer	Period of Insurance	General Coverage[68]
			accident as defined in the insurance policy
	Bank of China Group Insurance Company Limited	01.01.2026 to 31.12.2026	HK$12,000,000 in respect of any one accident as defined in the insurance policy
Motor Insurance	China Taiping Insurance (HK) Company Limited	01.01.2023 to 31.12.2023	Limit of liability arising out of one event: HK$100,000,000 in respect of third party death or bodily injury
	China Taiping Insurance (HK) Company Limited	01.01.2024 to 31.12.2024	Limit of liability arising out of one event: HK$100,000,000 in respect of third party death or bodily injury
	China Taiping Insurance (HK) Company Limited	01.01.2025 to 31.12.2025	Limit of liability arising out of one event: HK$100,000,000 in respect of third party death or bodily injury
	China Taiping Insurance (HK) Company Limited	01.01.2026 to 31.12.2026	Limit of liability arising out of one event: HK$100,000,000 in respect of third party death or bodily injury

8.5 Based solely on the matters set out in paragraph 8.1 to 8.4, the Company has purchased and maintained the required insurance for its Current Business during the Track Record Period and up to the Reference Date under the above stated Hong Kong laws.

This opinion is to be strictly construed and is strictly limited to the matters stated in it and does not apply by implication to other matters.

This opinion is given in respect of the laws of Hong Kong which are in force at and is based upon facts and circumstances in existence as of the Reference Date. We assume no obligation to update this opinion for any changes in the laws of Hong Kong or other events or circumstances that occur afterwards.

This opinion letter is intended to be solely used for your benefit and for the purpose of the Issuer's proposed listing ("**Listing**") on the Main Board of SEHK. Without our prior written consent, this opinion may not be disclosed to and/or relied upon by anyone else or used for any other purpose, other than (i) as may be required by applicable law, rule or regulation or by any regulatory or governmental authority to which you are subject or pursuant to an order of a court or an arbitration panel; or (ii) as disclosed by the addressees to their respective legal advisers or affiliates (on a non-reliance basis).

Yours faithfully,



Jingtian & Gongcheng LLP

SCHEDULE 1

LIST OF DOCUMENTS EXAMINED AND OBTAINED FROM GOVERNMENT AUTHORITIES

Schedule 1

Folder	Date/Period	Document
A1	Various	Business Registration Certificates
A2	Various	Business registration search
B1	Various	Licenses
C	Various	Government enquiries
D1	Various	Documents in relation to mortgage / charge
D2	2026.10.02	IP search results
E1	Various	Documents in relation to tax
E2	Various	Enquiries to and replies from Inland Revenue Department
F	Various	Documents in relation to employment
G1	Various	Litigation search results
G2	Various	Judgment search results
H	Various	Motor insurance, public liability insurance

SCHEDULE 2

List of Documents of The Company obtained at HKCR

Doc No.	Date filed to HKCR	Document Name
1	07 Jan 2026	FNAR1 – Annual Return 2025
2	24 Dec 2025	FND2A – Notice of Change of Company Secretary and Director (Appointment/Cessation)
3	10 Jan 2025	FNAR1 – Annual Return 2024
4	27 Dec 2023	Information Sheet regarding Using Business Registration Number as Unique Business Identifier
5	22 Dec 2023	FNAR1 – Annual Return 2023
6	23 Nov 2023	FND2A – Notice of Change of Company Secretary and Director (Appointment/Cessation)
7	11 Oct 2023	FND2A – Notice of Change of Company Secretary and Director (Appointment/Cessation)
8	04 Apr 2023	FND2A – Notice of Change of Company Secretary and Director (Appointment/Cessation)
9	22 Dec 2022	FNR2 – Notice of Location of Registers and Company Records
10	22 Dec 2022	FNAR1 – Annual Return 2022
11	11 Oct 2022	FNR1 – Notice of Change of Address of Registered Office
12	29 Dec 2021	FNAR1 – Annual Return 2021
13	27 Apr 2021	FND2B – Notice of Change in Particulars of Company Secretary and Director
14	06 Jan 2021	FNR2 – Notice of Location of Registers and Company Records
15	06 Jan 2021	FNAR1 – Annual Return 2020
16	08 Jan 2020	FNAR1 – Annual Return 2019
17	04 Jun 2019	FND2A – Notice of Change of Company Secretary and Director (Appointment/Cessation)
18	04 Jun 2019	FND2A – Notice of Change of Company Secretary and Director (Appointment/Cessation)
19	08 Jan 2019	FNAR1 – Annual Return 2018
20	30 May 2018	FND2A – Notice of Change of Company Secretary and Director (Appointment/Cessation)
21	11 Jan 2018	FNAR1 – Annual Return 2017
22	21 Dec 2017	FNA2 – Notification of Resignation of Auditor

23	11 Jul 2017	FND2A – Notice of Change of Company Secretary and Director (Appointment/Cessation)
24	14 Jun 2017	FND2A – Notice of Change of Company Secretary and Director (Appointment/Cessation)
25	11 Jan 2017	FNAR1 – Annual Return 2016
26	30 Sep 2016	FND2A – Notice of Change of Company Secretary and Director (Appointment/Cessation)
27	05 Jan 2016	FNAR1 – Annual Return 2015
28	16 Nov 2015	FND2A – Notice of Change of Company Secretary and Director (Appointment/Cessation)
29	05 Aug 2015	FND2A – Notice of Change of Company Secretary and Director (Appointment/Cessation)
30	06 Feb 2015	FNR2 – Notice of Location of Registers and Company Records
31	07 Jan 2015	FNAR1 – Annual Return 2014
32	13 Jan 2014	FAR1 – Annual Return (with a list of members) 2013
33	31 Dec 2012	FAR1 – Annual Return (with a list of members) 2012
34	06 Aug 2012	FD2A – Notification of Change of Secretary and Director (Appointment/Cessation)
35	06 Aug 2012	Amended Document
36	10 Jan 2012	FAR1 – Annual Return (with a list of members) 2011
37	04 Jan 2011	FAR1 – Annual Return (with a list of members) 2010
38	22 Jan 2010	Amended Document
39	22 Jan 2010	FD2B – Notification of Change of Particulars of Secretary and Director
40	14 Dec 2009	FAR1 – Annual Return (with a list of members) 2009
41	14 Jan 2009	FAR1 – Annual Return (with a list of members) 2008
42	14 Jan 2009	FD2A – Notification of Change of Secretary and Director (Appointment/Cessation)
43	05 Sep 2008	FD2A – Notification of Change of Secretary and Director (Appointment/Cessation)
44	07 Jan 2008	FAR1 – Annual Return (with a list of members) 2007
45	03 Jan 2007	FAR1 – Annual Return (with a list of members) 2006
46	22 Dec 2005	FAR1 – Annual Return (with a list of members) 2005
47	14 Jan 2005	FD2B – Notification of Change of Particulars of Secretary and Director
48	14 Jan 2005	FAR1 – Annual Return (with a list of members) 2004
49	06 Apr 2004	FD2 – Notification of Changes of Secretary and Directors

50	11 Dec 2003	FAR1 – Annual Return (with a list of members)
51	14 Jan 2003	FR2 – Notification of Location of Registers
52	14 Jan 2003	FAR1 – Annual Return (with a list of members) 2002
53	18 Jan 2002	FAR1 – Annual Return (with a list of members) 2001
54	11 Jul 2001	FD2 – Notification of Changes of Secretary and Directors
55	28 May 2001	FD2 – Notification of Changes of Secretary and Directors
56	14 Dec 2000	FAR1 – Annual Return (with a list of members) 2000
57	26 Oct 2000	FD2 – Notification of Changes of Secretary and Directors
58	22 Mar 2000	Amended Document
59	22 Dec 1999	FAR1 – Annual Return (without a list of members) 1999
60	08 Jul 1999	FD2 – Notification of Changes of Secretary and Directors
61	01 Apr 1999	Resignation Letter from Directors or Secretaries
62	01 Apr 1999	FD2 – Notification of Changes of Secretary and Directors
63	20 Jan 1999	FAR1 – Annual Return (without a list of members) 1998
64	23 Oct 1998	Resignation Letter from Directors or Secretaries
65	23 Oct 1998	FD2 – Notification of Changes of Secretary and Directors
66	07 Sep 1998	Resignation Letter from Directors or Secretaries
67	07 Sep 1998	FD2 – Notification of Changes of Secretary and Directors
68	02 Jul 1998	Resignation Letter from Directors or Secretaries
69	02 Jul 1998	FD2 – Notification of Changes of Secretary and Directors
70	16 Jan 1998	FAR1 – Annual Return (with a list of members) 1997
71	24 Jun 1997	FD2 – Notification of Changes of Secretary and Directors
72	23 Dec 1996	FX(i) – Return of First Directors and Secretary
73	23 Dec 1996	FX(ii) – Notice of Change of Directors or Secretary or in their Particulars
74	23 Dec 1996	Notice of Registered Office and Any Change Thereof
75	23 Dec 1996	FIB – Return of Allotments
76	13 Dec 1996	FX(i) – Return of First Directors and Secretary
77	11 Dec 1996	Certificate of Incorporation
78	11 Dec 1996	Declaration of Compliance
79	11 Dec 1996	Memorandum & Articles of Association

SCHEDULE 3
ASSUMPTIONS

The opinions set out in this legal opinion are given on the basis of, and subject to, the following assumptions (the "**Assumptions**"). We have not independently verified any of the Assumptions and we accept no responsibility for any loss or damage arising from any Assumptions proving to be incorrect or inaccurate. Where we have stated that we have assumed a matter, the opinions expressed in this legal opinion are qualified to the extent that such Assumptions may prove to be incorrect or misleading.

Reference to the "Track Record Period" means the financial years ended December 31, 2023, 2024, and 2025 and the four months ended April 30, 2026 (the "**Track Record Period**"). Reference to the "Examined Documents" means those documents expressly listed or referred to in this legal opinion (including those set out in Schedules 1 and 2), and no other documents. Reference to "Management Confirmations" below means the written confirmations provided by the director(s) (the "**Director's Confirmation**"), shareholder(s) (the "**Shareholder's Confirmation**"), the Chief Executive Officer and/or Chief Financial Officer (the "**CEO Confirmation /CFO Confirmation**") collectively. For the purposes of this legal opinion, the term "Director's Confirmation" shall mean the written confirmations collectively provided by director(s) of the Company in respect of matters relating to the Company as a whole, unless otherwise specified to refer to the confirmation of an individual director in respect of matters particular to him/her; and the term "Shareholder's Confirmation" shall mean the written confirmations collectively provided by shareholder(s) of the Company in respect of matters relating to the Company as a whole, unless otherwise specified to refer to the confirmation of an individual shareholder in respect of matters particular to him/her. For the avoidance of doubt, references to the "Directors" shall include those directors in office immediately before and immediately after the acquisition pursuant to which the Issuer acquired the Company (if any), as the case may be, and references to the "Shareholders" shall include those shareholders in position immediately before and immediately after such acquisition (if any), as the case may be. Capitalised terms not otherwise defined herein have the meanings given to them in the body of this legal opinion.

A. SCOPE AND DOCUMENT LIMITATIONS

1. **Scope Confined Strictly to Track Record Period and up to 31 August 2026 ("Reference Date"):** Our opinions are strictly confined to the Track Record Period and up to the Reference Date (collectively "**Review Period**"), unless expressly stated otherwise in the body of this legal opinion. For the avoidance of doubt: (i) any matters, acts, omissions, events, corporate transactions, corporate filings, compliance history, financial affairs or circumstances occurring or arising before the commencement of the Track Record Period are outside the scope of this opinion; and (ii) any reference in this opinion to matters occurring prior to and after the Review Period is made solely on the basis of information provided to us by the Company or as reflected in the Examined Documents, unless otherwise specifically stated in this opinion, for background and contextual purposes only, and shall not constitute, and shall not be construed as, any opinion as to the legality, validity, accuracy or completeness of such historical matters.

For the further avoidance of doubt, background information or historical facts included in this opinion shall not form part of the legal opinions expressed herein and no reliance should be placed on them as such.

2. **Scope Confined Strictly to Examined Documents; No Opinion on Undisclosed or Unlisted Documents:** This opinion extends only to the Examined Documents. We have not reviewed, and express no opinion on, any document, agreement, instrument, arrangement, record, filing, communication or other matter of any nature whatsoever that is not expressly listed or referred to in this legal opinion — regardless of whether such document has previously been provided to us, shown to us, disclosed to us, submitted to us for review, or is otherwise in our possession in any form. The mere provision, submission or disclosure of any document to us, at any time and in any form, shall not of itself constitute or be deemed to constitute our review, approval or endorsement of such document, unless it is expressly identified as an Examined Document in this legal opinion.

B. MANAGEMENT CONFIRMATIONS AND THEIR OVERRIDING EFFECT

1. **Truth, Accuracy and Completeness of Management Confirmations:** All facts and matters stated in the Management Confirmations are true, accurate, complete and not misleading as at the date of this legal opinion and at all material times. The Management Confirmations have been given in good faith, without fraud, misrepresentation, concealment or undue influence. There is no information material to this opinion that has not been disclosed to us or included in the Management Confirmations. Each individual or entity giving a Management Confirmation was duly authorised to do so on behalf of the relevant party. We have not sought and are not required to seek independent verification of any fact, matter or circumstance stated in the Management Confirmations.

C. AUTHENTICITY, EXECUTION AND INTEGRITY OF DOCUMENTS

1. **Genuineness and Authenticity of Examined Documents:** The genuineness of all signatures, stamps and seals on all Examined Documents; the conformity to the originals of all documents supplied to us as certified copies, photostatic copies, facsimile transmissions, electronic copies or scanned versions; and the authenticity and completeness of all original documents of which copies have been provided to us. The contents of this legal opinion shall not be construed as expressing any view as to the authenticity, accuracy or completeness of any Examined Document prepared and provided by the Company.

2. **Due Authorisation and Execution of Examined Documents:** All Examined Documents which purport to have been duly authorised, executed and delivered by a party have in fact been duly authorised, executed and delivered by and on behalf of that party; and the performance of each Examined Document is within the legal capacity, powers and authority of each party thereto and does not violate their respective

constitutive or other organisational documents or any applicable laws or regulations (other than the laws and regulations of Hong Kong).

3. **Execution of Draft Documents in Final Form:** Where any Examined Document has been examined by us in draft or specimen form, it will be or has been executed in the form of that draft or specimen without amendment, supplement or modification; and none of the Examined Documents have been amended, supplemented, novated, varied, waived, rescinded or terminated in any respect other than as expressly disclosed to us in writing and reflected in the Examined Documents.

4. **No Undisclosed Documents, Arrangements or Side Agreements:** There are no other agreements, side letters, understandings, arrangements, facts, circumstances or events (whether oral or written) that would materially affect the opinions expressed herein which have not been disclosed to us, or that would cause the information provided to us to be untrue, inaccurate, incomplete or misleading. In particular, there are no undisclosed shareholders' agreements, trust arrangements, nominee arrangements, option agreements, security arrangements, encumbrances, side letters, comfort letters or other collateral arrangements in relation to the Company or the Examined Documents that are not reflected in the Examined Documents.

D. CORPORATE RECORDS, RESOLUTIONS AND REGISTERS

1. **Validity of Board and Shareholders' Resolutions:** As described in the minutes of shareholders' and/or board meetings and written resolutions provided to us: (i) the matters stated and views expressed therein were and remain true, accurate, complete and not misleading; (ii) each meeting was duly and properly constituted, quorate and convened in accordance with the applicable articles of association and laws and regulations; (iii) the minutes contain a true, accurate and complete record of the proceedings at such meetings; and (iv) each resolution passed was duly adopted, validly signed by the director(s) or members (as applicable) acting within their respective powers, has not been revoked, varied or superseded, and remains in full force and effect.

2. **Accuracy of Registers and Internal Corporate Records:** The registers provided by the Company (including the Register of Directors, Register of Secretaries, Register of Members, Register of Significant Controllers and Register of Charges) are complete, accurate and up to date in all material respects as at the date of this opinion, and accurately reflect all corporate events and changes required to be recorded therein under the laws of Hong Kong.

3. **Continued Validity of Earlier Documents:** The documents referred to in Schedules 1 and 2 which are dated earlier than the date of this legal opinion have not been amended, supplemented, cancelled or terminated and continue to remain valid and in full force and effect unless otherwise disclosed to us in writing.

4. **Good Standing and Absence of Insolvency:** At all times during the Review Period and as at the Reference Date: (a) none of the parties to any of the Examined Documents

(other than the Company, in respect of which we rely on our searches) has taken any action or had any steps taken or legal proceedings started against it for the purpose of liquidation, winding up, dissolution, administration, reorganisation, bankruptcy or analogous procedure in any jurisdiction; (b) no receiver, administrator, liquidator or similar officer has been appointed in respect of any such party or any of its assets; and (c) none of the parties (other than the Company) to any of the Examined Documents is insolvent, have ceased to carry on business or has been dissolved, struck off or declared bankrupt.

E. SEARCHES, PUBLIC RECORDS AND GOVERNMENT AUTHORITY RESPONSES

1. **Completeness and Accuracy of Companies Registry and Public Registry Searches:** In respect of the searches conducted at the Companies Registry of Hong Kong and other public registries: (a) the information disclosed by such searches on the relevant search date is true and complete and has not since been altered; (b) all information and documents required to be delivered for registration or filing have been duly and timely delivered or filed; (c) no circumstances requiring the registration of any document have arisen since the relevant search date that, if known to us, would cause us to alter or amend this opinion; and (d) the searches did not fail to disclose any information which had been delivered for registration but did not appear on the public file at the time of the search.

2. **Inherent Limitations of Litigation and Judgment Searches; Reliance on Management Confirmations for Match Identification:** We have assumed that the results of the litigation, judgment, winding-up and bankruptcy searches (collectively, the "Litigation Searches") are a complete and accurate reflection of the publicly available records as at the relevant search dates. The Litigation Searches may yield results involving entities or individuals with similar or identical names. We rely exclusively on the Management Confirmations to determine whether any proceedings, judgment, orders or filings identified in the Litigation Searches relate to or involve the company or relevant individuals. We have not conducted independent factual investigations to verify whether the company or the relevant individuals are parties to any search results confirmed in the Management Confirmations as inapplicable.

3. **Accuracy and Completeness of Government Authority Responses:** The information provided by relevant government authorities and regulatory bodies in response to our letters of enquiry (as listed in Schedule 1) is true, accurate and complete as at the date of such responses. No further or other information exists in the records of such authorities that has not been disclosed to us in their responses, and such responses accurately reflect the state of their records as at the relevant response dates. We have further assumed that the records maintained by such authorities are complete and up to date, and that no material events have occurred since the dates of such responses that would affect the opinions expressed herein based thereon.

4. **No Material Changes Since Search Dates:** No relevant filings, registrations, proceedings, notices, orders, resolutions, appointments or other changes have been made or have occurred in respect of the Company or any relevant party after the relevant search dates, and the Director's Confirmation that there are no material changes in circumstances since the search dates is true, accurate and complete.

F. FINANCIAL INFORMATION, LICENCES AND OTHER MATTERS

1. **Accuracy and Completeness of Financial Information:** The accuracy and completeness of all figures, financial data, financial statements, management accounts and other financial information provided by the Company, its directors, shareholders, CEO and/or CFO. We have not carried out any independent audit, verification, or checking of such figures or financial information, and we accept no responsibility for any errors, omissions or inconsistencies therein. Nothing in this opinion is to be construed as an accounting or financial opinion or an endorsement of any financial statements or figures.

2. **Strict and Narrow Construction of "Necessary", "Must Rely On" and Related Terms:** The terms "must rely on", "necessary", "essential", "required" and similar expressions referring to matters required for the conduct of the Company's business are to be construed strictly and narrowly. Such expressions mean only that the Company has no practicable alternative, option or substitute — whether in the market or otherwise — and that the failure to obtain or maintain such matter would, as a matter of practical effect, directly prohibit the Company from conducting its business or result in the complete cessation of its business operations. A matter shall not fall within the scope of this opinion merely because any available market alternative is less commercially attractive, less favourable in pricing or contractual terms, or would require the termination or renegotiation of any existing contract or arrangement.

3. **No Change in Law or Government Policy:** The laws, regulations, rules, guidance, policies and practices of the Hong Kong government and all relevant regulatory and governmental authorities, as in force and applied as at the Reference Date, continue to apply without material change or modification for the purposes of this opinion.

4. **No Foreign Law Illegality:** No law of any jurisdiction outside Hong Kong would render the execution, delivery or performance of, or any obligation under, any of the Examined Documents illegal or ineffective; and all consents, approvals, licences, authorisations and filings required under any applicable law outside Hong Kong have been obtained or made.

5. **Absence of Bad Faith, Fraud and Breach of Fiduciary Duty:** The lack of bad faith and the absence of fraud, dishonesty, wilful default, misrepresentation, concealment, coercion, duress or undue influence or breach of trust or fiduciary duty on the part of any party to the Examined Documents or any person who has given a Management Confirmation, their respective directors, officers, employees, agents and advisers.

SCHEDULE 4
QUALIFICATIONS AND RESERVATIONS

The opinions in this legal opinion are subject to the following qualifications and reservations (the "**Qualifications**"), and to any matters not disclosed to us. These Qualifications form an integral part of this legal opinion. The opinions expressed herein must not be read in isolation from these Qualifications, and where any opinion is stated to be given "subject to" any matter, the opinion should be read and construed accordingly.

A. JURISDICTION AND APPLICABLE LAW

1. **Hong Kong Law Only:** We are qualified to advise on, and our opinions are confined exclusively to, the laws of the Hong Kong Special Administrative Region as currently in force and applied by the Hong Kong courts as at the Reference Date. We have not made any investigation of, and we express no opinion on, the laws or regulations of any other jurisdiction, including, without limitation, the People's Republic of China (other than Hong Kong), Macau, the British Virgin Islands, the Cayman Islands or any other jurisdiction. Any reference in this legal opinion to laws, regulations, rules or codes not having the force of law in Hong Kong (including the Listing Rules, the Codes on Takeovers and Mergers and Share Buy-backs, and guidelines, circulars and publications of regulatory bodies) shall not be construed as our opinion on compliance with such rules, codes or guidelines.

2. **Basic Law and Continuity of Hong Kong Laws:** This opinion is given on the basis of the assumptions set out in Schedule 3. We have assumed that no laws in effect in Hong Kong prior to 1 July 1997 relevant to the opinions expressed in this legal opinion will be treated as contravening the Basic Law, and that no such laws will require any modification, adaptation, limitation or exception in any material manner in order to bring them into conformity with the status of Hong Kong as a Special Administrative Region. We are not able to predict, and accordingly are unable to express any opinion on, whether any laws in effect in Hong Kong prior to 1 July 1997 may in the future be found to contravene the Basic Law.

B. SCOPE, REVIEW PERIOD AND DOCUMENT LIMITATIONS

1. **Scope Strictly Confined to Examined Documents and Review Period:** Unless otherwise stated, this legal opinion is strictly limited to and confined by the Examined Documents expressly listed or referred to in Schedule 1 and 2 of this legal opinion and to the Review Period. We have not reviewed and express no opinion on any document, agreement, instrument, record, filing, communication or arrangement not expressly referred to in this legal opinion, whether or not such document has previously been provided to us or is otherwise in our possession.

C. CONFIRMATIONS

1. **Opinions Based Solely on Confirmations without Independent Verification:** Part of the opinions expressed in this legal opinion are based solely on the Confirmations by the Directors, Shareholders, CEO and CFO, without independent verification by us. We have not conducted and are not required to conduct any independent investigation, audit, due diligence exercise or factual verification of any matter, fact or circumstance the subject of the Confirmations. Where an opinion in this legal opinion is expressed to be given "based solely on the Director's Confirmation", "based solely on the Shareholder's Confirmation", "based solely on the CEO/CFO Confirmation" or any combination thereof, such opinion is entirely dependent on the truth, accuracy and completeness of the relevant confirmation(s) and reflects only what has been represented to us by the relevant party. Such opinion should not be taken as reflecting our independent professional judgment or conclusion on the underlying factual matter. We accept no responsibility or liability for any loss, claim or damage arising from any inaccuracy, incompleteness or misrepresentation in the Confirmations.

2. **Matters Inherently Incapable of Full Independent Verification: Categories:** By reason of the Review Period limitation, the volume of documents involved, the inherent limitations of public searches and government records, and the nature of a legal opinion of this kind, there are numerous matters in respect of which it is not possible for us to obtain complete and independent verification from primary sources. In respect of each of the following categories of matters, we have relied solely on the Confirmations without independent verification and our opinions are qualified accordingly:

   (a) the completeness and accuracy of the Company's internal records, registers and books maintained during or prior to the Review Period, to the extent not independently verifiable from public filings;
   (b) the occurrence or non-occurrence of internal corporate acts (including board and shareholder decisions, internal approvals and internal communications) that are not evidenced by publicly filed or independently verifiable records;
   (c) the status, progress or outcome of litigation, arbitration, regulatory investigations or enforcement proceedings, where public records are incomplete, not updated in real time, or not accessible to us;
   (d) the existence or non-existence of undisclosed agreements, side arrangements, nominee arrangements, encumbrances or collateral arrangements that are not reflected in any publicly available or Examined Document;
   (e) the accuracy of financial information, management accounts, fee arrangements and commercial terms not forming part of the audited financial statements;
   (f) the receipt or non-receipt of any notice, warning, complaint, inquiry, investigation or enforcement action from any regulatory authority that is not reflected in the responses received by us from government authorities;
   (g) compliance with contractual obligations, internal policies and internal procedures that are not independently verifiable from external sources;

(h) the identity, capacity, authority and good standing of counterparties to the Examined Documents that are not the subject of our searches;
(i) the continued validity and non-revocation of any licence, permit, approval or authorisation during the Review Period, to the extent not independently confirmed by government authority responses; and
(j) any other matter expressly stated in this legal opinion to be based solely on a Confirmation.

D. SEARCHES, LITIGATION AND PUBLIC RECORDS

1. **Inherent Limitations of Winding-up, Bankruptcy and Registry Searches:** The searches at the Companies Registry of Hong Kong, the Official Receiver's Office and other public registries are not capable of revealing definitively whether or not winding-up or bankruptcy petitions have been presented, whether administration or other insolvency proceedings have commenced, or whether any steps have been taken to appoint a receiver or similar officer. Notice of any such petition, order, resolution or appointment may not be filed or recorded by the relevant registry immediately, and there may be delays in their appearance on the public file. Certain proceedings (including applications for injunctive relief) may be commenced without any public filing or record. Actions commenced in the District Court or before any tribunal in Hong Kong are not reflected in the records of the High Court.

2. **Inherent Limitations of Litigation Searches:** The Litigation Searches are name-based searches conducted by reference to the names of the Company, its directors, shareholders, CEO and CFO. It is inherent in the nature of such searches that: (i) results may include proceedings involving persons with identical or similar names to those searched, but which in fact relate to entirely different individuals or entities — including, without limitation, persons of the same name engaged in entirely unrelated transactions or industries; (ii) criminal litigation records are limited to the period specified in the relevant search database and may not be exhaustive; and (iii) proceedings that have not been published or indexed may not appear in the search results. Whilst care has been exercised in identifying whether any result returned is referable to the relevant subject of the search, it is not possible by reference to publicly available information alone to make a definitive determination in every case. Accordingly, our opinions in relation to litigation, arbitration and legal proceedings are subject to, and dependent upon, the Confirmations as to the identity of the relevant parties in any search result and the status (whether ongoing or concluded) of any identified proceedings. We assume no responsibility for any match or mismatch that cannot be definitively resolved from publicly available information.

3. **Non-Disclosure of Ongoing Investigations by Regulatory and Law Enforcement Bodies:** Certain regulatory and law enforcement bodies (including the Hong Kong Police Force, the Independent Commission Against Corruption, the Office of the Privacy Commissioner for Personal Data, the Mandatory Provident Fund Schemes Authority and the Equal Opportunity Commission) have confirmed to us that they are unable to disclose information relating to ongoing investigations against entities. Accordingly, we are not in a position to confirm the absence of any ongoing investigation against the Company, its directors, shareholders, CEO or CFO by such authorities, and our opinions

on compliance matters must be read subject to this qualification. Our opinions in this regard are based solely on information that is in the public domain or has been confirmed to us in the Confirmations.

4. **Scope and Coverage Period of Government Authority Records:** The scope, accuracy and completeness of the information contained in the replies received from various government departments and regulatory authorities, and consequently our opinions based thereon, are limited to the data, records and information retained by, and made available by, the respective government department or regulatory authority, as expressly stated in the relevant response letters or communications. In particular: (i) some authorities retain records only for specified periods; (ii) the completeness and currency of such records as maintained by such authorities cannot be guaranteed or verified by us independently; and (iii) our reliance on any such reply is strictly subject to any explicit limitations, reservations or restrictions set out in the individual reply letters or communications received from those departments.

E. ENFORCEABILITY, DISCRETION AND GENERAL LEGAL QUALIFICATIONS

1. **General Enforceability Qualifications:** Opinions expressed in this legal opinion as to the enforceability of any document or obligation are subject to: (a) applicable laws relating to bankruptcy, insolvency, liquidation, administration, reorganisation, moratorium, creditors' rights and analogous circumstances; (b) general principles of equity (including the equitable remedies of specific performance and injunction, which are discretionary and may not be available in all circumstances); (c) limitations on enforcement arising under applicable statutes of limitations; (d) requirements of reasonableness, good faith and fair dealing which may be implied by Hong Kong courts; and (e) the general discretion of courts to stay or refuse enforcement in appropriate circumstances.

2. **Discretion and Reasonableness:** Where any person, court or authority is vested with a discretion, or may determine a matter in their opinion or judgment, Hong Kong law may require or imply that such discretion be exercised reasonably and in good faith, or that such opinion or judgment be based on objectively reasonable grounds. We express no opinion as to whether any particular exercise of a discretion will be treated by a court as reasonable or as otherwise satisfying any applicable standard.

3. **No Tax, Accounting or Commercial Opinion:** We express no opinion as to taxation, accounting, financial or commercial matters, except to the limited extent expressly stated in this legal opinion. Our opinion in relation to Hong Kong tax is subject to the powers of assessment, re-assessment and investigation of the Inland Revenue Department of Hong Kong, including assessments raised within the applicable statutory limitation periods (generally 6 years, or 10 years in cases of fraud or wilful evasion). We also express no opinion on: (i) the commercial reasonableness, business viability or financial soundness of any transaction; (ii) any projected, future or forward-looking financial or

business matters; or (iii) the fairness or adequacy of any price, consideration or commercial terms in any transaction.

4. **No Opinion on Non-Hong Kong Law Aspects:** In respect of the Examined Documents reviewed, our opinion is limited to the formal validity and due execution of such documents under Hong Kong law and, where expressly stated, their enforceability under Hong Kong law. We express no opinion on any aspect of such documents that may be governed by or require construction under any law other than Hong Kong law.

F. RELIANCE, PURPOSE AND CURRENCY OF THIS OPINION

1. **Restriction on Reliance and Purpose:** This opinion is intended to be used solely for the purpose of the proposed listing of the Issuer on the Main Board of The Stock Exchange of Hong Kong Limited (the "Listing") and solely for the benefit of the Addressees named in this legal opinion. This opinion may not be relied upon by any other person or for any other purpose, and may not be disclosed to, quoted, published, reproduced or referred to (in whole or in part) without our prior written consent, except: (i) as may be required by applicable law, rule or regulation or by any regulatory or governmental authority; (ii) pursuant to an order of a court of competent jurisdiction or an arbitration panel; or (iii) as disclosed by the Addressees to their respective legal advisers or affiliates for the purpose of the Listing on a non-reliance basis.

2. **No Obligation to Update:** This opinion is given in respect of the laws of Hong Kong which are in force as at, and is based upon facts and circumstances in existence as at, the Reference Date only. We assume no obligation to update, supplement or revise this opinion to reflect any changes in the laws of Hong Kong, any change in circumstances, or any new information arising after the Reference Date, even if such changes, circumstances or information would materially affect the opinions expressed herein.

3. **Strict Construction:** This opinion is to be strictly construed and is strictly limited to the matters expressly stated herein and does not apply by implication to any other matters. In the event of any conflict between the body of this opinion and the Schedules, the Schedules shall prevail.

競天公誠律師事務所
JINGTIAN & GONGCHENG

28 October 2026

Strictly Private and Confidential

To:

CTG Hongkong and Macao Culture and Tourism Holding Limited (中旅港澳文旅控股有限公司) (the "**Issuer**")
Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavillion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1 – 1205 Cayman Islands

China Galaxy International Securities (Hong Kong) Co., Limited
Galaxy International Securities (Hong Kong) Co., Limited
20/F Wing On Centre
111 Connaught Road Central
Hong Kong

(collectively, the "**Addressees**")

Dear Sirs,

Re: WELL DONE ENTERPRISES INC. (the "Company")

We, Jingtian & Gongcheng LLP, act as a qualified Hong Kong legal advisor to provide this opinion on the Current Business (as defined hereinbelow) and ancillary matters of the Company which is incorporated under the British Virgin Islands ("**BVI**") for the period of the three years and four months ended 30 April 2026 ("**Track Record Period**") and four months ended 31 August 2026 (the "**Reference Date**") (except for those specified in the opinion below).

The opinions set out in this letter relate only to the laws of The Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**") in force as at the Reference Date as currently applied by the Hong Kong courts and given on the basis that they will be governed by and construed in accordance with Hong Kong law. For the avoidance of doubt, unless specified otherwise, the laws of Hong Kong do not include the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**SEHK**") or any codes, guidelines or other publications (including the Codes on Takeovers and Mergers and Share Buy-backs) not having the force of law. We express no opinion as to the laws of any other jurisdictions or as to factual matters. In this opinion, a reference to "laws" or "law" is a reference to the common law, principles of equity and laws and regulations constituted or evidenced by documents available to the public generally.

In giving the opinions below, we have examined documents listed in Schedule 1 hereto and relied upon the assumptions set out in Schedule 3 hereto, which we have not independently verified and the opinions below are subject to the qualifications and reservations set out in Schedule 4 hereto. Terms defined in the schedules have the same meanings when they are used in these opinions.

OPINIONS

As of the Reference Date, based on and subject to the foregoing, together with the confirmations ("**Director's Confirmation**") of the directors of the Company ("**Directors**"), the confirmation ("**Shareholder's Confirmation**") of the shareholders of the Company ("**Shareholders**"), and the searches conducted on the relevant search date as listed out in Schedule 1 ("**Public Searches**"), and subject to any matters not disclosed to us, we are of the opinion that:

The Company's Current Business

1. Legal Compliance with Hong Kong laws

1.1. Business Registration Certificate

1.1.1. Every company, other than those specifically exempted, who carries on business in Hong Kong must register his business with the Business Registration Office of the Inland Revenue Department ("**IRD**") under the Business Registration Ordinance (Cap. 380) ("**BRO**") [1]. The Business Registration Office of the IRD will issue a business registration certificate ("**BR Certificate**") to each company which has completed the business registration with IRD as required by the BRO. A company is only required to set out of the nature of its business but not a detailed description of the business[2]. No prosecution for failure to apply for, obtain, pay for or display BR Certificate, or for making a false statement to the IRD in relation to such certificate, shall be commenced after 6 years from the date of the commission of the offence[3].

1.1.2. Pursuant to the Director's Confirmation, the Company maintained two branches in Hong Kong during the Track Record Period and up to the Reference Date: (1) a headquarter situated at 12/F, CTG House 78-83 Connaught Road Central, Central

[1] BRO Cap.310, s.5,
[2] BRO Cap. 310, s.5(2)
[3] BRO Cap.310, s.15(1), (3)

Hong Kong ("**Headquarter**"); and (2) a branch at 148 Tung Lo Wan Road, Hong Kong (the "**Metropark CWB Hotel**").

1.1.3. Based solely on the copies of the BR Certificates provided by the Company for at least the past 6 years from the Reference Date and the searches conducted at the IRD ("**BR Searches**")[4]:

Branch	**Business registration no.**	**Validity of the latest BR Certificate**	**Nature of business recorded on the BR Certificate**	**Maintained for at least 6 years immediately preceding the Reference Date?**
Headquarter	21522495-000	2/2/2020-1/2/2021 2/2/2021-1/2/2022 2/2/2022-1/2/2023 2/2/2023-1/2/2024 2/2/2024-1/2/2025 2/2/2025-1/2/2026 2/2/2026-1/2/2027	Property investment holding	Yes
Metropark CWB Hotel	21522495-001	2/2/2020-1/2/2021 2/2/2021-1/2/2022 2/2/2022-1/2/2023 2/2/2023-1/2/2024 2/2/2024-1/2/2025 2/2/2025-1/2/2026 2/2/2026-1/2/2027	Hotel	Yes

There are no renewal restrictions or conditions stated of the Company's current BR Certificate.

1.1.4. As stated in paragraph 6.1 below, the IRD confirmed that there are no records of Tax Non-Compliance by the Company during the Track Record Period and up to the Reference Date, including any failure to obtain the requisite BR Certificates.[5]

1.1.5. Based solely on the matters set out in paragraphs 1.1.2 to 1.1.4, nothing has come to our attention that causes us to believe that the Company has not obtained and maintained the requisite BR Certificates for the purpose of carrying on its Current Business during the Track Record Period and up to the Reference Date. On the

[4] Sections B1 and B3 of Schedule 1
[5] Section B3 of Schedule 1

basis of the documents provided[6], the BR Certificates are valid and in full force and effect as per the respective stated terms therein during the Track Record Period and up to the Reference Date.

1.1.6. Based solely on the Director's Confirmation, the Company and its directors have not received any notice of any proceedings relating to the revocation, suspension, withdrawal, cancellation or modification of the BR Certificates during the Track Record Period and up to the Reference Date. Pursuant to IRD's letter referred to in paragraph 6.1 below, no such notice had been issued to the Company during the Track Record Period and up to the Reference Date.[7]

1.2. **Government Authorisations**

1.2.1. Based solely on the Director's Confirmation, the Company's principal place of business during Track Record Period and up to the Reference Date is Hong Kong, and its principal business activities during Track Record Period and up to the Reference Date is property investment holding and hotel operations ("**Current Business**"). The Company is the legal owner of a hotel named "Metropark Hotel Causeway Bay Hong Kong 香港銅鑼灣维景酒店" situated at 148 Tung Lo Wan Road, Hong Kong (i.e. Metropark CWB Hotel), which has been leased to a PRC institution for its exclusive use during the Track Record Period and up to the Reference Date. Its main source of income derives from the PRC institution and China Travel Tours Transportation Services Hong Kong Limited.

1.2.2. Regarding the Headquarter's operations, in Hong Kong, there is no general legal restriction that prohibits a Hong Kong-incorporated company from conducting property investment. No specific consents, authorisations, permissions, declarations, approvals, orders, clearances, certificates, registrations, licences and/or permits in Hong Kong ("**Government Authorisations**") is required for property investment.

1.2.3. Regarding Metropark CWB Hotel's operations, based solely on the Director's Confirmation on the Company's Current Business, Metropark CWB Hotel is not open to the public for accommodation and the dealings between the Company and the PRC institution (including any contract(s) entered into, if any) remains confidential. Therefore, the Company is restricted by confidential obligations from providing any Material Contracts for its Current Business (please refer to the section on Material Contracts below). Accordingly, we do not advise on the Government

[6] Section B1 to B3 of Schedule 1
[7] Section B3 of Schedule 1

Authorisations necessary for Metropark CWB Hotel's operations on the basis of the statutory restriction on disclosure under Part 4 Division 1 of the Safeguarding National Security Ordinance (Instrument A305) ("**SNSO**").

2. Assets

2.1 Based solely on the Director's Confirmation, the only material asset owned which is necessary for the Company to legally carry out its Current Business as at the Reference Date is the ownership of Metropark CWB Hotel with a lease term of 75 years from 28 May 1997.

2.2 Based solely on the Director's Confirmation and the Register of Charges of the Company[8], the Company did not have any record of creation of mortgage or charge during the Track Record Period and up to the Reference Date.

3. Loans

3.1. Based solely on the Director's Confirmation and Shareholder's Confirmation, the Company has no outstanding loans (including shareholders' loans) exceeding HK$5,000,000 during the Track Record Period and up to the Reference Date.

4. Intellectual Property

4.1. According to a public trademark, patent and design search conducted on the website of Intellectual Property Department on 2 October 2026[9], the Company does not possess and has not registered any trademarks, patents or designs during the Track Record Period and up to the Reference Date.

4.2. Based solely on the Director's Confirmation, the Company does not use any external third parties' intellectual properties in relation to its Current Business during the Track Record Period and up to the Reference Date.

5. Material Contracts

5.1. Material contracts entered into by the Company which are governed by Hong Kong laws ("**Material Contracts**") includes:

[8] Section A1 of Schedule 1
[9] Section F of Schedule 1

(a) Contracts involving a significant sum of money[10];

(b) Contracts the Relevant Company must rely on for its Current Business;

(c) Contracts restricting the Company to financing, listing or other fund-raising activities of the Company and/or its shareholders provided that the amount of the contract exceeds USD500,000; and

(d) Contract outside the ordinary business scope of the Company involving sum exceeding USD2,000,000.

5.2. Based solely on the Director's Confirmation, the Company has only entered into a material contract during the Track Record Period and up to the Reference Date with the PRC institution which the Company must rely on for carrying out its Current Business ("**Material Contracts**").

5.3. Pursuant to the SNSO, "state secret" includes "external affairs of the HKSAR", "activities for safeguarding national security or the security of the HKSAR or for the investigation of offences", and "the relationship between the Central Authorities and the HKSAR". Section 35 of the SNSO prohibits a specified person from disclosing state secrets without lawful authority. Therefore, details of the leasing arrangement between the Company and the PRC institution are restricted by statutory confidentiality and secrecy requirements. We have not been provided with the Material Contracts by the Company and accordingly are unable to disclose or opine the same.

5.4. With respect to any Government Authorisations required for the execution, delivery and performance of the Material Contracts, please refer to the section on Government Authorisations above.

6. Tax Compliance within Hong Kong

6.1. Based solely on the Director's Confirmation, our letter of enquiry/request to the IRD dated 27 January 2026, 13 July 2026 and 1 September 2026 and the replies of the IRD dated 6 February 2026, 24 July 2026 and 16 September 2026, there was 1 record of late filing of profits tax return for the year of assessment of 1998/99 (outside the Track Record Period) which led to the Company's prosecution on 22 February 2000 with a HK$1,000 fine. On the basis that the prosecution occurred more than 20 years ago and the amount of the fine involved was immaterial, the aforementioned late filing of profits tax return does not constitute material non-compliance of the Company.

6.2. Save and except for the aforementioned record of non-compliance, the IRD has confirmed that for the period from the Company's Incorporation Date to the Reference Date:

[10] not less than 10% of the Issuer's total asset as at the end of the Track Record Period (~HKD 1 billion) or USD500,000 whichever the higher

(a) there is not any information and/or records of any written or verbal enquiry, complaint, warning and/or investigation received/taken by the IRD in relation to any non-compliance (including potential non-compliance) under the Inland Revenue Ordinance (Cap. 112 of the Laws of Hong Kong), the Stamp Duty Ordinance (Cap. 117 of the Laws of Hong Kong), the Estate Duty Ordinance (Cap. 111 of the Laws of Hong Kong), and the Business Registration Ordinance (Cap. 310 of the Laws of Hong Kong), together with their respective subsidiary legislations, and/or any other applicable laws and regulations in Hong Kong in respect of the Company;

(b) there is not any enquiry, order, notice and/or warning issued by the IRD to the Company, either in writing or verbally, in relation to matters set out in the preceding paragraph above associated with the operation of the Company; and

(c) there is not any enforcement action, legal action, administrative action, disciplinary action and/or investigation (including but not limited to fines, points demerit, disqualification or suspension of licenses (if applicable)) planned to be taken or initiated, or have been taken or initiated, by the IRD against the Company under the Inland Revenue Ordinance (Cap. 112 of the Laws of Hong Kong), the Stamp Duty Ordinance (Cap. 117 of the Laws of Hong Kong), the Estate Duty Ordinance (Cap. 111 of the Laws of Hong Kong), and the Business Registration Ordinance (Cap. 310 of the Laws of Hong Kong), together with their respective subsidiary legislations, and/or any other applicable laws and regulations in Hong Kong

(together "**Tax Non-compliance**").

6.3. According to the litigation search report issued by D-Law conducted on 2 September 2026 ("**Litigation Search**") and a search conducted on Hong Kong Judiciary website of published judgments conducted on 3 September 2026 ("**Judgment Search**") of the Company[11], no results were found indicating any proceedings regarding the Tax Non-compliance involving the Company.

6.4. Based solely on the tax filings and documents provided by the Company[12], the Company has maintained its tax filings and corresponding assessment results during the Track Record Period and up to the Reference Date. Based solely on the Director's Confirmation, the Company has not received any notice of Tax Non-compliance.

6.5. Based solely on the matters set out in paragraphs 6.1 to 6.4, nothing has come to our attention to suggest that the Company is subject to any Tax Non-Compliance (including

[11] Section K of Schedule 1
[12] Section H of Schedule 1

any outstanding tax liabilities) during the Track Record Period and up to the Reference Date. Other than the foregoing, we are not in a position to provide any tax opinion.

7. Labour and Employment Compliance in Hong Kong

7.1. The legal framework regulating employment in Hong Kong is primarily governed by the Employment Ordinance (Cap. 57) ("**EO**"), alongside other related legislation and common law principles. The EO provides for the protection of employees' wages and regulates general conditions of employment.

7.2. Employees engaged under a continuous contract[13] (generally, employed for 4 weeks or more, working at least 18 hours per week) are entitled to various statutory rights and benefits, including paid holidays, annual leave, sickness allowance, notice of dismissal, severance payment, and long service payment as follows:

(i) Rest Days: one continuous period of 24 hours as a rest day in every period of 7 days.

(ii) Paid Holidays: 17 statutory holidays per year[14].

(iii) Annual Leave: paid annual leave starting from 7 days for the first year, increasing gradually to a maximum of 14 days[15].

(iv) Sickness Allowance: sickness allowance for periods of absence due to sickness accrued at the rate of 2 paid sick days for each month of service during the first 12 months, and 4 paid sick days for each month of service thereafter. Sick leave can be accumulated up to a maximum of 120 days. Sickness allowance is payable at four-fifths of the employee's average daily wages.[16]

(v) Maternity/Paternity Leave: a female pregnant employee entitles to 14 weeks of maternity leave[17], whereas a male employee who is the father of a newborn child is entitled to 5 days paternity leave[18].

(vi) Notice of dismissal: Either party to a contract of employment must give the other party due notice of termination or payment in lieu of notice. The length of notice depends on the terms of the contract or the length of service, but not less than 7 days after expiry of the probationary period of one month[19].

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[13] Cap.57, s.3, First Schedule
[14] Cap.57, s.39
[15] Cap.57, s.41AA
[16] Cap.57, s.33
[17] Cap.57, s.14
[18] Cap.57, s.12AE
[19] Cap.57, s.6(2)

(vii) Severance Payment: severance payment if they have been employed for not less than 24 months and are dismissed due to redundancy, or are laid off[20].

(viii) Long Service Payment: long service payment if they have been employed for not less than 5 years and their employment is terminated under specific circumstances, such as being dismissed (but not summarily for serious misconduct), or resigning due to ill health, or being aged 65 or above, subject to a maximum of HK$22,500 per year of service and a total maximum of HK$390,000[21].

(ix) Timely Payment of Wages: Wages are due on the last day of the wage period and must be paid as soon as practicable, but no later than 7 days after the end of the wage period.

(x) Employment Records: employers shall at all times keep and maintain a record in which is set out the wage and employment history of each employee covering the period of his employment during the preceding 12 months.[22]

7.3. Minimum Wage Ordinance (Cap. 608) ("**MWO**") provides for a statutory minimum wage of HK$42.1 per hour as of 1 May 2025, which will be increased to HK$43.1 per hour effective from 1 May 2026[23]. From 1 May 2026, employers must keep work-hour records for employees earning below HK$17,600 per month[24].

7.4. Mandatory Provident Fund Schemes Ordinance (Cap. 485) ("**MPFSO**") requires employers to enrol their eligible employees, who are aged between 18 and 64 and has been employed for a period of 60 days or more, in an MPF scheme and make contributions correctly (i.e. 5% of the employee's relevant income, capped at HK$1,500) and on time[25].

7.5. Employees' Compensation Ordinance (Cap. 282) ("**ECO**") provides benefits for employees injured at work. It is a statutory requirement for all employers in Hong Kong to maintain Employees' Compensation Insurance under the Employees' Compensation Ordinance[26].

7.6. Occupational Safety and Health Ordinance (Cap. 509) provides that employers must, so far as reasonably practicable, ensure the safety and health at work of all their employees[27]. This includes providing safe plants and systems of work, safe handling of

[20] Cap.57, s.31B
[21] Cap.57, s.31R
[22] Cap.57, s.19A(1)
[23] Cap. 608 s.8,9,10, Schedule 3
[24] Cap. 608 s.13, Cap. 57, s.49A, 9th Schedule
[25] Cap. 485, s.5, s.7A
[26] Cap. 282 s.40
[27] Cap. 509, s.6(1)

substances, necessary information, instruction, training and supervision, and a safe working environment.

7.7. Immigration Ordinance (Cap. 115) prohibits illegal employment[28]. Employers shall examine the person's identity document to confirm their right to work before entering employment contract[29].

7.8. Based on documents provided by the Company[30], as at 31 August 2026, the Company has 56 employees and no foreign employees during the Track Record Period and up to the Reference Date. All the said employees have signed employment contracts with the Company based on the employment contract template of the Company during the Track Record Period and up to the Reference Date. The Company also adopted an employee handbook during the Track Record Period and up to the Reference Date. Based on our review of the sample employment contracts, the employee handbook and the recruitment policy provided by the Company, the terms contained therein are in compliance with the applicable Hong Kong laws. Based solely on the Director's Confirmation, all current employees of the Company have gone through the proper recruitment processes.

7.9. Based solely on the Director's Confirmation and the documents provided by the Company[31], valid Employee' Compensation Insurance has been maintained by the Company in relation to the employees of the Company during the Track Record Period and up to the Reference Date:

Insurer	**Policy No.**	**Coverage (HK$)**	**Premium (HK$)**	**Effective Date**	**Expiry Date**
The People's Insurance Company of China (Hong Kong), Ltd.	U6PICCECI2025001467	100,000,000	119,786.51	8/8/2025	31/8/2026
The People's Insurance Company of China (Hong Kong), Ltd.	U6PICCECI2024001100	100,000,000	111,160.98	8/8/2024	7/8/2025
China Taiping Insurance (HK) Company Limited	0601 0303 2023 003903	100,000,000	132,334.50	8/8/2023	7/8/2024
China Taiping Insurance (HK) Company Limited	0601 0303 2022 004010	100,000,000	138,304.23	8/8/2022	7/8/2023

[28] Cap.115, s.17I(1)
[29] Cap. 115, s.17I, 17H, 17L
[30] Section I1 of Schedule 1
[31] Section M of Schedule 1

7.10. According to our letter of enquiry/request to the Labour Department dated 27 January 2026, 14 July 2026 and 14 July 2026 and the reply letters of the Labour Department dated 2 February 2026, 23 July 2026 and 9 September 2026,[32] the Labour Department has confirmed that no record of non-compliance of the Company in relation to the Factories and Industrial Undertakings Ordinance ("**FIUO**"), the Occupational Safety and Health Ordinance ("**OSHO**"), the Employees' Compensation Ordinance, the Employment Ordinance, the Minimum Wage Ordinance, the Boilers and Pressure Vessels Ordinance and their respective subsidiary regulations, as well as Part IVB of the Immigration Ordinance.

7.11. According to our letter of enquiry/request to the Mandatory Provident Fund Scheme Authority ("**MPFA**") dated 27 January 2026 and the reply of the MPFA dated 30 January 2026,[33] the MPFA is unable to disclose any information which would harm or prejudice the prevention, investigation and detection of crimes or enforcement of law, whereas MPF non-compliance records published can be accessed in the Non-Compliant Employer and Officer Records maintained by the MPFA on its website. According to a search conducted on the Non-Compliant Employer and Officer Records maintained by the MPFA on its website dated 3 September 2026, there is no record of non-compliance of the Company found.

7.12. According to our letter of enquiry/request to the Equal Opportunity Commission ("**EOC**") dated 27 January 2026, the call with EOC officer on 25 February 2026, and the reply of the EOC dated 25 February 2026,[34] if any complaints or legal proceedings in relation to any violation of the relevant laws and regulations in Hong Kong concerning discrimination matters, notice will be issued to that company and, where applicable, to the complainant, and no information will be disclosed in respect of any ongoing investigations by EOC against entities. According to the Litigation Searches and Judgment Searches against the Company, no case involving discrimination claims were found during the Track Record Period and up to the date of the said searches.

7.13. According to our letter of enquiry/request to the Immigration Department dated 15 April 2026, 17 July 2026 and 1 September 2026 and its reply letters dated 13 May 2026, 7 August 2026 and 28 September 2026, other than the information the disclosure of which would harm or prejudice the prevention, investigation and detection of crime and offences, the apprehension or prosecution of offenders, or the security of any dentition facility or prison, the Immigration Department confirms that they have no record of previous conviction of immigration offences in relation to the Company from its Incorporation Date up to the Reference Date according to their existing records.

7.14. According to the Litigation Search and Judgment Search against the Company[35] together with Director's Confirmation, with respect to employment matters about employee compensation and personal injury, no results were identified on litigation commenced

[32] Section I3 of Schedule 1
[33] Section I4 of Schedule 1
[34] Section I5 of Schedule 1
[35] Section K of Schedule 1

or judgments published during the Track Record Period and up to the dates of the Litigation Search and the Judgment Search. Based on the Litigation Search, Judgment Search and Director's Confirmation, there are no ongoing proceedings in relation to the Company with respect to employment matters about employee compensation and personal injury.

7.15. Based solely on the Director's Confirmation, the Litigation Search and Judgment Search, the Company has not received any other complaint, or legal proceedings, threatened or taken by any employee and the Company is not involved in any labour and employment disputes, civil or criminal proceedings, or penalties in relation to employment matters during the Track Record Period and up to the Reference Date.

7.16. Based solely on the matters set out in paragraphs 7.10 to 7.15, nothing has come to our attention to suggest that the Company is subject to (i) any non-compliance of the above stated laws and regulations of Hong Kong in relation to labour and employment matters during the Track Record Period and up to the Reference Date; or (ii) any civil or criminal proceedings, penalties, or pending proceedings in relation to labour and employment disputes during the Track Record Period and up to the Reference Date.

7.17. Based solely on the further litigation searches conducted on 20 October 2026, which were conducted on the same scope and basis as the aforesaid Litigation Search, nothing has come to our attention to indicate that there have been any updates or changes to the matters and opinions stated in this opinion up to 20 October 2026.

7.18. We have not carried out any further searches since the respective date of the stated searches and the Director(s) have confirmed in the Director's Confirmation that there are no material changes in circumstances since that date. On this basis, we have assumed that any additional searches would not reveal information requiring an amendment to this opinion.

8. Insurance

8.1. For matters relating to the maintenance of Employees' Compensation Insurance, please refer to the section above on Labour and Employment Compliance within Hong Kong.

8.2. Based on the operational status of its Current Business and in its capacity as a property investment holding company, nothing has come to our attention to suggest that the Company has a statutory obligation under the above stated Hong Kong law to maintain insurance policies in respect of its Current Business as of Reference Date. As for the operations of Metropark CWB Hotel, we do not opine the status of the hotel operations in light of the restriction of disclosure under SNSO as stated in the section on Government Authorisations.

8.3. Based solely on the matters set out in paragraphs 8.1 to 8.2, the Company has purchased and maintained the required insurance for its Current Business during the Track Record Period and up to the Reference Date under the above stated Hong Kong laws.

This opinion is to be strictly construed and is strictly limited to the matters stated in it and does not apply by implication to other matters.

This opinion is given in respect of the laws of Hong Kong which are in force at and is based upon facts and circumstances in existence as of the Reference Date. We assume no obligation to update this opinion for any changes in the laws of Hong Kong or other events or circumstances that occur afterwards.

This opinion letter is intended to be solely used for your benefit and for the purpose of the Issuer's proposed listing ("**Listing**") on the Main Board of SEHK. Without our prior written consent, this opinion may not be disclosed to and/or relied upon by anyone else or used for any other purpose, other than (i) as may be required by applicable law, rule or regulation or by any regulatory or governmental authority to which you are subject or pursuant to an order of a court or an arbitration panel; or (ii) as disclosed by the addressees to their respective legal advisers or affiliates (on a non-reliance basis).

Yours faithfully,

Jingtian & Gongcheng LLP

SCHEDULE 1

LIST OF DOCUMENTS EXAMINED

Folder	Date/Period	Document
A1	Various	Registers kept by the Company
B1	2020-2027	Business Registration Certificates
B2	2026.09	Business Registration searches
B3	2026.01-2026.09	Enquiries to and replies from IRD
E	2026.10.26	Land search on Metropark CWB Hotel
	Undated	List of assets material to business
F	2026.10.08	IP search results
G	2018-2025	Audited financial statements
H	2018-2025	Tax return
	2018-2025	IRD tax assessment
	2018-2025	Company's tax payment records
I1	Undated	Sample employment contract
	2026.08.31	List of employees
	Undated	Recruitment policy
	2024	Employee handbook
I2	2023-2026	MPF payment records
I3	2026.01-2026.09	Enquiries to and replies from Labour Department
I4	2026.01	Enquiry to and reply from MPF Authority
	2026.09.03	MPF search
I5	2026.01-2026.02	Enquiry to and reply from Equal Opportunities Commission
I6	2026.04-2026.09	Enquiries to and replies from Immigration Department
K1	Various	Litigation search result
K2	2026.09.03	Judgment search result
K3	Various	Winding-up search result
K4	2026.07.13	Confirmations received
M	2023-2026	Employees' compensation insurance contribution records

SCHEDULE 3

ASSUMPTIONS

The opinions set out in this legal opinion are given on the basis of, and subject to, the following assumptions (the "**Assumptions**"). We have not independently verified any of the Assumptions and we accept no responsibility for any loss or damage arising from any Assumptions proving to be incorrect or inaccurate. Where we have stated that we have assumed a matter, the opinions expressed in this legal opinion are qualified to the extent that such Assumptions may prove to be incorrect or misleading.

Reference to the "Track Record Period" means the financial years ended December 31, 2023, 2024, and 2025 and the four months ended April 30, 2026 (the "**Track Record Period**"). Reference to the "Examined Documents" means those documents expressly listed or referred to in this legal opinion (including those set out in Schedules 1 and 2), and no other documents. Reference to "Management Confirmations" below means the written confirmations provided by the director(s) (the "**Director's Confirmation**"), shareholder(s) (the "**Shareholder's Confirmation**"), the Chief Executive Officer and/or Chief Financial Officer (the "**CEO Confirmation /CFO Confirmation**") collectively. For the purposes of this legal opinion, the term "Director's Confirmation" shall mean the written confirmations collectively provided by director(s) of the Company in respect of matters relating to the Company as a whole, unless otherwise specified to refer to the confirmation of an individual director in respect of matters particular to him/her; and the term "Shareholder's Confirmation" shall mean the written confirmations collectively provided by shareholder(s) of the Company in respect of matters relating to the Company as a whole, unless otherwise specified to refer to the confirmation of an individual shareholder in respect of matters particular to him/her. For the avoidance of doubt, references to the "Directors" shall include those directors in office immediately before and immediately after the acquisition pursuant to which the Issuer acquired the Company (if any), as the case may be, and references to the "Shareholders" shall include those shareholders in position immediately before and immediately after such acquisition (if any), as the case may be. Capitalised terms not otherwise defined herein have the meanings given to them in the body of this legal opinion.

A. SCOPE AND DOCUMENT LIMITATIONS

1. **Scope Confined Strictly to Track Record Period and up to 31 August 2026 ("Reference Date"):** Our opinions are strictly confined to the Track Record Period and up to the Reference Date (collectively "**Review Period**"), unless expressly stated otherwise in the body of this legal opinion. For the avoidance of doubt: (i) any matters, acts, omissions, events, corporate transactions, corporate filings, compliance history, financial affairs or circumstances occurring or arising before the commencement of the Track Record Period are outside the scope of this opinion; and (ii) any reference in this opinion to matters occurring prior to and after the Review Period is made solely on the basis of information provided to us by the Company or as reflected in the Examined Documents, unless otherwise specifically stated in this opinion, for background and contextual purposes only, and shall not constitute, and shall not be construed as, any

opinion as to the legality, validity, accuracy or completeness of such historical matters. For the further avoidance of doubt, background information or historical facts included in this opinion shall not form part of the legal opinions expressed herein and no reliance should be placed on them as such.

2. **Scope Confined Strictly to Examined Documents; No Opinion on Undisclosed or Unlisted Documents:** This opinion extends only to the Examined Documents. We have not reviewed, and express no opinion on, any document, agreement, instrument, arrangement, record, filing, communication or other matter of any nature whatsoever that is not expressly listed or referred to in this legal opinion — regardless of whether such document has previously been provided to us, shown to us, disclosed to us, submitted to us for review, or is otherwise in our possession in any form. The mere provision, submission or disclosure of any document to us, at any time and in any form, shall not of itself constitute or be deemed to constitute our review, approval or endorsement of such document, unless it is expressly identified as an Examined Document in this legal opinion.

B. MANAGEMENT CONFIRMATIONS AND THEIR OVERRIDING EFFECT

1. **Truth, Accuracy and Completeness of Management Confirmations:** All facts and matters stated in the Management Confirmations are true, accurate, complete and not misleading as at the date of this legal opinion and at all material times. The Management Confirmations have been given in good faith, without fraud, misrepresentation, concealment or undue influence. There is no information material to this opinion that has not been disclosed to us or included in the Management Confirmations. Each individual or entity giving a Management Confirmation was duly authorised to do so on behalf of the relevant party. We have not sought and are not required to seek independent verification of any fact, matter or circumstance stated in the Management Confirmations.

C. AUTHENTICITY, EXECUTION AND INTEGRITY OF DOCUMENTS

1. **Genuineness and Authenticity of Examined Documents:** The genuineness of all signatures, stamps and seals on all Examined Documents; the conformity to the originals of all documents supplied to us as certified copies, photostatic copies, facsimile transmissions, electronic copies or scanned versions; and the authenticity and completeness of all original documents of which copies have been provided to us. The contents of this legal opinion shall not be construed as expressing any view as to the authenticity, accuracy or completeness of any Examined Document prepared and provided by the Company.

2. **Due Authorisation and Execution of Examined Documents:** All Examined Documents which purport to have been duly authorised, executed and delivered by a

party have in fact been duly authorised, executed and delivered by and on behalf of that party; and the performance of each Examined Document is within the legal capacity, powers and authority of each party thereto and does not violate their respective constitutive or other organisational documents or any applicable laws or regulations (other than the laws and regulations of Hong Kong).

3. **Execution of Draft Documents in Final Form:** Where any Examined Document has been examined by us in draft or specimen form, it will be or has been executed in the form of that draft or specimen without amendment, supplement or modification; and none of the Examined Documents have been amended, supplemented, novated, varied, waived, rescinded or terminated in any respect other than as expressly disclosed to us in writing and reflected in the Examined Documents.

4. **No Undisclosed Documents, Arrangements or Side Agreements:** There are no other agreements, side letters, understandings, arrangements, facts, circumstances or events (whether oral or written) that would materially affect the opinions expressed herein which have not been disclosed to us, or that would cause the information provided to us to be untrue, inaccurate, incomplete or misleading. In particular, there are no undisclosed shareholders' agreements, trust arrangements, nominee arrangements, option agreements, security arrangements, encumbrances, side letters, comfort letters or other collateral arrangements in relation to the Company or the Examined Documents that are not reflected in the Examined Documents.

D. CORPORATE RECORDS, RESOLUTIONS AND REGISTERS

1. **Validity of Board and Shareholders' Resolutions:** As described in the minutes of shareholders' and/or board meetings and written resolutions provided to us: (i) the matters stated and views expressed therein were and remain true, accurate, complete and not misleading; (ii) each meeting was duly and properly constituted, quorate and convened in accordance with the applicable articles of association and laws and regulations; (iii) the minutes contain a true, accurate and complete record of the proceedings at such meetings; and (iv) each resolution passed was duly adopted, validly signed by the director(s) or members (as applicable) acting within their respective powers, has not been revoked, varied or superseded, and remains in full force and effect.

2. **Accuracy of Registers and Internal Corporate Records:** The registers provided by the Company (including the Register of Directors, Register of Secretaries, Register of Members, Register of Significant Controllers and Register of Charges) are complete, accurate and up to date in all material respects as at the date of this opinion, and accurately reflect all corporate events and changes required to be recorded therein under the laws of Hong Kong.

3. **Continued Validity of Earlier Documents:** The documents referred to in Schedules 1 and 2 which are dated earlier than the date of this legal opinion have not been amended,

supplemented, cancelled or terminated and continue to remain valid and in full force and effect unless otherwise disclosed to us in writing.

4. **Good Standing and Absence of Insolvency:** At all times during the Review Period and as at the Reference Date: (a) none of the parties to any of the Examined Documents (other than the Company, in respect of which we rely on our searches) has taken any action or had any steps taken or legal proceedings started against it for the purpose of liquidation, winding up, dissolution, administration, reorganisation, bankruptcy or analogous procedure in any jurisdiction; (b) no receiver, administrator, liquidator or similar officer has been appointed in respect of any such party or any of its assets; and (c) none of the parties (other than the Company) to any of the Examined Documents is insolvent, have ceased to carry on business or has been dissolved, struck off or declared bankrupt.

E. SEARCHES, PUBLIC RECORDS AND GOVERNMENT AUTHORITY RESPONSES

1. **Completeness and Accuracy of Companies Registry and Public Registry Searches:** In respect of the searches conducted at the Companies Registry of Hong Kong and other public registries: (a) the information disclosed by such searches on the relevant search date is true and complete and has not since been altered; (b) all information and documents required to be delivered for registration or filing have been duly and timely delivered or filed; (c) no circumstances requiring the registration of any document have arisen since the relevant search date that, if known to us, would cause us to alter or amend this opinion; and (d) the searches did not fail to disclose any information which had been delivered for registration but did not appear on the public file at the time of the search.

2. **Inherent Limitations of Litigation and Judgment Searches; Reliance on Management Confirmations for Match Identification:** We have assumed that the results of the litigation, judgment, winding-up and bankruptcy searches (collectively, the "Litigation Searches") are a complete and accurate reflection of the publicly available records as at the relevant search dates. The Litigation Searches may yield results involving entities or individuals with similar or identical names. We rely exclusively on the Management Confirmations to determine whether any proceedings, judgment, orders or filings identified in the Litigation Searches relate to or involve the company or relevant individuals. We have not conducted independent factual investigations to verify whether the company or the relevant individuals are parties to any search results confirmed in the Management Confirmations as inapplicable.

3. **Accuracy and Completeness of Government Authority Responses:** The information provided by relevant government authorities and regulatory bodies in response to our letters of enquiry (as listed in Schedule 1) is true, accurate and complete as at the date of such responses. No further or other information exists in the records of such authorities that has not been disclosed to us in their responses, and such responses accurately reflect the state of their records as at the relevant response dates. We have further assumed that

the records maintained by such authorities are complete and up to date, and that no material events have occurred since the dates of such responses that would affect the opinions expressed herein based thereon.

4. **No Material Changes Since Search Dates:** No relevant filings, registrations, proceedings, notices, orders, resolutions, appointments or other changes have been made or have occurred in respect of the Company or any relevant party after the relevant search dates, and the Director's Confirmation that there are no material changes in circumstances since the search dates is true, accurate and complete.

F. FINANCIAL INFORMATION, LICENCES AND OTHER MATTERS

1. **Accuracy and Completeness of Financial Information:** The accuracy and completeness of all figures, financial data, financial statements, management accounts and other financial information provided by the Company, its directors, shareholders, CEO and/or CFO. We have not carried out any independent audit, verification, or checking of such figures or financial information, and we accept no responsibility for any errors, omissions or inconsistencies therein. Nothing in this opinion is to be construed as an accounting or financial opinion or an endorsement of any financial statements or figures.

2. **Strict and Narrow Construction of "Necessary", "Must Rely On" and Related Terms:** The terms "must rely on", "necessary", "essential", "required" and similar expressions referring to matters required for the conduct of the Company's business are to be construed strictly and narrowly. Such expressions mean only that the Company has no practicable alternative, option or substitute — whether in the market or otherwise — and that the failure to obtain or maintain such matter would, as a matter of practical effect, directly prohibit the Company from conducting its business or result in the complete cessation of its business operations. A matter shall not fall within the scope of this opinion merely because any available market alternative is less commercially attractive, less favourable in pricing or contractual terms, or would require the termination or renegotiation of any existing contract or arrangement.

3. **No Change in Law or Government Policy:** The laws, regulations, rules, guidance, policies and practices of the Hong Kong government and all relevant regulatory and governmental authorities, as in force and applied as at the Reference Date, continue to apply without material change or modification for the purposes of this opinion.

4. **No Foreign Law Illegality:** No law of any jurisdiction outside Hong Kong would render the execution, delivery or performance of, or any obligation under, any of the Examined Documents illegal or ineffective; and all consents, approvals, licences, authorisations and filings required under any applicable law outside Hong Kong have been obtained or made.

5. **Absence of Bad Faith, Fraud and Breach of Fiduciary Duty:** The lack of bad faith and the absence of fraud, dishonesty, wilful default, misrepresentation, concealment, coercion, duress or undue influence or breach of trust or fiduciary duty on the part of

any party to the Examined Documents or any person who has given a Management Confirmation, their respective directors, officers, employees, agents and advisers.

SCHEDULE 4

QUALIFICATIONS AND RESERVATIONS

The opinions in this legal opinion are subject to the following qualifications and reservations (the "**Qualifications**"), and to any matters not disclosed to us. These Qualifications form an integral part of this legal opinion. The opinions expressed herein must not be read in isolation from these Qualifications, and where any opinion is stated to be given "subject to" any matter, the opinion should be read and construed accordingly.

A. JURISDICTION AND APPLICABLE LAW

1. **Hong Kong Law Only:** We are qualified to advise on, and our opinions are confined exclusively to, the laws of the Hong Kong Special Administrative Region as currently in force and applied by the Hong Kong courts as at the Reference Date. We have not made any investigation of, and we express no opinion on, the laws or regulations of any other jurisdiction, including, without limitation, the People's Republic of China (other than Hong Kong), Macau, the British Virgin Islands, the Cayman Islands or any other jurisdiction. Any reference in this legal opinion to laws, regulations, rules or codes not having the force of law in Hong Kong (including the Listing Rules, the Codes on Takeovers and Mergers and Share Buy-backs, and guidelines, circulars and publications of regulatory bodies) shall not be construed as our opinion on compliance with such rules, codes or guidelines.

2. **Basic Law and Continuity of Hong Kong Laws:** This opinion is given on the basis of the assumptions set out in Schedule 3. We have assumed that no laws in effect in Hong Kong prior to 1 July 1997 relevant to the opinions expressed in this legal opinion will be treated as contravening the Basic Law, and that no such laws will require any modification, adaptation, limitation or exception in any material manner in order to bring them into conformity with the status of Hong Kong as a Special Administrative Region. We are not able to predict, and accordingly are unable to express any opinion on, whether any laws in effect in Hong Kong prior to 1 July 1997 may in the future be found to contravene the Basic Law.

B. SCOPE, REVIEW PERIOD AND DOCUMENT LIMITATIONS

1. **Scope Strictly Confined to Examined Documents and Review Period:** Unless otherwise stated, this legal opinion is strictly limited to and confined by the Examined Documents expressly listed or referred to in Schedule 1 and 2 of this legal opinion and to the Review Period. We have not reviewed and express no opinion on any document, agreement, instrument, record, filing, communication or arrangement not expressly referred to in this legal opinion, whether or not such document has previously been provided to us or is otherwise in our possession.

C. CONFIRMATIONS

1. **Opinions Based Solely on Confirmations without Independent Verification:** Part of the opinions expressed in this legal opinion are based solely on the Confirmations by the Directors, Shareholders, CEO and CFO, without independent verification by us. We have not conducted and are not required to conduct any independent investigation, audit, due diligence exercise or factual verification of any matter, fact or circumstance the subject of the Confirmations. Where an opinion in this legal opinion is expressed to be given "based solely on the Director's Confirmation", "based solely on the Shareholder's Confirmation", "based solely on the CEO/CFO Confirmation" or any combination thereof, such opinion is entirely dependent on the truth, accuracy and completeness of the relevant confirmation(s) and reflects only what has been represented to us by the relevant party. Such opinion should not be taken as reflecting our independent professional judgment or conclusion on the underlying factual matter. We accept no responsibility or liability for any loss, claim or damage arising from any inaccuracy, incompleteness or misrepresentation in the Confirmations.

2. **Matters Inherently Incapable of Full Independent Verification: Categories:** By reason of the Review Period limitation, the volume of documents involved, the inherent limitations of public searches and government records, and the nature of a legal opinion of this kind, there are numerous matters in respect of which it is not possible for us to obtain complete and independent verification from primary sources. In respect of each of the following categories of matters, we have relied solely on the Confirmations without independent verification and our opinions are qualified accordingly:

   (a) the completeness and accuracy of the Company's internal records, registers and books maintained during or prior to the Review Period, to the extent not independently verifiable from public filings;
   (b) the occurrence or non-occurrence of internal corporate acts (including board and shareholder decisions, internal approvals and internal communications) that are not evidenced by publicly filed or independently verifiable records;
   (c) the status, progress or outcome of litigation, arbitration, regulatory investigations or enforcement proceedings, where public records are incomplete, not updated in real time, or not accessible to us;
   (d) the existence or non-existence of undisclosed agreements, side arrangements, nominee arrangements, encumbrances or collateral arrangements that are not reflected in any publicly available or Examined Document;
   (e) the accuracy of financial information, management accounts, fee arrangements and commercial terms not forming part of the audited financial statements;
   (f) the receipt or non-receipt of any notice, warning, complaint, inquiry, investigation or enforcement action from any regulatory authority that is not reflected in the responses received by us from government authorities;
   (g) compliance with contractual obligations, internal policies and internal procedures that are not independently verifiable from external sources;

(h) the identity, capacity, authority and good standing of counterparties to the Examined Documents that are not the subject of our searches;
(i) the continued validity and non-revocation of any licence, permit, approval or authorisation during the Review Period, to the extent not independently confirmed by government authority responses; and
(j) any other matter expressly stated in this legal opinion to be based solely on a Confirmation.

D. SEARCHES, LITIGATION AND PUBLIC RECORDS

1. **Inherent Limitations of Winding-up, Bankruptcy and Registry Searches:** The searches at the Companies Registry of Hong Kong, the Official Receiver's Office and other public registries are not capable of revealing definitively whether or not winding-up or bankruptcy petitions have been presented, whether administration or other insolvency proceedings have commenced, or whether any steps have been taken to appoint a receiver or similar officer. Notice of any such petition, order, resolution or appointment may not be filed or recorded by the relevant registry immediately, and there may be delays in their appearance on the public file. Certain proceedings (including applications for injunctive relief) may be commenced without any public filing or record. Actions commenced in the District Court or before any tribunal in Hong Kong are not reflected in the records of the High Court.

2. **Inherent Limitations of Litigation Searches:** The Litigation Searches are name-based searches conducted by reference to the names of the Company, its directors, shareholders, CEO and CFO. It is inherent in the nature of such searches that: (i) results may include proceedings involving persons with identical or similar names to those searched, but which in fact relate to entirely different individuals or entities — including, without limitation, persons of the same name engaged in entirely unrelated transactions or industries; (ii) criminal litigation records are limited to the period specified in the relevant search database and may not be exhaustive; and (iii) proceedings that have not been published or indexed may not appear in the search results. Whilst care has been exercised in identifying whether any result returned is referable to the relevant subject of the search, it is not possible by reference to publicly available information alone to make a definitive determination in every case. Accordingly, our opinions in relation to litigation, arbitration and legal proceedings are subject to, and dependent upon, the Confirmations as to the identity of the relevant parties in any search result and the status (whether ongoing or concluded) of any identified proceedings. We assume no responsibility for any match or mismatch that cannot be definitively resolved from publicly available information.

3. **Non-Disclosure of Ongoing Investigations by Regulatory and Law Enforcement Bodies:** Certain regulatory and law enforcement bodies (including the Hong Kong Police Force, the Independent Commission Against Corruption, the Office of the Privacy Commissioner for Personal Data, the Mandatory Provident Fund Schemes Authority and the Equal Opportunity Commission) have confirmed to us that they are unable to disclose information relating to ongoing investigations against entities. Accordingly, we are not in a position to confirm the absence of any ongoing investigation against the Company, its directors, shareholders, CEO or CFO by such authorities, and our opinions

on compliance matters must be read subject to this qualification. Our opinions in this regard are based solely on information that is in the public domain or has been confirmed to us in the Confirmations.

4. **Scope and Coverage Period of Government Authority Records:** The scope, accuracy and completeness of the information contained in the replies received from various government departments and regulatory authorities, and consequently our opinions based thereon, are limited to the data, records and information retained by, and made available by, the respective government department or regulatory authority, as expressly stated in the relevant response letters or communications. In particular: (i) some authorities retain records only for specified periods; (ii) the completeness and currency of such records as maintained by such authorities cannot be guaranteed or verified by us independently; and (iii) our reliance on any such reply is strictly subject to any explicit limitations, reservations or restrictions set out in the individual reply letters or communications received from those departments.

E. ENFORCEABILITY, DISCRETION AND GENERAL LEGAL QUALIFICATIONS

1. **General Enforceability Qualifications:** Opinions expressed in this legal opinion as to the enforceability of any document or obligation are subject to: (a) applicable laws relating to bankruptcy, insolvency, liquidation, administration, reorganisation, moratorium, creditors' rights and analogous circumstances; (b) general principles of equity (including the equitable remedies of specific performance and injunction, which are discretionary and may not be available in all circumstances); (c) limitations on enforcement arising under applicable statutes of limitations; (d) requirements of reasonableness, good faith and fair dealing which may be implied by Hong Kong courts; and (e) the general discretion of courts to stay or refuse enforcement in appropriate circumstances.

2. **Discretion and Reasonableness:** Where any person, court or authority is vested with a discretion, or may determine a matter in their opinion or judgment, Hong Kong law may require or imply that such discretion be exercised reasonably and in good faith, or that such opinion or judgment be based on objectively reasonable grounds. We express no opinion as to whether any particular exercise of a discretion will be treated by a court as reasonable or as otherwise satisfying any applicable standard.

3. **No Tax, Accounting or Commercial Opinion:** We express no opinion as to taxation, accounting, financial or commercial matters, except to the limited extent expressly stated in this legal opinion. Our opinion in relation to Hong Kong tax is subject to the powers of assessment, re-assessment and investigation of the Inland Revenue Department of Hong Kong, including assessments raised within the applicable statutory limitation periods (generally 6 years, or 10 years in cases of fraud or wilful evasion). We also express no opinion on: (i) the commercial reasonableness, business viability or financial soundness of any transaction; (ii) any projected, future or forward-looking financial or

business matters; or (iii) the fairness or adequacy of any price, consideration or commercial terms in any transaction.

4. **No Opinion on Non-Hong Kong Law Aspects:** In respect of the Examined Documents reviewed, our opinion is limited to the formal validity and due execution of such documents under Hong Kong law and, where expressly stated, their enforceability under Hong Kong law. We express no opinion on any aspect of such documents that may be governed by or require construction under any law other than Hong Kong law.

F. RELIANCE, PURPOSE AND CURRENCY OF THIS OPINION

1. **Restriction on Reliance and Purpose:** This opinion is intended to be used solely for the purpose of the proposed listing of the Issuer on the Main Board of The Stock Exchange of Hong Kong Limited (the "Listing") and solely for the benefit of the Addressees named in this legal opinion. This opinion may not be relied upon by any other person or for any other purpose, and may not be disclosed to, quoted, published, reproduced or referred to (in whole or in part) without our prior written consent, except: (i) as may be required by applicable law, rule or regulation or by any regulatory or governmental authority; (ii) pursuant to an order of a court of competent jurisdiction or an arbitration panel; or (iii) as disclosed by the Addressees to their respective legal advisers or affiliates for the purpose of the Listing on a non-reliance basis.

2. **No Obligation to Update:** This opinion is given in respect of the laws of Hong Kong which are in force as at, and is based upon facts and circumstances in existence as at, the Reference Date only. We assume no obligation to update, supplement or revise this opinion to reflect any changes in the laws of Hong Kong, any change in circumstances, or any new information arising after the Reference Date, even if such changes, circumstances or information would materially affect the opinions expressed herein.

3. **Strict Construction:** This opinion is to be strictly construed and is strictly limited to the matters expressly stated herein and does not apply by implication to any other matters. In the event of any conflict between the body of this opinion and the Schedules, the Schedules shall prevail.

競天公誠律師事務所
JINGTIAN & GONGCHENG

28 October 2026

Strictly Private and Confidential

To:

CTG Hongkong and Macao Culture and Tourism Holding Limited (中旅港澳文旅控股有限公司) ("**Issuer**")
Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavillion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1 – 1205 Cayman Islands

China Galaxy International Securities (Hong Kong) Co., Limited (the "**Sole Sponsor**)
Galaxy International Securities (Hong Kong) Co., Limited
20/F Wing On Centre
111 Connaught Road Central
Hong Kong

(collectively, the "**Addressees**")

Dear Sirs,

Re: Tonkin Limited 康健有限公司 (the "Company")

We, Jingtian & Gongcheng LLP, act as a qualified Hong Kong legal advisor to provide this opinion on the Company incorporated under the laws of the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**") for the period of the three years ended 31 December 2025 and four months ended 30 April 2026 ("**Track Record Period**") for four months ended 31 August 2026 (the "**Reference Date**") (except for those specified in the opinion below).

The opinions set out in this letter relate only to the laws of Hong Kong in force as at the Reference Date as currently applied by the Hong Kong courts and given on the basis that they will be governed by and construed in accordance with Hong Kong law. For the avoidance of doubt, unless specified otherwise, the laws of Hong Kong do not include the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**SEHK**") or any codes, guidelines or other publications (including the Codes on Takeovers and Mergers and Share Buy-backs) not having the force of law. We express no opinion as to the laws of any other jurisdictions or as to factual matters. In this opinion, a reference to "laws" or "law" is a reference to the common law, principles of

equity and laws and regulations constituted or evidenced by documents available to the public generally.

In giving the opinions below, we have examined the documents and/or replies obtained are listed in Schedules 1 & 2 hereto, and relied upon the assumptions set out in Schedule 3 hereto, which we have not independently verified and the opinions below are subject to the qualifications and reservations set out in Schedule 4 hereto. Terms defined in the schedules have the same meanings when they are used in these opinions.

OPINIONS

As of the Reference Date, based on and subject to the foregoing, together with the confirmations ("**Director's Confirmation**") of the directors of the Company ("**Directors**"), the confirmations ("**Shareholder's Confirmation**") of the shareholders of the Company ("**Shareholders**"), and the searches conducted on the relevant search date as listed out in Schedule 1 ("**Public Searches**"), and subject to any matters not disclosed to us, we are of the opinion that:

1. Due Incorporation, Good Standing, Corporate Power, and Constitutive Documents

1.1 Due Incorporation and Good Standing

1.1.1. According to the searches ("**Company Searches**") conducted at the Hong Kong Companies Registry ("**HKCR**") as of 6 October 2026, the Company was incorporated in Hong Kong on 15 August 1978 ("**Incorporation Date**") as a private company limited by shares and remains live as of the Reference Date. The required filings[1], including the memorandum and articles of association together with the statutory declaration or form, were duly filed with the HKCR and a Certificate of Incorporation was issued by the HKCR[2]. On this basis, the Company is regarded as duly incorporated and validly subsisting under the laws of Hong Kong as of the Reference Date.

1.2 Corporate Information

1.2.1. Based on the Company Searches, the Company has the business registration number of 05718995 (starting from 27 December 2023, the former company number of the Company 62922 has been replaced by the aforementioned 8-digit business registration number as the unique business identifier of the Company)[3]. The Company has held the name Tonkin Limited since 15 August 1978 and has not undergone any name change thereafter.

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[1] CO Cap. 32, s.15
[2] CO Cap. 32, s.16
[3] Section B2 of Schedule 1

1.2.2. Based on the Company Searches and the Director's Confirmation, the current registered address of the Company per the Company Searches[4] is as follows:

Effective Date	Registered address
30 September 2022	12th Floor, CTG House, 78-83 Connaught Road Central, Hong Kong.

1.2.3. Based on the Company Searches[5] and the Director's Confirmation, the current directors, company secretary, CEO and CFO of the Company are:

Position	Name
Director	高博 Bo GAO
Director	馬燃 Yin MA
Company Secretary	張道榮 Daorong ZHANG
CEO	N/A
CFO	N/A

1.2.4. For the directors and company secretaries of the Company appointed from the Company's Incorporation Date and up to the Reference Date, please refer to the register of directors (the "**Register of Directors**") and the register of secretaries (the "**Register of Secretaries**")[6] provided by the Company, which are consistent with the results of the Company Searches.

1.2.5. Pursuant to the Articles of the Company (as defined hereinbelow)[7], if a casual vacancy occurs on the board, the existing directors have the power to fill the position. All Directors shall hold office until removed by extraordinary resolution or replaced by ordinary resolution at an Annual General Meeting and shall be eligible for re-election[8]. The Directors may from time to time appoint or remove the company secretary and the Articles do not require the company secretary to be re-elected annually[9].

1.2.6. Based on the Director's Confirmation and the documents provided by the Company[10], all the appointments of the directors and company secretaries of the Company during the

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[4] Section B8 of Schedule 1
[5] Section B7 of Schedule 1
[6] Section A2 of Schedule 1
[7] Articles clause 12
[8] Articles clause 13
[9] Articles clause 21
[10] Sections A2, A3, A4 & B7 of Schedule 1 and Schedule 2

Track Record Period and up to the Reference Date as set out in the Register of Directors and the Register of Secretaries were duly approved in accordance with Hong Kong laws and the Articles of the Company[11], or otherwise ratified, and the relevant filings in relation to such appointments have been duly made with the HKCR within Track Record Period and up to the Reference Date.

1.2.7. Based solely on the matters set out in paragraphs 1.2.3 to 1.2.6, nothing has come to our attention that causes us to believe that the appointment and removal procedures of directors or secretaries of the Company constituted any breach on the articles of association and applicable laws or regulations in Hong Kong during the Track Record Period and up to the Reference Date.

2. Corporate Power and Independent Legal Entity

2.1 The Company has the corporate power to own, use lease and operate its property and assets and conduct its business as described in its Articles (as defined hereinbelow).

2.2 The Company is a separate and independent legal entity capable of enjoying rights, assuming obligations, suing and being sued in its own name in the courts of Hong Kong and under the laws of Hong Kong to the extent that the courts of Hong Kong have or assume jurisdiction and the Hong Kong courts do not exercise their discretion to stay any such proceedings.

2.3 Under the laws of Hong Kong, the Company (including its properties, assets or reserves to the extent located in Hong Kong) is not entitled to any immunity on the grounds of sovereignty from any Hong Kong legal action, suit or proceeding, from set-off or counterclaim being claimed in proceedings in Hong Kong, from the jurisdiction of the Hong Kong courts, from services of process, from attachment prior to or in aid of execution of judgment in Hong Kong, or from other legal process or proceeding for the giving of any relief or for the enforcement of any judgment in Hong Kong.

3. Articles of Association

3.1 Based on the Company Searches, the Director's Confirmation and Shareholder's Confirmation, the Company has validly adopted and approved the Articles of Association ("**Articles**")[12] on the Company's Incorporation Date. The Company's Articles are enforceable (a) by the Company against each of the Shareholder and vice versa; and (b) by

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[12] Section A1 of Schedule 1

the Shareholder against each other Shareholder, in a manner as provided[13] under the Companies Ordinance (Cap. 622) (the "**CO**"). The board of directors of the Company is also bound to exercise its powers in accordance with the Company's Articles.

3.2 It is not mandatory for the Company to state objects in its Articles[14]. Based on the review of the Company's Articles, the Company has the capacity and the rights, powers and privileges of a natural person, and the objects for which the Company is established are set out under the third clause of the Company's Memorandum of Association, which includes:

"(1) To acquire by purchase, lease, exchange or otherwise and sell land, buildings and hereditaments of any tenure or description and any estate or interest therein and any rights over or connected with land and to develop and to turn the same and or any other property in which the Company may be interested.

...

(14) To vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.

3.3 Regarding restriction on declaration of dividends, pursuant to the CO[15], a company may only make a distribution out of profits available for that purpose. Pursuant to Articles[16] of the Company, any dividend or bonus in respect of any class of shares may only be declared and paid out of the earnings or profits of the Company, after making such provisions as the Directors may determine for the benefit of the Company. The declaration of dividends requires approval of the Company in General Meeting[17].

3.4 For the restrictions in payment of dividends, the Company has a first and paramount lien upon shares registered in a member's name, extending to dividends declared in respect of such shares, and the Directors may declare and pay dividends to the shareholders[18]. Any person who becomes entitled to a share by transfer is bound by notices given to the transferor before registration, and the Articles otherwise preserve the Company's right to treat the registered holder as owner[19]. In the case of joint holders, notices with respect to shares are to be given to the first names holder, and the Articles recognise the first named

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[13] CO Cap.622, s.86(2)
[14] CO, s.82(2)
[15] CO, s.297
[16] Articles clauses 18(10), 24
[17] Articles clause 24
[18] Articles clauses 4 and 18(9)
[19] Articles clause 5 and 33

joint holder for notice purposes[20]. There is no provision in relation to unclaimed dividends in the Articles.

3.5 There are no restrictions in the Articles on declaring and effecting dividend payments/distributions in or out of Hong Kong, whether in any foreign currencies, without any withholding or other taxation, freely transferable out of Hong Kong, and without the need to obtain any governmental approvals or permits.

3.6 Nothing has come to our attention that the provisions of the Articles of the Company would appear to be in breach of the CO during the Track Record Period and up to the Reference Date.

4. Share Capital Structure

4.1 Based on the register of members of the Company (the "**Register of Members**")[21], the current Shareholder of the Company is as follows, which is consistent with the results of the Company Searches:

(a) shares of the Company are owned by the shareholder as follows:

Shareholder(s)	**Class of Shares**	**Number of Shares**	**Total Amount Paid up or Regarded as Paid up (HKD)**
China Travel Service Property Investment Hong Kong Limited 香港中旅物業投資有限公司	Ordinary	10,000	10,000.00

(b) For the historical changes of the issued share capital and members of the Company since the Company's Incorporation Date, please refer to the Company's Register of Members and the Articles[22], which is consistent with the results of the Company Searches. These changes include:

(1) 15 Aug 1978 (Incorporation): the authorised share capital of the Company was HKD10,000 divided into 10,000 shares of HKD1.00 each, 2 subscriber shares were taken up by the initial subscribers FAIR WIND SECRETARIAL SERVICES LIMITED and JUSTINIAN (NOMINEES) LIMITED respectively.

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[20] Articles clause 32
[21] Section A2 of Schedule 1
[22] Sections A1 and A2 of Schedule 1

(2) **21 Aug 1978 (Transfers 1&2):** FAIR WIND SECRETARIAL SERVICES LIMITED transferred 1 share to Jane Ting LEE; JUSTINIAN (NOMINEES) LIMITED transferred 1 share to Yim Cheung TAM.

(3) **21 Aug 1978 (Allotment 1):** The Company allotted 2,499 shares to Jane Ting LEE, 2,499 shares to Yim Cheung TAM, 2,500 shares to Ling Shan LAU and 2,500 shares to Y. W. Evas CHAN respectively.

(4) **16 Nov 1979 (Transfers 3–6):** Yim Cheung TAM transferred 2,500 shares to China Travel Service (H.K.) Limited; Jane Ting LEE transferred 2,500 shares to China Travel Service (H.K.) Limited; Ling Shan LAU transferred 2,500 shares to China Travel Service (H.K.) Limited; Y. W. Evas CHAN transferred 2,500 shares to HIP KEE GODOWN COMPANY (H.K.) LIMITED.

(5) **15 May 2001 (Transfer 7):** CHINA TRAVEL HIP KEE GODOWN HK LIMITED (previously named HIP KEE GODOWN COMPANY (H.K.) LIMITED) transferred 2,500 shares to CONSFIT INVESTMENT LIMITED.

(6) **5 Oct 2022 (Transfer 8):** CONSFIT INVESTMENT LIMITED transferred 2,500 shares to China Chance Developments Limited as a nominee to hold on behalf of China Travel Service Property Investment Hong Kong Limited (香港中旅物業投資有限公司).

(7) **12 May 2026 (Transfer 9):** China Chance Developments Limited transferred 2,500 shares to Goster Resources Limited as a nominee to hold on behalf of China Travel Service Property Investment Hong Kong Limited (香港中旅物業投資有限公司).

(8) **12 May 2026 (Transfer 10)**: The nominee shareholding arrangement between Goster Resources Limited and of China Travel Service Property Investment Hong Kong Limited (香港中旅物業投資有限公司) was terminated and the 2,500 shares held by Goster Resources Limited as nominee are now held by China Travel Service Property Investment Hong Kong Limited (香港中旅物業投資有限公司).

(c) As of the Reference Date, 10 share transfers[23] were executed since the Incorporation Date. The Company was incorporated with an authorised share capital of HKD10,000.00 divided by 10,000 ordinary shares of HKD1.00 each, with 2 shares taken up by the initial subscribers. On 21 August 1978, the 2 subscriber shares were transferred out and a further 9,998 shares were allotted to four individuals, completing the full issued share capital of 10,000 shares. On 16 November 1979, 7,500 were

[23] Section C of Schedule 1

transferred to China Travel Service Property Investment Hong Kong Limited and 2,500 shares were transferred to Hip Kee Godown Company (H.K.) Limited respectively. Thereafter on 15 May 2001, Hip Kee Godown Company (H.K.) Limited transferred its 2,500 shares to Consfit Investment Limited who later transferred the same to China Chance Developments Limited as nominee to hold on behalf of China Travel Service Property Investment Hong Kong Limited on 5 October 2022, while the 7,500 shares original held by China Travel Service Property Investment Hong Kong Limited (previously named China Travel Service (H.K.) Limited). On 12 May 2026, China Chance Developments Limited transferred the 2,500 shares to Goster Resources Limited as nominee to hold on behalf of China Travel Service Property Investment Hong Kong Limited. On 12 May 2026, the nominee shareholding relationship between Goster Resources Limited and of China Travel Service Property Investment Hong Kong Limited was terminated.

(d) Based solely on the Register of Members and the Directors' Confirmation, none of the current directors of the Company directly or indirectly hold shares in the Company.

4.2 Pursuant to the Stamp Duty Ordinance (Cap. 117) ("**SDO**")[24], where any instrument chargeable with buyer's stamp duty is not duly stamped in respect of that duty, the person(s) effecting the sale in a sale and purchase of Hong Kong stock which include, inter alia, the person maintaining the record of the transaction is liable, or is jointly and severally liable, civilly to the Inland Revenue Department for the payment of the chargeable stamp duty in respect of the transaction as well as any penalty payable for late stamping. Notwithstanding the aforesaid, pursuant to the SDO, no action shall be brought regarding late stamping with respect to any instrument more than 6 years from the expiration of the time for stamping such instrument.[25]

4.3 Based on the Register of Members, Transfers 8, 9 and 10 of the Company were made within the statutory limitation period for commencing a civil action for late stamping of the transfer documents. Based solely on the documents in respect of Transfers 8, 9 and 10 provided by the Company: (a) the instrument of transfer and declaration of trust for Transfer 8; (b) the instrument of transfer and declaration of trust for Transfer 9; and (c) the deed of termination for Transfer 10 have all been stamped. As stated in paragraph 15.1 below, the IRD confirmed that there are no records of any late stamping penalty imposed on the Company within Track Record Period and up to the Reference Date.

4.4 Based solely on the written confirmation(s) of the Board and the Shareholders dated 27 October 2026 respectively:

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[24] Cap. 117, s.4, 9, 19(1E)(b)
[25] Cap. 117, s.4(5), 4(3AA)

(i) All transfers of shares, allotments, changes in capital structure and conversions of shares, if any, as set out above, have been duly approved by the board of directors of the Company in accordance with the Articles of the Company and the laws of Hong Kong.

(ii) All allotments, changes in capital structure and conversions of shares, if any, as set out above, have been duly approved by the shareholders of the Company in accordance with the Articles of the Company and the laws of Hong Kong.

(iii) All such transfers of shares, allotments, changes in capital structure and conversions of shares, if any, as set out above have been duly reflected and registered by the Company in its Register of Members.

(iv) To the best of the board of directors' knowledge, the instrument(s), bought and sold notes and/or declarations of trust, if any, relating to the transfers of shares recorded in the Register of Members have been duly stamped by the IRD.

(v) All procedural irregularities (if any) in relation to the transfers of shares, allotments, changes in capital structure and conversions of shares of the Company as set out above are hereby ratified.

4.5 Based solely on the Register of Members, the significant controllers register ("**Register of Significant Controllers**")[26] of the Company, the Company Searches, the Director's Confirmation and the Shareholders' Confirmation, all the shares of the Company are duly, lawfully and validly issued and are fully paid in accordance with the Company's Articles and are free and clear of all liens freezes, encumbrances, equities or claims or other third party right under the laws of Hong Kong and there are no outstanding rights, warrants or options to acquire, or instruments convertible into or exchangeable for, nor any agreements or other obligations to issue or other rights to convert any obligation into, any equity interest of the Company. Pursuant to the Litigation Searches (as defined hereinbelow), Judgment Searches (as defined hereinbelow), Director's Confirmation and Shareholder's Confirmation, the current shareholders' shares are not subject to any ongoing litigation or arbitration during Track Record Period and up to the date of the Reference Date.

4.6 Pursuant to the Director's Confirmation, the Shareholder's Confirmation, the instrument of transfer dated 12 May 2026, the declaration of trust dated 12 May 2026 and the deed of termination dated 12 May 2026 provided by the Company, there are no existing nominee shareholding arrangements. Based solely on the Sanction Searches[27], nothing has come to our attention to suggest that the shareholders directly holding shares in the Company are sanctioned entities under Hong Kong laws during the Track Record Period and up to the Reference Date.

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[26] Section A2 of Schedule 1

[27] Section L of Schedule 1

4.7 According to the Company's Articles[28], the holder of ordinary shares in the Company shall have the following rights and privileges and be subject to the following restrictions:

(a) **income:** the profits which the Company may determine to distribute in respect of any financial year shall be distributed among the holders of ordinary shares according to the amounts paid up on the ordinary shares held by them respectively;[29] and

(b) **capital:** on a return of assets on winding up or otherwise the assets of the Company to be returned shall be distributed among the holders in proportion to the capital which at the commencement of the winding up is paid up on the shares or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively.[30]

4.8 Based solely on the matters set out in paragraphs 4.1 to 4.7, nothing has come to our attention that causes us to believe that the share capital structure and historical changes in share capital and shareholding of the Company were unlawful and invalid during Track Record Period and up to the Reference Date.

4.9 Nothing has come to our attention that would indicate the existence of any legal restrictions under applicable Hong Kong laws or the Articles of the Company on foreign ownership of the Company's shares by its shareholders, whether direct or indirect, of the Company during Track Record Period and up to the Reference Date.

5. Legal Compliance

5.1 The CO

5.1.1 The majority of offences under the CO relating to delays or failures in filing statutory documents (e.g., annual returns, notifications of director changes, registered office changes) or failures to keep proper records are summary offences. Summary offences are triable in the Magistrates' Courts and generally carry fines, including daily default fines for continuing non-compliance. More serious offences, often involving an element of dishonesty, fraud, or deliberate concealment, are not solely summary offences. For summary offences, the general limitation period is 6 months from the time when the matter

[28] Section A1 of Schedule 1
[29] Articles clause 25
[30] Articles clause 27

of complaint or information arose[31]. Under the CO[32], this period can be extended to 3 years after the date when evidence sufficient in the opinion of the Secretary for Justice to justify proceedings came to the Secretary's knowledge. Accordingly, an offence committed more than 3 years ago would generally be considered time-barred for the purposes of summary prosecution.

5.1.2 *Compliance Requirements Under the CO Giving Rise to Summary Offences*

(1) Annual Returns: A company shall once in every year make a return which shall contain the particulars relating to members and share capital of the company within 42 days after its return date[33].

(2) Register of Director/Secretaries and changes: A company must maintain and update its register of directors and secretaries[34]. When there is a change in the company's directors, secretaries, or their particulars, the company must notify the Registrar within 15 days period[35].

(3) Register of Members: A company must maintain and update its register of members.[36]

(4) Significant Controller Registers: A company must maintain and update its register of significant controllers[37].

(5) Registered Office: Notice of the registered office and any change therein must be made to the Registrar within 15 days[38].

(6) Register of Charges: A company must maintain and update its register of Charges[39]. Statement of particulars of a specified charge (or any commission/discount related to debentures) must be delivered for registration within one month after the specified charge is created[40].

(7) Share Allotments: Return of allotment of shares must be delivered to the Registrar for registration within one month[41].

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[31] Section 26 of the Magistrates Ordinance (Cap. 227)
[32] CO Cap 622, s.900
[33] Cap. 622 s.662, 664
[34] Cap. 622 s.641, 648,
[35] Cap. 622, s. 645,650, 652 654
[36] Cap. 622 s.627
[37] Cap. 622 s.653H
[38] Cap. 622, s.658
[39] Cao. 622, s.352,353
[40] Cap. 622, s.335, 346
[41] Cap. 622, s.142

(8) Special resolutions: Special resolutions (other than a special resolution to change the name of a company) and resolution agreed to by all members of a company must be delivered to the Registrar within 15 days[42].

(9) Articles amendments: Any amendment to the Company's articles of association shall be effected by special resolution.[43]

5.1.3 Based solely on the Company Searches, the details of which are set out in Schedule 2 and the Director's Confirmation, no late filing to the HKCR within the period of 3 years immediately preceding the date of this opinion was found for the Company. For instances of late filing beyond the said period, please refer to the confirmation issued by The Hong Kong Corporate Services Group dated 20 October 2026[44]. An offence of late filing committed more than 3 years ago would generally be considered time-barred for the purposes of summary prosecution, and the risk of any enforcement action and penalty imposed by HKCR is relatively low. Based on the Director's Confirmation and the Company Searches, nothing had come to our attention to suggest that the Company has failed to obtain, register and make all necessary corporate filings with the HKCR in accordance with the above stated laws of Hong Kong during the Track Record Period and up to the Reference Date. Based on the Company Searches, Register of Charges[45] and the Director's Confirmation, the Company is not subject to any charges during the Track Record Period and up to the Reference Date.

5.1.4 Based solely on the Company Searches, Director's Confirmation and Register of Directors, Register of Members, Register of Secretaries, Register of Significant Controllers and Register of Charges[46] provided by the Company, the Company has maintained and updated its registers in compliance with the above stated statutory requirements of the CO within the Track Record Period and up to the Reference Date.

5.1.5 **Financial Statements:** A company's directors must prepare for each financial year statements, and consolidated statements if the company is a holding company, in accordance with the statutory requirements[47]. Financial statements must be approved by the directors and signed[48]. A company's directors must lay before the company in annual general meeting, or in any other general meeting directed by the Court, a copy of the reporting documents for the financial year within the prescribed period (i.e. at the end of

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[42] Cap. 622, s.88, 89, 90, 107
[43] Cap. 622, s.90
[44] Section B1 of Schedule 1
[45] Section A2 of Schedule 1
[46] Section A2 of Schedule 1
[47] Cap. 622, s.379, 380
[48] Cap. 622, s.387

the accounting reference period) [49]. The company must preserve the records, or the accounts and returns, for 7 years after the end of the financial year.[50]

5.1.6 During the Track Record Period and up to the Reference Date, based solely on the Director's Confirmation and the documents provided by the Company, the Company complied with the above stated statutory requirements under the CO or otherwise ratified any procedural irregularities, in relation to financial statements:

(a) The Company has prepared, laid before the Company in annual general meeting and signed the audited financial statements and director's reports for the years ended 31 December in 2022, 2023, 2024 and 2025; and

(b) The Company approved and authorised the issue of its audited financial statements for the year ended 31 December 2022, 2023, 2024 and 2025.

5.1.7 **Annual General Meeting ("AGM"):** A private company is required to, in respect of each financial year of the company, hold a general meeting as its annual general meeting within 9 months after the end of its accounting reference period by reference to which the financial year is to be determined[51]. A company is required to hold an annual general meeting must send a copy of the reporting documents for the financial year to every member at least 21 days before the date of the meeting.[52]

5.1.8 Section 612 of the CO provides that a company is not required to hold annual general meetings in accordance with Section 610 if:

(a) everything that is required or intended to be done at the meeting (by resolution or otherwise) is done by a written resolution; and

(b) a copy of each document that under this Ordinance would otherwise be required to be laid before the company at the meeting or otherwise produced at the meeting is provided to each member, on or before the circulation date of the written resolution.

5.1.9 The financial year of the Company starts on 1 January and ends on 31 December of each year. Therefore, the deadline for the Company to hold its annual general meeting is 30 September of each year.

5.1.10 During the Track Record Period and up to the Reference Date, based solely on Shareholder's Confirmation and Director's Confirmation and the documents provided by

[49] Cap. 622, s.429
[50] Cap. 622 s.377(2)
[51] Cap. 622, s.610(1)
[52] Cap. 622, s.430(1)

the Company[53], the Company complied with above stated statutory requirements under the CO or otherwise ratified any procedural irregularities in relation to annual general meetings:

(a) the Company satisfied the requirement of convening and conducting the 2023, 2024 and 2025 AGM, as well as adopting the audited financial statements for the respective financial years, by passing, respectively, the relevant written resolutions or ratification.

5.1.11 According to our letters of enquiry to the HKCR dated 25 March 2026, 9 July 2026 and 1 September 2026 respectively (collectively, the "**HKCR Enquiries**"), the letters of reply from HKCR dated 2 April 2026, 24 July 2026 and 5 October 2026 respectively (the "**HKCR Replies**")[54], the HKCR as of the Reference Date does not have any records of non-compliance with the CO and its predecessor Ordinance and the subsidiary regulation made under the said ordinances which are related to the Company. The HKCR further confirms that there are no disciplinary actions towards the Company under Part 5A of the Anti-Money Laundering and Counter-Terrorist Financing Ordnance (Cap.615).

5.1.12 Based solely on the matters set out in paragraphs 5.1.7 to 5.1.10 above, nothing has come to our attention that causes us to believe that the Company has non-compliance with the above stated statutory requirements in relation to convening and conduct of meetings of shareholders and directors for the Track Record Period and up to the Reference Date.

5.2 Business Registration Certificate

5.2.1. Every company, other than those specifically exempted, who carries on business in Hong Kong must register his business with the Business Registration Office of the Inland Revenue Department ("**IRD**") under the Business Registration Ordinance (Cap. 380) ("**BRO**") [55]. The Business Registration Office of the IRD will issue a business registration certificate ("**BR Certificate**") to each company which has completed the business registration with IRD as required by the BRO. A company is only required to set out of the nature of its business but not a detailed description of the business[56]. No prosecution for failure to apply for, obtain, pay for or display BR Certificate, or for making a false statement to the IRD in relation to such certificate, shall be commenced after 6 years from the date of the commission of the offence[57].

5.2.2. Pursuant to the Director's Confirmation, the Company maintains no business branch during Track Record Period and up to the Reference Date. The registered business address of the

[53] Section E of Schedule 1
[54] Section J of Schedule 1
[55] BRO Cap.310, s.5,
[56] BRO Cap. 310, s.5(2)
[57] BRO Cap.310, s.15(1), (3)

Company is situated at 12/F, CTG House, 78–83 Connaught Road Central, Central, Hong Kong.

5.2.3. Based solely on the copies of the BR Certificates of the Company for at least the past 6 years from the Reference Date provided to us and the searches conducted at the IRD[58] ("**BR Searches**"):

(a) the Company has obtained a current BR Certificates from the IRD for its Headquarter (business registration no. 05718995-000);

(b) the latest BR Certificates are valid from 15 August 2026 to 14 August 2027;

(c) the nature of business of the Company is recorded as "corp" in its BR Certificates;

(d) the Company has maintained valid BR Certificates for at least 6 years; and

(e) there are no renewal restrictions or conditions stated on the Company's current BR Certificates.

5.2.4. As reflected in the audited financial statements of the Company for the financial year ended 31 December 2023 ("**AFS 2023**"), 31 December 2024 ("**AFS 2024**"), 31 December 2025 ("**AFS 2025**") and based on the Director's Confirmation, the principal business activity of the Company are property holding and property investment in Hong Kong ("**Current Business**").

5.2.5 As stated in paragraph 15.1 below, the IRD confirmed that there are no records of Tax Non-Compliance by the Company during the Track Record Period and up to the Reference Date, including any failure to obtain the requisite BR Certificates.

5.2.6 Based solely on the matters set out in paragraphs 5.2.1 to 5.2.5, nothing has come to our attention that causes us to believe that the Company has not obtained and maintained the requisite BR Certificates for the purpose of carrying on its Current Business during Track Record Period and up to the Reference Date. On the basis of the documents provided[59], the BR Certificates appear to be valid and in full force and effect as per the respective stated terms therein during the Track Record Period and up to the Reference Date.

5.2.7 Based solely on the Director's Confirmation, the Company and its directors have not received any notice of any proceedings relating to the revocation, suspension, withdrawal, cancellation or modification of the BR Certificate during Track Record Period and up to

[58] Section D of Schedule 1
[59] Section D of Schedule 1

the Reference Date. Pursuant to IRD's replies referred to in paragraph 15.1 below, no such notice had been issued to the Company during Track Record Period and up to the Reference Date[60].

5.3. **Government Authorisations**

5.3.1 Based solely on the Director's Confirmation, the Company's principal place of business during Track Record Period and up to the Reference Date is Hong Kong. The Company engages solely in investment holding activities during Track Record Period and up to the Reference Date ("**Current Business**") and does not carry on any substantive commercial operations in Hong Kong during the Track Record Period and up to the Reference Date. There is no statutory requirement for the Company to obtain and/or maintain any consents, authorisations, permissions, declarations, approvals, orders, clearances, certificates, registrations, licences and/or permits (the "**Government Authorizations**") in Hong Kong for its Current Business.

6. Business compliance with Articles and laws of Hong Kong

6.1 Although a company is no longer required to set out object clauses in their memorandum of association, companies with existing object clauses may still be restricted by it internally[61].

6.2 Based on our review of the Company's Memorandum of Association, the objects contained therein are sufficiently broad to cover the Current Business of the Company (i.e. investment holding) during the Track Record Period and up to the Reference Date.

6.3 Based solely on the matters set out in paragraphs 6.1 to 6.2, nothing has come to our attention that causes us to believe that the Current Business operation of the Company are unlawful or in breach of the aspects of the relevant laws and regulations of Hong Kong, or the Company's Articles stated above during the Track Record Period and up to the Reference Date.

7. Assets

7.1. Based solely on the Director's Confirmation, the Company confirmed that as at the Reference Date, save and except for its property at Shop No. 5 on G/F, Tak Bo Building, No. 62 Sai Yee Street, Kowloon and Whole of 1st Floor, Tak Bo Building, No. 74 Sai Yee Street, Kowloon (the "**Property**"), it does not own other material asset which are necessary

[60] Section D of Schedule 1
[61] Cap. 622 section 98(1); Re Kam Lan Koon [2015] 5 HKLRD 79 at [102]; HCMP 256/2016

for the Company to legally carry out its Current Business as at the Reference Date. In respect of the Company's legal ownership of the Property, please refer to the legal opinion issued by Messrs. H.Y. Leung & Co.. The Company does not require any Government Authorizations to own the Assets.

7.2. Based solely on the Director's Confirmation and the register of charges of the Company, the Company does not have any record of creation of mortgage or charge during the Track Record Period and up to the Reference Date.

8. Loans

8.1. Based solely on the Director's Confirmation, the Company does not have any outstanding loans (including shareholder's loans) exceeding the amount of HK$5,000,000 during Track Record Period and up to the Reference Date.

9. Intellectual Property

9.1. According to a public trademark, patent and design search conducted on the website of Intellectual Property Department on 2 October 2026,[62] the Company does not possess and has not registered any trademarks, patents or designs during the Track Record Period and up to the Reference Date.

9.2. Based solely on the Director's Confirmation, the Company does not use any external third parties' intellectual properties registered in Hong Kong in relation to its Current Business during the Track Record Period and up to the Reference Date.

10. Material Contracts

10.1 Based solely on the Director's Confirmation and the contracts provided by the Company, the Company has not entered into any material contracts governed by Hong Kong laws ("**Material Contracts**") during the Track Record Period and up to the Reference Date which include:

(a) Contracts involving a significant sum of money[63];

(b) Contracts the Company must rely on for its Current Business;

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[62] Section H of Schedule 1

[63] Not less than 10% of the Issuer's total asset as at the end of the Track Record Period (~HKD 1 billion) or USD500,000 whichever the higher

(c) Contracts restricting the Company to financing, listing or other fund-raising activities of the Company and/or its shareholders provided that the amount of the contract exceeds USD500,000; and

(d) Contract outside the ordinary business scope of the Company involving sum exceeding USD2,000,000.

11. Business Acquisition

11.1. Based solely on the Company Searches, the Company was not acquired by the Issuer during the Track Record Period and up to the Reference Date.

12. Litigation and Investigations

12.1. According to the Official Receiver's Office Compulsory Winding-up Search ("**Winding-up Search**[64]") dated 3 September 2026 and Official Receiver's Office Bankruptcy Search ("**Bankruptcy Search**") dated 3 September 2026, neither the Company, its current directors or its current controlling shareholders are subject to winding-up or bankruptcy proceedings (whichever applicable) during Track Record Period and up to the date of the respective Winding-up Search and Bankruptcy Search.

12.2. Based on the results of the Company Searches on 6 October 2026, there is no notice of appointment of a receiver of the Company in Hong Kong as of 6 October 2026.

12.3. Based solely on the Director's Confirmation and the results of the Winding-up Search, no declaration or order of insolvency which has been or is threatened in writing to be, made against the Company as of the date of the Winding-up Search.

12.4. According to the litigation search report issued by D-Law dated 2 September 2026 (the "**Litigation Searches**")[65], searches conducted on Hong Kong Judiciary website of published judgments (the "**Judgment Searches**") dated 3 September 2026 against the Company, together with the Director's Confirmation, 0 results were identified on litigation commenced during the Track Record Period and up until the date of the Litigation Searches, and 0 results were identified on judgments published during the Track Record Period and up until the date of the Litigation Search and Judgment Searches. There are no ongoing legal proceedings (including civil and criminal litigation) involving the Company. Based on the Director's Confirmation, there are no ongoing legal proceedings (including civil and criminal litigation) involving the Company.

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[64] Winding-up Search is not capable of revealing conclusively whether or not an administrative order made or whether any shareholder resolution for voluntary or creditors' voluntary winding-up has been passed by the Company.

[65] Litigation Searches can only reveal proceedings in the HKSAR Court of Final Appeal, High Court, District Court, Small Claims Tribunal, Magistrates' Courts, Labour Tribunal, and Lands Tribunal based on the internal database of D-Law. The earliest dates within which the Litigation Searches are covered are 1 January 1990 for civil litigation records and 3 years from the date of the search for criminal litigation records.

12.5. According to the Litigation Searches and judgment search on 11 September 2026 against the Company's Director Ma Yin (馬燃),[66] together with the Director's Confirmation, 0 results were identified on litigation commenced during the Track Record Period and up until the date of the Litigation Searches, and 0 results were identified on judgments published during the Track Record Period and up until the date of the Judgment Searches.

12.6. According to the Litigation Searches and judgment search on 10 September 2026 against the Company's Director Gao Bo (高博), together with the Director's Confirmation, 0 results were identified on litigation commenced during the Track Record Period and up until the date of the Litigation Searches, and 0 results were identified on judgments published during the Track Record Period and up until the date of the Judgment Searches.

12.7. According to the Litigation Searches and Judgment Searches against the Company's controlling shareholder China Travel Service Property Investment Hong Kong Limited (香港中旅物業投資有限公司), together with the Director's Confirmation, 0 results were identified on litigation commenced during the Track Record Period and up until the date of the Litigation Searches, and 0 results were identified on judgments published during the Track Record Period and up until the date of the Judgment Searches.

12.8. Based solely on the Director's Confirmation and Shareholder's Confirmation, there are no existing and pending arbitration, regulatory investigations, judgment, fines or penalties or proceedings of a governmental, administrative, regulatory, disciplinary or judicial nature involving the Company, its controlling shareholders, or directors during Track Record Period and up to the Reference Date.

12.9. Pursuant to the replies received from the Police and the ICAC (please referred to in the section below regarding Anti-Money Laundering, Anti-Corruption, and Sanctions Laws Compliance within Hong Kong), no information will be disclosed in respect of any ongoing investigations against entities. Information relating to cases that have been prosecuted or otherwise made public is available in the public domain.

12.10. According to the Director's Confirmation and Shareholder's Confirmation, there are no pending legal proceedings during Track Record Period and up to the respective dates of the said confirmations (including winding up proceedings, litigation, arbitration), regulatory investigations, judgment, fines or penalties or proceedings of a governmental, administrative, regulatory, disciplinary or judicial nature involving the Company, its controlling shareholders, or directors.

12.11. Based solely on the further company searches, litigation searches, winding-up searches and bankruptcy searches conducted on 20 or 26 October 2026, which were conducted on the same scope and basis as the aforesaid Company Searches, Litigation Searches, Winding-Up Search and Bankruptcy Search, nothing has come to our attention to indicate that there have been any updates or changes to the matter and opinions stated in this opinion up to 20 October 2026.

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[66] Section K of Schedule 1

12.12. We have not carried out any further searches since the respective date of the above stated searches and the Director(s) have confirmed in the Director's Confirmation that there are no material changes in circumstances since that date. On this basis, we have assumed that any additional searches would not reveal information requiring an amendment to this opinion.

13. Personal Data Privacy Compliance

13.1. A data user who controls the collection, holding, processing, or use of personal data relating to a living individual is required to comply with the six Data Protection Principles (DPPs)[67] pursuant to the Personal Data (Privacy) Ordinance (Cap. 486) ("**PDPO**")[68]. A data user shall therefore formulate a personal data handling policy covering how personal data is collected, used, stored, secured, retained, and how data subjects can exercise their rights.

13.2. According to the Director's Confirmation, the Company only collects, uses and stores personal data of its directors, shareholders and/or their associates during the Track Record Period and up to the Reference Date. It is noted that the Company maintains the following policy during the Track Record Period and up to the Reference Date for protection of personal data privacy of the said data subjects: 處理個人資料私隱指引 [69].

13.3. Pursuant to our letter of enquiry to the PCPD dated 25 March 2026 and the reply received from the Office of the Privacy Commissioner for Personal Data dated 17 April 2026, given that the Privacy Commissioner is obliged to maintain secrecy in respect of all matters that come to their actual knowledge in the performance of their functions and the exercise of their powers under the PDPO, no information will be disclosed in respect of any ongoing investigations by PCPD against entities. If there are any legal proceedings, regulatory investigations, or penalties in relation to any violation of the relevant laws and regulations in Hong Kong concerning personal data privacy ("**Personal Data Privacy Non-compliance**") are imposed on a company, that company will be notified of the matters.

13.4. Pursuant to search conducted on PCPD's website of its enforcement reports on 3 September 2026, no results of Personal Data Privacy Non-compliance were found during the Track Record Period and up to the date of the said search.[70]

13.5. According to the Litigation Searches and Judgment Searches[71], no results were found indicating any proceedings regarding Personal Data Privacy Non-compliance during Track Record Period and up to the date of the said search.

13.6. According to the Director's Confirmation, the Company has not received any notice of Personal Data Non-compliance.

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[67] Cap. 486, Schedule 1
[68] Cap. 486, s.4(1)
[69] Section I of Schedule 1
[70] Section J of Schedule 1
[71] Section G of Schedule 1

13.7. Based solely on the matters set out in paragraphs 13.1 to 13.6 above, nothing has come to our attention to suggest that the Company is subject to any Personal Data Privacy Non-compliance.

14. Regulatory Filings

14.1. Other than the filings required to be submitted to the HKCR, the IRD and/or the Labour Department, we are not aware of any additional filings that the Company is required to make with other government authorities under applicable Hong Kong laws as stated above. Based on the reply letters issued by the HKCR and IRD as referred to herein, no filing-related non-compliance was identified during the Track Record Period and up to the Reference Date.

15. Tax Compliance within Hong Kong

15.1. Based solely on the Director's Confirmation, our letters of enquiry to the IRD dated 25 March 2026, 13 July 2026 and 1 September 2026 respectively and the replies of the IRD dated 2 April 2026, 24 July 2026 and 16 September 2026 respectively,[72] both the Company and the IRD have confirmed that from the Company's Incorporation Date to 1 September 2026:

(a) there is not any information and/or records of any written or verbal enquiry, complaint, warning and/or investigation received/taken by the IRD in relation to any non-compliance (including potential non-compliance) under the Inland Revenue Ordinance (Cap. 112 of the Laws of Hong Kong), the Stamp Duty Ordinance (Cap. 117 of the Laws of Hong Kong), the Estate Duty Ordinance (Cap. 111 of the Laws of Hong Kong), and the Business Registration Ordinance (Cap. 310 of the Laws of Hong Kong), together with their respective subsidiary legislations, and/or any other applicable laws and regulations in Hong Kong in respect of the Company;

(b) there is not any enquiry, order, notice and/or warning issued by the IRD to the Company, either in writing or verbally, in relation to matters set out in the preceding paragraph above associated with the operation of the Company; and

(c) there is not any enforcement action, legal action, administrative action, disciplinary action and/or investigation (including but not limited to fines, points demerit, disqualification or suspension of licences (if applicable)) planned to be taken or initiated, or have been taken or initiated, by the IRD against the Company under the Inland Revenue Ordinance (Cap. 112 of the Laws of Hong Kong), the Stamp Duty Ordinance (Cap. 117 of the Laws of Hong Kong), the Estate Duty Ordinance

[72] Section F of Schedule 1

(Cap. 111 of the Laws of Hong Kong), and the Business Registration Ordinance (Cap. 310 of the Laws of Hong Kong), together with their respective subsidiary legislations, and/or any other applicable laws and regulations in Hong Kong.

(together "**Tax Non-compliance**")

15.2. Based solely on the tax filings and documents provided by the Company,[73] the Company has maintained its tax filings and corresponding assessment results during the Track Record Period and up to the Reference Date. Based solely on the Director's Confirmation, the Company has not received any notice of Tax Non-compliance.

15.3. According to the Litigation Searches and Judgment Searches of the Company, no results were found indicating any proceedings regarding the Tax Non-Compliance involving the Company.

15.4. Based solely on the matters set out above in paragraphs 15.1 to 15.3, nothing has come to our attention to suggest that the Company is subject to any Tax Non-Compliance (including any outstanding tax liabilities) during the Track Record Period. Other than the foregoing, we are not in a position to provide any tax opinion.

16. Labour and Employment Compliance in Hong Kong

16.1. Based solely on the Director's Confirmation, the Company did not have any employees during the Track Record Period and up to the Reference Date.

16.2. According to our enquiries to the Labour Department dated 27 January 2026, 14 July 2026 and 1 September 2026 respectively and the replies of the Labour Department dated 2 February 2026, 23 July 2026 and 9 September 2026 respectively[74], the Labour Department confirmed that there are no records of non-compliance of the Company for the period from the Company's incorporate date up to 1 September 2026 in relation to the Factories and Industrial Undertakings Ordinance ("**FIUO**"), the Occupational Safety and Health Ordinance ("**OSHO**"), the Employees' Compensation Ordinance, the Employment Ordinance, the Minimum Wage Ordinance, the Boilers and Pressure Vessels Ordinance and their respective subsidiary regulations, as well as Part IVB of the Immigration Ordinance.

16.3. According to our letter of enquiry to the Mandatory Provident Fund Scheme Authority ("**MPFA**") dated 27 January 2026 and the reply of the MPFA dated 30 January 2026[75], the MPFA is unable to disclose any information which would harm or prejudice the prevention, investigation and detection of crimes or enforcement of law, whereas MPF non-compliance

[73] Section F of Schedule 1
[74] Section J of Schedule 1
[75] Section J of Schedule 1

records published can be accessed in the Non-Compliant Employer and Officer Records maintained by the MPFA on its website. According to a search conducted on the Non-Compliant Employer and Officer Records maintained by the MPFA on its website dated 3 September 2026, there is no record of non-compliance of the Company found.

16.4. According to our letter of enquiry to the Equal Opportunity Commission ("**EOC**") dated 27 January 2026, the call with EOC officer on 24 February 2026, and the reply of the EOC dated 25 February 2026[76], if any complaints or legal proceedings in relation to any violation of the relevant laws and regulations in Hong Kong concerning discrimination matters, notice will be issued to that company and, where applicable, to the complainant, and no information will be disclosed in respect of any ongoing investigations by EOC against entities. According to the Litigation Searches and Judgment Searches against the Company, no case involving discrimination claims were found during the Track Record Period and up to the date of the said searches.

16.5. According to our enquiries to the Immigration Department dated 15 April 2026, 17 July 2026 and 3 September 2026 respectively and the replies of the Immigration Department dated 13 May 2026, 7 August 2026 and 28 September 2026 respectively[77], other than the information where the disclosure of which would harm or prejudice the prevention, investigation and detection of crime and offences, the apprehension or prosecution of offenders, or the security of any detention facility or prison, the Immigration Department confirms that they have no record of previous conviction of immigration offences in relation to the Company from its Incorporation Date up to 1 September 2026 according to their existing records.

16.6. According to the Litigation Searches and the Judgment Searches against the Company[78], together with the Director's Confirmation, in relation to the Company, with respect to employment matters about employee compensation and personal injury, 0 results were identified on litigation commenced during the Track Record Period and up to the date of the Litigation Searches, and 0 results were identified on judgments published during the Track Record Period and up to the date of the Judgment Searches.

16.7. Based solely on the Director's Confirmation, the Company has not received any complaint, or legal proceedings, threatened or taken by any employee and the Company is not involved in any labour and employment disputes, civil or criminal proceedings, penalties or arbitration in relation to employment matters.

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[76] Section J of Schedule 1
[77] Section J of Schedule 1
[78] Section K1 and K2 of Schedule 1

16.8. Based solely on the matters set out in paragraphs 16.1 to 16.7, nothing has come to our attention to suggest that the Company is subject to (1) any non-compliance of the above-stated laws and regulations of Hong Kong in relation to labour and employment matters (including MPF contributions, statutory employee entitlements, any alternative retirement benefits and any work visa requirements) during the Track Record Period and up to the Reference Date or any civil or criminal proceedings, penalties, or pending proceedings in relation to labour and employment disputes during the Track Record Period and up to the Reference Date.

17. Anti-Money Laundering, Anti-Corruption, Anti-bribery and Economic Sanctions

17.1. The main ordinances that establish the relevant legal framework in Hong Kong include:

(a) Anti-Money Laundering Laws: Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615) (AMLO) and Organized and Serious Crimes Ordinance (Cap. 455) (OSCO)

(b) Anti-Corruption Laws: Prevention of Bribery Ordinance (Cap. 201) ("**PBO**") and the Independent Commission Against Corruption Ordinance (Cap. 204) ("**ICACO**")

(c) Sanctions Laws: United Nations Sanctions Ordinance (Cap. 537) and United Nations (Anti-Terrorism Measures) Ordinance (Cap. 575).

17.2. The Hong Kong Police Force ("**HKPF**") is the principal law enforcement agency responsible for preventing, and investigating a wide range of crimes, including money laundering and offences related to sanctions. The Independent Commission Against Corruption ("**ICAC**)" is the principal enforcement body of the Anti-Corruption Laws, established with statutory independence.

17.3. Hong Kong fully implements targeted financial sanctions in compliance with the United Nations Security Council Resolutions ("**UNSC Resolutions**"), pursuant to the United Nations Sanctions Ordinance (Cap. 537) ("**UNSO**") (its 12 subsidiary regulations) and the United Nations (Anti-Terrorism Measures) Ordinance (Cap. 575) ("**UNATMO**").

17.4. Hong Kong does not implement sanctions above and beyond those imposed by the United Nations Security Council ("**UNSC**"). The Security Bureau maintains lists of designated individuals and entities under the UNATMO, which covers the UNSC Resolution 1373 relating to terrorism financing, while the Commerce and Economic Development Bureau maintains a list of designated individuals and entities under the UNSO.

17.5. According to our letter of enquiry to the HKPF dated 25 March 2026, and the reply received during the phone call on 28 April 2026, the HKPF is unable to disclose any information regarding ongoing investigations in relation to violations or breaches of law by any entities.

17.6. According to our letter of enquiry/request to the ICAC dated 25 March 2026, the reply from the ICAC dated 30 March 2026, the ICAC is unable to disclose any information regarding ongoing investigations in relation to violations or breaches of law by any entities, whereas information relating to cases that have been prosecuted or otherwise made public is available in the public domain, and the subject of an investigation will receive notice if the investigation is completed.

17.7. According to the HKCR Enquires and HKCR Replies, the HKCR also confirmed that there are no disciplinary actions towards the Company under Part 5A of the Anti-Money Laundering and Counter-Terrorist Financing Ordnance (Cap.615).

17.8. Based solely on the Google Search conducted on 2 September 2026[79], no press releases issued by any law-enforcement agencies or institutions in relation to non-compliance by the Company were identified within the first five pages of search results.

17.9. Based on the sanctions searches against the Company and its shareholders on 3 September 2026[80], no sanction-related records were identified in respect of the Company or its shareholders.

17.10. Based on the Litigation Searches and Judgment Searches[81], no results were found indicating any proceedings regarding breaches or violations of Anti-Money Laundering, Anti-Corruption, and Sanctions Laws involving the Company.

17.11. Based on the Director's Confirmation, the Company has not received any notice of investigation in relation to any breach or violations of Anti-Money Laundering, Anti-Corruption, and Sanctions Laws.

17.12. Based on the matters set out in paragraphs 17.1 to 17.11 above, nothing has come to our attention to suggest that the Company has failed to comply with the applicable laws of Hong Kong relating to anti-money laundering, anti-corruption, anti-bribery, and sanctions within the Track Record Period and up to the Reference Date.

18. Insurance

18.1 Based on the Director's Confirmation on the Company's Current Business (i.e. investment holding), nothing has come to our attention to suggest that the Company has any statutory obligation under Hong Kong law to maintain insurance policies.

19. The Proposed Listing

[79] Section G of Schedule 1
[80] Section K of Schedule 1
[81] Section G of Schedule 1

19.1 The Listing (as defined below) does not contravene the Company Articles or any applicable laws of Hong Kong stated above.

19.2 Insofar as the Company is concerned, no Government Authorizations are required in connection with the Listing (as defined below). For the avoidance of doubt, the Issuer is required to complete or obtain the following in connection with the Listing (as defined below): (i) the registration of the Issuer as a non-Hong Kong company; and (ii) the formal approval of the listing of, and permission to deal in, all the shares of the Issuer which is to be granted by the SEHK.

This opinion is to be strictly construed and is strictly limited to the matters stated in it and does not apply by implication to other matters.

This opinion is given in respect of the laws of Hong Kong which are in force at and is based upon facts and circumstances in existence as of the Reference Date. We assume no obligation to update this opinion for any changes in the laws of Hong Kong or other events or circumstances that occur afterwards.

This opinion letter is intended to be solely used for your benefit and for the purpose of the Issuer's proposed listing ("**Listing**") on the Main Board of SEHK. Without our prior written consent, this opinion may not be disclosed to and/or relied upon by anyone else or used for any other purpose, other than (i) as may be required by applicable law, rule or regulation or by any regulatory or governmental authority to which you are subject or pursuant to an order of a court or an arbitration panel; or (ii) as disclosed by the addressees to their respective legal advisers or affiliates (on a non-reliance basis).

Yours faithfully,

Jingtian & Gongcheng LLP

SCHEDULE 1

LIST OF DOCUMENTS OBTAINED FROM GOVERNMENT AUTHORITIES

Folder	Date/Period	Document
A1	1978.08.15	Memorandum and Articles of Association
A2		Register of Directors
		Register of Members
		Register of Company Secretaries
		Register of Mortgages and Charges
		Register of Significant Controllers
A3	Various	Board Minutes and Resolutions
A4	Various	Written resolutions in lieu of AGM
B1	2026.10.20	Company Search Report
B2	2026.10.20	Name Search
B3	2026.10.20	Company Registry Index
B4	1978.08.15	Certificate of Incorporation, Declaration of Compliance
B5	2023.12.27	HKCR Information Sheet
B6	Various	Annual Return
B7	Various	Documents in relation to change of company secretary /Director
B8	Various	Documents in relation to change of address of registered office
B9	1978.08.21	Other documents - Return of Allotment
B10	Various	Documents in relation to encumbrances
B11	2017.12.20	Other documents - Form NA2
B12	Various	Enquiries to and replies from Companies Registry
C	Various	Share transfer documents and nominee shareholding documents
D	2020-2027	Business Registration Certificates and business registration search
E	2018-2025	Audited financial statements
F	Various	Enquiries to and replies from Inland Revenue Department
	Various	Tax returns, tax assessment, tax payment records, other tax filings
G	2026.10.20	Litigation search results
	2026.10.20	Bankruptcy search results
	2026.10.20	Winding up search results
	2026.09.03	Judgment search results
	2026.09.02-03	Google search results
H	2026.10.02	Design search, patent search and trade mark search
I	Various	Personal data privacy policy, enquiries to and replies from PCPD, PCPD search
J	Various	Enquiries to and replies from Labour Department
	Various	Enquiries to and replies from Immigration Department

Folder	Date/Period	Document
	Various	Enquiry to and reply from Mandatory Provident Fund Schemes Authority, MPF search
	Various	Enquiry to and reply from Equal Opportunities Commission
K	2026.09.03	Sanction search results
	Various	Enquiry to Police
	Various	Enquiry to ICAC

SCHEDULE 2

List of Documents of The Company obtained at HKCR

Doc No.	Date filed to HKCR	Document Name
1	26 Aug 2026	FNAR1 – Annual Return 2026
2	23 Sep 2025	FNAR1 – Annual Return 2025
3	19 Sep 2024	FNAR1 – Annual Return 2024
4	27 Dec 2023	Information Sheet regarding Using Business Registration Number as Unique Business Identifier
5	11 Oct 2023	FND2A – Notice of Change of Company Secretary and Director (Appointment/Cessation)
6	19 Sep 2023	Rectification of Typographical or Clerical Error in Registered Document
7	07 Sep 2023	FNR2 – Notice of Location of Registers and Company Records
8	07 Sep 2023	FNAR1 – Annual Return 2023
9	07 Nov 2022	FND2A – Notice of Change of Company Secretary and Director (Appointment/Cessation)
10	11 Oct 2022	FNR1 – Notice of Change of Address of Registered Office
11	14 Sep 2022	FNR2 – Notice of Location of Registers and Company Records
12	14 Sep 2022	FNAR1 – Annual Return 2022
13	26 Aug 2021	FNAR1 – Annual Return 2021
14	08 Sep 2020	FNAR1 – Annual Return 2020
15	18 Sep 2019	FNAR1 – Annual Return 2019
16	11 Sep 2018	FNAR1 – Annual Return 2018
17	21 Dec 2017	FNA2 – Notification of Resignation of Auditor
18	18 Sep 2017	FNAR1 – Annual Return 2017
19	14 Jun 2017	FND2A – Notice of Change of Company Secretary and Director (Appointment/Cessation)
20	07 Sep 2016	FNAR1 – Annual Return 2016
21	16 Sep 2015	FNAR1 – Annual Return 2015
22	28 Oct 2014	FNR2 – Notice of Location of Registers and Company Records
23	16 Sep 2014	FNAR1 – Annual Return 2014
24	09 Sep 2013	FAR1 – Annual Return (with a list of members) 2013
25	16 Oct 2012	FD2A – Notification of Change of Secretary and Director (Appointment/Cessation)

SCHEDULE 3
ASSUMPTIONS

The opinions set out in this legal opinion are given on the basis of, and subject to, the following assumptions (the "**Assumptions**"). We have not independently verified any of the Assumptions and we accept no responsibility for any loss or damage arising from any Assumptions proving to be incorrect or inaccurate. Where we have stated that we have assumed a matter, the opinions expressed in this legal opinion are qualified to the extent that such Assumptions may prove to be incorrect or misleading.

Reference to the "Track Record Period" means the financial years ended December 31, 2023, 2024, and 2025 and the four months ended April 30, 2026 (the "**Track Record Period**"). Reference to the "Examined Documents" means those documents expressly listed or referred to in this legal opinion (including those set out in Schedules 1 and 2), and no other documents. Reference to "Management Confirmations" below means the written confirmations provided by the director(s) (the "**Director's Confirmation**"), shareholder(s) (the "**Shareholder's Confirmation**"), the Chief Executive Officer and/or Chief Financial Officer (the "**CEO Confirmation /CFO Confirmation**") collectively. For the purposes of this legal opinion, the term "Director's Confirmation" shall mean the written confirmations collectively provided by director(s) of the Company in respect of matters relating to the Company as a whole, unless otherwise specified to refer to the confirmation of an individual director in respect of matters particular to him/her; and the term "Shareholder's Confirmation" shall mean the written confirmations collectively provided by shareholder(s) of the Company in respect of matters relating to the Company as a whole, unless otherwise specified to refer to the confirmation of an individual shareholder in respect of matters particular to him/her. For the avoidance of doubt, references to the "Directors" shall include those directors in office immediately before and immediately after the acquisition pursuant to which the Issuer acquired the Company (if any), as the case may be, and references to the "Shareholders" shall include those shareholders in position immediately before and immediately after such acquisition (if any), as the case may be. Capitalised terms not otherwise defined herein have the meanings given to them in the body of this legal opinion.

A. SCOPE AND DOCUMENT LIMITATIONS

1. **Scope Confined Strictly to Track Record Period and up to 31 August 2026 ("Reference Date"):** Our opinions are strictly confined to the Track Record Period and up to the Reference Date (collectively "**Review Period**"), unless expressly stated otherwise in the body of this legal opinion. For the avoidance of doubt: (i) any matters, acts, omissions, events, corporate transactions, corporate filings, compliance history, financial affairs or circumstances occurring or arising before the commencement of the Track Record Period are outside the scope of this opinion; and (ii) any reference in this opinion to matters occurring prior to and after the Review Period is made solely on the basis of information provided to us by the Company or as reflected in the Examined Documents, unless otherwise specifically stated in this opinion, for background and contextual purposes only, and shall not constitute, and shall not be construed as, any opinion as to the legality, validity, accuracy or completeness of such historical matters. For the further avoidance of doubt,

background information or historical facts included in this opinion shall not form part of the legal opinions expressed herein and no reliance should be placed on them as such.

2. **Scope Confined Strictly to Examined Documents; No Opinion on Undisclosed or Unlisted Documents:** This opinion extends only to the Examined Documents. We have not reviewed, and express no opinion on, any document, agreement, instrument, arrangement, record, filing, communication or other matter of any nature whatsoever that is not expressly listed or referred to in this legal opinion — regardless of whether such document has previously been provided to us, shown to us, disclosed to us, submitted to us for review, or is otherwise in our possession in any form. The mere provision, submission or disclosure of any document to us, at any time and in any form, shall not of itself constitute or be deemed to constitute our review, approval or endorsement of such document, unless it is expressly identified as an Examined Document in this legal opinion.

B. MANAGEMENT CONFIRMATIONS AND THEIR OVERRIDING EFFECT

1. **Truth, Accuracy and Completeness of Management Confirmations:** All facts and matters stated in the Management Confirmations are true, accurate, complete and not misleading as at the date of this legal opinion and at all material times. The Management Confirmations have been given in good faith, without fraud, misrepresentation, concealment or undue influence. There is no information material to this opinion that has not been disclosed to us or included in the Management Confirmations. Each individual or entity giving a Management Confirmation was duly authorised to do so on behalf of the relevant party. We have not sought and are not required to seek independent verification of any fact, matter or circumstance stated in the Management Confirmations.

C. AUTHENTICITY, EXECUTION AND INTEGRITY OF DOCUMENTS

1. **Genuineness and Authenticity of Examined Documents:** The genuineness of all signatures, stamps and seals on all Examined Documents; the conformity to the originals of all documents supplied to us as certified copies, photostatic copies, facsimile transmissions, electronic copies or scanned versions; and the authenticity and completeness of all original documents of which copies have been provided to us. The contents of this legal opinion shall not be construed as expressing any view as to the authenticity, accuracy or completeness of any Examined Document prepared and provided by the Company.

2. **Due Authorisation and Execution of Examined Documents:** All Examined Documents which purport to have been duly authorised, executed and delivered by a party have in fact been duly authorised, executed and delivered by and on behalf of that party; and the performance of each Examined Document is within the legal capacity, powers and authority of each party thereto and does not violate their respective constitutive or other

organisational documents or any applicable laws or regulations (other than the laws and regulations of Hong Kong).

3. **Execution of Draft Documents in Final Form:** Where any Examined Document has been examined by us in draft or specimen form, it will be or has been executed in the form of that draft or specimen without amendment, supplement or modification; and none of the Examined Documents have been amended, supplemented, novated, varied, waived, rescinded or terminated in any respect other than as expressly disclosed to us in writing and reflected in the Examined Documents.

4. **No Undisclosed Documents, Arrangements or Side Agreements:** There are no other agreements, side letters, understandings, arrangements, facts, circumstances or events (whether oral or written) that would materially affect the opinions expressed herein which have not been disclosed to us, or that would cause the information provided to us to be untrue, inaccurate, incomplete or misleading. In particular, there are no undisclosed shareholders' agreements, trust arrangements, nominee arrangements, option agreements, security arrangements, encumbrances, side letters, comfort letters or other collateral arrangements in relation to the Company or the Examined Documents that are not reflected in the Examined Documents.

D. CORPORATE RECORDS, RESOLUTIONS AND REGISTERS

1. **Validity of Board and Shareholders' Resolutions:** As described in the minutes of shareholders' and/or board meetings and written resolutions provided to us: (i) the matters stated and views expressed therein were and remain true, accurate, complete and not misleading; (ii) each meeting was duly and properly constituted, quorate and convened in accordance with the applicable articles of association and laws and regulations; (iii) the minutes contain a true, accurate and complete record of the proceedings at such meetings; and (iv) each resolution passed was duly adopted, validly signed by the director(s) or members (as applicable) acting within their respective powers, has not been revoked, varied or superseded, and remains in full force and effect.

2. **Accuracy of Registers and Internal Corporate Records:** The registers provided by the Company (including the Register of Directors, Register of Secretaries, Register of Members, Register of Significant Controllers and Register of Charges) are complete, accurate and up to date in all material respects as at the date of this opinion, and accurately reflect all corporate events and changes required to be recorded therein under the laws of Hong Kong.

3. **Continued Validity of Earlier Documents:** The documents referred to in Schedules 1 and 2 which are dated earlier than the date of this legal opinion have not been amended, supplemented, cancelled or terminated and continue to remain valid and in full force and effect unless otherwise disclosed to us in writing.

4. **Good Standing and Absence of Insolvency:** At all times during the Review Period and as at the Reference Date: (a) none of the parties to any of the Examined Documents (other than the Company, in respect of which we rely on our searches) has taken any action or had any steps taken or legal proceedings started against it for the purpose of liquidation, winding up, dissolution, administration, reorganisation, bankruptcy or analogous procedure in any jurisdiction; (b) no receiver, administrator, liquidator or similar officer has been appointed in respect of any such party or any of its assets; and (c) none of the parties (other than the Company) to any of the Examined Documents is insolvent, have ceased to carry on business or has been dissolved, struck off or declared bankrupt.

E. SEARCHES, PUBLIC RECORDS AND GOVERNMENT AUTHORITY RESPONSES

1. **Completeness and Accuracy of Companies Registry and Public Registry Searches:** In respect of the searches conducted at the Companies Registry of Hong Kong and other public registries: (a) the information disclosed by such searches on the relevant search date is true and complete and has not since been altered; (b) all information and documents required to be delivered for registration or filing have been duly and timely delivered or filed; (c) no circumstances requiring the registration of any document have arisen since the relevant search date that, if known to us, would cause us to alter or amend this opinion; and (d) the searches did not fail to disclose any information which had been delivered for registration but did not appear on the public file at the time of the search.

2. **Inherent Limitations of Litigation and Judgment Searches; Reliance on Management Confirmations for Match Identification:** We have assumed that the results of the litigation, judgment, winding-up and bankruptcy searches (collectively, the "Litigation Searches") are a complete and accurate reflection of the publicly available records as at the relevant search dates. The Litigation Searches may yield results involving entities or individuals with similar or identical names. We rely exclusively on the Management Confirmations to determine whether any proceedings, judgment, orders or filings identified in the Litigation Searches relate to or involve the company or relevant individuals. We have not conducted independent factual investigations to verify whether the company or the relevant individuals are parties to any search results confirmed in the Management Confirmations as inapplicable.

3. **Accuracy and Completeness of Government Authority Responses:** The information provided by relevant government authorities and regulatory bodies in response to our letters of enquiry (as listed in Schedule 1) is true, accurate and complete as at the date of such responses. No further or other information exists in the records of such authorities that has not been disclosed to us in their responses, and such responses accurately reflect the state of their records as at the relevant response dates. We have further assumed that the records maintained by such authorities are complete and up to date, and that no material events have occurred since the dates of such responses that would affect the opinions expressed herein based thereon.

4. **No Material Changes Since Search Dates:** No relevant filings, registrations, proceedings, notices, orders, resolutions, appointments or other changes have been made or have occurred in respect of the Company or any relevant party after the relevant search dates, and the Director's Confirmation that there are no material changes in circumstances since the search dates is true, accurate and complete.

F. FINANCIAL INFORMATION, LICENCES AND OTHER MATTERS

1. **Accuracy and Completeness of Financial Information:** The accuracy and completeness of all figures, financial data, financial statements, management accounts and other financial information provided by the Company, its directors, shareholders, CEO and/or CFO. We have not carried out any independent audit, verification, or checking of such figures or financial information, and we accept no responsibility for any errors, omissions or inconsistencies therein. Nothing in this opinion is to be construed as an accounting or financial opinion or an endorsement of any financial statements or figures.

2. **Strict and Narrow Construction of "Necessary", "Must Rely On" and Related Terms:** The terms "must rely on", "necessary", "essential", "required" and similar expressions referring to matters required for the conduct of the Company's business are to be construed strictly and narrowly. Such expressions mean only that the Company has no practicable alternative, option or substitute — whether in the market or otherwise — and that the failure to obtain or maintain such matter would, as a matter of practical effect, directly prohibit the Company from conducting its business or result in the complete cessation of its business operations. A matter shall not fall within the scope of this opinion merely because any available market alternative is less commercially attractive, less favourable in pricing or contractual terms, or would require the termination or renegotiation of any existing contract or arrangement.

3. **No Change in Law or Government Policy:** The laws, regulations, rules, guidance, policies and practices of the Hong Kong government and all relevant regulatory and governmental authorities, as in force and applied as at the Reference Date, continue to apply without material change or modification for the purposes of this opinion.

4. **No Foreign Law Illegality:** No law of any jurisdiction outside Hong Kong would render the execution, delivery or performance of, or any obligation under, any of the Examined Documents illegal or ineffective; and all consents, approvals, licences, authorisations and filings required under any applicable law outside Hong Kong have been obtained or made.

5. **Absence of Bad Faith, Fraud and Breach of Fiduciary Duty:** The lack of bad faith and the absence of fraud, dishonesty, wilful default, misrepresentation, concealment, coercion, duress or undue influence or breach of trust or fiduciary duty on the part of any party to the Examined Documents or any person who has given a Management Confirmation, their respective directors, officers, employees, agents and advisers.

SCHEDULE 4
QUALIFICATIONS AND RESERVATIONS

The opinions in this legal opinion are subject to the following qualifications and reservations (the "Qualifications"), and to any matters not disclosed to us. These Qualifications form an integral part of this legal opinion. The opinions expressed herein must not be read in isolation from these Qualifications, and where any opinion is stated to be given "subject to" any matter, the opinion should be read and construed accordingly.

A. JURISDICTION AND APPLICABLE LAW

1. **Hong Kong Law Only:** We are qualified to advise on, and our opinions are confined exclusively to, the laws of the Hong Kong Special Administrative Region as currently in force and applied by the Hong Kong courts as at the Reference Date. We have not made any investigation of, and we express no opinion on, the laws or regulations of any other jurisdiction, including, without limitation, the People's Republic of China (other than Hong Kong), Macau, the British Virgin Islands, the Cayman Islands or any other jurisdiction. Any reference in this legal opinion to laws, regulations, rules or codes not having the force of law in Hong Kong (including the Listing Rules, the Codes on Takeovers and Mergers and Share Buy-backs, and guidelines, circulars and publications of regulatory bodies) shall not be construed as our opinion on compliance with such rules, codes or guidelines.

2. **Basic Law and Continuity of Hong Kong Laws:** This opinion is given on the basis of the assumptions set out in Schedule 3. We have assumed that no laws in effect in Hong Kong prior to 1 July 1997 relevant to the opinions expressed in this legal opinion will be treated as contravening the Basic Law, and that no such laws will require any modification, adaptation, limitation or exception in any material manner in order to bring them into conformity with the status of Hong Kong as a Special Administrative Region. We are not able to predict, and accordingly are unable to express any opinion on, whether any laws in effect in Hong Kong prior to 1 July 1997 may in the future be found to contravene the Basic Law.

B. SCOPE, REVIEW PERIOD AND DOCUMENT LIMITATIONS

1. **Scope Strictly Confined to Examined Documents and Review Period:** Unless otherwise stated, this legal opinion is strictly limited to and confined by the Examined Documents expressly listed or referred to in Schedule 1 and 2 of this legal opinion and to the Review Period. We have not reviewed and express no opinion on any document, agreement, instrument, record, filing, communication or arrangement not expressly referred to in this legal opinion, whether or not such document has previously been provided to us or is otherwise in our possession.

C. CONFIRMATIONS

1. **Opinions Based Solely on Confirmations without Independent Verification:** Part of the opinions expressed in this legal opinion are based solely on the Confirmations by the Directors, Shareholders, CEO and CFO, without independent verification by us. We have not conducted and are not required to conduct any independent investigation, audit, due diligence exercise or factual verification of any matter, fact or circumstance the subject of the Confirmations. Where an opinion in this legal opinion is expressed to be given "based solely on the Director's Confirmation", "based solely on the Shareholder's Confirmation", "based solely on the CEO/CFO Confirmation" or any combination thereof, such opinion is entirely dependent on the truth, accuracy and completeness of the relevant confirmation(s) and reflects only what has been represented to us by the relevant party. Such opinion should not be taken as reflecting our independent professional judgment or conclusion on the underlying factual matter. We accept no responsibility or liability for any loss, claim or damage arising from any inaccuracy, incompleteness or misrepresentation in the Confirmations.

2. **Matters Inherently Incapable of Full Independent Verification: Categories:** By reason of the Review Period limitation, the volume of documents involved, the inherent limitations of public searches and government records, and the nature of a legal opinion of this kind, there are numerous matters in respect of which it is not possible for us to obtain complete and independent verification from primary sources. In respect of each of the following categories of matters, we have relied solely on the Confirmations without independent verification and our opinions are qualified accordingly:

   (a) the completeness and accuracy of the Company's internal records, registers and books maintained during or prior to the Review Period, to the extent not independently verifiable from public filings;
   (b) the occurrence or non-occurrence of internal corporate acts (including board and shareholder decisions, internal approvals and internal communications) that are not evidenced by publicly filed or independently verifiable records;
   (c) the status, progress or outcome of litigation, arbitration, regulatory investigations or enforcement proceedings, where public records are incomplete, not updated in real time, or not accessible to us;
   (d) the existence or non-existence of undisclosed agreements, side arrangements, nominee arrangements, encumbrances or collateral arrangements that are not reflected in any publicly available or Examined Document;
   (e) the accuracy of financial information, management accounts, fee arrangements and commercial terms not forming part of the audited financial statements;
   (f) the receipt or non-receipt of any notice, warning, complaint, inquiry, investigation or enforcement action from any regulatory authority that is not reflected in the responses received by us from government authorities;
   (g) compliance with contractual obligations, internal policies and internal procedures that are not independently verifiable from external sources;
   (h) the identity, capacity, authority and good standing of counterparties to the Examined Documents that are not the subject of our searches;

(i) the continued validity and non-revocation of any licence, permit, approval or authorisation during the Review Period, to the extent not independently confirmed by government authority responses; and

(j) any other matter expressly stated in this legal opinion to be based solely on a Confirmation.

D. SEARCHES, LITIGATION AND PUBLIC RECORDS

1. **Inherent Limitations of Winding-up, Bankruptcy and Registry Searches:** The searches at the Companies Registry of Hong Kong, the Official Receiver's Office and other public registries are not capable of revealing definitively whether or not winding-up or bankruptcy petitions have been presented, whether administration or other insolvency proceedings have commenced, or whether any steps have been taken to appoint a receiver or similar officer. Notice of any such petition, order, resolution or appointment may not be filed or recorded by the relevant registry immediately, and there may be delays in their appearance on the public file. Certain proceedings (including applications for injunctive relief) may be commenced without any public filing or record. Actions commenced in the District Court or before any tribunal in Hong Kong are not reflected in the records of the High Court.

2. **Inherent Limitations of Litigation Searches:** The Litigation Searches are name-based searches conducted by reference to the names of the Company, its directors, shareholders, CEO and CFO. It is inherent in the nature of such searches that: (i) results may include proceedings involving persons with identical or similar names to those searched, but which in fact relate to entirely different individuals or entities — including, without limitation, persons of the same name engaged in entirely unrelated transactions or industries; (ii) criminal litigation records are limited to the period specified in the relevant search database and may not be exhaustive; and (iii) proceedings that have not been published or indexed may not appear in the search results. Whilst care has been exercised in identifying whether any result returned is referable to the relevant subject of the search, it is not possible by reference to publicly available information alone to make a definitive determination in every case. Accordingly, our opinions in relation to litigation, arbitration and legal proceedings are subject to, and dependent upon, the Confirmations as to the identity of the relevant parties in any search result and the status (whether ongoing or concluded) of any identified proceedings. We assume no responsibility for any match or mismatch that cannot be definitively resolved from publicly available information.

3. **Non-Disclosure of Ongoing Investigations by Regulatory and Law Enforcement Bodies:** Certain regulatory and law enforcement bodies (including the Hong Kong Police Force, the Independent Commission Against Corruption, the Office of the Privacy Commissioner for Personal Data, the Mandatory Provident Fund Schemes Authority and the Equal Opportunity Commission) have confirmed to us that they are unable to disclose information relating to ongoing investigations against entities. Accordingly, we are not in a position to confirm the absence of any ongoing investigation against the Company, its directors, shareholders, CEO or CFO by such authorities, and our opinions on compliance matters must be read subject to this qualification. Our opinions in this regard are based

solely on information that is in the public domain or has been confirmed to us in the Confirmations.

4. **Scope and Coverage Period of Government Authority Records:** The scope, accuracy and completeness of the information contained in the replies received from various government departments and regulatory authorities, and consequently our opinions based thereon, are limited to the data, records and information retained by, and made available by, the respective government department or regulatory authority, as expressly stated in the relevant response letters or communications. In particular: (i) some authorities retain records only for specified periods; (ii) the completeness and currency of such records as maintained by such authorities cannot be guaranteed or verified by us independently; and (iii) our reliance on any such reply is strictly subject to any explicit limitations, reservations or restrictions set out in the individual reply letters or communications received from those departments.

E. ENFORCEABILITY, DISCRETION AND GENERAL LEGAL QUALIFICATIONS

1. **General Enforceability Qualifications:** Opinions expressed in this legal opinion as to the enforceability of any document or obligation are subject to: (a) applicable laws relating to bankruptcy, insolvency, liquidation, administration, reorganisation, moratorium, creditors' rights and analogous circumstances; (b) general principles of equity (including the equitable remedies of specific performance and injunction, which are discretionary and may not be available in all circumstances); (c) limitations on enforcement arising under applicable statutes of limitations; (d) requirements of reasonableness, good faith and fair dealing which may be implied by Hong Kong courts; and (e) the general discretion of courts to stay or refuse enforcement in appropriate circumstances.

2. **Discretion and Reasonableness:** Where any person, court or authority is vested with a discretion, or may determine a matter in their opinion or judgment, Hong Kong law may require or imply that such discretion be exercised reasonably and in good faith, or that such opinion or judgment be based on objectively reasonable grounds. We express no opinion as to whether any particular exercise of a discretion will be treated by a court as reasonable or as otherwise satisfying any applicable standard.

3. **No Tax, Accounting or Commercial Opinion:** We express no opinion as to taxation, accounting, financial or commercial matters, except to the limited extent expressly stated in this legal opinion. Our opinion in relation to Hong Kong tax is subject to the powers of assessment, re-assessment and investigation of the Inland Revenue Department of Hong Kong, including assessments raised within the applicable statutory limitation periods (generally 6 years, or 10 years in cases of fraud or wilful evasion). We also express no opinion on: (i) the commercial reasonableness, business viability or financial soundness of any transaction; (ii) any projected, future or forward-looking financial or business matters; or (iii) the fairness or adequacy of any price, consideration or commercial terms in any transaction.

4. **No Opinion on Non-Hong Kong Law Aspects:** In respect of the Examined Documents reviewed, our opinion is limited to the formal validity and due execution of such documents under Hong Kong law and, where expressly stated, their enforceability under Hong Kong law. We express no opinion on any aspect of such documents that may be governed by or require construction under any law other than Hong Kong law.

F. RELIANCE, PURPOSE AND CURRENCY OF THIS OPINION

1. **Restriction on Reliance and Purpose:** This opinion is intended to be used solely for the purpose of the proposed listing of the Issuer on the Main Board of The Stock Exchange of Hong Kong Limited (the "Listing") and solely for the benefit of the Addressees named in this legal opinion. This opinion may not be relied upon by any other person or for any other purpose, and may not be disclosed to, quoted, published, reproduced or referred to (in whole or in part) without our prior written consent, except: (i) as may be required by applicable law, rule or regulation or by any regulatory or governmental authority; (ii) pursuant to an order of a court of competent jurisdiction or an arbitration panel; or (iii) as disclosed by the Addressees to their respective legal advisers or affiliates for the purpose of the Listing on a non-reliance basis.

2. **No Obligation to Update:** This opinion is given in respect of the laws of Hong Kong which are in force as at, and is based upon facts and circumstances in existence as at, the Reference Date only. We assume no obligation to update, supplement or revise this opinion to reflect any changes in the laws of Hong Kong, any change in circumstances, or any new information arising after the Reference Date, even if such changes, circumstances or information would materially affect the opinions expressed herein.

3. **Strict Construction:** This opinion is to be strictly construed and is strictly limited to the matters expressly stated herein and does not apply by implication to any other matters. In the event of any conflict between the body of this opinion and the Schedules, the Schedules shall prevail.

競天公誠律師事務所
JINGTIAN & GONGCHENG

28 October 2026

Strictly Private and Confidential

To:

CTG Hongkong and Macao Culture and Tourism Holding Limited (中旅港澳文旅控股有限公司) ("**Issuer**")
Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavillion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1 – 1205 Cayman Islands

China Galaxy International Securities (Hong Kong) Co., Limited (the "**Sole Sponsor**")
Galaxy International Securities (Hong Kong) Co., Limited
20/F Wing On Centre
111 Connaught Road Central
Hong Kong

(collectively, the "**Addressees**")

Dear Sirs,

Re: CHINA TRAVEL HI-TECH COMPUTER HONG KONG LIMITED 香港中旅科技電腦有限公司 (the "Company")

We, Jingtian & Gongcheng LLP, act as a qualified Hong Kong legal advisor to provide this opinion on the Company incorporated under the laws of the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**") for the period of the three years ended 31 December 2025 and four months ended 30 April 2026 ("**Track Record Period**") and four months ended 31 August 2026 (the "**Reference Date**") (except for those specified in the opinion below).

The opinion set out in this letter relate only to the laws of Hong Kong in force as at the Reference Date as currently applied by the Hong Kong courts and given on the basis that they will be governed by and construed in accordance with Hong Kong law. For the avoidance of doubt, unless specified otherwise, the laws of Hong Kong do not include the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**SEHK**") or any codes, guidelines or other publications (including the Codes on Takeovers and Mergers and Share Buy-backs) not having the force of law. We express no opinion as to the laws of any other jurisdictions or as to factual matters. In this opinion, a reference to "laws" or "law" is a reference to the common law,

principles of equity and laws and regulations constituted or evidenced by documents available to the public generally.

In giving the opinion below, we have examined documents listed in Schedule 1 & 2 hereto and relied upon the assumptions set out in Schedule 3 hereto which we have not independently verified, and the opinions below are subject to the qualifications and reservations set out in Schedule 4 hereto. Terms defined in the schedules have the same meanings when they are used in these opinions.

OPINIONS

As of the Reference Date, based on and subject to the foregoing, together with the confirmations ("**Director's Confirmation**") of the directors of the Company ("**Directors**"), the confirmations ("**Shareholder's Confirmation**") of the shareholders of the Company ("**Shareholders**"), and the searches conducted on the relevant search date as listed out in Schedule 1 ("**Public Searches**"), and subject to any matters not disclosed to us, we are of the opinion that:

1. Due Incorporation, Good Standing, Corporate Power, and Constitutive Documents

1.1 Due Incorporation and Good Standing

1.1.1. According to the searches ("**Company Searches**") conducted at the Hong Kong Companies Registry ("**HKCR**"), as of 2 October 2026, the Company was incorporated in Hong Kong on 11 December 1996 ("**Incorporation Date**") as a private company limited by shares and remains live as of the Reference Date. The required filings[1], including the memorandum and articles of association together with the statutory declaration or form, were duly filed with the HKCR and a Certificate of Incorporation was issued by the HKCR[2]. On this basis, the Company is regarded as duly incorporated and validly subsisting under the laws of Hong Kong as of the Reference Date.

1.2 Corporate Information

1.2.1. Based on the Company Searches, the Company has the business registration number of 20499128 (starting from 27 December 2023, the former company number of the Company 580159 has been replaced by the aforementioned 8-digit business registration number as the unique business identifier of the Company). The Company has not changed its name since the Incorporation Date.

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[1] CO cap. 32, s.15
[2] CO cap. 32, s.16

1.2.2. As at the Reference Date, the current registered addresses of the Company per the Company Searches is as follows:

Effective Date	**Registered address**
30 September 2022	12th Floor, CTG House, 78-83 Connaught Road Central, Hong Kong

1.2.3. Based on the results of the Company Searches and the Director's Confirmation, the current directors, company secretary, CEO and CFO of the Company are:

Position	**Name**
Director	馬瑞洪 Sui Hung Teren MA
Director	雷海粟 Haisu LEI
Director	宮紅梅 Hongmei GONG
Company Secretary	張道榮 Daorong ZHANG
CEO	馬瑞洪 Sui Hung Teren MA
CFO	N/A

1.2.4. For the directors and company secretaries of the Company appointed from the Company's Incorporation Date and up to the date of the Company Searches, please refer to the register of directors (the "**Register of Directors**") and the register of secretaries (the "**Register of Secretaries**") provided/adopted by the Company, which is consistent with the results of the Company Searches.

1.2.5. Pursuant to the Articles of the Company[3], the Directors shall have power, exercisable at any time and from time to time, to appoint any other person as a Director, either to fill a casual vacancy or as an addition to the Board. The Company may by special resolution remove any Director before the expiration of his period of office.[4] The Company shall have a Secretary.[5] The Secretary and any assistant secretary so appointed may at any time be removed from office by the Directors.[6] The Articles do not require the company secretary to be re-elected annually.

[3] Articles clause 91, 92 and 93
[4] Articles clause 90
[5] Articles clause 114
[6] Articles clause 114

1.2.6. Based on the Director's Confirmation and the documents provided by the Company[7], all the other appointments of the directors and company secretaries of the Company during the Track Record Period and up to the Reference Date as set out in the Register of Directors and the Register of Secretaries were duly approved in accordance with Hong Kong laws and the Articles of the Company or otherwise ratified and the relevant filings in relation to such appointments have been duly made with the HKCR.

1.2.7. Based solely on the matters set out in paragraphs 1.2.4 to 1.2.6, nothing has come to our attention that causes us to believe that the appointment and removal procedures of directors or secretaries of the Company constituted any breach on the articles of association and applicable laws or regulations in Hong Kong during the Track Record Period and up to the Reference Date.

2. Corporate Power and Independent Legal Entity

2.1 The Company has the corporate power and authority to own, use lease and operate its property and assets and conduct its business as described in its Articles (as defined hereinbelow).

2.2 The Company is a separate and independent legal entity capable of enjoying rights, assuming obligations, suing and being sued in its own name in the courts of Hong Kong and under the laws of Hong Kong to the extent that the courts of Hong Kong have or assume jurisdiction and the Hong Kong courts do not exercise their discretion to stay any such proceedings.

2.3 Under the laws of Hong Kong, the Company (including its properties, assets or reserves to the extent located in Hong Kong) is not entitled to any immunity on the grounds of sovereignty from any Hong Kong legal action, suit or proceeding, from set-off or counterclaim being claimed in proceedings in Hong Kong, from the jurisdiction of the Hong Kong courts, from services of process, from attachment prior to or in aid of execution of judgment in Hong Kong, or from other legal process or proceeding for the giving of any relief or for the enforcement of any judgment in Hong Kong.

3. Articles of Association

3.1 Based on the Company Searches, the Director's Confirmation and Shareholder's Confirmation, the Company has validly adopted and approved the Articles of Association ("**Articles**") on the Company's Incorporation Date and no amendment has been made to the Articles thereafter. The Company's Articles, which are currently

[7] Schedule 2 and Sections A2, A4, A5 and B7 of Schedule 1

effective are enforceable (a) by the Company against each of the Shareholder and vice versa; and (b) by the Shareholder against each other Shareholder, in a manner as provided under the CO.[8] The board of directors of the Company is also bound to exercise its powers in accordance with the Company's Articles.

3.2 It is not mandatory for the Company to state objects in its Articles.[9] Based on the review of the Company's Articles, the objects for which the Company is established are set out in Clause 3 of the Articles, which provides for 42 independent main objects covering a wide range of activities. The Company's Articles of Association do not contain any specific restrictions on the capacity, rights, powers or privileges of the Company, and accordingly, the Company has the capacity and the rights, powers and privileges of a natural person. Clause 3 of the Articles includes:

"(1) To purchase or otherwise acquire and undertake the whole or any part of the business, goodwill, assets and liabilities of any person, firm or company; to acquire an interest in, amalgamate with or enter into partnership, joint venture or profit-sharing arrangement with any person, firm or company; to promote, sponsor, establish, constitute, form, participate in, organise, manage, supervise and control any corporation, company, syndicate, fund, trust, business or institution.

...

(7) To apply for, register, purchase or otherwise acquire and protect, prolong, and renew, in any part of the world, any intellectual and industrial property and technology of whatsoever kind or nature and licences, protections and concessions therefor, and to use, turn to account, develop, manufacture, experiment upon, test, improve and license the same.

3.3 Regarding restriction on declaration of dividends, pursuant to the Companies Ordinance ("**CO**")[10], a company may only make a distribution out of profits available for that purpose. Pursuant to Articles of the Company[11], no dividend shall be payable except out of the profits of the Company, and no dividend shall carry interest as against the Company. The Company may declare dividends by ordinary resolution of the Company in general meeting, provided that no dividend shall exceed the amount recommended by the Directors[12]. Dividends (including distributions of profits) shall be apportioned

[8] CO Cap.622, s.86(2)
[9] CO Cap.622, s.82(2)
[10] Cap. 622, s. 297
[11] Articles clause 119
[12] Articles clause 116(a)

and paid proportionately to the amounts paid or credited as paid on the shares in respect of which the dividend is paid, unless the Articles or terms of issue otherwise provided[13].

3.4 For the restrictions in payment of dividends, the directors may retain any dividends payable on shares on which the Company has a lien and may apply the same in or towards satisfaction of the debts and liabilities in respect of which the lien exists[14]. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer[15]. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for benefit of the Company until claimed, and all dividends unclaimed for two years after having been declared may be forfeited by the Directors and shall revert to the Company[16]. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends or for other moneys payable in respect of such share[17].

3.5 Ther are no restriction in the Articles on declaring and effecting dividend payments/distributions in or out of Hong Kong, whether in any foreign currencies, without any withholding or other taxation, freely transferable out of Hong Kong, and without the need to obtain any governmental approvals or permits.

3.6 No provisions of the Articles of the Company have come to our attention that would be in breach of the CO during the Track Record Period and up to the Reference Date.

4 Share Capital Structure

4.1 Based on the register of members of the Company (the "**Register of Members**"), as at the Reference Date, the current Shareholders of the Company are as follows, which is consistent with the results of the Company Searches:

(i) shares of the Company is owned by the Shareholders as follows:

Shareholder(s)	**Class of Shares**	**Number of Shares**	**Total Amount Paid up or Regarded as Paid up (HK$)**
China Travel Net Limited 中旅網絡有限公司	Ordinary	9,999,999	9,999,999.00

[13] Articles clause 117 and 118
[14] Articles clause 120
[15] Articles clause 121
[16] Articles clause 125
[17] Articles clause 12(d)

Alton Services Limited	Ordinary	1	1.00

(ii) For the historical changes of the issued share capital and members of the Company since the Company's Incorporation Date, please refer to the Company's Register of Members and the Articles, which are consistent with the results of the Company Searches. These changes include:

(1) **11 Dec 1996 (Incorporation/subscription):** the Company was incorporated with a share capital of HK$10,000,000 divided into 10,000,000 ordinary shares of HK$1.00 each, and the initial subscribers Offshore Incorporations Limited and Well Held Limited each took 1 share;
(2) **19 Dec 1996 (Allotment):** 4,999,999 ordinary shares were each allotted to China Travel Service (Holdings) Hong Kong Limited and China Travel Service (Hong Kong) Limited;
(3) **24 Dec 1996 (Transfers 1 & 2):** Offshore Incorporations Limited transferred its 1 share to China Travel Service (Holdings) Hong Kong Limited, and Well Held Limited transferred its 1 share to China Travel Service (Hong Kong) Limited;
(4) **22 Mar 2000 (Transfer 3):** China Travel Service (Holdings) Hong Kong Limited transferred 4,999,999 shares to China Travel Net Limited;
(5) **22 Mar 2000 (Transfer 4):** China Travel Service (Hong Kong) Limited transferred 5,000,000 shares to China Travel Net Limited; and
(6) **4 Feb 2003 (Transfer 5):** China Travel Service (Holdings) Hong Kong Limited transferred its remaining 1 share to Alton Services Limited.

(iii) As of the Reference Date, 5 share transfers and 1 allotment were executed since the Incorporation Date as reflected in the documents reviewed[18]. The Company began with 2 subscriber shares, then 4,999,999 shares were allotted on 19 Dec 1996, and the remaining shares were subsequently transferred so that China Travel Net Limited holds 9,999,999 shares and Alton Services Limited holds 1 share.

(iv) Based solely on the Director's Confirmation and the Register of Members of the Company, none of the current directors of the Company directly or indirectly hold shares in the Relevant Company.

[18] Sections B1, B3, B4, B9 of Schedule 1

4.2 Pursuant to the Stamp Duty Ordinance (Cap. 117) ("**SDO**")[19], where any instrument chargeable with buyer's stamp duty is not duly stamped in respect of that duty, the person(s) effecting the sale in a sale and purchase of Hong Kong stock which include, inter alia, the person maintaining the record of the transaction is liable, or is jointly and severally liable, civilly to the Inland Revenue Department for the payment of the chargeable stamp duty in respect of the transaction as well as any penalty payable for late stamping. Notwithstanding the aforesaid, pursuant to the SDO, no action shall be brought regarding late stamping with respect to any instrument more than 6 years from the expiration of the time for stamping such instrument.[20]

4.3 Based on the Register of Members, none of transfers of shares of the Company were made within the statutory limitation period for commencing a civil action for late stamping of the transfer documents. Therefore, there is low risk of the enforcement action being taken against the Company for late stamping within Track Record Period and up to the Reference Date. As stated in paragraph 15.1 below, the Inland Revenue Department ("**IRD**") has confirmed that there are no records of any late stamping penalty imposed on the Company within Track Record Period and up to the Reference Date.

4.4 Based solely on the written confirmation(s) of the Board and the Shareholders dated 27 October 2026 respectively:

(i) All transfers of shares, allotments, changes in capital structure and conversions of shares, if any, as set out above, have been duly approved by the board of directors of the Company in accordance with the Articles of the Company and the laws of Hong Kong.

(ii) All allotments, changes in capital structure and conversions of shares, if any, as set out above, have been duly approved by the shareholders of the Company in accordance with the Articles of the Company and the laws of Hong Kong.

(iii) All such transfers of shares, allotments, changes in capital structure and conversions of shares, if any, as set out above have been duly reflected and registered by the Company in its Register of Members.

(iv) To the best of the board of directors' knowledge, the instrument(s), bought and sold notes and/or declarations of trust, if any, relating to the transfers of shares recorded in the Register of Members have been duly stamped by the IRD.

(v) All procedural irregularities (if any) in relation to the transfers of shares, allotments, changes in capital structure and conversions of shares of the Company as set out above are hereby ratified.

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[19] Cap. 117, s.4, 9, 19(1E)(b)
[20] Cap. 117, s.4(5), 4(3AA)

4.5 Based solely on the Register of Members, the significant controllers register of the Company ("**Register of Significant Controllers**"), the Company Searches, the Director's Confirmation and the Shareholder's Confirmation, all the shares of the Company are duly, lawfully and validly issued and are fully paid in accordance with the Company's Articles, and are free and clear of all pledges, liens, freezes, encumbrances, equities or claims or other third party right under the laws of Hong Kong; and there are no outstanding rights, warrants or options to acquire, or instruments convertible into or exchangeable for, nor any agreements or other obligations to issue or other rights to convert any obligation into, any equity interest of the Company. Pursuant to the Litigation Searches (as defined hereinbelow), Judgment Searches (as defined hereinbelow), Director's Confirmation and Shareholder's Confirmation, the current shareholders' shares are not subject to any ongoing litigation or arbitration during the Track Record Period and up to the date of the respective searches.

4.6 According to the Company's Articles, the holder of ordinary shares and non-voting deferred shares in the Company shall have the following rights and privileges and be subject to the following restrictions: -

(a) **income:** the profits which the Company may determine to distribute in respect of any financial year shall be distributed among the holders of ordinary shares and the holders of the non-voting deferred shares, and may be distributed at a fixed rate half-yearly or at other suitable intervals if the Directors are of the opinion that the profits justify the payment[21];

(b) **capital:** on a return of assets on winding up or otherwise the assets of the Company to be returned shall be distributed among the members in proportion to the capital which at the commencement of the winding up is paid up on the shares or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively[22]; and

(c) **voting:** on a show of hands every holder of ordinary shares who (being an individual) is present in person or by proxy or (being a corporation) is represented by its authorised representative shall have one vote, and on a poll every holder of ordinary shares present in person or by proxy shall have one vote for every ordinary share held by him[23].

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[21] Articles clause 117
[23] Articles clause 71
[23] Articles clause 71

4.7 Based on the Director's Confirmation, the Shareholder's Confirmation and the Register of Members, there are no existing nominee shareholding arrangements among the current shareholders of the Company during the Track Record Period and up to the Reference Date. Based solely on the Sanction Searches[24], and none of the shareholders directly holding shares in the Company are sanctioned entities under Hong Kong laws during the Track Record Period and up to the Reference Date.

4.8 Pursuant to the Directors' Confirmation and Shareholder's Confirmation, there is no shareholders' agreement signed.

4.9 Based solely on the matters set out in paragraphs 4.1 to 4.8, nothing has come to our attention that causes us to believe that the share capital structure and historical changes in share capital and shareholder changes of the Company were unlawful and invalid during the Track Record Period and up to the Reference Date.

4.10 Nothing has come to our attention that would indicate the existence of any legal restrictions under applicable Hong Kong laws or the Articles of the Company on foreign ownership of the Company's shares by its shareholders, whether direct or indirect, of the Company during the Track Record Period and up to the Reference Date.

5 Legal Compliance

5.1 The CO

5.1.1 The majority of offences under the CO relating to delays or failures in filing statutory documents (e.g., annual returns, notifications of director changes, registered office changes) or failures to keep proper records are summary offences. Summary offences are triable in the Magistrates' Courts and generally carry fines, including daily default fines for continuing non-compliance. More serious offences, often involving an element of dishonesty, fraud, or deliberate concealment, are not solely summary offences. For summary offences, the general limitation period is 6 months from the time when the matter of complaint or information arose[25]. Under the CO[26], this period can be extended to 3 years after the date when evidence sufficient in the opinion of the Secretary for Justice to justify proceedings came to the Secretary's knowledge. Accordingly, an offence committed more than 3 years ago would generally be considered time-barred for the purposes of summary prosecution.

5.1.2 Compliance Requirements Under the CO Giving Rise to Summary Offences:

[24] Section L1 and L2 of Schedule 1
[25] Section 26 of the Magistrates Ordinance (Cap. 227)
[26] CO Cap 622, s.900

(1) **Annual Returns:** A company shall once in every year make a return which shall contain the particulars relating to members and share capital of the company within 42 days after its return date[27].

(2) **Register of Director/Secretaries and changes:** A company must maintain and update its register of directors and secretaries[28]. When there is a change in the company's directors, secretaries, or their particulars, the company must notify the Registrar within 15 days period[29].

(3) **Register of Members:** A company must maintain and update its register of members[30].

(4) **Significant Controller Registers:** A company must maintain and update its register of significant controllers[31].

(5) **Registered Office:** Notice of the registered office and any change therein must be made to the Registrar within 15 days[32].

(6) **Register of Charges:** A company must maintain and update its register of Charges [33] . Statement of particulars of a specified charge (or any commission/discount related to debentures) must be delivered for registration within one month after the specified charge is created[34].

(7) **Share Allotments:** Return of allotment of shares must be delivered to the Registrar for registration within one month[35].

(8) **Special resolutions:** Special resolutions (other than a special resolution to change the name of a company) and resolution agreed to by all members of a company must be delivered to the Registrar within 15 days[36]

5.1.3 Based solely on the Company Searches, the details of which are set out in Schedule 2 and the Director's Confirmation, no late filing of the Company to the HKCR within the

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[27] Cap. 622 s.662, 664
[28] Cap. 622 s.641, 648,
[29] Cap. 622, s. 645,650,652 654
[30] Cap. 622 s.627
[31] Cap. 622 s.653H
[32] Cap. 622, s.658
[33] Cao. 622, s.352,353
[34] Cap. 622, s.335, 337, 346;
[35] Cap. 622, s.142
[36] Cap. 622, s.88, 89, 90, 622

period of 3 years immediately preceding the date of the Company Searches was found for the Company. For instances of late filing beyond the said period, please refer to the Company Searches Report[37]. An offence of late filing committed more than 3 years ago would generally be considered time-barred for the purposes of summary prosecution as set out above, and the risk of any enforcement action and penalty imposed by HKCR is relatively low. Based solely on the Director's Confirmation and the Company Searches, nothing has come to our attention to suggest that the Company has failed to obtain, register and make all the necessary corporate filings with the HKCR in accordance with the above stated laws of Hong Kong during the Track Record Period and up to the Reference Date. Based solely on the Company Searches, Register of Charges and the Director's Confirmation, the Company is not subject to any charges during the Track Record Period and up to the Reference Date.

5.1.4 Based solely on the Company Searches, Director's Confirmation Register of Directors, Register of Members, Register of Secretaries, Register of Significant Controllers and Register of Charges provided/adopted by the Company, the Company has maintained and updated its registers in compliance with the CO within the Track Record Period.

5.1.5 **Financial Statements:** A company's directors must prepare for each financial year statements, and consolidated statements if the company is a holding company, in accordance with the statutory requirements[38]. Financial statements must be approved by the directors and signed[39]. A company's directors must lay before the company in annual general meeting, or in any other general meeting directed by the Court, a copy of the reporting documents for the financial year within the prescribed period (i.e. within the period of 9 months after the accounting reference period) [40].The company must preserve the records, or the accounts and returns, for 7 years after the end of the financial year[41].

5.1.6 During the Track Record Period and up to the Reference Date, based solely on Director's Confirmation and the documents provided by the Company[42], the Company complied with the above stated statutory requirements under the CO or otherwise ratified any procedural irregularities in relation to financial statements:-

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[37] Section B1 of Schedule 1
[38] Cap. 622, s.379, 380
[39] Cap. 622, s.387
[40] Cap. 622, s.429
[41] Cap.622, s.377
[42] Section G of Schedule 1

(a) The Company has prepared, laid before the Company in annual general meeting and signed the audited financial statements and directors' reports for the years ended 31 December in 2022, 2023, 2024 and 2025;

(b) The Company approved and authorised the issue of its audited financial statements for the year ended 31 December 2022, 2023, 2024 and 2025.

5.1.7 **Annual General Meeting ("AGM"):** A private company is required to, in respect of each financial year of the company, hold a general meeting as its annual general meeting within 9 months after the end of its accounting reference period by reference to which the financial year is to be determined[43]. A company is required to hold an annual general meeting must send a copy of the reporting documents for the financial year to every member at least 21 days before the date of the meeting.[44]

5.1.8 Section 612 of the CO provides that a company is not required to hold annual general meetings in accordance with Section 610 if:

a) everything that is required or intended to be done at the meeting (by resolution or otherwise) is done by a written resolution; and

b) a copy of each document that under this Ordinance would otherwise be required to be laid before the company at the meeting or otherwise produced at the meeting is provided to each member, on or before the circulation date of the written resolution.

5.1.9 The financial year of the Company starts on 1 January and ends on 31 December of each year. Therefore, the deadline for the Company to hold its annual general meeting is 30 September of each year.

5.1.10 During the Track Record Period and up to the Reference Date, based solely on Shareholder's Confirmation, Director's Confirmation and the documents provided by the Company[45], the Company has complied with the above stated statutory requirements under the CO or otherwise ratified any procedural irregularities in relation to annual general meetings, the Company satisfied the requirement of convening and conducting the 2023, 2024, 2025 and 2026 AGM, as well as adopting the audited financial statements for the respective financial years, by passing, respectively, the relevant written resolutions or ratification.

5.1.11 Generally, all registered members of a company are entitled to receive notices of general meetings and to attend general meetings[46] subject to the provisions of a company's articles.

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[43] Cap. 622, s.610(1)
[44] Cap. 622, s.430(1)
[45] Section A5 of Schedule 1
[46] Cap. 622 s.574

5.1.12 Alton Services Limited ("**Alton**") and China Travel Net Limited ("**China Travel Net**") (collectively, the "**Ordinary Shareholders**") are the only shareholders holding ordinary shares of the Company entitling them to receive notice of and to attend or vote at any general meeting of the Company.

5.1.13 According to our letter of enquiry/request to the HKCR dated 25 March 2026, 9 July 2026 and 1 September 2026 and the reply letters from HKCR dated 2 April 2026, 24 July 2026 and 5 October 2026, the HKCR as of the Reference Date has no records of non-compliance with the CO and its predecessor Ordinance and the subsidiary regulation made under the said ordinances which are related to the Company.

5.1.14 Based solely on the matters set out in paragraphs 5.1.9 to 5.1.13, nothing has come to our attention that causes us to believe that the Company has non-compliance with the above stated statutory requirements in relation to convening and conduct of meetings of shareholders and directors during the Track Record Period and up to the Reference Date.

5.2 Business Registration Certificate

5.2.1 Every company, other than those specifically exempted, who carries on business in Hong Kong must register his business with the Business Registration Office of the Inland Revenue Department ("**IRD**") under the Business Registration Ordinance (Cap. 380) ("**BRO**") [47]. The Business Registration Office of the IRD will issue a business registration certificate ("**BR Certificate**") to each company which has completed the business registration with IRD as required by the BRO. A company is only required to set out of the nature of its business but not a detailed description of the business[48]. No prosecution for failure to apply for, obtain, pay for or display BR Certificate, or for making a false statement to the IRD in relation to such certificate, shall be commenced after 6 years from the date of the commission of the offence[49].

5.2.2 Pursuant to the Director's Confirmation, the Company maintained a headquarter situated at 14/F, CTS House, 78-83 Connaught Road, Central, Hong Kong ("**Headquarter**") during Track Record Period and up to the Reference Date.

5.2.3 As reflected in the audited financial statements of the Company for the financial year ended 31 December 2023, 31 December 2024, 31 December 2025 and based on the Director's Confirmation, the principal business activities of the Company are the trading of computer equipment and the provision of computer services as at the Reference Date.

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[47] BRO Cap.310, s.5,

[48] BRO Cap. 310, s.5(2)

[49] BRO Cap.310, s.15(1), (3)

5.2.4 Based solely on the copies of the BR Certificates provided by the Company for at least the past 6 years from the Reference Date and the searches conducted at the IRD ("**BR Searches**")[50]:

(i) the Company has obtained a current BR Certificate from the IRD for its Headquarter (business registration no. 20499128-000);

(ii) the latest BR Certificates of the branches are valid from 11 December 2025 to 10 December 2026;

(iii) the nature of business of the Company is recorded as "installation security device and security system designing";

(iv) the Company has maintained valid BR certificates for its Headquarter for at least 6 years immediately preceding the Reference Date; and

(v) There are no renewal restrictions or conditions stated on the Company's current BR Certificates.

5.2.5 As stated in paragraph 15.1 below, the IRD confirmed that there are no records of Tax Non-Compliance by the Company during the Track Record Period and up to the Reference Date, including any failure to obtain the requisite BR Certificates[51].

5.2.6 Based solely on the matters set out in paragraphs 5.2.2 to 5.2.5, nothing has come to our attention that causes us to believe that the Company has not obtained and maintained the requisite BR Certificates for the purpose of carrying on its Current Business during the Track Record Period and up to the Reference Date. On the basis of the documents provided[52], the BR Certificates are valid and in full force and effect as per the respective stated terms therein during the Track Record Period and up to the Reference Date.

5.2.7 Based solely on the Director's Confirmation, the Company and its directors have not received any notice of any proceedings relating to the revocation, suspension, withdrawal, cancellation or modification of the BR Certificates during the Track Record Period and up to the Reference Date. Pursuant to IRD's letter referred to in paragraph 15.1 below, no such notice had been issued to the Company during the Track Record Period and up to the Reference Date.[53]

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[50] Sections D1 to D3 of Schedule 1
[51] Section D3 of Schedule 1
[52] Section D1 to D3 of Schedule 1
[53] Section D3 of Schedule 1

5.3 Government Authorizations

5.3.1 Based solely on the Director's Confirmation, the Company's principal place of business during the Track Record Period and up to the Reference Date is Hong Kong, and its principal activities during the Track Record Period and up to the Reference Date covers the trading of computer equipment and related electronic products as well as software development. The Company's business operation during the Track Record Period and up to the Reference Date includes providing computer technology support, system integration, hardware and software maintenance, network management, installation of security systems, and other IT-related services. It also involves procuring, distributing, and projecting delivery models to supply tourism-related enterprises with hardware, interface devices, and integrated technical packages.

(altogether the "**Current Business**")

5.3.2 In Hong Kong, there is no general legal restriction that prohibits a Hong Kong-incorporated company from trading computer equipment or related electronic products and software development. No specific licence, permit, consent, authorisation, permission, declaration, approval, order, clearance, certificate, and/or registration under Hong Kong laws ("**Government Authorizations**") is required in respect of the Company's Current Business.

5.3.3 Based solely on the Director's Confirmation, during the Track Record Period and up to the Reference Date, the Company has not received and is not aware of:

(a) any ongoing application in relation to, or any notice of any proceedings relating to the revocation, suspension, withdrawal, cancellation or modification of, the relevant Government Authorization(s) in respect of the Company's Current Business;

(b) any notifications or complaints to any regulatory authority; or

(c) any investigations, enforcement actions or legal proceedings threatened or taken by any regulatory authority.

5.3.4 Based solely on the matters set out in paragraphs 5.3.1 to 5.3.3, nothing has come to our attention to suggest that the Company has failed to obtain and maintain the required Government Authorizations to conduct its Current Business during the Track Record Period and up to the Reference Date.

6 Business compliance with Articles and laws of Hong Kong

6.1 Although a company is no longer required to set out object clauses in their memorandum of association, companies with existing object clauses may still be restricted by it internally[54].

6.2 As stated in the Company's Articles[55] quoted above, the objects of the Company are sufficiently broad to cover the Current Business of the Company (i.e. the trading of computer equipment and the provision of computer services) during the Track Record Period and up to the Reference Date.

6.3 Based solely on the matters set out in paragraphs 6.1 to 6.2, of our review, nothing has come to our attention that causes us to believe that the Current Business operation of the Company is unlawful or in breach of the relevant laws and regulations of Hong Kong, or the Company's Articles stated above during the Track Record Period and up to the Reference Date.

7 Assets

7.1 Based solely on the Director's Confirmation, the Company owns the assets listed in Section E of Schedule 1 which are necessary for the Company to carry out its Current Business as at the Reference Date in Hong Kong.

7.2 For material assets leased, possessed or used by the Company during the Track Record Period and up to the Reference Date, please refer to the material contracts of the Company.

7.3 Based solely on the Director's Confirmation and the Register of Charges of the Company, the Company does not have any record of creation of mortgage or charge during the Track Record Period and up to the Reference Date.

8. Loans

8.1 Based solely on the Director's Confirmation and the Shareholder's Confirmation, the Company confirmed that it has no outstanding loans (including shareholders' loans) or loans exceeding HK$5 million during the Track Record Period and up to the Reference Date.

9. Intellectual Property

9.1 According to a public trademark, patent and design search conducted on the website of Intellectual Property Department on 2 October 2026, the Company does not possess and

[54] Cap. 622 section 98(1) ; Re Kam Lan Koon [2015] 5 HKLRD 79 at [102]; HCMP 256/2016
[55] Memorandum of Association, Third clause, (1) and (21)

has not registered any trademarks, patents or designs during the Track Record Period and up to the Reference Date.

9.2 Based solely on the Director's Confirmation, the Company does not use any third parties' intellectual properties registered in Hong Kong in relation to its Current Business during the Track Record Period and up to the Reference Date.

10. Material Contracts

10.1 Material contracts entered into by the Company which are governed by Hong Kong laws ("**Material Contracts**") includes:

(a) Contracts involving a significant sum of money[56];

(b) Contracts the Relevant Company must rely on for its Current Business;

(c) Contracts restricting the Company to financing, listing or other fund-raising activities of the Company and/or its shareholders provided that the amount of the contract exceeds USD500,000; and

(d) Contract outside the ordinary business scope of the Company involving sum exceeding USD2,000,000.

10.2 Based solely on the Director's Confirmation and the contracts provided by the Company, the Company entered into the following material contracts governed by Hong Kong laws ("**Material Contracts**"):

Contracts the Company must rely on for its Current Business:

(a) **Maintenance Agreement**

This Agreement sets out the terms in which Data-Sphere Technology Ltd provides full-service and preventive maintenance for the Company's core data centre infrastructure, including but not limited to UPS systems, remote monitoring system, water leakage system, access control system, downflow CRAC unit system, chiller unit system, fire protection at the Company's Headquarter. The maintenance period is from 15 July 2025 to 14 July 2026 at a fee of HK$198,000. Since the Company's Current Business depends on uninterrupted operation of IT hardware, electronic

[56] not less than 10% of the Issuer's total asset as at the end of the Track Record Period (~HKD 1 billion) or USD500,000 whichever the higher

equipment and software hosted in these server and computer rooms, this agreement constitutes a critical operational arrangement to ensure system availability for carrying out its Current Business.

10.3 Based solely on the Director's Confirmation, the Register of Directors and the documents provided by the Company[57], the Material Contracts have been duly signed and sealed (if required) by an authorised representative of the Company, in a manner consistent with the Company Articles[58].

10.4 Based solely on the terms of the Material Contracts, nothing has come to our attention to suggest that Government Authorizations are required for the execution, delivery and performance of the Material Contracts during the Track Record Period and up to the Reference Date.

10.5 Based solely on the matters set out in paragraphs 10.1 to 10.4, the Material Contracts listed above are binding, valid and enforceable. Nothing has come to our attention to suggest that any terms of the Material Contracts contravene any applicable laws or regulations of Hong Kong during the Track Record Period and up to the Reference Date.

10.6 Based solely on the Director's Confirmation, the Company is not in default or breach of any of its material obligation or covenants under the Material Contracts and has not received any notice from any counterparties alleging any breach or default of the Material Contracts during the Track Record Period and up to the Reference Date.

11. Business Acquisition

11.1 Based solely on the Company Searches, the Company was not acquired by the Issuer during the Track Record Period and up to the Reference Date.

12. Litigation and Investigations

[57] Section C7 of Schedule 1

[58] Article 86 (extract): The Directors may from time to time and at any time by power of attorney or otherwise appoint any... person... to be the attorney... of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and ant such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

12.1 According to the Official Receiver's Office Compulsory Winding-up Search dated 3 September 2026 ("**Winding-up Searches**") [59] and Official Receiver's Office Bankruptcy Search ("**Bankruptcy Searches**") conducted on 3 September 2026, neither the Company, its current directors, its current controlling shareholders, and CEO are subject to winding-up or bankruptcy proceedings (whichever applicable) during the Track Record Period and up to the said search dates.

12.2 Based on the results of the Company Searches on 6 October 2026, there is no notice of appointment of a receiver of the Company in Hong Kong as of the said Date.

12.3 Based on the Director's Confirmation and the results of the Winding-up Searches, no declaration or order of insolvency which has been or is threatened in writing to be, made against the Company date of the Winding-up Searches.

12.4 With respect to the Company, according to the litigation search report issued by D-Law dated 2 September 2026 (the "**Litigation Searches**")[60] and search conducted on Hong Kong Judiciary website of published judgments on 2, 10 and 11 September 2026, and 4-6 October 2026 (the "**Judgment Searches**"), together with the Director's Confirmation, in relation to the Company, 0 results were found on litigation commenced or judgments published during the Track Record Period and up to the date of the Litigation Searches and Judgment Searches.

12.5 According to the Litigation Searches, Judgment Searches, together with the Director's Confirmation, 0 results were identified on litigation commenced or judgments published in relation to the Company's directors Haisu LEI (雷海粟), Sui Hung Teren MA (馬瑞洪), and Hongmei GONG (宮紅梅) during the Track Record Period and up to the date of the said searches.

12.6 According to the Litigation Searches, Judgment Searches, together with the Shareholder's Confirmation, 0 results were identified on litigation commenced or judgments published in relation to the Company's controlling shareholder, China Travel Net Limited during the Track Record Period and up to the date of the said searches.

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[59] Winding-up Searches are not capable of revealing conclusively whether or not an administrative order made or whether any shareholder resolution for voluntary or creditors' voluntary winding-up has been passed by the Company.

[60] Litigation Searches can only reveal proceedings in the HKSAR Court of Final Appeal, High Court, District Court, Small Claims Tribunal, Magistrates' Courts, Labour Tribunal, and Lands Tribunal based on the internal database of D-Law. The earliest dates within which the Litigation Searches are covered are 1 January 1990 for civil litigation records and 3 years from the date of the search for criminal litigation records.

12.7 According to the Litigation Searches, Judgment Searches, Winding-up Searches and Bankruptcy Searches, together with the CEO Confirmation, 0 results were identified on litigation commenced or judgments published in relation to the Company's CEO, Sui Hung Teren MA.

12.8 Pursuant to the replies received from the Police and the ICAC (please referred to in the section below regarding Anti-Money Laundering, Anti-Corruption, and Sanctions Laws Compliance within Hong Kong), no information will be disclosed in respect of any ongoing investigations against entities. Information relating to cases that have been prosecuted or otherwise made public is available in the public domain.

12.9 Based on a Google search review conducted on 3 September 2026, no press releases issued by any law-enforcement agencies or institutions in relation to any non-compliance by the Company were identified within the first five pages of search results.

12.10 According to the Director's Confirmation, Shareholder's Confirmation, and the CEO Confirmation, there are no existing and pending legal proceedings (including winding up proceedings, litigation, arbitration), regulatory investigations, judgment, fines or penalties or proceedings of a governmental, administrative, regulatory, disciplinary or judicial nature involving the Company, its controlling shareholders, directors, or CEO.

12.11 Based solely on the further company searches, litigation searches, winding-up searches and bankruptcy searches conducted on 20 October 2026, which were conducted on the same scope and basis as the aforesaid Company Searches, Litigation Searches, Winding up Searches and Bankruptcy Searches, nothing has come to our attention to indicate that there have been any updates or changes to the matters and opinions stated in this opinion up to 20 October 2026.

12.12 We have not carried out any further searches since the respective date of the stated searches and the Director(s) have confirmed in the Director's Confirmation that there are no material changes in circumstances since that date. On this basis, we have assumed that any additional searches would not reveal information requiring an amendment to this opinion.

13. Personal Data Privacy Compliance

13.1 A data user who controls the collection, holding, processing, or use of personal data relating to a living individual is required to comply with the six Data Protection

Principles (DPPs)[61] pursuant to the Personal Data (Privacy) Ordinance (Cap. 486) ("**PDPO**")[62]. A data user shall therefore formulate a personal data handling policy covering how personal data is collected, used, stored, secured, retained, and how data subjects can exercise their rights.

13.2 According to the Director's Confirmation, the Company only collects, uses and stores the personal data of its staff, job applicants and/or their corporate customers during the Track Record Period and up to the Reference Date. It is noted that the Company maintains the following policy for the protection of personal data privacy of the said data subjects during the Track Record Period and up to the Reference Date:

(a) China Travel Hi-Tech Computer Hong Kong Limited Recruitment Policy (香港中旅科技電腦有限公司招聘員工管理辦法); and

(b) 證件業務部 HR 個人資料私隱規定.

13.3 Pursuant to our letter of enquiry/request to the PCPD dated 27 January 2026 and the reply received from the Office of the Privacy Commissioner for Personal Data dated 30 January 2026, given that the Privacy Commissioner is obliged to maintain secrecy in respect of all matters that come to their actual knowledge in the performance of their functions and the exercise of their powers under the PDPO, no information will be disclosed in respect of any ongoing investigations by PCPD against entities. If there are any legal proceedings, regulatory investigations, or penalties in relation to any violation of the relevant laws and regulations in Hong Kong concerning personal data privacy ("**Personal Data Privacy Non-compliance**") are imposed on a company, that company will be notified of the matters.

13.4 Pursuant to the search conducted PCPD's website of its enforcement reports on 3 September 2026, 0 results were found during the Track Record Period and up to the date of the said search.

13.5 According to the Director's Confirmation, the Company has not received any notice of Personal Data Non-compliance during the Track Record Period and up to the Reference Date.

13.6 Based solely on the matters set out in paragraphs 13.1 to 13.5, nothing has come to our attention to suggest that the Company is subject to any Personal Data Privacy Non-compliance during the Track Record Period and up to the Reference Date.

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[61] Cap. 486, Schedule 1

[62] Cap. 486, s.4(1)

14. Regulatory Filings

14.1 Other than the filings required to be submitted to the HKCR, the IRD and/or the Labour Department, we are not aware of any additional filings that the Company is required to make with other government authorities under applicable Hong Kong laws as stated above. Based solely on the reply letters issued by the HKCR, IRD and/or Labour Department as referred to above, no filing-related non-compliance was identified during the Track Record Period and up to the Reference Date.

15. Tax Compliance within Hong Kong

15.1 Based solely on the Director's Confirmation, our letter of enquiry/request to the IRD dated 25 March 2026, 13 July 2026 and 1 September 2026 and its reply letters dated 8 April 2026 [*], 24 July 2026 and 16 September 2026, both the Company and the IRD have confirmed that from the Company's Incorporation Date to the Reference Date:

(i) there is not any information and/or records of any written or verbal enquiry, complaint, warning and/or investigation received/taken by the IRD in relation to any non-compliance (including potential non-compliance) under the Inland Revenue Ordinance (Cap. 112 of the Laws of Hong Kong), the Stamp Duty Ordinance (Cap. 117 of the Laws of Hong Kong), the Estate Duty Ordinance (Cap. 111 of the Laws of Hong Kong), and the Business Registration Ordinance (Cap. 310 of the Laws of Hong Kong), together with their respective subsidiary legislations, and/or any other applicable laws and regulations in Hong Kong in respect of the Company;

(ii) there is not any enquiry, order, notice and/or warning issued by the IRD to the Company, either in writing or verbally, in relation to matters set out in the preceding paragraph above associated with the operation of the Company; and

(iii) there is not any enforcement action, legal action, administrative action, disciplinary action and/or investigation (including but not limited to fines, points demerit, disqualification or suspension of licences (if applicable)) planned to be taken or initiated, or have been taken or initiated, by the IRD against the Company under the Inland Revenue Ordinance (Cap. 112 of the Laws of Hong Kong), the Stamp Duty Ordinance (Cap. 117 of the Laws of Hong Kong), the Estate Duty Ordinance (Cap. 111 of the Laws of Hong Kong), and the Business Registration Ordinance (Cap. 310 of the Laws of Hong Kong), together with their respective subsidiary legislations, and/or any other applicable laws and regulations in Hong Kong.

(together "**Tax Non-compliance**").

15.2 According to the Litigation Searches and Judgment Searches of the Company, no results were found indicating any proceedings regarding the Tax Non-compliance involving the Company.

15.3 Based solely on the tax filings, documents provided by the Company[63] and the reply from the IRD[64], the Company has maintained its tax filings and corresponding assessment results during the Track Record Period and up to the Reference Date in accordance with the statutory requirements.

15.4 Based solely on the matters set out above in paragraphs 15.1 to 15.3, nothing has come to our attention to suggest that the Company is subject to any Tax Non-Compliance (including any outstanding tax liabilities) during the Track Record Period and up to the Reference Date. Other than the foregoing, we are not in a position to provide any tax opinion.

16. Labor and Employment Compliance within Hong Kong

16.1 The legal framework regulating employment in Hong Kong is primarily governed by the Employment Ordinance (Cap. 57) ("**EO**"), alongside other related legislation and common law principles. The EO provides for the protection of employees' wages, regulate general conditions of employment.

16.2 Employees engaged under a continuous contract [65](generally, employed for 4 weeks or more, working at least 18 hours per week) are entitled to various statutory rights and benefits, including paid holidays, annual leave, sickness allowance, notice of dismissal, severance payment, and long service payment as follows:

(i) Rest Days: one continuous period of 24 hours as a rest day in every period of 7 days.

(ii) Paid Holidays: 17 statutory holidays per year[66].

(iii) Annual Leave: paid annual leave starting from 7 days for the first year, increasing gradually to a maximum of 14 days[67].

(iv) Sickness Allowance: sickness allowance for periods of absence due to sickness accrued at the rate of 2 paid sick days for each month of service during the first

[63] Section H of Schedule 1
[64] Section D3 of Schedule 1
[65] Cap.57, s.3, First Schedule
[66] Cap.57, s.39
[67] Cap.57, s.41AA

12 months, and 4 paid sick days for each month of service thereafter. Sick leave can be accumulated up to a maximum of 120 days. Sickness allowance is payable at four-fifths of the employee's average daily wages.[68]

(v) Maternity/Paternity Leave: a female pregnant employee entitles to 14 weeks of maternity leave[69], whereas a male employee who is the father of a newborn child is entitled to 5 days paternity leave[70].

(vi) Notice of dismissal: Either party to a contract of employment must give the other party due notice of termination or payment in lieu of notice. The length of notice depends on the terms of the contract or the length of service, but not less than 7 days after expiry of the probationary period of one month[71].

(vii) Severance Payment: severance payment if they have been employed for not less than 24 months and are dismissed due to redundancy, or are laid off[72].

(viii) Long Service Payment: long service payment if they have been employed for not less than 5 years and their employment is terminated under specific circumstances, such as being dismissed (but not summarily for serious misconduct), or resigning due to ill health, or being aged 65 or above, subject to a maximum of HK$22,500 per year of service and a total maximum of HK$390,000[73].

(ix) Timely Payment of Wages: Wages are due on the last day of the wage period and must be paid as soon as practicable, but no later than 7 days after the end of the wage period.

(x) Employment Records: employer shall at all times keep and maintain a record in which is set out the wage and employment history of each employee covering the period of his employment during the preceding 12 months.[74]

16.3 Minimum Wage Ordinance (Cap. 608) ("**MWO**") provides for a statutory minimum wage of HK$42.1 per hour as of 1 May 2025, which will be increased to HK$43.1 per

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[68] Cap.57, s.33
[69] Cap.57, s.14
[70] Cap.57, s.12AE
[71] Cap.57, s.6(2)
[72] Cap.57, s.31B
[73] Cap.57, s.31R
[74] Cap.57, s.19A(1)

hour effective from 1 May 2026[75]. From 1 May 2026, employers must keep work-hour records for employees earning below HK$17,600 per month[76].

16.4 Mandatory Provident Fund Schemes Ordinance (Cap. 485) ("**MPFSO**") requires employers to enrol their eligible employees, who is aged between 18 and 64 and has been employed for a period of 60 days or more, in an MPF scheme and make contributions correctly (i.e. 5% of the employee's relevant income, capped at HK$1,500) and on time[77].

16.5 Employees' Compensation Ordinance (Cap. 282) ("**ECO**") provides benefits for employees injured at work. It is a statutory requirement for all employers in Hong Kong to maintain Employees' Compensation Insurance under the Employees' Compensation Ordinance[78].

16.6 Occupational Safety and Health Ordinance (Cap. 509) provide that employers must, so far as reasonably practicable, ensure the safety and health at work of all their employees[79]. This includes providing safe plant and systems of work, safe handling of substances, necessary information, instruction, training and supervision, and a safe working environment.

16.7 The Immigration Arrangements for Non-local Graduates ("**IANG**") is an entry arrangement for non-local graduates from a Hong Kong full-time undergraduate programme or above to enter or stay in Hong Kong for employment. The IANG is quota-free and non-sector specific. Applicants are granted an initial stay of 24 months and can freely take up employment. An extension of stay will normally be granted on a 3-3 year pattern.

16.8 The Exit-entry Permit for Travelling to and from Hong Kong and Macao ("**EEP**") is a permit for mainland officials or personnel to enter or leave Hong Kong, accompanied with an appropriate endorsement relating to the purpose of entry at the Hong Kong and Macao Affairs Office.

16.9 In general, unless a person has the right of abode or right to land in Hong Kong, he/she requires a visa/entry permit to work in Hong Kong. Based solely on the Director's Confirmation, the Company has 15 employees and 3 foreign employees who holds a valid working permit to obtain employment in Hong Kong during the Track Record Period and up to the Reference Date. All of the said employees have signed employment

[75] Cap. 608 s.8,9,10, Schedule 3
[76] Cap. 608 s.13, Cap. 57, s.49A, 9th Schedule
[77] Cap. 485, s.5, s.7A
[78] Cap. 282 s.40
[79] Cap. 509, s.6(1)

contracts with the Company based on the employment contract template of the Company during the Track Record Period and up to the Reference Date. The Company also adopted a recruitment policy during the Track Record Period and up to the Reference Date.

16.10 Based on the Director's Confirmation, valid Employee's Compensation Insurance has been maintained by the Company in relation to the employees of the Company during the Track Record Period and up to the Reference Date:

Insurer	**Policy No.**	**Address of Place of Employment**	**Coverage (HK$)**	**Premium (HK$)**	**Effective Date**	**Expiry Date**
China Taiping Insurance (HK) Company Limited	0601 0303 2022 006752	(i) Hong Kong; (ii) 14th Floor, CTG House, 78-83 Connaught Road Central, Hong Kong; and (iii) Room 2212, 22/F, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong	100,000,000	28,763.05	2022/12/31	2023/12/30
China Taiping Insurance (HK) Company Limited	0601 0303 2023 006065		100,000,000	33,690.45	2023/12/31	2024/12/30
China Taiping Insurance (HK) Company Limited	0601 0303 2024 005723		100,000,000	33,227.72	2024/12/31	2025/12/31
China Taiping Insurance (HK) Company Limited	0601 0303 2026 000489		100,000,000	30,481.02	2026/01/01	2026/12/31

16.11 According to our letter of enquiry/request to the Labour Department dated 25 March 2026, 14 July 2026 and 1 September 2026 and the reply letters of the Labour Department dated 1 April 2026, 23 July 2026 and 9 September 2026, the Labour Department has confirmed that no record of non-compliance of the Company in relation to the Factories and Industrial Undertakings Ordinance ("**FIUO**"), the Occupational Safety and Health Ordinance ("**OSHO**"), the Employees' Compensation Ordinance, the Employment Ordinance, the Minimum Wage Ordinance, the Boilers and Pressure Vessels Ordinance and their respective subsidiary regulations, as well as Part IVB of the Immigration Ordinance.

16.12 According to our letter of enquiry/request to the Mandatory Provident Fund Scheme Authority ("**MPFA**") dated 25 March 2026 and the reply of the MPFA dated 10 April 2026, the MPFA is unable to disclose any information which would harm or prejudice the prevention, investigation and detection of crimes or enforcement of law, whereas MPF non-compliance records published can be accessed in the Non-Compliant Employer and Officer Records maintained by the MPFA on its website. According to a search conducted on the Non-Compliant Employer and Officer Records maintained by

the MPFA on its website dated 3 September 2026, there is no record of non-compliance of the Company found.

16.13 According to our letter of enquiry/request to the Equal Opportunity Commission ("**EOC**") dated 25 March 2026, and the reply of the EOC dated 14 April 2026, if any complaints or legal proceedings in relation to any violation of the relevant laws and regulations in Hong Kong concerning discrimination matters, notice will be issued to that company and, where applicable, to the complainant, and no information will be disclosed in respect of any ongoing investigations by EOC against entities. According to the Litigation Searches and Judgment Searches against the Company, no case involving discrimination claims were found during the Track Record Period and up to the date of the said searches.

16.14 According to our letter of enquiry/request to the Immigration Department dated 15 April 2026, 17 July 2026 and 1 September 2026 and the reply letters of the Immigration Department dated 13 May 2026, 7 August 2026 and 28 September 2026, other than the information the disclosure of which would harm or prejudice the prevention, investigation and detection of crime and offences, the apprehension or prosecution of offenders, or the security of any dentition facility or prison, the Immigration Department confirms that they have no record of previous conviction of immigration offences in relation to the Company from its Incorporation Date up to the Reference Date according to their existing records.

16.15 According to the Litigation Searches and Judgment Searches against the Company, together with the Director's Confirmation, with respect to employment matters about employee compensation and personal injury, 0 results were identified on litigation commenced or judgments published during the Track Record Period and up to the date of said searches[80]. None of the proceedings constitute ongoing proceedings pursuant to the Director's Confirmation.

16.16 Based solely on the Director's Confirmation, the Company has not received any complaint, or legal proceedings, threatened or taken by any employee during the Track Record Period and up to the Reference Date and the Company is not involved in any labour and employment disputes, civil or criminal proceedings, penalties or arbitration in relation to employment matters during the Track Record Period and up to the Reference Date.

16.17 Based solely on the matters set out in paragraphs 16.8 to 16.16, nothing has come to our attention to suggest that the Company is subject to:

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[80] One personal injuries action (HCPI 546/2003) commenced in the High Court on 27 May 2003 for damages: P1 (Man Sai Kit) and P2 (Legal Aid Department) v D (China Travel Hi-Tech Computer Hong Kong Limited).

(i) any non-compliance of the above stated laws and regulations of Hong Kong in relation to labour and employment matters (including MPF contributions, statutory employee entitlements, any alternative retirement benefits and any work visa requirements) during the Track Record Period and up to the Reference Date; or

(ii) any civil or criminal proceedings, penalties, existing or pending proceedings in relation to labour and employment disputes during the Track Record Period and up to the Reference Date.

17. **Anti-Money Laundering, Anti-Corruption, and Sanctions Laws Compliance within Hong Kong**

17.1 The main ordinances that establish the relevant legal framework in Hong Kong include:

a. Anti-Money Laundering Laws: Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615) (AMLO) and Organized and Serious Crimes Ordinance (Cap. 455) (OSCO)

b. Anti-Corruption Laws: Prevention of Bribery Ordinance (Cap. 201) ("**PBO**") and the Independent Commission Against Corruption Ordinance (Cap. 204) ("**ICACO**")

c. Sanctions Laws: United Nations Sanctions Ordinance (Cap. 537) and United Nations (Anti-Terrorism Measures) Ordinance (Cap. 575).

17.2 The Hong Kong Police Force ("**HKPF**") is the principal law enforcement agency responsible for preventing, and investigating a wide range of crimes, including money laundering and offences related to sanctions. The Independent Commission Against Corruption ("**ICAC**)" is the principal enforcement body of the Anti-Corruption Laws, established with statutory independence.

17.3 Hong Kong fully implements targeted financial sanctions in compliance with the United Nations Security Council Resolutions ("**UNSC Resolutions**"), pursuant to the United Nations Sanctions Ordinance (Cap. 537) ("**UNSO**") (its 12 subsidiary regulations) and the United Nations (Anti-Terrorism Measures) Ordinance (Cap. 575) ("**UNATMO**").

17.4 Hong Kong does not implement sanctions above and beyond those imposed by the United Nations Security Council ("**UNSC**"). The Security Bureau maintains lists of designated individuals and entities under the UNATMO, which covers the UNSC Resolution 1373 relating to terrorism financing, while the Commerce and Economic

Development Bureau maintain list of designated individuals and entities under the UNSO.

17.5 According to our letter of enquiry to the HKPF dated 25 March 2026 and the reply received during the phone call on 28 April 2026, the HKPF is unable to disclose any information regarding ongoing investigations in relation to violations or breaches of law by any entities.

17.6 According to our letter of enquiry/request to the ICAC dated 25 March 2026, the reply received during the phone call on 30 March 2026, the ICAC is unable to disclose any information regarding ongoing investigations in relation to violations or breaches of law by any entities, whereas information relating to cases that have been prosecuted or otherwise made public is available in the public domain, and the subject of an investigation will receive notice if the investigation is completed.

17.7 Based on the Sanctions Searches against the Company and its shareholders dated 3 September 2026, no sanction-related records were identified in respect of the Company or its shareholders.

17.8 Based solely on a Google search conducted on 3 September 2026, no press releases issued by any law-enforcement agencies or institutions in relation to any non-compliance by the Company were identified within the first five pages of search results.

17.9 Based on the Litigation Searches and Judgment Searches, no results were found indicating any proceedings regarding breaches or violations of Anti-Money Laundering, Anti-Corruption, and Sanctions Laws involving the Company.

17.10 Based on the Director's Confirmation, the Company has not received any notice of investigation in relation to any breach or violations of Anti-Money Laundering, Anti-Corruption, and Sanctions Laws as of the date of the Director's Confirmation.

17.11 Based solely on the matters set out in paragraph 17.5 to 17.10, nothing has come to our attention to suggest that the Company has failed to comply with the applicable laws of Hong Kong relating to anti-money laundering, anti-corruption, anti-bribery, and sanctions within the Track Record Period and up to the Reference Date.

18. Insurance

18.1 For matters relating to the maintenance of Employees' Compensation Insurance, please refer to the section above on Labor and Employment Compliance within Hong Kong.

18.2 Based on the matters set out in paragraph 18.1, the Company has purchased and maintains the required insurance for its Current Business as of the Reference Date under the above stated Hong Kong laws.

19. The Proposed Listing

19.1 The Listing (as defined below) does not contravene the Company's Articles, any of the Material Contracts or any applicable laws of Hong Kong stated above.

19.2 Insofar as the Company is concerned, no Government Authorizations are required in connection with the Listing (as defined below). For the avoidance of doubt, the Issuer is required to complete or obtain the following in connection with the Listing (as defined below): (i) the registration of the Issuer as a non-Hong Kong company; and (ii) the formal approval of the listing of, and permission to deal in, all the shares of the Issuer which is to be granted by SEHK.

This opinion is to be strictly construed and is strictly limited to the matters stated in it and does not apply by implication to other matters.

This opinion is given in respect of the laws of Hong Kong which are in force at and is based upon facts and circumstances in existence as of the Reference Date. We assume no obligation to update this opinion for any changes in the laws of Hong Kong or other events or circumstances that occur afterwards.

This opinion letter is intended to be solely used for your benefit and for the purpose of the Issuer's proposed listing ("**Listing**") on the Main Board of SEHK. Without our prior written consent, this opinion may not be disclosed to and/or relied upon by anyone else or used for any other purpose, other than (i) as may be required by applicable law, rule or regulation or by any regulatory or governmental authority to which you are subject or pursuant to an order of a court or an arbitration panel; or (ii) as disclosed by the addressees to their respective legal advisers or affiliates (on a non-reliance basis).

Yours faithfully,

Jingtian & Gongcheng LLP

SCHEDULE 1
LIST OF DOCUMENTS EXAMINED

Folder	Date/Period	Document
A1	1996.12.11	Memorandum and Articles of Association
A2	Various	Registers kept by the Company
A3	Undated	List of CEO and CFO (if any)
A4	2023-2026	Board resolutions
A5	2023-2026	Shareholder's resolutions
B1	2026.01-2026.10	Company search report
B2	2026.10.20	Company name search
B3	2026.10.20	Company registry's filing index
B4	1996.12.11	Incorporation documents
B5	2023.12.27	CR notice for change of names
B6	Various	Annual returns
B7	Various	Forms for change of director or company secretary or their particulars
B8	Various	Forms for change of registered address or location of registers
B9	Various	Return of allotments and special resolutions
B10	2017.12.12	Notification of resignation of auditor
B11	2026.03-2026.10	Enquiries to and replies from Companies Registry
C7	2025.07	Material contracts
D1	2020-2027	Business Registration Certificates
D2	2026.09	Business Registration searches
D3	2026.03-2026.09	Enquiries to and replies from IRD
E	Undated	List of assets material to business
F	2026.10.08	IP search results
G	2018-2025	Audited financial statements
H	2018-2026	Tax-related documents filed with IRD
	Undated	Sample employment contract
I1	Undated	Recruitment policy
I2	Various	Working visas/permits for foreign employees
I3	2026.03-2026.09	Enquiries to and replies from Labour Department
	2026.03-2026.04	Enquiry to and reply from MPF Authority
I4	2026.09.03	MPF search
I5	2026.03-2026.04	Enquiry to and reply from Equal Opportunities Commission
I6	Various	Enquiries to and replies from Immigration Department
I7	2023-2026	MPF payment records
J1	Undated	Personal data privacy policies
	2026.03-2026.04	Enquiry to and reply from PCPD
J2	2026.09.03	PCPD search results

K1, K4, K7, K10	Various	Litigation search results
K2, K5, K8, K11	2026.09	Judgment search results
K3	2026.09.03	Winding-up search results
K6, K9, K12	2026.09.03	Bankruptcy search results
K13	2026.04.30	Confirmations received
K14	2026.01-2026.02	Enquiries to and replies from HKPF
	2026.01-2026.02	Enquiries to and replies from ICAC
L1, L2	2026.09	Sanction searches results
L3	2026.03-2026.04	Enquiries to and replies from HKPF
L4	2026.03	Enquiries to and replies from ICAC
L5	2026.09.03	Google search results
M	2023-2026	Employees' compensation insurance contribution records

SCHEDULE 2

LIST OF DOCUMENTS OF THE COMPANY OBTAINED AT HKCR

Doc No.	Date filed to HKCR	Document Name
1	07 Jan 2026	FNAR1 -Annual Return 2025
2	24 Dec 2025	FND2A- Notice of Change of Company Secretary and Director (Appointment/Cessation)
3	10 Jan 2025	FNAR1 -Annual Return 2024
4	27 Dec 2023	Information Sheet regarding Using Business Registration Number as Unique Business Identifier
5	22 Dec 2023	FNAR1 -Annual Return 2023
6	23 Nov 2023	FND2A- Notice of Change of Company Secretary and Director (Appointment/Cessation)
7	11 Oct 2023	FND2A - Notice of Change of Company Secretary and Director (Appointment/Cessation)
8	04 Apr 2023	FND2A- Notice of Change of Company Secretary and Director (Appointment/Cessation)
9	22 Dec 2022	FNR2- Notice of Location of Registers and Company Records
10	22 Dec 2022	FNAR1 -Annual Return 2022
11	11 Oct 2022	FNR1 - Notice of Change of Address of Registered Office
12	29 Dec 2021	FNAR1 -Annual Return 2021
13	27 Apr 2021	FND2B - Notice of Change in Particulars of Company Secretary and Director
14	06 Jan 2021	FNR2- Notice of Location of Registers and Company Records
15	06 Jan 2021	FNAR1 -Annual Return 2020
16	08 Jan 2020	FNAR1 -Annual Return 2019
17	04 Jun 2019	FND2A- Notice of Change of Company Secretary and Director (Appointment/Cessation)
18	04 Jun 2019	FND2A- Notice of Change of Company Secretary and Director (Appointment/Cessation)
19	08 Jan 2019	FNAR1 - Annual Return 2018
20	30 May 2018	FND2A- Notice of Change of Company Secretary and Director (Appointment/Cessation)
21	11 Jan 2018	FNAR1 -Annual Return 2017
22	21 Dec 2017	FNA2 - Notification of Resignation of Auditor
23	11 Jul 2017	FND2A- Notice of Change of Company Secretary and

		Director (Appointment/Cessation)
24	14 Jun 2017	FND2A- Notice of Change of Company Secretary and Director (Appointment/Cessation)
25	11 Jan 2017	FNAR1 -Annual Return 2016
26	30 Sep 2016	FND2A- Notice of Change of Company Secretary and Director (Appointment/Cessation)
27	05 Jan 2016	FNAR1 -Annual Return 2015
28	16 Nov 2015	FND2A- Notice of Change of Company Secretary and Director (Appointment/Cessation)
29	05 Aug 2015	FND2A - Notice of Change of Company Secretary and Director (Appointment/Cessation)
30	06 Feb 2015	FNR2- Notice of Location of Registers and Company Records
31	07 Jan 2015	FNAR1 -Annual Return 2014
32	13 Jan 2014	FAR1 - Annual Return (with a list of members) 2013
33	31 Dec 2012	FAR1 -Annual Return (with a list of members) 2012
34	06 Aug 2012	FD2A- Notification of Change of Secretary and Director (Appointment/Cessation)
35	06 Aug 2012	Amended Document
36	10 Jan2012	FAR1 -Annual Return (with a list of members) 2011
37	04 Jan 2011	FAR1 - Annual Return (with a list of members) 2010
38	22 Jan 2010	Amended Document
39	22 Jan 2010	FD2B - Notification of Change of Particulars of Secretary and Director
40	14 Dec 2009	FAR1 -Annual Return (with a list of members) 2009
41	14 Jan 2009	FAR1 -Annual Return (with a list of members) 2008
42	14 Jan 2009	FD2A - Notification of Change of Secretary and Director (Appointment /Cessation)
43	05 Sep 2008	FD2A- Notification of Change of Secretary and Director (Appointment/Cessation)
44	07 Jan 2008	FAR1 -Annual Return (with a list of members) 2007
45	03 Jan 2007	FAR1 - Annual Return (with a list of members) 2006
46	22 Dec 2005	FAR1 -Annual Return (with a list of members) 2005
47	14 Jan 2005	FD2B - Notification of Change of Particulars of Secretary and Director
48	14 Jan 2005	FAR1 -Annual Return (with a list of members) 2004
49	06 Apr 2004	FD2 - Notification of Changes of Secretary and Directors
50	11 Dec 2003	FAR1 -Annual Return (with a list of members)
51	14 Jan 2003	FR2 - Notification of Location of Registers
52	14 Jan 2003	FAR1 -Annual Return (with a list of members) 2002
53	18 Jan 2002	FAR1 -Annual Return (with a list of members) 2001
54	11 Jul 2001	FD2 - Notification of Changes of Secretary and Directors

55	28 May 2001	FD2 - Notification of Changes of Secretary and Directors
56	14 Dec 2000	FAR1 -Annual Return (with a list of members) 2000
57	26 Oct 2000	FD2 - Notification of Changes of Secretary and Directors
58	22 Mar 2000	Amended Document
59	22 Dec 1999	FAR1 -Annual Return (without a list of members) 1999
60	08 Jul 1999	FD2- Notification of Changes of Secretary and Directors
61	01 Apr 1999	Resignation Letter from Directors or Secretaries
62	01 Apr 1999	FD2 - Notification of Changes of Secretary and Directors
63	20 Jan 1999	FAR1 -Annual Return (without a list of members) 1998
64	23 Oct 1998	Resignation Letter from Directors or Secretaries
65	23 Oct 1998	FD2 - Notification of Changes of Secretary and Directors
66	07 Sep 1998	Resignation Letter from Directors or Secretaries
67	07 Sep 1998	FD2 - Notification of Changes of Secretary and Directors
68	02 Jul 1998	Resignation Letter from Directors or Secretaries
69	02 Jul 1998	FD2 - Notification of Changes of Secretary and Directors
70	16 Jan1998	FAR1 -Annual Return (with a list of members) 1997
71	24 Jun 1997	FD2 - Notification of Changes of Secretary and Directors
72	23 Dec 1996	FX(i) - Return of First Directors and Secretary
73	23 Dec 1996	FX(ii) - Notice of Change of Directors or Secretary or in their Particulars
74	23 Dec 1996	Notice of Registered Office and Any Change Thereof
75	23 Dec 1996	FIB- Return of Allotments
76	13 Dec 1996	FX(i) - Return of First Directors and Secretary
77	11 Dec 1996	Certificate of Incorporation
78	11 Dec 1996	Declaration of Compliance
79	11 Dec 1996	Memorandum & Articles of Association

SCHEDULE 3
ASSUMPTIONS

The opinions set out in this legal opinion are given on the basis of, and subject to, the following assumptions (the "**Assumptions**"). We have not independently verified any of the Assumptions and we accept no responsibility for any loss or damage arising from any Assumptions proving to be incorrect or inaccurate. Where we have stated that we have assumed a matter, the opinions expressed in this legal opinion are qualified to the extent that such Assumptions may prove to be incorrect or misleading.

Reference to the "Track Record Period" means the financial years ended December 31, 2023, 2024, and 2025 and the four months ended April 30, 2026 (the "**Track Record Period**"). Reference to the "Examined Documents" means those documents expressly listed or referred to in this legal opinion (including those set out in Schedules 1 and 2), and no other documents. Reference to "Management Confirmations" below means the written confirmations provided by the director(s) (the "**Director's Confirmation**"), shareholder(s) (the "**Shareholder's Confirmation**"), the Chief Executive Officer and/or Chief Financial Officer (the "**CEO Confirmation /CFO Confirmation**") collectively. For the purposes of this legal opinion, the term "Director's Confirmation" shall mean the written confirmations collectively provided by director(s) of the Company in respect of matters relating to the Company as a whole, unless otherwise specified to refer to the confirmation of an individual director in respect of matters particular to him/her; and the term "Shareholder's Confirmation" shall mean the written confirmations collectively provided by shareholder(s) of the Company in respect of matters relating to the Company as a whole, unless otherwise specified to refer to the confirmation of an individual shareholder in respect of matters particular to him/her. For the avoidance of doubt, references to the "Directors" shall include those directors in office immediately before and immediately after the acquisition pursuant to which the Issuer acquired the Company (if any), as the case may be, and references to the "Shareholders" shall include those shareholders in position immediately before and immediately after such acquisition (if any), as the case may be. Capitalised terms not otherwise defined herein have the meanings given to them in the body of this legal opinion.

A. SCOPE AND DOCUMENT LIMITATIONS

1. **Scope Confined Strictly to Track Record Period and up to 31 August 2026 ("Reference Date"):** Our opinions are strictly confined to the Track Record Period and up to the Reference Date (collectively "**Review Period**"), unless expressly stated otherwise in the body of this legal opinion. For the avoidance of doubt: (i) any matters, acts, omissions, events, corporate transactions, corporate filings, compliance history, financial affairs or circumstances occurring or arising before the commencement of the Track Record Period are outside the scope of this opinion; and (ii) any reference in this opinion to matters occurring prior to and after the Review Period is made solely on the basis of information provided to us by the Company or as reflected in the Examined Documents, unless otherwise specifically stated in this opinion, for background and contextual purposes only, and shall not constitute, and shall not be construed as, any opinion as to the legality, validity, accuracy or completeness of such historical matters.

For the further avoidance of doubt, background information or historical facts included in this opinion shall not form part of the legal opinions expressed herein and no reliance should be placed on them as such.

2. **Scope Confined Strictly to Examined Documents; No Opinion on Undisclosed or Unlisted Documents:** This opinion extends only to the Examined Documents. We have not reviewed, and express no opinion on, any document, agreement, instrument, arrangement, record, filing, communication or other matter of any nature whatsoever that is not expressly listed or referred to in this legal opinion — regardless of whether such document has previously been provided to us, shown to us, disclosed to us, submitted to us for review, or is otherwise in our possession in any form. The mere provision, submission or disclosure of any document to us, at any time and in any form, shall not of itself constitute or be deemed to constitute our review, approval or endorsement of such document, unless it is expressly identified as an Examined Document in this legal opinion.

B. MANAGEMENT CONFIRMATIONS AND THEIR OVERRIDING EFFECT

1. **Truth, Accuracy and Completeness of Management Confirmations:** All facts and matters stated in the Management Confirmations are true, accurate, complete and not misleading as at the date of this legal opinion and at all material times. The Management Confirmations have been given in good faith, without fraud, misrepresentation, concealment or undue influence. There is no information material to this opinion that has not been disclosed to us or included in the Management Confirmations. Each individual or entity giving a Management Confirmation was duly authorised to do so on behalf of the relevant party. We have not sought and are not required to seek independent verification of any fact, matter or circumstance stated in the Management Confirmations.

C. AUTHENTICITY, EXECUTION AND INTEGRITY OF DOCUMENTS

1. **Genuineness and Authenticity of Examined Documents:** The genuineness of all signatures, stamps and seals on all Examined Documents; the conformity to the originals of all documents supplied to us as certified copies, photostatic copies, facsimile transmissions, electronic copies or scanned versions; and the authenticity and completeness of all original documents of which copies have been provided to us. The contents of this legal opinion shall not be construed as expressing any view as to the authenticity, accuracy or completeness of any Examined Document prepared and provided by the Company.

2. **Due Authorisation and Execution of Examined Documents:** All Examined Documents which purport to have been duly authorised, executed and delivered by a party have in fact been duly authorised, executed and delivered by and on behalf of that party; and the performance of each Examined Document is within the legal capacity, powers and authority of each party thereto and does not violate their respective

constitutive or other organisational documents or any applicable laws or regulations (other than the laws and regulations of Hong Kong).

3. **Execution of Draft Documents in Final Form:** Where any Examined Document has been examined by us in draft or specimen form, it will be or has been executed in the form of that draft or specimen without amendment, supplement or modification; and none of the Examined Documents have been amended, supplemented, novated, varied, waived, rescinded or terminated in any respect other than as expressly disclosed to us in writing and reflected in the Examined Documents.

4. **No Undisclosed Documents, Arrangements or Side Agreements:** There are no other agreements, side letters, understandings, arrangements, facts, circumstances or events (whether oral or written) that would materially affect the opinions expressed herein which have not been disclosed to us, or that would cause the information provided to us to be untrue, inaccurate, incomplete or misleading. In particular, there are no undisclosed shareholders' agreements, trust arrangements, nominee arrangements, option agreements, security arrangements, encumbrances, side letters, comfort letters or other collateral arrangements in relation to the Company or the Examined Documents that are not reflected in the Examined Documents.

D. CORPORATE RECORDS, RESOLUTIONS AND REGISTERS

1. **Validity of Board and Shareholders' Resolutions:** As described in the minutes of shareholders' and/or board meetings and written resolutions provided to us: (i) the matters stated and views expressed therein were and remain true, accurate, complete and not misleading; (ii) each meeting was duly and properly constituted, quorate and convened in accordance with the applicable articles of association and laws and regulations; (iii) the minutes contain a true, accurate and complete record of the proceedings at such meetings; and (iv) each resolution passed was duly adopted, validly signed by the director(s) or members (as applicable) acting within their respective powers, has not been revoked, varied or superseded, and remains in full force and effect.

2. **Accuracy of Registers and Internal Corporate Records:** The registers provided by the Company (including the Register of Directors, Register of Secretaries, Register of Members, Register of Significant Controllers and Register of Charges) are complete, accurate and up to date in all material respects as at the date of this opinion, and accurately reflect all corporate events and changes required to be recorded therein under the laws of Hong Kong.

3. **Continued Validity of Earlier Documents:** The documents referred to in Schedules 1 and 2 which are dated earlier than the date of this legal opinion have not been amended, supplemented, cancelled or terminated and continue to remain valid and in full force and effect unless otherwise disclosed to us in writing.

4. **Good Standing and Absence of Insolvency:** At all times during the Review Period and as at the Reference Date: (a) none of the parties to any of the Examined Documents (other than the Company, in respect of which we rely on our searches) has taken any action or had any steps taken or legal proceedings started against it for the purpose of liquidation, winding up, dissolution, administration, reorganisation, bankruptcy or analogous procedure in any jurisdiction; (b) no receiver, administrator, liquidator or similar officer has been appointed in respect of any such party or any of its assets; and (c) none of the parties (other than the Company) to any of the Examined Documents is insolvent, have ceased to carry on business or has been dissolved, struck off or declared bankrupt.

E. SEARCHES, PUBLIC RECORDS AND GOVERNMENT AUTHORITY RESPONSES

1. **Completeness and Accuracy of Companies Registry and Public Registry Searches:** In respect of the searches conducted at the Companies Registry of Hong Kong and other public registries: (a) the information disclosed by such searches on the relevant search date is true and complete and has not since been altered; (b) all information and documents required to be delivered for registration or filing have been duly and timely delivered or filed; (c) no circumstances requiring the registration of any document have arisen since the relevant search date that, if known to us, would cause us to alter or amend this opinion; and (d) the searches did not fail to disclose any information which had been delivered for registration but did not appear on the public file at the time of the search.

2. **Inherent Limitations of Litigation and Judgment Searches; Reliance on Management Confirmations for Match Identification:** We have assumed that the results of the litigation, judgment, winding-up and bankruptcy searches (collectively, the "Litigation Searches") are a complete and accurate reflection of the publicly available records as at the relevant search dates. The Litigation Searches may yield results involving entities or individuals with similar or identical names. We rely exclusively on the Management Confirmations to determine whether any proceedings, judgment, orders or filings identified in the Litigation Searches relate to or involve the company or relevant individuals. We have not conducted independent factual investigations to verify whether the company or the relevant individuals are parties to any search results confirmed in the Management Confirmations as inapplicable.

3. **Accuracy and Completeness of Government Authority Responses:** The information provided by relevant government authorities and regulatory bodies in response to our letters of enquiry (as listed in Schedule 1) is true, accurate and complete as at the date of such responses. No further or other information exists in the records of such authorities that has not been disclosed to us in their responses, and such responses accurately reflect the state of their records as at the relevant response dates. We have further assumed that the records maintained by such authorities are complete and up to date, and that no material events have occurred since the dates of such responses that would affect the opinions expressed herein based thereon.

4. **No Material Changes Since Search Dates:** No relevant filings, registrations, proceedings, notices, orders, resolutions, appointments or other changes have been made or have occurred in respect of the Company or any relevant party after the relevant search dates, and the Director's Confirmation that there are no material changes in circumstances since the search dates is true, accurate and complete.

F. FINANCIAL INFORMATION, LICENCES AND OTHER MATTERS

1. **Accuracy and Completeness of Financial Information:** The accuracy and completeness of all figures, financial data, financial statements, management accounts and other financial information provided by the Company, its directors, shareholders, CEO and/or CFO. We have not carried out any independent audit, verification, or checking of such figures or financial information, and we accept no responsibility for any errors, omissions or inconsistencies therein. Nothing in this opinion is to be construed as an accounting or financial opinion or an endorsement of any financial statements or figures.

2. **Strict and Narrow Construction of "Necessary", "Must Rely On" and Related Terms:** The terms "must rely on", "necessary", "essential", "required" and similar expressions referring to matters required for the conduct of the Company's business are to be construed strictly and narrowly. Such expressions mean only that the Company has no practicable alternative, option or substitute — whether in the market or otherwise — and that the failure to obtain or maintain such matter would, as a matter of practical effect, directly prohibit the Company from conducting its business or result in the complete cessation of its business operations. A matter shall not fall within the scope of this opinion merely because any available market alternative is less commercially attractive, less favourable in pricing or contractual terms, or would require the termination or renegotiation of any existing contract or arrangement.

3. **No Change in Law or Government Policy:** The laws, regulations, rules, guidance, policies and practices of the Hong Kong government and all relevant regulatory and governmental authorities, as in force and applied as at the Reference Date, continue to apply without material change or modification for the purposes of this opinion.

4. **No Foreign Law Illegality:** No law of any jurisdiction outside Hong Kong would render the execution, delivery or performance of, or any obligation under, any of the Examined Documents illegal or ineffective; and all consents, approvals, licences, authorisations and filings required under any applicable law outside Hong Kong have been obtained or made.

5. **Absence of Bad Faith, Fraud and Breach of Fiduciary Duty:** The lack of bad faith and the absence of fraud, dishonesty, wilful default, misrepresentation, concealment, coercion, duress or undue influence or breach of trust or fiduciary duty on the part of any party to the Examined Documents or any person who has given a Management Confirmation, their respective directors, officers, employees, agents and advisers.

SCHEDULE 4
QUALIFICATIONS AND RESERVATIONS

The opinions in this legal opinion are subject to the following qualifications and reservations (the "Qualifications"), and to any matters not disclosed to us. These Qualifications form an integral part of this legal opinion. The opinions expressed herein must not be read in isolation from these Qualifications, and where any opinion is stated to be given "subject to" any matter, the opinion should be read and construed accordingly.

A. JURISDICTION AND APPLICABLE LAW

1. **Hong Kong Law Only:** We are qualified to advise on, and our opinions are confined exclusively to, the laws of the Hong Kong Special Administrative Region as currently in force and applied by the Hong Kong courts as at the Reference Date. We have not made any investigation of, and we express no opinion on, the laws or regulations of any other jurisdiction, including, without limitation, the People's Republic of China (other than Hong Kong), Macau, the British Virgin Islands, the Cayman Islands or any other jurisdiction. Any reference in this legal opinion to laws, regulations, rules or codes not having the force of law in Hong Kong (including the Listing Rules, the Codes on Takeovers and Mergers and Share Buy-backs, and guidelines, circulars and publications of regulatory bodies) shall not be construed as our opinion on compliance with such rules, codes or guidelines.

2. **Basic Law and Continuity of Hong Kong Laws:** This opinion is given on the basis of the assumptions set out in Schedule 3. We have assumed that no laws in effect in Hong Kong prior to 1 July 1997 relevant to the opinions expressed in this legal opinion will be treated as contravening the Basic Law, and that no such laws will require any modification, adaptation, limitation or exception in any material manner in order to bring them into conformity with the status of Hong Kong as a Special Administrative Region. We are not able to predict, and accordingly are unable to express any opinion on, whether any laws in effect in Hong Kong prior to 1 July 1997 may in the future be found to contravene the Basic Law.

B. SCOPE, REVIEW PERIOD AND DOCUMENT LIMITATIONS

1. **Scope Strictly Confined to Examined Documents and Review Period:** Unless otherwise stated, this legal opinion is strictly limited to and confined by the Examined Documents expressly listed or referred to in Schedule 1 and 2 of this legal opinion and to the Review Period. We have not reviewed and express no opinion on any document, agreement, instrument, record, filing, communication or arrangement not expressly referred to in this legal opinion, whether or not such document has previously been provided to us or is otherwise in our possession.

C. CONFIRMATIONS

1. **Opinions Based Solely on Confirmations without Independent Verification:** Part of the opinions expressed in this legal opinion are based solely on the Confirmations by the Directors, Shareholders, CEO and CFO, without independent verification by us. We have not conducted and are not required to conduct any independent investigation, audit, due diligence exercise or factual verification of any matter, fact or circumstance the subject of the Confirmations. Where an opinion in this legal opinion is expressed to be given "based solely on the Director's Confirmation", "based solely on the Shareholder's Confirmation", "based solely on the CEO/CFO Confirmation" or any combination thereof, such opinion is entirely dependent on the truth, accuracy and completeness of the relevant confirmation(s) and reflects only what has been represented to us by the relevant party. Such opinion should not be taken as reflecting our independent professional judgment or conclusion on the underlying factual matter. We accept no responsibility or liability for any loss, claim or damage arising from any inaccuracy, incompleteness or misrepresentation in the Confirmations.

2. **Matters Inherently Incapable of Full Independent Verification: Categories:** By reason of the Review Period limitation, the volume of documents involved, the inherent limitations of public searches and government records, and the nature of a legal opinion of this kind, there are numerous matters in respect of which it is not possible for us to obtain complete and independent verification from primary sources. In respect of each of the following categories of matters, we have relied solely on the Confirmations without independent verification and our opinions are qualified accordingly:

   (a) the completeness and accuracy of the Company's internal records, registers and books maintained during or prior to the Review Period, to the extent not independently verifiable from public filings;
   (b) the occurrence or non-occurrence of internal corporate acts (including board and shareholder decisions, internal approvals and internal communications) that are not evidenced by publicly filed or independently verifiable records;
   (c) the status, progress or outcome of litigation, arbitration, regulatory investigations or enforcement proceedings, where public records are incomplete, not updated in real time, or not accessible to us;
   (d) the existence or non-existence of undisclosed agreements, side arrangements, nominee arrangements, encumbrances or collateral arrangements that are not reflected in any publicly available or Examined Document;
   (e) the accuracy of financial information, management accounts, fee arrangements and commercial terms not forming part of the audited financial statements;
   (f) the receipt or non-receipt of any notice, warning, complaint, inquiry, investigation or enforcement action from any regulatory authority that is not reflected in the responses received by us from government authorities;
   (g) compliance with contractual obligations, internal policies and internal procedures that are not independently verifiable from external sources;

(h) the identity, capacity, authority and good standing of counterparties to the Examined Documents that are not the subject of our searches;
(i) the continued validity and non-revocation of any licence, permit, approval or authorisation during the Review Period, to the extent not independently confirmed by government authority responses; and
(j) any other matter expressly stated in this legal opinion to be based solely on a Confirmation.

D. SEARCHES, LITIGATION AND PUBLIC RECORDS

1. **Inherent Limitations of Winding-up, Bankruptcy and Registry Searches:** The searches at the Companies Registry of Hong Kong, the Official Receiver's Office and other public registries are not capable of revealing definitively whether or not winding-up or bankruptcy petitions have been presented, whether administration or other insolvency proceedings have commenced, or whether any steps have been taken to appoint a receiver or similar officer. Notice of any such petition, order, resolution or appointment may not be filed or recorded by the relevant registry immediately, and there may be delays in their appearance on the public file. Certain proceedings (including applications for injunctive relief) may be commenced without any public filing or record. Actions commenced in the District Court or before any tribunal in Hong Kong are not reflected in the records of the High Court.

2. **Inherent Limitations of Litigation Searches:** The Litigation Searches are name-based searches conducted by reference to the names of the Company, its directors, shareholders, CEO and CFO. It is inherent in the nature of such searches that: (i) results may include proceedings involving persons with identical or similar names to those searched, but which in fact relate to entirely different individuals or entities — including, without limitation, persons of the same name engaged in entirely unrelated transactions or industries; (ii) criminal litigation records are limited to the period specified in the relevant search database and may not be exhaustive; and (iii) proceedings that have not been published or indexed may not appear in the search results. Whilst care has been exercised in identifying whether any result returned is referable to the relevant subject of the search, it is not possible by reference to publicly available information alone to make a definitive determination in every case. Accordingly, our opinions in relation to litigation, arbitration and legal proceedings are subject to, and dependent upon, the Confirmations as to the identity of the relevant parties in any search result and the status (whether ongoing or concluded) of any identified proceedings. We assume no responsibility for any match or mismatch that cannot be definitively resolved from publicly available information.

3. **Non-Disclosure of Ongoing Investigations by Regulatory and Law Enforcement Bodies:** Certain regulatory and law enforcement bodies (including the Hong Kong Police Force, the Independent Commission Against Corruption, the Office of the Privacy Commissioner for Personal Data, the Mandatory Provident Fund Schemes Authority and the Equal Opportunity Commission) have confirmed to us that they are unable to disclose information relating to ongoing investigations against entities. Accordingly, we are not in a position to confirm the absence of any ongoing investigation against the Company, its directors, shareholders, CEO or CFO by such authorities, and our opinions

on compliance matters must be read subject to this qualification. Our opinions in this regard are based solely on information that is in the public domain or has been confirmed to us in the Confirmations.

4. **Scope and Coverage Period of Government Authority Records:** The scope, accuracy and completeness of the information contained in the replies received from various government departments and regulatory authorities, and consequently our opinions based thereon, are limited to the data, records and information retained by, and made available by, the respective government department or regulatory authority, as expressly stated in the relevant response letters or communications. In particular: (i) some authorities retain records only for specified periods; (ii) the completeness and currency of such records as maintained by such authorities cannot be guaranteed or verified by us independently; and (iii) our reliance on any such reply is strictly subject to any explicit limitations, reservations or restrictions set out in the individual reply letters or communications received from those departments.

E. ENFORCEABILITY, DISCRETION AND GENERAL LEGAL QUALIFICATIONS

1. **General Enforceability Qualifications:** Opinions expressed in this legal opinion as to the enforceability of any document or obligation are subject to: (a) applicable laws relating to bankruptcy, insolvency, liquidation, administration, reorganisation, moratorium, creditors' rights and analogous circumstances; (b) general principles of equity (including the equitable remedies of specific performance and injunction, which are discretionary and may not be available in all circumstances); (c) limitations on enforcement arising under applicable statutes of limitations; (d) requirements of reasonableness, good faith and fair dealing which may be implied by Hong Kong courts; and (e) the general discretion of courts to stay or refuse enforcement in appropriate circumstances.

2. **Discretion and Reasonableness:** Where any person, court or authority is vested with a discretion, or may determine a matter in their opinion or judgment, Hong Kong law may require or imply that such discretion be exercised reasonably and in good faith, or that such opinion or judgment be based on objectively reasonable grounds. We express no opinion as to whether any particular exercise of a discretion will be treated by a court as reasonable or as otherwise satisfying any applicable standard.

3. **No Tax, Accounting or Commercial Opinion:** We express no opinion as to taxation, accounting, financial or commercial matters, except to the limited extent expressly stated in this legal opinion. Our opinion in relation to Hong Kong tax is subject to the powers of assessment, re-assessment and investigation of the Inland Revenue Department of Hong Kong, including assessments raised within the applicable statutory limitation periods (generally 6 years, or 10 years in cases of fraud or wilful evasion). We also express no opinion on: (i) the commercial reasonableness, business viability or financial soundness of any transaction; (ii) any projected, future or forward-looking financial or

business matters; or (iii) the fairness or adequacy of any price, consideration or commercial terms in any transaction.

4. **No Opinion on Non-Hong Kong Law Aspects:** In respect of the Examined Documents reviewed, our opinion is limited to the formal validity and due execution of such documents under Hong Kong law and, where expressly stated, their enforceability under Hong Kong law. We express no opinion on any aspect of such documents that may be governed by or require construction under any law other than Hong Kong law.

F. RELIANCE, PURPOSE AND CURRENCY OF THIS OPINION

1. **Restriction on Reliance and Purpose:** This opinion is intended to be used solely for the purpose of the proposed listing of the Issuer on the Main Board of The Stock Exchange of Hong Kong Limited (the "Listing") and solely for the benefit of the Addressees named in this legal opinion. This opinion may not be relied upon by any other person or for any other purpose, and may not be disclosed to, quoted, published, reproduced or referred to (in whole or in part) without our prior written consent, except: (i) as may be required by applicable law, rule or regulation or by any regulatory or governmental authority; (ii) pursuant to an order of a court of competent jurisdiction or an arbitration panel; or (iii) as disclosed by the Addressees to their respective legal advisers or affiliates for the purpose of the Listing on a non-reliance basis.

2. **No Obligation to Update:** This opinion is given in respect of the laws of Hong Kong which are in force as at, and is based upon facts and circumstances in existence as at, the Reference Date only. We assume no obligation to update, supplement or revise this opinion to reflect any changes in the laws of Hong Kong, any change in circumstances, or any new information arising after the Reference Date, even if such changes, circumstances or information would materially affect the opinions expressed herein.

3. **Strict Construction:** This opinion is to be strictly construed and is strictly limited to the matters expressly stated herein and does not apply by implication to any other matters. In the event of any conflict between the body of this opinion and the Schedules, the Schedules shall prevail.

競天公誠律師事務所
JINGTIAN & GONGCHENG

28 October 2026

Strictly Private and Confidential

To:

CTG Hongkong and Macao Culture and Tourism Holding Limited (中旅港澳文旅控股有限公司) ("**Issuer**")
Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavillion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1 – 1205 Cayman Islands

China Galaxy International Securities (Hong Kong) Co., Limited (the "**Sole Sponsor**)
Galaxy International Securities (Hong Kong) Co., Limited
20/F Wing On Centre
111 Connaught Road Central
Hong Kong

(collectively, the "**Addressees**")

Dear Sirs,

Re: SHUN TAK-CHINA TRAVEL SHIP MANAGEMENT LIMITED 信德中旅船務管理有限公司 (the "Company")

We, Jingtian & Gongcheng LLP, act as a qualified Hong Kong legal advisor to provide this opinion on the Company incorporated under the laws of the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**") for the period of the three years ended 31 December 2025 and four months ended 30 April 2026 ("**Track Record Period**") and four months ended 31 August 2026 ("**Reference Date**") (except for those specified in the opinion below).

The opinions set out in this letter relate only to the laws of Hong Kong in force as at the Refernece Date as currently applied by the Hong Kong courts and given on the basis that they will be governed by and construed in accordance with Hong Kong law. For the avoidance of doubt, unless specified otherwise, the laws of Hong Kong do not include the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**SEHK**") or any codes, guidelines or other publications (including the Codes on Takeovers and Mergers and Share Buy-backs) not having the force of law. We express no opinion as to the laws of any other jurisdictions or as to factual matters. In this opinion, a reference to "laws" or "law" is a reference to the common law,

principles of equity and laws and regulations constituted or evidenced by documents available to the public generally.

In giving the opinion below, we have examined documents listed in Schedule 1 & 2 hereto, and relied upon the assumptions set out in Schedule 3 hereto, which we have not independently verified and the opinions below are subject to the qualifications and reservations set out in Schedule 4 hereto. Terms defined in the schedules have the same meanings when they are used in these opinions.

OPINIONS

As of the Reference Date, based on and subject to the foregoing, together with the confirmation ("**Director's Confirmation**") of the directors of the Company ("**Directors**"), the confirmation ("**Shareholder's Confirmation**") of the shareholders of the Company ("**Shareholders**"), and the searches conducted on the relevant search date as listed out in Schedule 1 ("**Public Searches**"), and subject to any matters not disclosed to us, we are of the opinion that:

1. Due Incorporation, Good Standing, Corporate Power, and Constitutive Documents

1.1 Due Incorporation and Good Standing

1.1.1. According to the searches ("**Company Searches**") conducted at the Hong Kong Companies Registry ("**HKCR**") as of 6 October 2026, the Company was incorporated in Hong Kong on 29 December 1972 ("**Incorporation Date**") as a private company limited by shares and remains live as of the Reference Date. The required filings[1], including the memorandum and articles of association together with the statutory declaration or form, were duly filed with the HKCR and a Certificate of Incorporation was issued by the HKCR[2]. On this basis, the Company is regarded as duly incorporated and validly subsisting under the laws of Hong Kong as of the Reference Date.

1.2 Corporate Information

1.2.1. Based on the Company Searches, the Company has the business registration number of 03748104 (starting from 27 December 2023, the former company number of the Company 0031215 has been replaced by the aforementioned 8-digit business registration number as the unique business identifier of the Company). The Company changed its name from SHUN TAK TRAVEL SERVICE LIMITED (信德旅遊服務

[1] CO cap. 32, s.15
[2] CO cap. 32, s.16

有限公司) to SHUN TAK SHIP MANAGEMENT LIMITED on 6th June 1989, which was subsequently changed to Shun Tak Ship Management Limited (信德航運管理有限公司) on 18th October 1994, and then to Shun Tak-China Travel Ship Management Limited (信德中旅船務管理有限公司) on 27 August 1999.

1.2.2. As at the Reference Date, the current registered addresses of the Company per the Company Searches is as follows:

Effective Date	**Registered address**
3 June 1999	95 Hing Wah Street West, Lai Chi Kok, Kowloon, Hong Kong

1.2.3. Based on the results of the Company Searches and the Director's Confirmation, the current directors, company secretary, CEO and CFO of the Company are:

Position	**Name**
Director	何超瓊 Chiu King, Pansy Catilina HO
Director	康宇嫻 Yu Han, Anna HONG
Director	吳強 Qiang WU
Director	哈玉峰 Yufeng HA
Director	許偉玲 Wai Ling HUI
Director	李婷婷 LEE Ting Ting Tina
Company Secretary	何超鳳 Chiu Fung Daisy, HO
CEO	N/A
CFO	N/A

1.2.4. For the directors and company secretaries of the Company appointed from the Company's Incorporation Date and up to the date of the Company Searches, please refer to the register of directors (the "**Register of Directors**") and the register of secretaries (the "**Register of Secretaries**") provided by the Company, which appears to be consistent with the results of the Company Searches.

1.2.5. Pursuant to the Articles of the Company[3], the Directors shall have power from time to time to appoint any other persons to be Directors, but that no such appointment shall be effective Directors unless all of the then Directors concur therein. At each Annual General Meeting, one Director shall retire from office and shall be eligible for re-election[4]. The Managing Director of the Company is not subject to retirement by rotation

[3] Articles clause 85, 86, 87
[4] Articles clause 112

while he continues to hold that office[5]. The Company shall have a Secretary. The Secretary and any assistant secretary so appointed may at any time be removed from office by the Directors. [6] The Articles of the Company do not provide for any annual re-election requirement in respect of the company secretary, whose appointment and removal are matters for the Directors by resolution.

1.2.6. Based on the Director's Confirmation and the documents provided by the Company[7], all the appointments of the directors and company secretaries of the Company during the Track Record Period up to the Reference Date as set out in the Register of Directors and Register of Secretaries were duly approved in accordance with Hong Kong laws and the Articles (as defined hereinbelow), or otherwise ratified and the relevant filings in relation to such appointments have been duly made with the HKCR within the Track Record Period up to the Reference Date.

1.2.7. Based solely on the matters set out in paragraphs 1.2.3 to 1.2.6, nothing has come to our attention that causes us to believe that the appointment and removal procedures of directors or secretaries of the Company were not complied with or constituted any material breach of the Articles and applicable laws or regulations in Hong Kong during the Track Record Period up to the Reference Date.

2. Corporate Power and Independent Legal Entity

2.1 The Company has the corporate power and authority to own, use lease and operate its property and assets and conduct its business as described in its Articles.

2.2 The Company is a separate and independent legal entity capable of enjoying rights, assuming obligations, suing and being sued in its own name in the courts of Hong Kong and under the laws of Hong Kong to the extent that the courts of Hong Kong have or assume jurisdiction and the Hong Kong courts do not exercise their discretion to stay any such proceedings.

2.3 Under the laws of Hong Kong, the Company (including its properties, assets or reserves to the extent located in Hong Kong) is not entitled to any immunity on the grounds of sovereignty from any Hong Kong legal action, suit or proceeding, from set-off or counterclaim being claimed in proceedings in Hong Kong, from the jurisdiction of the Hong Kong courts, from services of process, from attachment prior to or in aid

[5] Articles clause 97
[6] Articles clause 85, 86, 97, 112, 117 and 127
[7] Schedule 2 and Sections A2, A4, A5 & B7 of Schedule 1

of execution of judgment in Hong Kong, or from other legal process or proceeding for the giving of any relief or for the enforcement of any judgment in Hong Kong.

3. Articles of Association

3.1 Based on the Company Searches, the Director's Confirmation and Shareholder's Confirmation, the Company has validly adopted and approved the Articles of Association ("**Articles**") on the Company's Incorporation Date. The Company validly amended its Articles by special resolution passed on 29 May 1999. The Company's Articles (as amended and which are currently effective) are enforceable (a) by the Company against each of the Shareholder and vice versa; and (b) by the Shareholder against each other Shareholder, in a manner as provided[8] under the CO. The board of directors of the Company is also bound to exercise its powers in accordance with the Company's Articles.

3.2 It is not mandatory for the Company to state objects in its Articles[9]. Based on the review of the Company's Articles, the Company has the capacity and the rights, powers and privileges of a natural person, and the objects for which the Company is established are set out under the third clause of the Company's Memorandum of Association, which includes:

"(a) To provide tourist, travel and transportation services and facilities by air, sea and land;

.....

(j) To purchase or otherwise acquire and to carry on the business or businesses of pleasure boat owners of all kinds and descriptions, steamship owners, ship owners, stevedores, wharfingers, carriers, forwarding agents, storage keepers, warehousemen, ship builders, dry-dock keepers, marine engineers, engineers, slip keepers, boat builders, ship and boat repairers, ship and boat outfitters, ship brokers, ship agents, salvers, wreck removers, wreck raisers, divers, auctioneers, valuers and assessors;

.....

(t) To carry on business as agents, managers, factors or brokers for any other person or persons, firm or company in any part of the world and in particular but without in any

[8] Co Cap.622, s.86(2)
[9] CO Cap.622, s.82(2)

way restricting the above powers to act as insurance, shipping, airline, transport and mercantile agents and managers;

.....

(rr) To do all such things as are incidental or conducive to the above objects or any of them."

3.3 Regarding restriction on declaration of dividends, pursuant to the CO[10], a company may only make a distribution out of profits available for that purpose. Pursuant to Articles[11] of the Company, profits of the Company are divisible among members in proportion to the amount paid up on their shares. The Company in General Meeting may declare dividends, but no larger dividend may be declared than that recommended by the Directors, and no dividend shall be payable except out of the profits of the Company or carry interest[12]. The Directors may also pay interim dividends and the Company may set aside sums to reserve before declaring any dividend or bonus[13].

3.4 For the restrictions in payment of dividends, the directors may retain any dividends payable on shares on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists[14]. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer[15]. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for benefit of the Company until claimed[16]. If two or more persons are registered as joint holders of any share, the divided may be paid to the one whose name stands first on the register in respect of the joint holding [17].

3.1 There are no restrictions in the Articles on declaring and effecting dividend payments/distributions in or out of Hong Kong, whether in any foreign currencies, without any withholding or other taxation, freely transferable out of Hong Kong, and without the need to obtain any governmental approvals or permits.

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[10] Cap. 622, s. 297
[11] Articles clause 136
[12] Articles clause 138, 139,140 and 149
[13] Articles clause 142 and 143
[14] Articles clause 143
[15] Articles clause 144
[16] Articles clause 148
[17] Articles clause 146

3.2 No provisions of the Articles of the Company have come to our attention that would appear to be breach of the Companies Ordinance (Cap. 622) ("**CO**") during the Track Record Period and up to the Reference Date.

4 Share Capital Structure

4.1 Based on the register of members of the Company (the "**Register of Members**"), as at the Reference Date, the current Shareholders of the Company are as follows, which is consistent with the results of the Company Searches:

(i) shares of the Company are owned by the Shareholders as follows:

Shareholder(s)	**Class of Shares**	**Number of Shares**	**Total Amount Paid up or Regarded as Paid up**
Glowfield Group Limited	Ordinary	1	100.00
Praia International Limited	Ordinary	1	100.00
Shun Tak Ferries Limited (信德輪船有限公司)	Non-Voting Deferred	9,999	999,900.00
Shun Tak Holdings Limited (信德集團有限公司)	Non-Voting Deferred	1	100.00

(ii) For the historical changes of the issued share capital and members of the Company since the Company's Incorporation Date, please refer to the Company's Register of Members and the Articles, which is consistent with the results of the Company Searches. These changes include:

(1) **29 Dec 1972 (Incorporation)**: the share capital of the Company was HKD1,000,000.00 divided into 10,000 ordinary shares of HKD100.00 each, 2 ordinary shares were taken up by the initial shareholders Descona Limited and Seconda Limited;
(2) **30 Dec 1972 (Transfers 1 & 2)**: Descona Limited and Seconda Limited each transferred its share to Ying Tung Henry FOK (霍英東) (as a nominee of Shun Tak Enterprise Corporation Limited) and Shun Tak Enterprises Corporation Limited respectively;
(3) **30 Dec 1972 (Allotments 1)**: 9,998 new ordinary shares were issued and allotted to Shun Tak Enterprises Corporation Limited, bringing its total holding to 9,999 shares (1 transferred in + 9,998 newly allotted)
(4) **31 Dec 1988 (Transfer 3)**: Shun Tak Enterprises Corporation Limited transferred its entire 9,999 shares to Shun Tak Ferries Limited (信德輪船有限公司) (previously named Drillport Limited)

(5) **15 Oct 1991 (Transfer 4)**: Ying Tung Henry FOK (霍英東) transferred his 1 share to Andrew Edward TSE (謝天賜) who became the new nominee of Shun Tak Holdings Limited (信德集團有限公司) (formerly Shun Tak Enterprises Corporation Limited);

(6) **29 May 1999 (Conversion of shares & Allotment 2)**: The authorised share capital of the Company was increased by HKD1,000,000 to HKD1,010,000 by creation of 100 additional shares of HKD100 each. Concurrently, the existing 10,000 issued shares of HKD100.00 each were converted into 10,000 non-voting deferred shares of the same par value, and the remaining 100 unissued shares were re-classified and re-designated as 100 ordinary shares of HKD100.00 each. Thereafter, one ordinary share of HKD100.00 was allotted to each of Glowfield Group Limited and Chiu King, Pansy Catilina HO (何超瓊) (as nominee of Glowfield Group Limited);

(7) **24 Oct 2006 (Transfer 5)**: Andrew Edward TSE (謝天賜) transferred his 1 non-voting deferred share to Shun Tak Holdings Limited (信德集團有限公司) thereby cancelling the nominee shareholding arrangement between them;

(8) **7 Dec 2021 (Transfer 6)**: Chiu King, Pansy Catilina HO (何超瓊_ transferred her 1 ordinary share to Praia International Limited which became the new nominee of Glowfield Group Limited.

(iii) As of the Reference Date, 6 share transfers were executed since the Incorporation Date. The issued share capital started with just 2 ordinary shares held by the 2 initial subscribers. On 30 December 1972, an allotment of 9,998 shares expanded the total to 10,000 ordinary shares. A major restructuring occurred on 29 May 1999, where the existing 10,000 ordinary shares were converted entirely into 10,000 non-voting deferred shares, the remaining 100 unissued shares were re-designated as ordinary shares, the authorised nominal capital was increased to HKD1,010,000 by the creation of 100 additional shares. On that same day, 2 ordinary shares were allotted, bringing the final issued share capital to 10,000 non-voting deferred shares and 2 ordinary shares.

(iv) Based solely on the Directors' Confirmation and the Register of Members of the Company, none of the current directors of the Company directly or indirectly hold shares in the Company.

4.2 Pursuant to the Stamp Duty Ordinance (Cap. 117) ("SDO")[18], where any instrument chargeable with buyer's stamp duty is not duly stamped in respect of that duty, the person(s) effecting the sale in a sale and purchase of Hong Kong stock which include, inter alia, the

[18] Cap.117, s.4, 9, 19(1E)(b)

person maintaining the record of the transaction is liable, or is jointly and severally liable, civilly to the Inland Revenue Department for the payment of the chargeable stamp duty in respect of the transaction as well as any penalty payable for late stamping. Notwithstanding the aforesaid, pursuant to the SDO, no action shall be brought regarding late stamping with respect to any instrument more than 6 years from the expiration of the time for stamping such instrument[19].

4.3 Based on the Register of Members, 1 transfer of shares of the Company were made within the statutory limitation period for commencing a civil action for late stamping of the transfer documents, and the instrument of transfer and declaration of trust of this transfer have been stamped. Therefore, there is low risk of the enforcement action being taken against the Company for late stamping within the Track Record Period up to the Reference Date. As stated in paragraph 15.1 below, the IRD has confirmed that there are no records of any late stamping penalty imposed on the Company within the Track Record Period up to the Reference Date.

4.4 Based solely on the written confirmation(s) of the Board and the Shareholders dated 27 October 2026 respectively:

(i) All transfers of shares, allotments, changes in capital structure and conversions of shares, if any, as set out above, have been duly approved by the board of directors of the Company in accordance with the Articles of the Company and the laws of Hong Kong.

(ii) All allotments, changes in capital structure and conversions of shares, if any, as set out above, have been duly approved by the shareholders of the Company in accordance with the Articles of the Company and the laws of Hong Kong.

(iii) All such transfers of shares, allotments, changes in capital structure and conversions of shares, if any, as set out above have been duly reflected and registered by the Company in its Register of Members.

(iv) To the best of the board of directors' knowledge, the instrument(s), bought and sold notes and/or declarations of trust, if any, relating to the transfers of shares recorded in the Register of Members have been duly stamped by the IRD.

(v) All procedural irregularities (if any) in relation to the transfers of shares, allotments, changes in capital structure and conversions of shares of the Company as set out above are hereby ratified.

4.5 Based solely on the Register of Members, the significant controllers register of the Company ("**Register of Significant Controllers**"), the Company Searches, the

[19] Cap. 177, s.4(5), 4(3AA)

Director's Confirmation and the Shareholder's Confirmation, all the shares of the Company are duly, lawfully and validly issued and are fully paid in accordance with the Company's Articles and are free and clear of all pledges, liens, freezes, encumbrances, equities or claims or other third party right under the laws of Hong Kong; and there are no outstanding rights, warrants or options to acquire, or instruments convertible into or exchangeable for, nor any agreements or other obligations to issue or other rights to convert any obligation into, any equity interest of the Company. Pursuant to the Litigation Searches, Judgment Searches, Director's Confirmation and Shareholder's Confirmation, the current shareholders' shares are not subject to any on-going litigation or arbitration during the Track Record Period and up to the date of the respective searches.

4.6 Pursuant to the Directors' Confirmation, the Shareholders' Confirmation and the Register of Members, there is one existing nominee shareholding arrangements among the current shareholders of the Company where Praia International Ltd is holding 1 ordinary share on behalf of Glowfield Group Ltd. A nominee shareholding arrangement requires the due execution and stamping of the relevant transfer instruments, declaration of trust, and, where applicable, contract notes. Based solely on the documents provided by the Company[20], the required documents appear to have been duly executed and stamped. Nothing has come to our attention to suggest that the arrangement is inconsistent with the said statutory requirements. Based solely on the Sanction Searches[21], none of the shareholders directly holding shares in the Company are sanctioned entities under Hong Kong laws.

4.7 According to the Company's Articles[22], the holder of ordinary shares and non-voting deferred shares in the Company shall have the following rights and privileges and be subject to the following restrictions: -

(a) **income:** the profits which the Company may determine to distribute in respect of any financial year shall be distributed among the holders of ordinary shares according to the amounts paid up on the ordinary shares held by them respectively and no part of the profits shall be distributed among the holders of the non-voting deferred shares;

(b) **capital:** on a return of assets on winding up or otherwise the assets of the Company to be returned shall be distributed as regards the first HK$100,000,000,000,000 thereof among the holders of ordinary shares in proportion to the nominal amounts of ordinary shares held by them respectively

[20] Section C3 of Schedule 1
[21] Sections L1 and L2 of Schedule 1
[22] Articles clause 8A

and one half of the balance of such assets (if any) shall belong to and be distributed among the holders of the non-voting deferred shares and the other half thereof to and among the holders of the ordinary shares in proportion, in each case, to the nominal amounts of shares held by them respectively; and

(c) **voting:** on a show of hands every holder of ordinary shares who (being an individual) is present in person or by proxy or (being a corporation) is represented by its authorised representative shall have one vote, and on a poll every holder of ordinary shares present in person or by proxy shall have one vote for every ordinary share held by him but the non-voting deferred shares shall not entitle the holders thereof to receive notice of or attend or vote at any general meeting of the Company.

4.8 Based on the Director's Confirmation and Shareholder's Confirmation, there is no shareholders agreement signed between shareholders of the Company.

4.9 Based on the matters set out in paragraphs 4.1 to 4.8, nothing has come to our attention that causes us to believe that the share capital structure and historical changes in share capital and shareholder changes of the Company were unlawful and invalid during the Track Record Period and up to the Reference Date.

4.10 Nothing has come to our attention that would indicate the existence of any legal restrictions under Hong Kong law or the Articles of the Company on foreign ownership of the Company's shares by its shareholders, whether direct or indirect, of the Company during the Track Record Period and up to the Reference Date.

5 Legal Compliance

5.1 The CO

5.1.1 The majority of offences under the CO relating to delays or failures in filing statutory documents (e.g., annual returns, notifications of director changes, registered office changes) or failures to keep proper records are summary offences. Summary offences are triable in the Magistrates' Courts and generally carry fines, including daily default fines for continuing non-compliance. More serious offences, often involving an element of dishonesty, fraud, or deliberate concealment, are not solely summary offences. For summary offences, the general limitation period is 6 months from the time when the matter of complaint or information arose[23]. Under the CO[24], this period can be extended to 3 years after the date when evidence sufficient in the opinion of the Secretary for

[23] Section 26 of the Magistrates Ordinance (Cap. 227)
[24] CO Cap 622, s.900

Justice to justify proceedings came to the Secretary's knowledge. Accordingly, an offence committed more than 3 years ago would generally be considered time-barred for the purposes of summary prosecution.

5.1.2 *Compliance Requirements Under the CO Giving Rise to Summary Offences*

(1) **Annual Returns:** A company shall once in every year make a return which shall contain the particulars relating to members and share capital of the company within 42 days after its return date[25].

(2) **Register of Director/Secretaries and changes:** A company must maintain and update its register of directors and secretaries[26]. When there is a change in the company's directors, secretaries, or their particulars, the company must notify the Registrar within 15 days period[27].

(3) **Register of Members:** A company must maintain and update its register of members[28].

(4) **Significant Controller Registers:** A company must maintain and update its register of significant controllers[29].

(5) **Registered Office:** Notice of the registered office and any change therein must be made to the Registrar within 15 days[30].

(6) **Register of Charges:** A company must maintain and update its register of Charges [31] . Statement of particulars of a specified charge (or any commission/discount related to debentures) must be delivered for registration within one month after the specified charge is created[32].

(7) **Share Allotments:** Return of allotment of shares must be delivered to the Registrar for registration within one month[33].

[25] Cap. 622 s.662, 664
[26] Cap. 622 s.641, 648,
[27] Cap. 622, s. 645,650,652 654
[28] Cap. 622 s.627
[29] Cap. 622 s.653H
[30] Cap. 622, s.658
[31] Cao. 622, s.352,353
[32] Cap. 622, s.335, 337, 346;
[33] Cap. 622, s.142

(8) **Special resolutions:** Special resolutions (other than a special resolution to change the name of a company) and resolution agreed to by all members of a company must be delivered to the Registrar within 15 days[34]

5.1.3 Based solely on the Company Searches, the details of which are set out in Schedule 2 and the Director's Confirmation, no late filing of the Company to the HKCR within the period of 3 years immediately preceding the date of the Company Searches was found for the Company. For instances of late filing beyond the said period, please refer to Annex 3 of the Company Searches Report. An offence of late filing committed more than 3 years ago would generally be considered time-barred for the purposes of summary prosecution as set out above, and the risk of any enforcement action and penalty imposed by HKCR is relatively low. Based solely on the Director's Confirmation and the Company Searches, nothing has come to our attention to suggest that the Company has failed to obtain, register and made the necessary corporate filings with the HKCR in accordance with the above stated laws of Hong Kong during the Track Record Period and up to the Reference Date. Based solely on the Company Searches, Register of Charges and the Director's Confirmation, the Company is not subject to any charges during the Track Record Period and up to the Reference Date.

5.1.4 Based solely on the Company Searches, Director's Confirmation, Register of Directors, Register of Members, Register of Secretaries, Register of Significant Controllers and Register of Charges provided by the Company, the Company has maintained and updated its registers in compliance with the above stated statutory requirements of the CO within the Track Record Period and up to the Reference Date.

5.1.5 **Financial Statements:** A company's directors must prepare for each financial year statements, and consolidated statements if the company is a holding company, in accordance with the statutory requirements[35]. Financial statements must be approved by the directors and signed[36]. A company's directors must lay before the company in annual general meeting, or in any other general meeting directed by the Court, a copy of the reporting documents for the financial year within the prescribed period (i.e. within the period of 9 months after the accounting reference period) [37].The company must preserve the records, or the accounts and returns, for 7 years after the end of the financial year[38].

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[34] Cap. 622, s.
[35] Cap. 622, s.379, 380
[36] Cap. 622, s.387
[37] Cap. 622, s.429
[38] Cap.622, s.377

5.1.6 During the Track Record Period and up to the Reference Date, based solely on the Director's Confirmation and the documents provided by the Company[39], the Company complied with the above stated statutory requirements under the CO or otherwise ratified any procedural irregularities, in relation to financial statements: -

(a) The Company has prepared, laid before the Company in annual general meeting and signed the audited financial statements and directors' reports for the years ended 31 December in 2022, 2023, 2024 and 2025;

(b) The Company approved and authorised the issue of its audited financial statements for the year ended 31 December 2022, 2023, 2024 and 2025;

5.1.7 **Annual General Meeting ("AGM"):** A private company is required to, in respect of each financial year of the company, hold a general meeting as its annual general meeting within 9 months after the end of its accounting reference period by reference to which the financial year is to be determined[40]. A company is required to hold an annual general meeting must send a copy of the reporting documents for the financial year to every member at least 21 days before the date of the meeting. [41]

5.1.8 Section 612 of the CO provides that a company is not required to hold annual general meetings in accordance with Section 610 if:

a) everything that is required or intended to be done at the meeting (by resolution or otherwise) is done by a written resolution; and

b) a copy of each document that under this Ordinance would otherwise be required to be laid before the company at the meeting or otherwise produced at the meeting is provided to each member, on or before the circulation date of the written resolution.

5.1.9 The financial year of the Company starts on 1 January and ends on 31 December of each year. Therefore, the deadline for the Company to hold its annual general meeting is 30 September of each year.

5.1.10 During the Track Record Period and up to the Reference Date, based solely on the Shareholder's Confirmation, Director's Confirmation and the documents provided by the Company[42], the Company complied with the above stated statutory requirements under the CO or otherwise ratified any procedural irregularities, in relation to annual general meetings, the Company satisfied the requirement of convening and conducting the 2023, 2024 2025 and 2026 AGM, as well as adopting the audited financial statements

[39] Section G of Schedule 1
[40] Cap. 622, s.610(1)
[41] Cap. 622, s.430(1)
[42] Section A5 of Schedule 1

for the respective financial years, by passing, respectively, the relevant written resolutions or ratification..

5.1.11 Generally, all registered members of a company are entitled to receive notices of general meetings and to attend general meetings[43] subject to the provisions of a company's articles. Pursuant to the Company's Articles[44], "non-voting deferred shares shall not entitle the holders thereof to receive notice of or to attend or vote at any general meeting of the Company."

5.1.12 Glowfield Group Limited and Praia International Limited (collectively, the "**Ordinary Shareholders**") are the only shareholders holding ordinary shares of the Company entitling them to receive notice of and to attend or vote at any general meeting of the Company. According to the Company's Articles[45], Shun Tak Ferries Limited and Shun Tak Holdings Limited are not entitled to receive notice of and to attend or vote at any general meeting of the Company.

5.1.13 According to our letter of enquiry/request to the HKCR dated 25 March 2026, 9 July 2026 and 1 September 2026, and the reply from HKCR dated 2 April 2026, 24 July 2026 and 5 October 2026, the HKCR has no records of non-compliance with the CO and its predecessor Ordinance and the subsidiary regulation made under the said ordinances which are related to the Company. The HKCR further confirms that there are no disciplinary actions towards the Company under Part 5A of the Anti-Money Laundering and Counter-Terrorist Financing Ordnance (Cap.615) during the same period.

5.1.14 Based solely on the matters set out in paragraphs 5.1.1 to 5.1.13, nothing has come to our attention that causes us to believe that the Company has non-compliance with the above stated statutory requirements in relation to convening and conduct of meetings of shareholders and directors for the Track Record Period and up to the Reference Date.

5.2 Business Registration Certificate

5.2.1 Every company, other than those specifically exempted, who carries on business in Hong Kong must register his business with the Business Registration Office of the Inland Revenue Department ("**IRD**") under the Business Registration Ordinance (Cap. 380) ("**BRO**") [46]. The Business Registration Office of the IRD will issue a business registration certificate ("**BR Certificate**") to each company which has completed the business registration with IRD as required by the BRO. A company is only required to set out of the nature of its business but not a detailed description of the business[47]. No prosecution for failure to apply for, obtain, pay for or display BR Certificate, or for

[43] Cap. 622 s.574
[44] Articles clause 8A(iii)
[45] Articles clause 8A(iii)
[46] BRO Cap.310, s.5,
[47] BRO Cap. 310, s.5(2)

making a false statement to the IRD in relation to such certificate, shall be commenced after 6 years from the date of the commission of the offence[48].

5.2.2 Pursuant to the Director's Confirmation, during the Track Record Period and up to the Reference Date, the Company has the following branches:

(1) a headquarter situated at 95 Hing Wah St West, Lai Chi Kok ("**Headquarter**")
(2) a branch situated at 83 Hing Wah St West, Lai Chi Kok, KL ("**Branch 1**")
(3) a branch situated at Unit 103, 1/F, Shun Tak Ctr (Podium), No. 168-200 Connaught Rd Central ("**Branch 2**")
(4) a branch situated at Shop Nos. 330A, 330B & 330C 3/F, Shun Tak Centre (podium) 100 Connaught Road Central ("**Branch 3**")
(5) a branch situated at Flat/ Rm M032, Pier Level Inner Pier, Hong Kong-Macau Ferry Terminal, Central , HK ("**Branch 4**")
(6) a branch situated at Flat/Rm 13-18, 10/F, China Merchants Tower, Shun Tak Ctr, 200 Connaught Rd, Central, HK ("**Branch 5**")

5.2.3 As reflected in the audited financial statements of the Company for the financial year ended 31 December 2022, 31 December 2023, 31 December 2024, 31 December 2025 and based on the Director's Confirmation, the principal business activity of the Company is provision of ship management services.

5.2.4 Based on the information and copies of the BR Certificates provided by the Company and the searches conducted at the IRD ("**BR Searches**"):

Branch	**Business registration no.**[49]	**Validity of the latest BR Cert**	**nature of business**	**maintained for at least 6 years**
Headquarter	3748104-000	1/1/2026-31/12/2026	Ship management and passenger services	Yes
Branch 1	3748104-009	1/1/2026-31/12/2026	Ship management	Yes
Branch 2	3748104-010	1/1/2026-31/12/2026	Ship management and passenger services	Yes
Branch 3	3748104-012	1/1/2026-31/12/2026	Ticketing & Passenger Services	Yes
Branch 4	3748104-014	1/1/2026-31/12/2026	Ship Management & Ferry Services	Yes
Branch 5	3748104-015	1/1/2026-31/12/2026	Ship Management & Ferry Services	Yes

[48] BRO Cap.310, s.15(1), (3)
[49] Branches under the BR no. of 3748104-001 to 3748104-008, 3748104-011, 3748104-016 and 3748104-017 have been closed before the Track Record Period

There are no renewal restrictions or conditions stated of the Company's current BR Certificates listed above.

5.2.5 As stated in paragraph 15.1 below, the IRD confirmed that there are no records of Tax Non-Compliance by the Company during the Track Record Period and up to the Reference Date, including any failure to obtain the requisite BR Certificates.

5.2.6 Based solely on the matters set out in paragraphs 5.2.1 to 5.2.5, nothing has come to our attention that causes us to believe that the Company has not obtained and maintained the requisite BR Certificates for the purpose of carrying on its Current Business during the Track Record Period and up to the Reference Date. On the basis of the documents provided[50], the BR Certificates are valid and in full force and effect as per the respective stated terms therein during the Track Record Period and up to the Reference Date.

5.2.7 Based solely on the Director's Confirmation, the Company and its directors have not received any notice of any proceedings relating to the revocation, suspension, withdrawal, cancellation or modification of the BR Certificates during the Track Record Period up to the Reference Date. Pursuant to IRD's letter referred to in paragraph 15.1 below, no such notice had been issued to the Company during the Track Record Period and up to the Reference Date.

5.3 Government Authorizations

5.3.1 Based solely on the Director's Confirmation, the Company's principal place of business during the Track Record Period up to the Reference Date is Hong Kong, and its principal activities during the Track Record Period up to the Reference Date are investment holding and the provision of ship management services. The Company during the Track Record Period up to the Reference Date acts as the management entity in Hong Kong for the shipping operations of its fellow subsidiaries. Its principal activities include the recruitment and employment of staff to provide management and administrative services to the group's subsidiaries or associated companies. Other than a flat-top work barge and a launch, the Company does not own any vessels. Instead, it provides management services to its fellow subsidiaries, which are the owners of 22 vessels. The barge owned by the Company is used to support vessels in carrying out maintenance and repair works in the ship factory. The Company's principal source of income during the Track Record Period up to the Reference Date is the management fees received from the entities to which it provides management services. (altogether the "**Current Business**").

Managing vessels owned by fellow subsidiaries

[50] Section D0 and D3 of Schedule 1

5.3.2 Pursuant to the Certificate of Registry of the following vessels ("**22 Vessels**"), the Company acts as the representative of the following vessels, which are owned by the following companies respectively:

Name of vessel	Owner
1. MK2001	TRI-CAT (NO.1) LIMITED
2. MK2002	TRI-CAT (NO.2) LIMITED
3. MK2003	TRI-CAT (NO.3) LIMITED
4. MK2004	TRI-CAT (NO.4) LIMITED
5. MK2005	TRI-CAT (NO.5) LIMITED
6. MK2006	TRI-CAT (NO.6) LIMITED
7. MK2007	TRI-CAT (NO.7) LIMITED
8. MK2008	TRI-CAT (NO.8) LIMITED
9. MK2009	UNIVERSAL MK V LIMITED
10. MK2010	UNIVERSAL MK VI LIMITED
11. MK I	WOOLASTON HOLDINGS LIMITED
12. MK III	WOOLASTON HOLDINGS LIMITED
13. MK2012	SUNRISE FIELD LIMITED
14. MK2011	WEALTH TRUMP LIMITED
15. MK2017	BEST FISCAL HOLDINGS LIMITED
16. MK5	HEADSTART ASSOCIATES LIMITED
17. MK2013	ONFIRST HOLDINGS LIMITED
18. MK2014	PRINCELY SERVICES LIMITED
19. Barca	RAVENSER ENTERPRISES LIMITED
20. Terceira	BIGRAND INTERNATIONAL LIMITED
21. Cacilhas	LIGHTWELL INTERNATIONAL LIMITED
22. Penha	TAI TAK HING SHIPPING COMPANY LIMITED

5.3.3 Pursuant to 22 letters of authorisation, the above-named ship owners on 2 May 2000, authorized the Company to manage, man and operate the respective vessels.

5.3.4 Pursuant to the Merchant Shipping (Safety) (Safety Management) Regulation (Cap. 369AX)[51] a company of a ship, meaning the owner of a ship or any other person who has assumed responsibility for the operation of the ship, shall hold a Document of Compliance which relates to the type of ship to which the ship belongs. Further, a company of a ship shall ensure that there is in existence a Safety Management Certificate in respect of the ship[52].

5.3.5 Pursuant to the Merchant Shipping (Safety) (High Speed Craft) Regulation (Cap.369AW), no high speed craft shall operate commercially unless (a) a Permit to

[51] Cap. 369AX, s.1
[52] Cap. 369AX, s.4

Operate High Speed Craft; and (b) a High Speed Craft Safety Certificate, are in force in respect of the craft.

5.3.6 According to Merchant Shipping (Safety) (Ship's Manning) Regulation (Cap. 369AS), a company who has assumed responsibility for the operation of the ship must ensure that the ship does not proceed to sea unless the ship is manned in accordance with the Minimum Safe Manning Certificate[53].

5.3.7 Pursuant to the Merchant Shipping (Safety) Ordinance (Cap. 369)[54], no ship registered in Hong Kong shall proceed to sea on an international voyage unless there is in force in respect of the ship a Passenger Certificate for a passenger ship.

5.3.8 Pursuant to the Merchant Shipping (Safety) Ordinance (Cap. 369)[55] and its subsidiary Regulations (Cap. 369AD)[56], all applicable vessels must be surveyed and issued standard International Load Line Certificate, or possess a valid International Load Line Exemption Certificate, prior to proceeding to sea.

5.3.9 Pursuant to the Merchant Shipping (Registration) (Tonnage) Regulations (Cap. 415C)[57], the gross and net tonnages of every Hong Kong registered ship must be officially ascertained by an authorized Certifying Authority. Following proper survey and calculation, the vessel shall be issued an International Tonnage Certificate.

5.3.10 Pursuant to the Shipping and Port Control Ordinance (Cap. 313)[58], the Director of Marine may exempt any vessel, class of vessels, or person from any specific provision or operational restriction (e.g. port clearance and entry control waivers under the Multiple Entry and Clearance Scheme) mandated under the ordinance's subsidiary regulations. When an application for alternative compliance parameters is officially approved, the vessel is issued a formal Certificate of Exemption from Regulations.

5.3.11 Pursuant to the Shipping and Port Control Regulations (Cap. 313A)[59], any high-speed passenger craft navigating inside a speed restriction zone at a speed exceeding the maximum permitted limit must carry and maintain a Miscellaneous Permit (Speed Restriction).

5.3.12 Pursuant to the Merchant Shipping (Prevention of Air Pollution) Regulation (Cap. 413P)[60], any self-propelled vessel of 400 gross tonnage (GT) or above engaged in non-international voyages must carry and maintain an International Air Pollution Prevention Certificate or a Hong Kong Air Pollution Prevention Certificate.

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[53] Cap. 369AS, regulation 4, 8
[54] Cap.369, s.25
[55] Cap. 369, s.62-63
[56] Cap.369AD, reg 6,11& 5A
[57] Cap. 415C Part II and V, reg 6,7 & 9
[58] Cap.313, s.64
[59] Cap.313A, s.19
[60] Cap.413P, reg.2, 33

5.3.13 Pursuant to the Merchant Shipping (Prevention of Oil Pollution) Regulations (Cap. 413A)[61], any Hong Kong ships other than an oil tanker having a gross tonnage (GT) of 400 and above engaged in non-international voyages must carry and maintain valid International Oil Pollution Prevention Certificate or Hong Kong Oil Pollution Prevention Certificate.

5.3.14 Pursuant to the Telecommunications Ordinance (Cap. 106)[62], no person shall establish, maintain, or possess any apparatus for radiocommunication on board a vessel within the territorial waters of Hong Kong except under and in accordance with a valid Ship Station Licence granted by the Communications Authority.

5.3.15 Under the Prevention and Control of Disease Regulation (Cap. 599A)[63], the operator of a cross-boundary vessel that enters the waters of Hong Kong shall obtain a Model Ship Sanitation Control Exemption Certificate or Ship Sanitation Control Certificate to ensure compliance with international health standards and to demonstrate the vessel's sanitary condition.

5.3.16 Under the Merchant Shipping (Seafarers) (Working and Living Conditions) Regulation (Cap. 478AF), a financial security in the form of an insurance policy must be in force to ensure compensation for liability claims brought in respect of any seafarer employed, covering death or long-term disability due to occupational injury, illness, or hazard[64].

5.3.17 Pursuant to the Shipping and Port Control (Ferry Terminals) Regulations (Cap. 313H)[65], a ferry vessel must berth at a designated terminal place allocated specifically by the Director of Marine.

Barge and Launch operation

5.3.18 The barge owned by the Company operates as a support platform to assist vessels in conducting maintenance and repair works in the ship factory. The repair and maintenance works are carried out by another fellow subsidiary of the Company.

5.3.19 The Company also owns and operates a launch in Hong Kong which provides sightseeing cruises along Victoria Harbour, with capacity limited to not more than 35 passengers on board at any one time. The launch is equipped with a radio communication device.

5.3.20 Pursuant to the Merchant Shipping (Local Vessels) Ordinance (Cap. 548), every local vessel shall be certificated[66] and a certificate of ownership shall be issued to the owner

[61] Cap.413A, reg 7
[62] Cap. 106, s.8 & 35
[63] Cap. 599A, s.45
[64] Cap.478AF, s.61(1)
[65] Cap. 313H, regulation 5,6
[66] Cap.548, s.11

of such vessel[67]. Every certificated local vessel shall be licensed[68] and such licensed vessel shall only carry passenger(s) in accordance with the conditions of its operating licence[69]. Owner of a local vessel must maintain policy of insurance against third party risks, the required policy must insure against liabilities incurred in respect of the death of or personal injury to any person caused by or arising out of the use of the vessel. [70]

5.3.21 The Merchant Shipping (Local Vessels) (Compulsory Third Party Risks Insurance) Regulation (Cap. 548H) requires authorized insurers to issue a Certificate of Insurance upon issuing the required policy of insurance[71]. For vessels permitted to carry 12 or fewer passengers (including pleasure vessels not for hire), the minimum required coverage is HK$5 million. For vessels permitted to carry more than 12 passengers, the minimum coverage is $10,000,000. This applies to cross border vessels entering Hong Kong waters as well[72].

5.3.22 According to the Merchant Shipping (Local Vessels) (Certification and Licensing) Regulation (Cap. 548D), an application for an operating licence may be made by the certified owner or his agent[73].

5.3.23 Pursuant to the Merchant Shipping (Local Vessels) (Safety and Survey) Regulation (Cap. 548G), a Certificate of Survey shall be issued in respect of a local vessel if it is fit for the service intended and in good condition[74], and the vessel must undergo safety inspections either by the Marine Department of a competent surveyor to ensure seaworthiness.

5.3.24 The Marine Department is the statutory body responsible for enforcing legal requirements for local vessels in Hong Kong waters, including their licensing and safety as set out above.

5.3.25 In light of the above, the Company, owner, master, operator and/or demise charterer of the 22 Vessels shall obtain or maintain for the following licences, certificates and/or permits:

(1) Document of Compliance (DOC)
(2) Safety Management Certificate (SMC)
(3) Permit to Operate High Speed Craft (POHSC)
(4) High Speed Craft Safety Certificate (HSCSC)
(5) Passenger Certificate (PC)

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[67] Cap.548, s.12
[68] Cap. 548, s.13
[69] Cap. 548, s.14
[70] Cap. 548, s.23C
[71] Cap. 548H, s.13
[72] Cap. 548F, s.49(1)
[73] Cap. 548D, section 15
[74] Cap. 548G, s.24

(6) Minimum Safe Manning Certificate (MSMC)
(7) International Load Line Certificate or Exemption (ILL Certificate/Exemption)_
(8) International Tonnage Certificate (ITC)
(9) Certificate of Exemption from Regulations (CER)
(10) Miscellaneous Permit (Speed Restriction) (MP)
(11) Hong Kong or International Air Pollution Prevention Certificate (HKAPP)
(12) Hong Kong or International Oil Pollution Prevention Certificate (IOPP)
(13) Ship Station Licence
(14) Ship Sanitation Control Exemption Certificate (SSCEC)
(15) Seafarer Liability Insurance
(16) Certificate of Insurance
(17) Berthing slots allocation

5.3.26 In relation the barge owned by the Company, the following licences, certificates and/or permits shall be applied:

(18) Certificate of Ownership
(19) Operating Licence
(20) Certificate of Survey
(21) Certificate of Insurance

5.3.27 In relation to the launch owned by the Company, the following licences, certificates and/or permits shall be applied:

(22) Certificate of Ownership
(23) Operating Licence
(24) Certificate of Survey
(25) Certificate of Insurance
(26) Ship Station Licence

5.3.28 According to the information provided by the Company, the Company obtained and maintains the following consents, authorizations, permissions, declarations, approvals, orders, clearances, certificates, registrations, licences and/or permits in Hong Kong ("**Government Authorizations**") in relation to its Current Business during the Track Record Period:

Regarding the 22 Vessels:

(1) Document of Compliance (DOC)

The Company has duly obtained the following Document of Compliance issued by the Marine Department in relation to Passenger high-speed craft for the period of
(i) 4 September 2020 to 19 September 2025
(ii) 5 September 2025 to 19 September 2030.

(2) Safety Management Certificate (SMC)

	(2) Safety Management Certificate (SMC)		
Name of Ship	**Certificate**	**Date of Issue**	**Valid until**
1. MK2001	N/A	N/A	N/A
2. MK2002	SMC	29 Dec 2020	11 Jan 2026
	Interim SMC	7 Feb 2024	5 Aug 2024
	SMC	16 Jul 2024	11 Jul 2029
3. MK2003	SMC	17 Jul 2020	12 Oct 2025
	SMC	28 Jul 2025	12 Oct 2030
4. MK2004	SMC	8 Sep 2020	9 Nov 2025
	SMC	21 Aug 2025	9 Nov 2030
5. MK2005	SMC	13 Nov 2020	4 Feb 2026
	SMC	28 Nov 2025	3 Feb 2031
6. MK2006	SMC	31 Dec 2020	18 Jan 2026
	SMC	3 Nov 2025	18 Jan 2031
7. MK2007	SMC	2 Nov 2018	14 Jan 2024
	Interim SMC	16 Jan 2023	12 Jul 2023
	SMC	15 Jun 2023	13 Jun 2028
8. MK2008	N/A	N/A	N/A
9. MK2009	N/A	N/A	N/A
10. MK2010	N/A	N/A	N/A
11. MK I	SMC	7 Jan 2021	*15 Feb 2026
12. MK III	N/A	N/A	N/A
13. MK2012	Interim SMC	25 Oct 2022	23 Apr 2023
	SMC	24 Mar 2023	22 Mar 2028
14. MK2011	Interim SMC	*1 Dec 2023	27 May 2024
	SMC	8 May 2024	7 May 2029
15. MK2017	Interim SMC	*20 Mar 2026	19 Sep 2026
	SMC	18 Aug 2026	12 Aug 2031
16. MKV	N/A	N/A	N/A
17. MK2013	N/A	N/A	N/A
18. MK2014	SMC	26 Sep 2019	*3 Dec 2024
19. Barca	Interim SMC	*20 Mar 2023	16 Sep 2023
	SMC	14 Aug 2023	9 Aug 2028
20. Terceira	SMC	21 Oct 2020	15 Jan 2026
	Interim SMC	26 Aug 2024	21 Feb 2025
	SMC	17 Jan 2025	15 Jan 2030
21. Cacilhas	SMC	22 Jan 2021	*14 Mar 2026
22. Penha	Interim SMC	*13 Jan 2023	11 Jul 2023
	SMC	8 Jun 2023	6 Jun 2028

Items marked as N/A because vessel not yet in service, or moved out of operating
Items marked * because documents not fully covering 1 January 2023 to 31 August 2026 as vessel not yet in service, or moved out of operating

(3) Permit to Operate High Speed Craft

	Permit to Operate High Speed Craft (POHSC)		
Name of Ship	**Certificate**	**Date of Issue**	**Valid until**
1. MK2001	N/A	N/A	N/A
2. MK2002	POHSC	27 Jan 2022	25 Jan 2023
	POHSC	14 Jul 2022	25 Jan 2023
	POHSC	9 Jan 2023	9 Apr 2023
	POHSC	7 Feb 2024	5 Feb 2025
	POHSC	24 Jan 2025	5 May 2025
	POHSC	26 Jun 2025	24 Jun 2026
	POHSC	23 Jun 2026	24 Sep 2026
3. MK2003	POHSC	*31 Mar 2023	29 Mar 2024
	POHSC	26 Mar 2024	29 Jun 2024
	POHSC	6 Aug 2024	4 Aug 2025
	POHSC	1 Aug 2025	4 Nov 2025
	POHSC	4 Dec 2025	2 Dec 2026
4. MK2004	POHSC	10 Jan 2022	6 Jan 2023
	POHSC	14 Jul 2022	6 Jan 2023
	POHSC	28 Dec 2022	6 Apr 2023
	POHSC	18 Aug 2023	15 Aug 2024
	POHSC	14 Aug 2024	15 Nov 2024
	POHSC	24 Dec 2024	22 Dec 2025
	POHSC	16 Dec 2025	*22 Mar 2026
5. MK2005	POHSC	*13 Mar 2023	9 Mar 2024
	POHSC	22 Mar 2024	20 Mar 2025
	POHSC	30 Apr 2025	28 Apr 2026
	POHSC	22 Apr 2026	28 Jul 2026
	POHSC	21 Aug 2026	18 Aug 2027
6. MK2006	POHSC	*27 Apr 2023	25 Apr 2024
	POHSC	22 Apr 2024	25 Jul 2024
	POHSC	23 Sep 2024	18 Sep 2025
	POHSC	15 Sep 2025	18 Dec 2025
	POHSC	21 Jan 2026	19 Jan 2027
7. MK2007	POHSC	*16 Jan 2023	12 Jan 2024
	POHSC	27 Dec 2023	12 Apr 2024
	POHSC	19 Jul 2024	16 Jul 2025
	POHSC	14 Jul 2025	16 Oct 2025
	POHSC	7 Nov 2025	5 Nov 2026
8. MK2008	N/A	N/A	N/A
9. MK2009	N/A	N/A	N/A
10. MK2010	N/A	N/A	N/A
11. MK I	N/A	N/A	N/A
12. MK III	N/A	N/A	N/A
13. MK2012	POHSC	*26 Jul 2022	21 Jul 2023
	POHSC	18 Jul 2023	10 Oct 2023
	POHSC	29 Jan 2024	25 Jan 2025
	POHSC	20 Jan 2025	25 Apr 2025
	POHSC	9 Sep 2025	4 Sep 2026
14. MK2011	POHSC	*27 Nov 2023	21 Nov 2024
	POHSC	14 Nov 2024	21 Feb 2025

	Permit to Operate High Speed Craft (POHSC)		
Name of Ship	**Certificate**	**Date of Issue**	**Valid until**
	POHSC	8 Apr 2025	6 Apr 2026
	POHSC	31 Mar 2026	6 Jul 2026
	POHSC	7 Jul 2026	5 Jul 2027
15. MK2017	POHSC	*5 Mar 2026	3 Mar 2027
16. MKV	N/A	N/A	N/A
17. MK2013	N/A	N/A	N/A
18. MK2014	N/A	N/A	N/A
19. Barca	POHSC	*20 Mar 2023	16 Mar 2024
	POHSC	6 Mar 2024	*16 Jun 2024
20. Terceira	POHSC	*26 Aug 2024	21 Aug 2025
	POHSC	14 Aug 2025	*21 Nov 2025
21. Cacilhas	N/A	N/A	N/A
22. Penha	POHSC	27 Jan 2022	25 Jan 2023
	POHSC	13 Jan 2023	11 Apr 2023
	POHSC	4 Apr 2023	2 Apr 2024
	POHSC	25 Mar 2024	2 Jul 2024
	POHSC	12 Mar 2025	10 Mar 2026
	POHSC	9 Mar 2026	*10 Jun 2026

Items marked as N/A because vessel not yet in service, or moved out of operating
Items marked * because documents not fully covering 1 January 2023 to 31 August 2026 as vessel not yet in service, or moved out of operating

(4) High Speed Craft Safety Certificate

	High Speed Craft Safety Certificate (HSCSC)		
Name of Ship	**Certificate**	**Date of Issue**	**Valid until**
1. MK2001	N/A	N/A	N/A
2. MK2002	HSCSC	27 Jan 2022	25 Jan 2023
	HSCSC	14 Jul 2022	25 Jan 2023
	HSCSC	9 Jan 2023	9 Apr 2023
	HSCSC	7 Feb 2024	5 Feb 2025
	HSCSC	24 Jan 2025	5 May 2025
	HSCSC	25 Jun 2025	24 Jun 2026
	HSCSC	23 Jun 2026	24 Sep 2026
3. MK2003	HSCSC	*31 Mar 2023	29 Mar 2024
	HSCSC	26 Mar 2024	29 Jun 2024
	HSCSC	6 Aug 2024	4 Aug 2025
	HSCSC	1 Aug 2025	4 Nov 2025
	HSCSC	4 Dec 2025	2 Dec 2026
4. MK2004	HSCSC	10 Jan 2022	6 Jan 2023
	HSCSC	14 Jul 2022	6 Jan 2023
	HSCSC	28 Dec 2022	6 Apr 2023
	HSCSC	18 Aug 2023	15 Aug 2024
	HSCSC	14 Aug 2024	15 Nov 2024
	HSCSC	24 Dec 2024	22 Dec 2025
	HSCSC	16 Dec 2025	*22 Mar 2026

	High Speed Craft Safety Certificate (HSCSC)		
Name of Ship	**Certificate**	**Date of Issue**	**Valid until**
5. MK2005	HSCSC	*13 Mar 2023	9 Mar 2024
	HSCSC	22 Mar 2024	20 Mar 2025
	HSCSC	30 Apr 2025	28 Apr 2026
	HSCSC	22 Apr 2026	28 Jul 2026
	HSCSC	21 Aug 2026	18 Aug 2027
6. MK2006	HSCSC	*27 Apr 2023	25 Apr 2024
	HSCSC	22 Apr 2024	25 Jul 2024
	HSCSC	23 Sep 2024	18 Sep 2025
	HSCSC	15 Sep 2025	18 Dec 2025
	HSCSC	21 Jan 2026	19 Jan 2027
7. MK2007	HSCSC	*16 Jan 2023	12 Jan 2024
	HSCSC	27 Dec 2023	12 Apr 2024
	HSCSC	19 Jul 2024	16 Jul 2025
	HSCSC	14 Jul 2025	16 Oct 2025
	HSCSC	7 Nov 2025	5 Nov 2026
8. MK2008	N/A	N/A	N/A
9. MK2009	N/A	N/A	N/A
10. MK2010	N/A	N/A	N/A
11. MK I	N/A	N/A	N/A
12. MK III	N/A	N/A	N/A
13. MK2012	HSCSC	*26 Jul 2022	21 Jul 2023
	HSCSC	18 Jul 2023	13 Oct 2023
	HSCSC	29 Jan 2024	25 Jan 2025
	HSCSC	20 Jan 2025	25 Apr 2025
	HSCSC	9 Sep 2025	4 Sep 2026
14. MK2011	HSCSC	*27 Nov 2023	21 Nov 2024
	HSCSC	14 Nov 2024	21 Feb 2025
	HSCSC	8 Apr 2025	6 Apr 2026
	HSCSC	31 Mar 2026	6 Jul 2026
	HSCSC	7 Jul 2026	5 Jul 2027
15. MK2017	HSCSC	*5 Mar 2026	3 Mar 2027
16. MKV	N/A	N/A	N/A
17. MK2013	N/A	N/A	N/A
18. MK2014	N/A	N/A	N/A
19. Barca	HSCSC	*20 Mar 2023	16 Mar 2024
	HSCSC	6 Mar 2024	*16 Jun 2024
20. Terceira	HSCSC	*26 Aug 2024	21 Aug 2025
	HSCSC	14 Aug 2025	*21 Nov 2025
21. Cacilhas	N/A	N/A	N/A
22. Penha	HSCSC	27 Jan 2022	25 Jan 2023
	HSCSC	13 Jan 2023	11 Apr 2023
	HSCSC	4 Apr 2023	2 Apr 2024
	HSCSC	25 Mar 2024	2 Jul 2024
	HSCSC	12 Mar 2025	10 Mar 2026
	HSCSC	9 Mar 2026	*10 Jun 2026

Items marked as N/A because vessel not yet in service, or moved out of operating
Items marked * because documents not fully covering 1 January 2023 to 31 August 2026 as vessel not yet in service, or moved out of operating

(5) Passenger Certificate

	Passenger Certificate (PC)		
Name of Ship		**Date of Issue**	**Valid until**
1. MK2001	N/A	N/A	N/A
2. MK2002	PC	27 Jan 2022	25 Jan 2023
	PC	14 Jul 2022	25 Jan 2023
	PC	9 Jan 2023	9 Apr 2023
	PC	7 Feb 2024	5 Feb 2025
	PC	24 Jan 2025	5 May 2025
	PC	26 Jun 2025	24 Jun 2026
	PC	23 Jun 2026	24 Sep 2026
3. MK2003	PC	*31 Mar 2023	29 Mar 2024
	PC	26 Mar 2024	29 Jun 2024
	PC	6 Aug 2024	4 Aug 2025
	PC	1 Aug 2025	4 Nov 2025
	PC	4 Dec 2025	2 Dec 2026
4. MK2004	PC	10 Jan 2022	6 Jan 2023
	PC	14 Jul 2022	6 Jan 2023
	PC	28 Dec 2022	6 Apr 2023
	PC	18 Aug 2023	15 Aug 2024
	PC	14 Aug 2024	15 Nov 2024
	PC	24 Dec 2024	22 Dec 2025
	PC	16 Dec 2025	*22 Mar 2026
5. MK2005	PC	*13 Mar 2023	9 Mar 2024
	PC	22 Mar 2024	20 Mar 2025
	PC	30 Apr 2025	28 Apr 2026
	PC	22 Apr 2026	28 Jul 2026
	PC	21 Aug 2026	18 Aug 2027
6. MK2006	PC	*27 Apr 2023	25 Apr 2024
	PC	22 Apr 2024	25 Jul 2024
	PC	23 Sep 2024	18 Sep 2025
	PC	15 Sep 2025	18 Dec 2025
	PC	21 Jan 2026	19 Jan 2027
7. MK2007	PC	*16 Jan 2023	12 Jan 2024
	PC	27 Dec 2023	12 Apr 2024
	PC	19 Jul 2024	16 Jul 2025
	PC	14 Jul 2025	16 Oct 2025
	PC	7 Nov 2025	5 Nov 2026
8. MK2008	N/A	N/A	N/A
9. MK2009	N/A	N/A	N/A
10. MK2010	N/A	N/A	N/A
11. MK I	N/A	N/A	N/A
12. MK III	N/A	N/A	N/A
13. MK2012	PC	*26 Jul 2022	21 Jul 2023

	Passenger Certificate (PC)		
Name of Ship		**Date of Issue**	**Valid until**
	PC	18 Jul 2023	13 Oct 2023
	PC	29 Jan 2024	25 Jan 2025
	PC	20 Jan 2025	25 Apr 2025
	PC	9 Sep 2025	4 Sep 2026
14. MK2011	PC	*27 Nov 2023	21 Nov 2024
	PC	14 Nov 2024	21 Feb 2025
	PC	8 Apr 2025	6 Apr 2026
	PC	31 Mar 2026	6 Jul 2026
	PC	7 Jul 2026	5 Jul 2027
15. MK2017	PC	*5 Mar 2026	3 Mar 2027
16. MKV	N/A	N/A	N/A
17. MK2013	N/A	N/A	N/A
18. MK2014	N/A	N/A	N/A
19. Barca	PC	*20 Mar 2023	16 Mar 2024
	PC	6 Mar 2024	*16 Jun 2024
20. Terceira	PC	*26 Aug 2024	21 Aug 2025
	PC	14 Aug 2025	*21 Nov 2025
21. Cacilhas	N/A	N/A	N/A
22. Penha	PC	27 Jan 2022	25 Jan 2023
	PC	13 Jan 2023	11 Apr 2023
	PC	4 Apr 2023	2 Apr 2024
	PC	25 Mar 2024	2 Jul 2024
	PC	12 Mar 2025	10 Mar 2026
	PC	9 Mar 2026	*10 Jun 2026

Items marked as N/A because vessel not yet in service, or moved out of operating
Items marked * because documents not fully covering 1 January 2023 to 31 August 2026 as vessel not yet in service, or moved out of operating

(6) Minimum Safe Manning Certificate (MSMC)

	Minimum Safe Manning Certificate (MSMC)	
Name of Ship	**Certificate**	**Date of Issue**
1. MK2001	MSMC	1 Mar 2021
2. MK2002	MSMC	14 Dec 2016
	MSMC	1 Mar 2021
3. MK2003	MSMC	1 Mar 2021
4. MK2004	MSMC	1 Mar 2021
5. MK2005	MSMC	1 Mar 2021
6. MK2006	MSMC	1 Mar 2021
7. MK2007	MSMC	1 Mar 2021
8. MK2008	MSMC	1 Mar 2021
9. MK2009	MSMC	1 Mar 2021
10. MK2010	MSMC	1 Mar 2021
11. MK I	MSMC	21 Dec 2016
12. MK III	MSMC	21 Dec 2016

13. MK2012	MSMC	21 Dec 2016
14. MK2011	MSMC	21 Dec 2016
15. MK2017	MSMC	21 Dec 2016
16. MKV	MSMC	21 Dec 2016
17. MK2013	MSMC	21 Dec 2016
18. MK2014	MSMC	1 Mar 2021
19. Barca	MSMC	21 Dec 2016
20. Terceira	MSMC	21 Dec 2016
21. Cacilhas	MSMC	21 Dec 2016
22. Penha	MSMC	21 Dec 2016

Items marked as N/A because vessel not yet in service, or moved out of operating
Items marked * because documents not fully covering 1 January 2023 to 31 August 2026 as vessel not yet in service, or moved out of operating

(7) International Load Line Certificate

	International Load Line Certificate/ Exemption (ILL Certificate/ Exemption)		
Name of Ship	**Certificate**	**Date of Issue**	**valid until**
1. MK2001	ILL Certificate	12 Jul 2018	*12 Jul 2023
	ILL Exemption	13 Jul 2018	*12 Jul 2023
2. MK2002	ILL Certificate	8 Jan 2018	8 Jan 2023
	ILL Exemption	8 Jan 2018	8 Jan 2023
	ILL Certificate	6 Jan 2023	8 Jan 2028
	ILL Exemption	6 Jan 2023	8 Jan 2028
3. MK2003	ILL Certificate	6 Feb 2018	6 Feb 2023
	ILL Exemption	7 Feb 2018	6 Feb 2023
	ILL Certificate	30 Mar 2023	6 Feb 2028
	ILL Exemption	30 Mar 2023	6 Feb 2028
4. MK2004	ILL Certificate	27 Mar 2018	27 Mar 2023
	ILL Exemption	28 Mar 2018	27 Mar 2023
	ILL Certificate	*16 Aug 2023	27 Mar 2028
	ILL Certificate	23 Dec 2024	27 Mar 2028
	ILL Exemption	24 Dec 2024	27 Mar 2028
5. MK2005	ILL Certificate	11 Dec 2019	19 Jan 2025
	ILL Exemption	12 Dec 2019	19 Jan 2025
	ILL Certificate	10 Mar 2023	19 Jan 2025
	ILL Certificate	21 Mar 2024	21 Mar 2029
	ILL Exemption	22 Mar 2024	21 Mar 2029
	ILL Certificate	2 May 2025	21 Mar 2029
	ILL Exemption	2 May 2025	21 Mar 2029
6. MK2006	ILL Exemption	23 Oct 2017	23 Oct 2022
	ILL Certificate	*26 Apr 2023	26 Apr 2028
	ILL Exemption	26 Apr 2023	26 Apr 2028
7. MK2007	ILL Certificate	*13 Jan 2023	30 Aug 2027
	ILL Exemption	16 Jan 2023	30 Aug 2027
8. MK2008	N/A	N/A	N/A

	International Load Line Certificate/ Exemption (ILL Certificate/ Exemption)		
Name of Ship	**Certificate**	**Date of Issue**	**valid until**
9. MK2009	ILL Certificate	7 Dec 2018	*7 Dec 2023
	ILL Exemption	7 Dec 2018	*7 Dec 2023
10. MK2010	N/A	N/A	N/A
11. MK I	ILL Certificate	17 Sep 2020	*15 Sep 2025
	ILL Exemption	17 Sep 2020	*15 Sep 2025
12. MK III	ILL Certificate	11 Mar 2019	*7 Mar 2024
	ILL Exemption	11 Mar 2019	*7 Mar 2024
13. MK2012	ILL Certificate	22 Jul 2022	18 Sep 2027
	ILL Exemption	26 Jul 2022	18 Sep 2027
14. MK2011	ILL Certificate	*22 Nov 2023	22 Nov 2028
	ILL Exemption	*22 Nov 2023	22 Nov 2028
15. MK2017	ILL Certificate	*4 Mar 2026	4 Mar 2031
	ILL Exemption	*5 Mar 2026	4 Mar 2031
16. MKV	ILL Certificate	16 Oct 2018	*15 Oct 2023
	ILL Exemption	16 Oct 2018	*15 Oct 2023
17. MK2013	N/A	N/A	N/A
18. MK2014	ILL Certificate	9 Feb 2018	*21 Jan 2023
	ILL Exemption	9 Feb 2018	*21 Jan 2023
19. Barca	ILL Certificate	17 Jul 2020	*31 Jul 2025
	ILL Exemption	12 Aug 2020	*31 Jul 2025
	ILL Certificate	17 Mar 2023	*31 Jul 2025
	ILL Exemption	20 Mar 2023	*31 Jul 2025
20. Terceira	ILL Certificate	1 Mar 2019	26 Mar 2024
	ILL Certificate	22 Aug 2024	26 Mar 2029
21. Cacilhas	N/A	N/A	N/A
22. Penha	ILL Certificate	26 Jan 2022	31 Jul 2025
	ILL Exemption	27 Jan 2022	31 Jul 2025
	ILL Certificate	23 Jun 2025	31 Jul 2030
	ILL Exemption	23 Jun 2025	31 Jul 2030

Items marked as N/A because vessel not yet in service, or moved out of operating
Items marked * because documents not fully covering 1 January 2023 to 31 August 2026 as vessel not yet in service, or moved out of operating

(8) International Tonnage Certificate

	International Tonnage Certificate (ITC)	
Name of Ship	**Certificate**	**Date of Issue**
1. MK2001	ITC	27 Nov 2015
2. MK2002	ITC	30 Nov 2020
3. MK2003	ITC	17 Oct 2016
	ITC	31 Mar 2023
4. MK2004	ITC	26 Jun 2020
	ITC	23 Dec 2024
5. MK2005	ITC	4 Aug 2020

6. MK2006	ITC	20 Jun 2016
	ITC	27 Apr 2023
7. MK2007	ITC	16 Jul 2020
8. MK2008	ITC	21 Dec 2015
9. MK2009	ITC	17 Nov 2005
10. MK2010	ITC	23 Nov 2005
11. MK I	ITC	27 Jan 2003
12. MK III	ITC	18 Mar 2003
13. MK2012	ITC	12 Sep 2017
14. MK2011	ITC	25 Apr 2017
15. MK2017	ITC	10 May 2013
16. MKV	ITC	8 Jun 2017
17. MK2013	ITC	8 Nov 2017
18. MK2014	ITC	24 Jan 2018
19. Barca	ITC	14 Jul 2015
20. Terceira	ITC	26 Jul 2017
21. Cacilhas	ITC	15 Jun 2017
22. Penha	ITC	29 Jan 2015

Items marked as N/A because vessel not yet in service, or moved out of operating
Items marked * because documents not fully covering 1 January 2023 to 31 August 2026 as vessel not yet in service, or moved out of operating

(9) Certificate of Exemption from Regulations (CER)

	Certificate of Exemption from Regulations (CER)		
Name of Ship	**Certificate**	**Date of Issue**	**valid until**
1. MK2001	N/A	N/A	N/A
2. MK2002	CER	1 Apr 2022	31 Mar 2023
	CER	1 Apr 2023	31 Mar 2024
	CER	1 Apr 2024	31 Mar 2025
	CER	1 Apr 2025	31 Mar 2026
	CER	1 Apr 2026	31 Mar 2027
3. MK2003	CER	3 Apr 2023	31 Mar 2024
	CER	1 Apr 2024	31 Mar 2025
	CER	1 Apr 2025	31 Mar 2026
	CER	1 Apr 2026	31 Mar 2027
4. MK2004	CER	1 Apr 2022	31 Mar 2023
	CER	1 Apr 2023	31 Mar 2024
	CER	1 Apr 2024	31 Mar 2025
	CER	1 Apr 2025	31 Mar 2026
	CER	1 Apr 2026	31 Mar 2027
5. MK2005	CER	*14 Mar 2023	31 Mar 2023
	CER	1 Apr 2023	31 Mar 2024
	CER	1 Apr 2024	31 Mar 2025
	CER	1 Apr 2025	31 Mar 2026
	CER	1 Apr 2026	31 Mar 2027
6. MK2006	CER	*27 Apr 2023	31 Mar 2024

	Certificate of Exemption from Regulations (CER)		
Name of Ship	**Certificate**	**Date of Issue**	**valid until**
	CER	1 Apr 2024	31 Mar 2025
	CER	1 Apr 2025	31 Mar 2026
	CER	1 Apr 2026	31 Mar 2027
7. MK2007	CER	*6 Jan 2023	31 Mar 2023
	CER	1 Apr 2023	31 Mar 2024
	CER	1 Apr 2024	31 Mar 2025
	CER	1 Apr 2025	31 Mar 2026
	CER	1 Apr 2026	31 Mar 2027
8. MK2008	N/A	N/A	N/A
9. MK2009	N/A	N/A	N/A
10. MK2010	N/A	N/A	N/A
11. MK I	N/A	N/A	N/A
12. MK III	N/A	N/A	N/A
13. MK2012	CER	1 Apr 2022	31 Mar 2023
	CER	1 Apr 2023	31 Mar 2024
	CER	1 Apr 2024	31 Mar 2025
	CER	1 Apr 2025	31 Mar 2026
	CER	1 Apr 2026	31 Mar 2027
14. MK2011	CER	*30 Nov 2023	31 Mar 2024
	CER	1 Apr 2024	31 Mar 2025
	CER	1 Apr 2025	31 Mar 2026
	CER	1 Apr 2026	31 Mar 2027
15. MK2017	CER	*20 Mar 2026	31 Mar 2026
	CER	1 Apr 2026	31 Mar 2027
16. MKV	N/A	N/A	N/A
17. MK2013	N/A	N/A	N/A
18. MK2014	N/A	N/A	N/A
19. Barca	CER	*21 Mar 2023	31 Mar 2023
	CER	1 Apr 2023	31 Mar 2024
	CER	1 Apr 2024	*31 Mar 2025
20. Terceira	CER	*27 Aug 2024	31 Mar 2025
	CER	1 Apr 2025	31 Mar 2026
21. Cacilhas	N/A	N/A	N/A
22. Penha	CER	1 Apr 2022	31 Mar 2023
	CER	1 Apr 2023	31 Mar 2024
	CER	1 Apr 2024	31 Mar 2025
	CER	1 Apr 2025	31 Mar 2026
	CER	1 Apr 2026	31 Mar 2027

Items marked as N/A because vessel not yet in service, or moved out of operating
Items marked * because documents not fully covering 1 January 2023 to 31 August 2026 as vessel not yet in service, or moved out of operating

(10) Miscellaneous Permit (Speed Restriction) (MP)

	Miscellaneous Permit (Speed Restriction)		
Name of Ship	**Certificate**	**Date of Issue**	**valid until**
1. MK2001	N/A	N/A	N/A
2. MK2002	MP	31 Jan 2022	30 Jan 2023
	MP	31 Jan 2023	30 Jan 2024
	MP	9 Feb 2024	8 Feb 2025
	MP	9 Feb 2025	8 Feb 2026
	MP	9 Feb 2026	8 Feb 2027
3. MK2003	MP	*4 Apr 2023	3 Apr 2024
	MP	4 Apr 2024	3 Apr 2025
	MP	4 Apr 2025	3 Apr 2026
	MP	4 Apr 2026	3 Apr 2027
4. MK2004	MP	13 Jan 2022	12 Jan 2023
	MP	13 Jan 2023	12 Jan 2024
	MP	13 Jan 2024	12 Jan 2025
	MP	13 Jan 2025	12 Jan 2026
	MP	13 Jan 2026	12 Jan 2027
5. MK2005	MP	*17 Mar 2023	16 Mar 2024
	MP	28 Mar 2024	27 Mar 2025
	MP	8 May 2025	7 May 2026
	MP	8 May 2026	7 May 2027
6. MK2006	MP	*3 May 2023	2 May 2024
	MP	3 Apr 2024	2 May 2025
	MP	3 May 2025	2 May 2026
	MP	3 May 2026	2 May 2027
7. MK2007	MP	*18 Jan 2023	17 Jan 2024
	MP	18 Jan 2024	17 Jan 2025
	MP	18 Jan 2025	17 Jan 2026
	MP	18 Jan 2026	17 Jan 2027
8. MK2008	N/A	N/A	N/A
9. MK2009	N/A	N/A	N/A
10. MK2010	N/A	N/A	N/A
11. MK I	N/A	N/A	N/A
12. MK III	N/A	N/A	N/A
13. MK2012	MP	28 Sep 2022	27 Sep 2023
	MP	28 Sep 2023	27 Sep 2024
	MP	28 Sep 2024	27 Sep 2025
	MP	28 Sep 2025	27 Sep 2026
14. MK2011	MP	*7 Dec 2023	6 Dec 2024
	MP	7 Dec 2024	6 Dec 2025
	MP	7 Dec 2025	6 Dec 2026
15. MK2017	MP	*12 Mar 2026	11 Mar 2027
16. MKV	N/A	N/A	N/A
17. MK2013	N/A	N/A	N/A
18. MK2014	N/A	N/A	N/A
19. Barca	MP	*23 Mar 2023	22 Mar 2024
	MP	23 Mar 2024	*22 Mar 2025
20. Terceira	MP	*29 Aug 2024	28 Aug 2025
	MP	29 Aug 2025	*28 Aug 2026

	Miscellaneous Permit (Speed Restriction)		
Name of Ship	**Certificate**	**Date of Issue**	**valid until**
21. Cacilhas	N/A	N/A	N/A
22. Penha	MP	31 Jan 2022	30 Jan 2023
	MP	31 Jan 2023	30 Jan 2024
	MP	31 Jan 2024	30 Jan 2025
	MP	*19 Mar 2025	18 Mar 2026
	MP	19 Mar 2026	18 Mar 2027

Items marked as N/A because vessel not yet in service, or moved out of operating
Items marked * because documents not fully covering 1 January 2023 to 31 August 2026 as vessel not yet in service, or moved out of operating

(11) Hong Kong Air Pollution Prevention Certificate (HKAPP Certificate)

	Hong Kong Air Pollution Prevention Certificate (HKAPP)		
Name of Ship	**Certificate**	**Date of Issue**	**Valid until**
1. MK2001	HKAPP	12 Jul 2018	*11 Jul 2023
2. MK2002	HKAPP	27 Jan 2022	25 Jan 2027
	HKAPP	7 Feb 2024	5 Feb 2029
	HKAPP	26 Jun 2025	24 Jun 2023
3. MK2003	HKAPP	26 Jul 2019	24 Jul 2024
		31 Mar 2023	29 Mar 2028
		6 Aug 2024	4 Aug 2029
		4 Dec 2025	2 Dec 2030
4. MK2004	HKAPP	10 Jan 2022	6 Jan 2027
	HKAPP	18 Aug 2023	15 Aug 2028
	HKAPP	24 Dec 2024	22 Dec 2029
5. MK2005	HKAPP	12 Dec 2019	10 Dec 2024
	HKAPP	13 Mar 2023	9 Mar 2028
	HKAPP	22 Mar 2024	20 Mar 2029
	HKAPP	30 Apr 2025	28 Apr 2030
6. MK2006	HKAPP	16 Apr 2020	14 Apr 2025
	HKAPP	27 Apr 2023	25 Apr 2028
	HKAPP	21 Jan 2026	19 Jan 2031
7. MK2007	HKAPP	9 Jan 2019	7 Jan 2024
	HKAPP	16 Jan 2023	12 Jan 2028
	HKAPP	19 Jul 2024	16 Jul 2029
	HKAPP	7 Nov 2025	5 Nov 2030
8. MK2008	HKAPP	16 Aug 2018	*14 Aug 2023
9. MK2009	HKAPP	7 Dec 2018	*6 Dec 2023
10. MK2010	N/A	N/A	N/A
11. MK I	HKAPP	17 Sep 2020	*15 Sep 2025
12. MK III	HKAPP	11 Mar 2019	*7 Mar 2024
13. MK2012	HKAPP	26 Jul 2022	21 Jul 2027
	HKAPP	9 Sep 2025	4 Sep 2030
14. MK2011	HKAPP	8 Jun 2020	4 Jun 2025

	Hong Kong Air Pollution Prevention Certificate (HKAPP)		
Name of Ship	**Certificate**	**Date of Issue**	**Valid until**
	HKAPP	27 Nov 2023	21 Nov 2028
	HKAPP	8 Apr 2025	6 Apr 2030
15. MK2017	HKAPP	17 Jul 2018	15 Jul 2023
	HKAPP	*5 Mar 2026	3 Mar 2031
16. MKV	HKAPP	16 Oct 2018	*15 Oct 2023
17. MK2013	HKAPP	30 Apr 2019	*28 Apr 2024
18. MK2014	HKAPP	28 Jun 2019	*27 Jun 2024
19. Barca	HKAPP	9 May 2018	7 May 2023
	HKAPP	20 Mar 2023	16 Mar 2028
20. Terceira	N/A	N/A	N/A
21. Cacilhas	N/A	N/A	N/A
22. Penha	HKAPP	27 Jan 2022	25 Jan 2027
	HKAPP	4 Apr 2023	2 Apr 2028
	HKAPP	12 Mar 2025	10 Mar 2030

Items marked as N/A because vessel not yet in service, or moved out of operating
Items marked * because documents not fully covering 1 January 2023 to 31 August 2026 as vessel not yet in service, or moved out of operating

(12) Hong Kong Oil Pollution Prevention Certificate (HKOPP Certificate)

	International Oil Pollution Prevention Certificate (IOPP Certificate)		
Name of Ship	**Certificate**	**Date of Issue**	**valid until**
1. MK2001	IOPP	12 Jul 2018	*12 Jul 2023
2. MK2002	IOPP	8 Jan 2018	8 Jan 2023
	IOPP	6 Jan 2023	8 Jan 2028
3. MK2003	IOPP	6 Feb 2018	6 Feb 2023
	IOPP	*30 Mar 2023	6 Feb 2028
4. MK2004	IOPP	27 Mar 2018	27 Mar 2023
	IOPP	16 Aug 2023	27 Mar 2028
	IOPP	23 Dec 2024	27 Mar 2028
5. MK2005	IOPP	11 Dec 2019	19 Jan 2025
	IOPP	10 Mar 2023	19 Jan 2025
	IOPP	21 Mar 2024	21 Mar 2029
6. MK2006	IOPP	*26 Apr 2023	26 Apr 2028
7. MK2007	IOPP	*13 Jan 2023	30 Aug 2027
8. MK2008	N/A	N/A	N/A
9. MK2009	IOPP	7 Dec 2018	*7 Dec 2023
10. MK2010	N/A	N/A	N/A
11. MK I	IOPP	17 Sep 2020	*15 Sep 2025
12. MK III	IOPP	11 Mar 2019	*7 Mar 2024
13. MK2012	IOPP	22 Jul 2022	18 Sep 2027
14. MK2011	IOPP	*22 Nov 2023	22 Nov 2028
15. MK2017	IOPP	*4 Mar 2026	4 Mar 2031

16. MKV	IOPP	16 Oct 2018	*15 Oct 2023
17. MK2013	N/A	N/A	N/A
18. MK2014	IOPP	9 Feb 2018	*21 Jan 2023
19. Barca	IOPP	9 May 2018	7 May 2023
	IOPP	20 Mar 2023	16 Mar 2028
20. Terceira	N/A	N/A	N/A
21. Cacilhas	N/A	N/A	N/A
22. Penha	IOPP	27 Jan 2022	25 Jan 2027
	IOPP	4 Apr 2023	2 Apr 2028
	IOPP	12 Mar 2025	10 Mar 2030

Items marked as N/A because vessel not yet in service, or moved out of operating
Items marked * because documents not fully covering 1 January 2023 to 31 August 2026 as vessel not yet in service, or moved out of operating

(13) Ship Station Licence

	Ship Station Licence (SSL)		
Name of Ship	**Certificate**	**Date of Issue**	**valid until**
1. MK2001	SSL	1 Apr 2022	1 Apr 2023
	SSL	1 Apr 2024	1 Apr 2026
	SSL	1 Apr 2026	1 Apr 2028
2. MK2002	SSL	1 Jan 2023	1 Jan 2024
	SSL	1 Jan 2024	1 Jan 2025
	SSL	1 Jan 2025	1 Jan 2027
3. MK2003	SSL	1 Jul 2022	1 Jul 2023
	SSL	1 Jul 2023	1 Jul 2024
	SSL	1 Jul 2024	1 Jul 2026
	SSL	1 Jul 2026	1 Jul 2028
4. MK2004	SSL	1 Nov 2022	1 Nov 2023
	SSL	1 Nov 2023	1 Nov 2024
	SSL	1 Nov 2024	1 Nov 2026
5. MK2005	SSL	1 Jan 2022	1 Jan 2023
	SSL	1 Jan 2023	1 Jan 2024
	SSL	1 Jan 2024	1 Jan 2025
	SSL	1 Jan 2025	1 Jan 2027
6. MK2006	SSL	1 Oct 2022	1 Oct 2023
	SSL	1 Oct 2023	1 Oct 2024
	SSL	1 Oct 2024	1 Oct 2026
7. MK2007	SSL	1 Sep 2022	1 Sep 2023
	SSL	1 Sep 2023	1 Sep 2024
	SSL	1 Sep 2024	1 Sep 2026
	SSL	1 Sep 2026	1 Sep 2028
8. MK2008	SSL	1 Apr 2022	1 Apr 2023
	SSL	1 Apr 2023	1 Apr 2024
	SSL	1 Apr 2024	1 Apr 2026

	Ship Station Licence (SSL)		
Name of Ship	**Certificate**	**Date of Issue**	**valid until**
	SSL	1 Apr 2026	1 Apr 2028
9. MK2009	SSL	1 Sep 2022	1 Sep 2023
	SSL	1 Sep 2023	1 Sep 2024
	SSL	1 Sep 2024	1 Sep 2026
	SSL	1 Sep 2026	1 Sep 2028
10. MK2010	SSL	1 Jan 2023	1 Jan 2024
	SSL	1 Jan 2024	1 Jan 2025
	SSL	1 Jan 2025	1 Jan 2027
11. MK I	SSL	1 Nov 2022	1 Nov 2023
	SSL	1 Nov 2023	1 Nov 2024
	SSL	1 Nov 2024	1 Nov 2026
12. MK III	SSL	1 Jan 2022	1 Jan 2023
	SSL	1 Jan 2023	1 Jan 2024
	SSL	1 Jan 2024	1 Jan 2025
	SSL	1 Jan 2025	1 Jan 2027
13. MK2012	SSL	1 Aug 2022	1 Aug 2023
	SSL	1 Aug 2023	1 Aug 2024
	SSL	1 Aug 2024	1 Aug 2026
	SSL	1 Aug 2026	1 Aug 2028
14. MK2011	SSL	1 Aug 2022	1 Aug 2023
	SSL	1 Aug 2023	1 Aug 2024
	SSL	1 Aug 2024	1 Aug 2026
	SSL	1 Aug 2026	1 Aug 2028
15. MK2017	SSL	1 Jul 2022	1 Jul 2023
	SSL	1 Jul 2023	1 Jul 2024
	SSL	1 Jul 2024	1 Jul 2026
	SSL	1 Jul 2026	1 Jul 2028
16. MKV	SSL	1 Jun 2022	1 Jun 2023
	SSL	1 Jun 2023	1 Jun 2024
	SSL	1 Jun 2024	1 Jun 2026
	SSL	1 Jun 2026	1 Jun 2028
17. MK2013	SSL	1 Nov 2022	1 Nov 2023
	SSL	1 Nov 2023	1 Nov 2024
	SSL	1 Nov 2024	1 Nov 2026
18. MK2014	SSL	1 Feb 2022	1 Feb 2023
	SSL	1 Feb 2023	1 Feb 2024
	SSL	1 Feb 2024	1 Feb 2025
	SSL	1 Feb 2025	1 Feb 2027
19. Barca	SSL	1 May 2022	1 May 2023
	SSL	1 May 2023	1 May 2024
	SSL	1 May 2024	1 May 2026
	SSL	1 May 2026	1 May 2028
20. Terceira	SSL	1 Jan 2023	1 Jan 2024
	SSL	1 Jan 2024	1 Jan 2025
	SSL	1 Jan 2025	1 Jan 2027
21. Cacilhas	SSL	1 Feb 2022	1 Feb 2023
	SSL	1 Feb 2023	1 Feb 2024

	Ship Station Licence (SSL)		
Name of Ship	**Certificate**	**Date of Issue**	**valid until**
	SSL	1 Feb 2024	1 Feb 2025
	SSL	1 Feb 2025	1 Feb 2027
22. Penha	SSL	1 Dec 2022	1 Dec 2023
	SSL	1 Dec 2023	1 Dec 2024
	SSL	1 Dec 2024	1 Dec 2026

Items marked as N/A because vessel not yet in service, or moved out of operating
Items marked * because documents not fully covering 1 January 2023 to 31 August 2026 as vessel not yet in service, or moved out of operating

(14) Ship Sanitation Control Exemption Certificate (SSCEC)

	Ship Sanitation Control Exemption Certificate (SSCEC)	
Name of Ship	**Certificate**	**Date of Issue**
1. MK2001	N/A	N/A
2. MK2002	SSCEC	5 Oct 2022
	SSCEC	28 Mar 2023
	SSCEC	5 Feb 2024
	SSCEC	26 Jul 2024
	SSCEC	16 Jan 2025
	SSCEC	7 Jul 2025
	SSCEC	30 Dec 2025
3. MK2003	SSCEC	29 Mar 2023
	SSCEC	19 Sep 2023
	SSCEC	12 Mar 2024
	SSCEC	4 Sep 2024
	SSCEC	25 Feb 2025
	SSCEC	18 Aug 2025
	SSCEC	9 Feb 2026
4. MK2004	SSCEC	19 Dec 2022
	SSCEC	9 Aug 2023
	SSCEC	2 Feb 2024
	SSCEC	26 Jul 2024
	SSCEC	21 Jan 2025
	SSCEC	15 Jul 2025
	SSCEC	8 Jan 2026
5. MK2005	SSCEC	*7 Mar 2023
	SSCEC	30 Aug 2023
	SSCEC	12 Mar 2024
	SSCEC	4 Sep 2024
	SSCEC	25 Feb 2025
	SSCEC	18 Aug 2025
	SSCEC	9 Feb 2026
6. MK2006	SSCEC	*21 Apr 2023
	SSCEC	16 Oct 2023
	SSCEC	11 Apr 2024

	Ship Sanitation Control Exemption Certificate (SSCEC)	
Name of Ship	**Certificate**	**Date of Issue**
	SSCEC	12 Oct 2024
	SSCEC	26 Mar 2025
	SSCEC	17 Sep 2025
	SSCEC	10 Mar 2026
7. MK2007	SSCEC	*12 Jan 2023
	SSCEC	4 Jul 2023
	SSCEC	22 Dec 2023
	SSCEC	8 Jul 2024
	SSCEC	2 Jan 2025
	SSCEC	24 Jun 2025
	SSCEC	16 Dec 2025
8. MK2008	N/A	N/A
9. MK2009	N/A	N/A
10. MK2010	N/A	N/A
11. MK I	N/A	N/A
12. MK III	N/A	N/A
13. MK2012	SSCEC	*28 Mar 2023
	SSCEC	22 Sep 2023
	SSCEC	14 Mar 2024
	SSCEC	9 Sep 2024
	SSCEC	3 Mar 2025
	SSCEC	27 Aug 2025
	SSCEC	22 Feb 2026
14. MK2011	SSCEC	*21 Nov 2023
	SSCEC	9 May 2024
	SSCEC	1 Nov 2024
	SSCEC	25 Apr 2025
	SSCEC	20 Oct 2025
	SSCEC	13 Apr 2026
15. MK2017	SSCEC	*10 Feb 2026
16. MKV	N/A	N/A
17. MK2013	N/A	N/A
18. MK2014	N/A	N/A
19. Barca	SSCEC	*14 Mar 2023
	SSCEC	6 Sep 2023
	SSCEC	27 Feb 2024
20. Terceira	SSCEC	*19 Aug 2024
	SSCEC	12 May 2025
	SSCEC	4 Aug 2025
21. Cacilhas	N/A	N/A
22. Penha	SSCEC	*12 Jan 2023
	SSCEC	4 Jul 2023
	SSCEC	22 Dec 2023
	SSCEC	11 Mar 2025
	SSCEC	2 Sep 2025
	SSCEC	23 Feb 2026

Items marked as N/A because vessel not yet in service, or moved out of operating
Items marked * because documents not fully covering 1 January 2023 to 31 August 2026 as vessel not yet in service, or moved out of operating

(15) Seafarer Liability Insurance

In respect of the seafarers on these vessels that were in operation, the Company maintained the following general Protection and Indemnity insurance:

Insurer	Period of insurance	Limit of liability (subject to deductibles)
The shipowners' Mutual Protection and Indemnity Association	20 Mar 2023- 20 Feb 2024 20 Feb 2024-20 Feb 2025 20 Feb 2025-20Feb 2026 20 Feb 2026- 20 Feb2027	- Liabilities in respect of passengers - Loss of or damage to property - Pollution - Wreck liabilities - Collision with other vessels - Including full collision liabilities - Liabilities in respect of seafarers

(16) Certificate of Insurance of Compulsory Third Party Risks Insurance

In respect of these vessels that were in operation, the Company has maintained the following compulsory third party risks insurance:

Insurer	Period of insurance	Limit of liability
The shipowners' Mutual Protection and Indemnity Association	20 Mar 2023- 20 Feb 2024 20 Feb 2024-20 Feb 2025 20 Feb 2025-20Feb 2026 20 Feb 2026 to 20 Feb2027	As per the rules of the insurer but not less than HK$10 million as prescribed under section 23D of the Merchant Shipping (Local Vessels) Ordinance

(17) Berthing slots allocation

Pursuant to the letters and emails issued by the Marine Department from December 2022 to January 2026, the berthing slots in relation to the Hong Kong – Macao Ferry Terminal and China Ferry Terminal were granted quarterly to the Company. These slots are allocated based on a number of factors. The Company has been granted berthing slots at the said terminal during the Track Record Period and up to the Reference Date. The current slots remain valid for the third quarter of 2026 from 1 July until 30 September 2026. In addition, the Company has been granted further

slots for the fourth quarter of 2026, covering the period from 1 October 2026 to 31 December 2026.

Regarding the barge:

(18) Certificate of Ownership

Certificate of Ownership No.	Name	Type	Owner	Record Date
B143008	F.E.No.5	Flat-top Work Barge	Shun Tak-China Travel Ship Management Limited	2018/7/27

(19) Operating Licence

Certificate of Ownership No.	Name	Type	Validity period	No. of person permitted to carry
B143008	F.E.No.5	Flat-top Work Barge	2026/7/27-2027/7/26 2025/7/27-2026/7/26 2024/7/27-2025/7/26 2023/7/27-2024/7/26 2022/7/27-2023/7/26	3

(20) Certificate of Survey

Certificate of Ownership No.	Name	Type	Validity period	No. of person permitted to carry
B143008	F.E.No.5	Flat-top Work Barge	2026/3/19-2027/3/18 2025/3/17-2026-3/10 2024/3/15-2025/3/10 2023/5/18-2024/5/19 2022/5/20-2023/5/19	3

(21) Certificate of Insurance of Compulsory Third Party Risks Insurance

Certificate of Insurance No.	**Name & Type of Vessel**	**Period of insurance**	**Amount of liability insured**	**Insurer**
10-26-UH000510(0008)/02	F.E. No.5 Flat-Top Work Barge	2023/1/1-2023/12/31	HK$5,000,000	Generali
		2024/1/1-2024/12/31		

		2025/1/1-2025/12/31		
		2026/1/1-2026/12/31		

Regarding the launch:

(22) Certificate of Ownership

Certificate of Ownership No.	Name	Type	Owner	Record Date
A4833	Duk Ling	Lauch	Shun Tak-China Travel Ship Management Limited	2026/6/11

(23) Operating Licence

Certificate of Ownership No.	Name	Type	Validity period	No. of person permitted to carry
A4833	Duk Ling	Lauch	2026/6/11-2027/5/22	40

(24) Certificate of Survey

Certificate of Ownership No.	Name	Type	Validity period	No. of person permitted to carry
A4833	Duk Ling	Lauch	2026/5/15-2027/5/18	40

(25) Certificate of Insurance of Compulsory Third Party Risks Insurance

Certificate of Insurance No.	**Name & Type of Vessel**	**Period of insurance**	**Amount of liability insured**	**Insurer**
One	Duk Ling, Launch	2026/6/10-2027/2/20	As per the rules of the insurer but not less than HK$10 million	The Shipowners' Mutual Protection and Indemnity Association (Luxembourg)

5.3.29 Based on our letter of enquiry/request to the FSD dated 25 March 2026 and 1 September 2026, and the letter of the FSD dated 29 April 2026 and 17 September 2026, the FSD

confirmed that there is no record of non-compliance with laws and regulations under the jurisdiction of the FSD against the Company for the period from 14 April 2019 up to the Reference Date[75].

5.3.30 Based on our letter or email of enquiry to the Marine Department dated 16 April 2026, 17 July 2026 and 1 September 2026, and the email from the Marine Department dated 6 May 2026, 28 July 2026, 6 August 2026, 9 September 2026 and 22 September 2026, the Marine Department confirmed that as of the Reference Date, save for 5 incidents or complaints[76], it does not have information regarding (i) any complaints, warnings, charges, offences, fines, penalties, sanctions and/or referral to other governmental authorities for action and/or investigation initiated by the Marine Department in relation to any non-compliance with the applicable laws and regulations of Hong Kong in respect of the Company and its operations[77]; and (ii) any intended, existing or pending enforcement action, legal action, administrative action, disciplinary action and/or investigation against the Company under the applicable laws and regulations of Hong Kong. The Marine Department also confirmed that there are 2 vessels: (1) B143008 (operating licence valid); and (2) B139841 (operating licence expired) owned by the Company as on 16 April 2026. The vessel B143008 is the barge owned by the Company. The vessel B139841 is a pontoon which moved to Macau and currently registered under Macau licence.

5.3.31 Based on our letter of enquiry/request to the EPD dated 25 March 2026 and 14 July 2026 and 1 September 2026, and the letter of the EPD dated 27 April 2026, 12 August 2026 and 30 September 2026, the EPD confirmed that as of the Reference Date there is no record on complaint, non-compliance, licence/registration, or conviction of the Company in respect of the environmental legislations enforced by the EPD.

5.3.32 Based solely on the Director's Confirmation regarding the activities comprising the Company's Current Business and the documents provided by the Company[78], nothing has come to our attention to suggest that the Government Authorizations necessary for the Company to carry out its Current Business during Track Record Period and up to the Reference Date are other than those set out above.

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[75] The FSD only keeps compliance records for 7 years from the date of the enquiry made (i.e. between 14 April 2019 to 13 April 2026).

[76] Marine Department noted the following 5 complaints or incidents: (1) passenger smoking onboard on 30 June 2026; (2) injury of crew member onboard on 18 May 2026; (3) injury of Chief Officer onboard on 10 July 2026; (4) complaint on luggage not being secured properly on 17 July 2026; (5) vessel contact with a buoy on 26 July 2026

[77] (a) the Dangerous Goods Ordinance (Cap. 295); (b) the Air Pollution Control Ordinance (Cap. 311); (c) the Merchant Shipping (Prevention and Control of Pollution) Ordinance (Cap. 413); (d) the Merchant Shipping (Local Vessels) Ordinance (Cap. 548)

[78] Section D0 to D4 of Schedule 1

5.3.33 Based solely on the Director's Confirmation, during the Track Record Period and up to the Reference Date, the Company has not received and is not aware of:

(i) any ongoing application in relation to, or any notice of any proceedings relating to the revocation, suspension, withdrawal, cancellation or modification of, the required licence(s), authorizations, approvals and permits in respect of the Company's Business Scope and operations

(ii) any notifications or complaints to any regulatory authority; or

(iii) any investigations, enforcement actions or legal proceedings threatened or taken by any regulatory authority.

5.3.34 Based solely on the matters set out in paragraphs 5.3.1 to 5.3.30, nothing has come to our attention to suggest that the Company has failed to obtain and maintain the required Government Authorizations to conduct its Current Business during the Track Record Period and up to the Reference Date. Based solely on the matters set out in paragraphs 5.3.1 to 5.3.30, the Government Authorizations set out above are valid and in full force and effect as per the respective stated terms therein during the Track Record Period and up to the Reference Date.

6 Business compliance with Articles and laws of Hong Kong

6.1 Although a company is no longer required to set out object clauses in their memorandum of association, companies with existing object clauses may still be restricted by it internally[79].

6.2 As stated in the Company's Articles[80] quoted above, the objects of the Company are sufficiently broad to cover the Current Business of the Company (i.e. provision of ship management services to its fellow subsidiaries that own vessels) during the Track Record Period and up to the Reference Date.

6.3 Based solely on the matters set out in paragraphs 6.1 to 6.2, nothing has come to our attention that causes us to believe that the Current Business operation of the Company is unlawful or in breach of the material aspects of the relevant laws and regulations of Hong Kong, or the Company's Articles stated above during the Track Record Period and up to the Reference Date.

7 Assets

[79] Cap. 622 section 98(1) ; Re Kam Lan Koon [2015] 5 HKLRD 79 at [102]; HCMP 256/2016
[80] Memorandum of Association, Third clause, (3), (13), (22) and (37)

7.1 Based solely on the Director's Confirmation, other than the barge as set out below, the Company does not own any material assets which are necessary for the Company to legally carry out its Current Business as at the Reference Date in Hong Kong:

Item	Estimated value	Owner	Subject to encumbrance
Barge	HK$2,103,000	The Company	No
Duk Ling	HK$10,000,000	The Company	No

7.2 Based solely on the Director's Confirmation and the Register of Charges, the Company does not have any record of creation of mortgage or charge during the Track Record Period and up to the Reference Date.

8. Loans

8.1. Based solely on the Director's Confirmation, the Company confirmed that it has no outstanding loans other than a shareholder's loan extended by the Shun Tak Holdings Limited on 30 December 2021 in the sum of HK$31,582,097. The loan was borrowed to the Company as operational capital. There is no formal loan agreement executed by the parties and the said sum remains outstanding and is repayable on demand.

8.2. Nothing has come to our attention that governmental or regulatory approvals in Hong Kong have to been obtained in respect of this loan from Shun Tak Holdings Limited.

9. Intellectual Property

9.1. According to a public trademark, patent and design search conducted on the website of Intellectual Property Department on 2 October 2026, only the following Trade Marks have been registered by the Company with the Hong Kong Trade Marks Registry under 11 registrations as of the relevant search date as set out below: -

1.	Owner	SHUN TAK-CHINA TRAVEL SHIP MANAGEMENT LIMITED
	Trade Mark No.	199604582
	Trade Mark	A Jetfoils B Jetfoil
	Class(es)	39
	Services	Class 39 passenger transportation services; freight services; passenger ticket and luggage ticket agency services; luggage handling services; transport reservation services; travel reservation services; sightseeing services; arranging for tours services; transportation information services; towing services; ferryboat transport services; all included in Class 39.

	Date of Registration	02-03-1992
	Next Renewal Due	02-03-2033
	Status	Registered
2.	Owner	SHUN TAK-CHINA TRAVEL SHIP MANAGEMENT LIMITED
	Trade Mark No.	199604583
	Trade Mark	
	Class(es)	39
	Services	Class 39 passenger transportation services; freight services; passenger ticket and luggage ticket agency services; luggage handling services; transport reservation services; travel reservation services; sightseeing services; arranging for tours services; transportation information services; towing services; ferryboat transport services; all included in Class 39.
	Date of Registration	02-03-1992
	Next Renewal Due	02-03-2033
	Status	Registered
3.	Owner	SHUN TAK-CHINA TRAVEL SHIP MANAGEMENT LIMITED
	Trade Mark No.	300493399
	Trade Mark	A  B 
	Class(es)	16, 21, 25, 28, 39
	Goods and Services	Class 16 paper, cardboard and goods made from these materials, not included in other classes; printed matter; bookbinding material; photographs; stationery; adhesives for stationery or household purposes; artists' materials; paint brushes; typewriters and office requisites (except furniture); instructional and teaching material (except apparatus); plastic materials for packaging (not included in other classes); printers' type; printing blocks. Class 21 household or kitchen utensils and containers (not of precious metal or coated therewith); combs and sponges; brushes (except paint brushes); brush-making materials; articles for cleaning purposes; steelwool; unworked or semi-worked glass (except glass used in building); glassware, porcelain and earthenware not included in other classes.

		Class 25 clothing, footwear, headgear. Class 28 games and playthings; gymnastic and sporting articles not included in other classes; decorations for Christmas trees. Class 39 transport; packaging and storage of goods; travel arrangement.
	Date of Registration	12-09-2005
	Next Renewal Due	11-09-2035
	Status	Registered
4.	Owner	SHUN TAK-CHINA TRAVEL SHIP MANAGEMENT LIMITED
	Trade Mark No.	300494136
	Trade Mark	A TURBOJET SEA EXPRESS 空前的 海上旅程 Ultimate Sea Journey B TURBOJET SEA EXPRESS 空前的 海上旅程 Ultimate Sea Journey
	Class(es)	39
	Services	Class 39 transport; packaging and storage of goods; travel arrangement.
	Date of Registration	13-09-2005
	Next Renewal Due	12-09-2035
	Status	Registered
5.	Owner	SHUN TAK-CHINA TRAVEL SHIP MANAGEMENT LIMITED
	Trade Mark No.	304687363
	Trade Mark	MACAU CRUISE 澳門海上遊
	Class(es)	35, 39, 43
	Services	Class 35 The bringing together for the benefit of others, of a variety of products and goods (excluding the transport thereof), enabling customers to conveniently view and purchase these products and goods in retail stores, department stores, shopping centres, wholesale outlets, hotels, through a general merchandise catalogue by mail order, or through means of

		telecommunications, or from a general merchandise website on the Internet, or through a compilation of mailing lists; business and operational management of hotels; business and operational management of cruise vessels; promotional services in connection with customer loyalty schemes. Class 39 Cruise ship services [travel]; arranging of cruises, excursions, expeditions, tours; information services relating to travel, cruise and tourism services. Class 43 Restaurants; cafes; catering of food and drink; banqueting services; cocktail lounge services; temporary accommodation services; hotel services; reception services for temporary accommodation [management of arrivals and departures]; providing of recreation facilities.
	Date of Registration	02-10-2018
	Next Renewal Due	01-10-2028
	Status	Registered
6.	Owner	SHUN TAK-CHINA TRAVEL SHIP MANAGEMENT LIMITED
	Trade Mark No.	304687372
	Trade Mark	
	Class(es)	35, 39, 43
	Services	Class 35 The bringing together for the benefit of others, of a variety of products and goods (excluding the transport thereof), enabling customers to conveniently view and purchase these products and goods in retail stores, department stores, shopping centres, wholesale outlets, hotels, through a general merchandise catalogue by mail order, or through means of telecommunications, or from a general merchandise website on the Internet, or through a compilation of mailing lists; business and operational management of hotels; business and operational management of cruise vessels; promotional services in connection with customer loyalty schemes. Class 39 Cruise ship services [travel]; arranging of cruises, excursions, expeditions, tours; information services relating to travel, cruise and tourism services. Class 43 Restaurants; cafes; catering of food and drink; banqueting services; cocktail lounge services; temporary accommodation services; hotel services; reception services for temporary accommodation [management of arrivals and departures]; providing of recreation facilities.
	Date of Registration	02-10-2018
	Next Renewal Due	01-10-2028
	Status	Registered

7.	Owner	SHUN TAK - CHINA TRAVEL SHIP MANAGEMENT LIMITED
	Trade Mark No.	2004B06091AA
	Trade Mark	A 澳門佳 JETPASS B 澳門佳 JETPASS
	Class(es)	9, 36, 39
	Goods and Services	Class 9 Magnetic encoded cards, smart cards, magnetic identification cards; all included in Class 9. Class 36 Provision of financial services relating to credit and smart card services; advisory and consultancy services relating to the aforesaid services; all included in Class 36. Class 39 Transport of passengers and goods; packaging and storage of goods; arranging of travel; all included in Class 39.
	Date of Registration	10-02-2003
	Next Renewal Due	10-02-2030
	Status	Registered
8.	Owner	SHUN TAK - CHINA TRAVEL SHIP MANAGEMENT LIMITED
	Trade Mark No.	301972846
	Trade Mark	A TURBOJET 噴射飛航 B TURBOJET 噴射飛航 Consented by Trade Mark Nos. 2001B12150, 300495793 and 300943849 registered by SHUN TAK - CHINA TRAVEL SHIPPING INVESTMENTS LTD. and Trade Mark No. 301196109 registered by Sea Express (Macau) Limited
	Class(es)	6, 14, 16, 21, 25, 28, 39
	Goods and Services	Class 6 Common metals and their alloys; small items of metal hardware; statuettes, figurines and models of common metal; key rings, chains, badges of common metal; goods of common metal not included in other classes. Class 14 Medallions. Class 16

		Paper, cardboard and goods made from these materials not included in other classes; printed matter; publications; books; magazines; diaries; calendars; photographs; photograph albums and/or stands; posters; postcards; stationery; writing instruments. Class 21 Household or kitchen utensils and containers (not of precious metal or coated therewith); glassware, crystal (glassware), porcelain and earthenware not included in other classes. Class 25 Clothing, headgear and footwear. Class 28 Games and playthings; playing cards; gymnastic and sporting articles not included in other classes. Class 39 Transport; packaging and storage of goods; travel arrangements; tourists offices (except for hotel reservations); research, information, advisory and consultation for all of the above services; all included in Class 39.
	Date of Registration	13-07-2011
	Next Renewal Due	12-07-2031
	Status	Registered
9	Owner	SHUN TAK-CHINA TRAVEL SHIP MANAGEMENT LIMITED (信德中旅船務管理有限公司)
	Trade Mark No.	300875421
	Trade Mark	
	Class(es)	14 , 25 , 32 , 33 , 35 , 39 , 43
	Goods and Services	Class 14 Precious metals and their alloys and goods in precious metals or coated therewith, not included in other classes; jewellery, precious stones; horological and chronometric instruments; watches, watchstraps, wristwatches, clocks, alarm clocks. Class 25 Clothing, footwear, hats and headgear. Class 32

		Beers; mineral and aerated waters and other non-alcoholic drinks; fruit drinks and fruit juices; syrups and other preparations for making beverages. Class 33 Alcoholic beverages (except beers). Class 35 Advertising services; communications to the public, declarations or announcements by all means of diffusion and concerning all kinds of goods, organizations and services, all relating to marketing, promotion and/or advertising; marketing services; direct marketing services; promotional services; providing information on the internet on the dissemination of advertising. Class 39 Transport, in particular transport of people, goods and wares by motor vehicles, automobiles, trucks, railways, ships, planes; dissemination of transportation information; services of a freight brokerage; unloading cargo; freighting of ships, planes, railways, automobiles, motor vehicles, trucks; providing information on the internet relating to transportation and transport logistics. Class 43 Services for providing food and drink; restaurant services; bar services; snack bar services; cafes; food and drink catering; rental of chairs, tables, table linen and glassware; reservation services for temporary accommodations.
	Date of Registration	22-05-2007
	Next Renewal Due	21-05-2027
	Status	Registered
10	Owner	信德中旅船務管理有限公司(SHUN TAK-CHINA TRAVEL SHIP MANAGEMENT LIMITED)
	Trade Mark No.	304538016
	Trade Mark	鴨靈 DUKLING 鴨 靈 號 有 限 公 司 DUKLING LIMITED
	Class(es)	8 , 14 , 16 , 18 , 21 , 22 , 25 , 30 , 32 , 35 , 39 , 43
	Goods and Services	Class 8 餐具，萬用刀 Class 14 鐘錶，計時器

		Class 16 文件夾、文具，包裝紙、膠袋，印刷品、明信片、宣傳單、書、廁紙、卡片 Class 18 袋、傘、零錢包，購物包，行李牌 Class 21 瓷器 Class 22 遮篷、防水遮布、帆 Class 25 服裝、圍巾 Class 30 茶 Class 32 水、果汁 Class 35 廣告、商業經營 Class 39 運輸、旅行安排 Class 43 提供食物及飲料
	Date of Registration	24-05-2018
	Next Renewal Due	23-05-2028
	Status	Registered
11	Owner	信德中旅船務管理有限公司(SHUN TAK-CHINA TRAVEL SHIP MANAGEMENT LIMITED)
	Trade Mark No.	304538025
	Trade Mark	鴨靈號 DUKLING ICON OF HONG KONG BUILT 1955 鴨靈號有限公司 DUKLING LIMITED
	Class(es)	8 , 14 , 16 , 18 , 21 , 22 , 25 , 30 , 32 , 35 , 39 , 43
	Goods and Services	Class 8

		餐具，萬用刀 Class 14 鐘錶，計時器 Class 16 文件夾、文具，包裝紙、膠袋，印刷品、明信片、宣傳單、書、廁紙、卡片 Class 18 袋、傘、零錢包，購物包，行李牌 Class 21 瓷器 Class 22 遮篷、防水遮布、帆 Class 25 服裝、圍巾 Class 30 茶 Class 32 水、果汁 Class 35 廣告、商業經營 Class 39 運輸、旅行安排 Class 43 提供食物及飲料
	Date of Registration	24-05-2018
	Next Renewal Due	23-05-2028
	Status	Registered

9.2. Based on the Director's Confirmation, the Company does not use any third parties' intellectual properties registered in Hong Kong in relation to its Current Business during the Track Record Period and up to the Reference Date.

9.3. We have not been brought to the attention of any other third party's trade mark (whether registered or pending) on the Hong Kong Trade Marks Register which can or may possibly be in conflict with any of the above listed Trade Marks.

9.4. There is currently no known legal impediment to the use and registration of any of the above listed Trade Marks and that there is no known unregistered common law right claim by any third parties against any of the above listed Trade Marks. The validity of the Trade Marks has never been challenged by any opposition, revocation or invalidation proceedings initiated by a third party before the Hong Kong Trade Marks Registry and we have not been brought to the attention of threatened proceedings by any third party or any other form of encumbrances.

9.5. The Company is under no restriction or liability to use any of its own registered Trade Marks. We are not aware of and do not anticipate any claim, complaint or Court Order that seeks to restrict or interfere with the use of any of the above listed Trade Marks by the Company.

9.6. We have not been brought to the attention of any material intellectual properties (predominantly trade marks) owned by a Company in Hong Kong but not registered or applied for registration for use in current business operations.

9.7. We have not been brought to the attention of any intellectual property right of a third party currently licensed to and used by a Company in Hong Kong.

10. Material Contracts

10.1 Based solely on the Director's Confirmation, the Company has not entered into any material contracts governed by Hong Kong laws ("**Material Contracts**") which includes:

(a) Contracts involving a significant sum of money[81];

(b) Contracts the Relevant Company must rely on for its Current Business;

(c) Contracts restricting the Company to financing, listing or other fund-raising activities of the Company and/or its shareholders provided that the amount of the contract exceeds USD500,000; and

(d) Contract outside the ordinary business scope of the Company involving sum exceeding USD2,000,000.

11. Business Acquisition

[81] not less than 10% of the Issuer's total asset as at the end of the Track Record Period (~HKD 1 billion) or USD500,000 whichever the higher

11.1 Based solely on the Company Searches, the Company was not acquired by the Issuer during the Track Record Period and up to the Reference Date.

12. Litigation and Investigations

12.1 According to the Official Receiver's Office Compulsory Winding-up Search ("**Winding-up Search** [82] ") and Official Receiver's Office Bankruptcy Search ("**Bankruptcy Search**") conducted in respect of the Company dated 3 September 2026 and its current directors dated 3 September 2026 respectively, none of the foregoing parties are subject to winding-up or bankruptcy proceedings (whichever applicable) during Track Record Period and up to the date of the said searches. The Company does not have a controlling shareholder, CEO or CFO.

12.2 Based on the results of the Company Searches on the 6 October 2026, there is no notice of appointment of a receiver of the Company in Hong Kong as of 6 October 2026.

12.3 Based on the Director's Confirmation and the results of the Winding-up Search, no declaration or order of insolvency which has been or is threatened in writing to be, made against the Company as of the date of the Winding-up Search.

12.4 According to the litigation search report issued by D-Law (the "**Litigation Searches**")[83] dated 2 September 2026 and 9 October 2026, searches conducted on Hong Kong Judiciary website of published judgments (the "**Judgment Searches**") dated 10 September 2026, 11 September 2026 and 9 October 2026, together with the Director's Confirmation, in relation to the Company, 1 result[84] was identified was commenced during the Track Record Period up to the date of the Litigation Searches, and 0 judgments were published during the Track Record Period up to the date of the Judgment Searches. None of the proceedings identified constitute ongoing legal proceedings in relation to the Company pursuant to the Director's Confirmation.

12.5 According to the Litigation Searches, Judgment Searches, together with the Director's Confirmation, in relation to the Director, Ha Yufeng 哈玉峰, 0 results were identified

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[82] Winding-up Search is not capable of revealing conclusively whether or not an administrative order made or whether any shareholder resolution for voluntary or creditors' voluntary winding-up has been passed by the Company.

[83] Litigation Searches can only reveal proceedings in the HKSAR Court of Final Appeal, High Court, District Court, Small Claims Tribunal, Magistrates' Courts, Labour Tribunal, and Lands Tribunal based on the internal database of D-Law. The earliest dates within which the Litigation Searches are covered are 1 January 1990 for civil litigation records and 3 years from the date of the search for criminal litigation records.

[84] DCEC 2659/2024: P (Kung Mui c/o Messrs. Kenneth W. Leung & Co.) v D1 (Shun Tak-China Travel Ship Management Limited) – Employee's Compensation Case

on litigation commenced or judgments published during the Track Record Period up to the date of the Litigation Searches and Judgment Searches respectively.

12.6 According to the Litigation Searches, Judgment Searches, together with the Director's Confirmation, in relation to the Director Hong Yu Han Anna 康宇嫻, 0 results were identified on litigation commenced and on judgments published during the Track Record Period up to the date of the Litigation Searches and Judgment Searches respectively.

12.7 According to the Litigation Searches, Judgment Searches, together with the Director's Confirmation, in relation to the Company's director personally, Ho Chiu King Pansy Catilina 何超瓊, 1 result[85] identified was commenced during the Track Record Period up to the date of the Litigation Searches, and 0 results were identified on judgment published during the Track Record Period up to the date of the Judgment Searches. Pursuant to the Director's Confirmation, none of the proceedings identified constitute ongoing legal proceedings pursuant to the Director's Confirmation. We are unable to express any further opinion on the materiality of such litigation without examining the pleadings, order(s), decision and/or judgment of the proceedings.

12.8 According to the Litigation Searches, Judgment Searches, together with the Director's Confirmation, none of the proceedings identified were attributable to the Director, Wu Qiang 吳強 during the Track Record Period up to the date of the Litigation Searches and Judgment Searches respectively.

12.9 According to the Litigation Searches, Judgment Searches, together with the Director's Confirmation, none of the proceedings identified were attributable to the Company' director, Hui Wai Ling 許偉玲 during the Track Record Period up to the date of the Litigation Searches and Judgment Searches respectively.

12.10 According to the Litigation Searches, Judgment Searches, together with the Director's Confirmation, none of the proceedings identified were attributable to the Company's director, Lee Ting Ting Tina 李婷婷 [86]during the Track Record Period up to the date of the Litigation Searches and Judgment Searches respectively.

12.11 Pursuant to the replies received from the Police and the ICAC (please referred to in the section below regarding Anti-Money Laundering, Anti-Corruption, and Sanctions Laws

[85] HCMP 344/2025: P (Administrators of the Estate of Ho Hung Sun Stanley) v D1 (Li Kwok Yau) & Ds (Ho Chiu King Pansy Catilina) – Miscellaneous Proceedings

[86] Ms. Lee has no knowledge of a small claim tribunal case SCTC 24878/2026 and hence is unable to verify whether the case is attributable to her or not.

Compliance within Hong Kong), no information will be disclosed in respect of any ongoing investigations against entities. Information relating to cases that have been prosecuted or otherwise made public is available in the public domain.

12.12 Based on a Google search review conducted on 3 September 2026 (please referred to in the section below regarding Anti-Money Laundering, Anti-Corruption, and Sanctions Laws Compliance within Hong Kong), no press releases issued by any law-enforcement agencies or institutions in relation to any non-compliance by the Company were identified within the first five pages of search results.

12.13 According to the Director's Confirmation and the Shareholder's Confirmation, and, there are no existing and pending legal proceedings during the Track Record Period up to the respective dates of the said confirmations (including winding up proceedings, litigation, arbitration), regulatory investigations, judgment, fines or penalties or proceedings of a governmental, administrative, regulatory, disciplinary or judicial nature involving the Company's controlling shareholders, directors, CEO or CFO.

12.14 Based solely on the further company searches, litigation searches, winding-up searches and bankruptcy searches conducted on 20 or 26 October 2026, which were conducted on the same scope and basis as the aforesaid Company Searches, Litigation Searches, Winding-up Searches and Bankruptcy Searches, nothing has come to our attention to indicate that there have been any updates or changes to the matters and opinions stated in this opinion up to the 20 October 2026.

12.15 We have not carried out any further searches since the respective date of the above stated searches and the Director(s) have confirmed in the Director's Confirmation that there are no material changes in circumstances since that date. On this basis, we have assumed that any additional searches would not reveal information requiring an amendment to this opinion.

13. Personal Data Privacy Compliance

13.1 A data user who controls the collection, holding, processing, or use of personal data relating to a living individual is required to comply with the six Data Protection Principles (DPPs)[87] pursuant to the Personal Data (Privacy) Ordinance (Cap. 486) ("**PDPO**")[88]. A data user shall therefore formulate a personal data handling policy covering how personal data is collected, used, stored, secured, retained, and how data subjects can exercise their rights.

[87] Cap. 486, Schedule 1
[88] Cap. 486, s.4(1)

13.2 According to the Director's Confirmation, the Company collects, uses and stores the personal data of its staff and customers during the Track Record Period and up to the Reference Date. It is noted that the Company maintains the following policy during the Track Record Period and up to the Reference Date for the protection of personal data privacy of the said data subjects:

- 客户个人资料政策
- 人力資源管理個人資料(私隱)政策 Human Resources Personal Data (Privacy) Policy
- Information Security Policy

13.3 Pursuant to our letter of enquiry/request to the PCPD dated 25 March 2026 and the reply received from the Office of the Privacy Commissioner for Personal Data dated 17 April 2026, given that the Privacy Commissioner is obliged to maintain secrecy in respect of all matters that come to their actual knowledge in the performance of their functions and the exercise of their powers under the PDPO, no information will be disclosed in respect of any ongoing investigations by PCPD against entities. If there are any legal proceedings, regulatory investigations, or penalties in relation to any violation of the relevant laws and regulations in Hong Kong concerning personal data privacy (**"Personal Data Privacy Non-compliance"**) are imposed on a company, that company will be notified of the matters.

13.4 Pursuant to search conducted on PCPD's website of its enforcement reports on 3 September 2026, no results of Personal Data Privacy Non-compliance were found during the Track Record Period and up to date of the said search.

13.5 According to the Director's Confirmation, the Company has not received any notice of Personal Data Non-compliance during the Track Record Period and up to the Reference Date.

13.6 Based solely on the matters set out in paragraphs 13.1 to 13.5, nothing has come to our attention to suggest that the Company is subject to any Personal Data Privacy Non-compliance during the Track Record Period up to the Reference Date.

14. Regulatory Filings

14.1 Other than the filings required to be submitted to the HKCR, the IRD and/or the Labour Department, we are not aware of any additional filings that the Company is required to make with other government authorities under applicable Hong Kong laws. Based on the reply letters issued by the HKCR, IRD and/or Labour Department as referred to

above, no filing-related non-compliance was identified during the Track Record Period and up to the Reference Date.

15. Tax Compliance within Hong Kong

15.1 Based on the Director's Confirmation, our letter of enquiry/request to the IRD dated 25 March 2026, 13 July 2026 and 1 September 2026, and the letter of the IRD dated 8 April 2026, 24 July 2026 and 16 September 2026, other than one incident falling beyond the Track Record Period up to the Reference Date for which only a warning was issued and no further actions taken[89], both the Company and the IRD have confirmed that from the Company's Incorporation Date to the Reference Date:

(i) there is not any information and/or records of any written or verbal enquiry, complaint, warning and/or investigation received/taken by the IRD in relation to any non-compliance (including potential non-compliance) under the Inland Revenue Ordinance (Cap. 112 of the Laws of Hong Kong), the Stamp Duty Ordinance (Cap. 117 of the Laws of Hong Kong), the Estate Duty Ordinance (Cap. 111 of the Laws of Hong Kong), and the Business Registration Ordinance (Cap. 310 of the Laws of Hong Kong), together with their respective subsidiary legislations, and/or any other applicable laws and regulations in Hong Kong in respect of the Company;

(ii) there is not any enquiry, order, notice and/or warning issued by the IRD to the Company, either in writing or verbally, in relation to matters set out in the preceding paragraph above associated with the operation of the Company; and

(iii) there is not any enforcement action, legal action, administrative action, disciplinary action and/or investigation (including but not limited to fines, points demerit, disqualification or suspension of licences (if applicable)) planned to be taken or initiated, or have been taken or initiated, by the IRD against the Company under the Inland Revenue Ordinance (Cap. 112 of the Laws of Hong Kong), the Stamp Duty Ordinance (Cap. 117 of the Laws of Hong Kong), the Estate Duty Ordinance (Cap. 111 of the Laws of Hong Kong), and the Business Registration Ordinance (Cap. 310 of the Laws of Hong Kong), together with their respective subsidiary legislations, and/or any other applicable laws and regulations in Hong Kong.

[89] The Company breached section 52(7) of the Inland Revenue Ordinance for the year of assessment 2020/21 and a warning letter was issued on 18 July 2001 [sic]. This section prohibits an employer from making payments to an employee under certain circumstances concerns. Since only a warning letter was issued without any further penalty imposed or prosecution, this does not appear to be a material non-compliance, and there appears to be low risk of penalty or further enforcement.

(together "**Tax Non-compliance**")

15.2 According to the Litigation Searches and Judgment Searches of the Company, no results were found indicating any proceedings regarding the Tax Non-compliance involving the Company.

15.3 Based solely on the tax filings and information provided by the Company[90], the Company has maintained its tax filings and corresponding assessment results during the Track record Period and up to the Reference Date and does not have any outstanding tax liabilities due to the government authorities during the Track record Period. Based on the Director's Confirmation, the Company has not received any notice of Tax Non-compliance.

15.4 Based on the matters set out above in paragraphs 15.1 to 15.3, nothing has come to our attention to suggest that the Company is subject to any Tax Non-Compliance (including any outstanding tax liabilities) during the Track Record Period and up to the Reference Date. Other than the foregoing, we are not in a position to provide any tax opinion.

16. Labor and Employment Compliance within Hong Kong

16.1 The legal framework regulating employment in Hong Kong is primarily governed by the Employment Ordinance (Cap. 57) ("**EO**"), alongside other related legislation and common law principles. The EO provides for the protection of employees' wages, regulate general conditions of employment.

16.2 Employees engaged under a continuous contract [91](generally, employed for 4 weeks or more, working at least 18 hours per week) are entitled to various statutory rights and benefits, including paid holidays, annual leave, sickness allowance, notice of dismissal, severance payment, and long service payment as follows:

(i) Rest Days: one continuous period of 24 hours as a rest day in every period of 7 days.

(ii) Paid Holidays: 17 statutory holidays per year[92].

(iii) Annual Leave: paid annual leave starting from 7 days for the first year, increasing gradually to a maximum of 14 days[93].

[90] Sections H1 and H2 of Schedule 1
[91] Cap.57, s.3, First Schedule
[92] Cap.57, s.39
[93] Cap.57, s.41AA

(iv) Sickness Allowance: sickness allowance for periods of absence due to sickness accrued at the rate of 2 paid sick days for each month of service during the first 12 months, and 4 paid sick days for each month of service thereafter. Sick leave can be accumulated up to a maximum of 120 days. Sickness allowance is payable at four-fifths of the employee's average daily wages.[94]

(v) Maternity/Paternity Leave: a female pregnant employee entitles to 14 weeks of maternity leave[95], whereas a male employee who is the father of a newborn child is entitled to 5 days paternity leave[96].

(vi) Notice of dismissal: Either party to a contract of employment must give the other party due notice of termination or payment in lieu of notice. The length of notice depends on the terms of the contract or the length of service, but not less than 7 days after expiry of the probationary period of one month[97].

(vii) Severance Payment: severance payment if they have been employed for not less than 24 months and are dismissed due to redundancy, or are laid off[98].

(viii) Long Service Payment: long service payment if they have been employed for not less than 5 years and their employment is terminated under specific circumstances, such as being dismissed (but not summarily for serious misconduct), or resigning due to ill health, or being aged 65 or above, subject to a maximum of HK$22,500 per year of service and a total maximum of HK$390,000[99].

(ix) Timely Payment of Wages: Wages are due on the last day of the wage period and must be paid as soon as practicable, but no later than 7 days after the end of the wage period.

(x) Employment Records: employer shall at all times keep and maintain a record in which is set out the wage and employment history of each employee covering the period of his employment during the preceding 12 months.[100]

16.3 Minimum Wage Ordinance (Cap. 608) ("**MWO**") provides for a statutory minimum wage of HK$42.1 per hour as of 1 May 2025, which will be increased to HK$43.1 per

[94] Cap.57, s.33
[95] Cap.57, s.14
[96] Cap.57, s.12AE
[97] Cap.57, s.6(2)
[98] Cap.57, s.31B
[99] Cap.57, s.31R
[100] Cap.57, s.19A(1)

hour effective from 1 May 2026[101]. From 1 May 2026, employers must keep work-hour records for employees earning below HK$17,600 per month[102].

16.4 Mandatory Provident Fund Schemes Ordinance (Cap. 485) ("MPFSO") requires employers to enrol their eligible employees, who is aged between 18 and 64 and has been employed for a period of 60 days or more, in an MPF scheme and make contributions correctly (i.e. 5% of the employee's relevant income, capped at HK$1,500) and on time[103].

16.5 Employees' Compensation Ordinance (Cap. 282) ("ECO") provides benefits for employees injured at work. It is a statutory requirement for all employers in Hong Kong to maintain Employees' Compensation Insurance under the Employees' Compensation Ordinance[104].

16.6 Occupational Safety and Health Ordinance (Cap. 509) ("OSHO") provides that employers must, so far as reasonably practicable, ensure the safety and health at work of all their employees[105]. This includes providing safe plant and systems of work, safe handling of substances, necessary information, instruction, training and supervision, and a safe working environment.

16.7 Immigration Ordinance (Cap. 115) prohibits illegal employment[106]. Employer shall examine the person's identity document to confirm their right to work before entering employment contact[107].

16.8 Merchant Shipping (Seafarers) (Working and Living Conditions) Regulation (Cap. 478AF) provides that a seafarer working on board a ship must have entered into a written employment agreement with the employer of the seafarer[108], and an employment agreement of a seafarer must comply with Schedule 1.

16.9 Based solely on the Director's Confirmation, the Company has 583 employees in 2023, 447 employees in 2024, 559 employees in 2025, 412 employees in 2026, and no foreign employees during the Track Record Period. All of the said employees have signed employment contracts with the Company based on the employment contract templates of the Company. The Company also adopted employee guidelines targeting various positions and a recruitment policy. Nothing has come to our attention that would

[101] Cap. 608 s.8,9,10, Schedule 3
[102] Cap. 608 s.13, Cap. 57, s.49A, 9th Schedule
[103] Cap. 485, s.5, s.7A
[104] Cap. 282 s.40
[105] Cap. 509, s.6(1)
[106] Cap.115, s.17I(1)
[107] Cap. 115, s.17I, 17H, 17L
[108] Cap.478AF, regulation 12, 13, Schedule 1

indicate that such employment contract templates, guidelines or policy are inconsistent with the above-stated laws of Hong Kong.

16.10 In relation to the employees of the Company, based on the Director's Confirmation and the documents provided by the Company[109], valid Employees' Compensation Insurance for its employees has been maintained by the Company from 2023 to 2026.

Insurer	No. of Employee	Period of insurance	Limit of liability
China Taiping Insurance (HK) Co., Ltd	304 (93+7+204)	2023/1/1/-2023/12/31	HK$200 million for any one accident or any one event of occupational disease
China Taiping Insurance (HK) Co., Ltd	472 (108+9+355)	2024/1/1-2024/12/31	HK$200 million for any one accident or any one event of occupational disease
China Taiping Insurance (HK) Co., Ltd	457 (111+9+337)	2025/1/1-2025/12/31	HK$200 million for any one accident or any one event of occupational disease
China Taiping Insurance (HK) Co., Ltd	344	2026/1/1-2026/12/31	HK$200 million any one event inclusive of all costs and expenses and unlimited for the policy period

The following Employee' Compensation insurance is also maintained by the Company in relation to seafarer:

Insurer	No. of Employee	Period of insurance	Limit of liability
The shipowners' Mutual Protection and Indemnity Association	All seafarer employed by the Employing Companies	20 Mar 2023- 20 Feb 2024 20 Feb 2024-20 Feb 2025 20 Feb 2025-20Feb 2026 20 Feb 2026 to 20 Feb2027	Not less than HK$200 million per event

[109] Section I of Schedule 1

16.11 Based on the Director's Confirmation and the payment records from February 2023 to August 2026 provided by the Company, the Company has duly paid MPF contributions during the Track Record Period and up to the Reference Date.

16.12 According to our letter of enquiry/request to the Labour Department dated 27 January 2026 and the letter of the Labour Department dated 2 February 2026, the Labour Department has confirmed that, , no record of non-compliance of the Company was found during the Track Record Period up to the Reference Date in relation to the Factories and Industrial Undertakings Ordinance ("**FIUO**"), the Occupational Safety and Health Ordinance, the Employees' Compensation Ordinance, the Employment Ordinance, the Minimum Wage Ordinance, the Boilers and Pressure Vessels Ordinance and their respective subsidiary regulations, as well as Part IVB of the Immigration Ordinance.

16.13 According to our letter of enquiry/request to the Mandatory Provident Fund Scheme Authority ("**MPFA**") dated 25 March 2026 and the reply of the MPFA dated 10 April 2026, the MPFA is unable to disclose any information which would harm or prejudice the prevention, investigation and detection of crimes or enforcement of law, whereas MPF non-compliance records published can be accessed in the Non-Compliant Employer and Officer Records maintained by the MPFA on its website. According to a search conducted on the Non-Compliant Employer and Officer Records maintained by the MPFA on its website dated 3 September 2026, there is no record of non-compliance of the Company found.

16.14 According to our letter of enquiry/request to the Equal Opportunity Commission ("**EOC**") dated 25 March 2026, the call with EOC officer on 25 February 2026, and the reply of the EOC dated 14 April 2026, if any complaints or legal proceedings in relation to any violation of the relevant laws and regulations in Hong Kong concerning discrimination matters, notice will be issued to that company and, where applicable, to the complainant, and no information will be disclosed in respect of any ongoing investigations by EOC against entities. According to the Litigation Searches and Judgment Searches, no case involving discrimination claims were found during the Track Record Period up to the date of the said searches.

16.15 According to our letter of enquiry/request to the Immigration Department dated 15 April 2026 and 17 July 2026 and 1 September 2026, and the reply of the Immigration Department dated 13 May 2026, 7 August 2026 and 28 September 2026, other than the information the disclosure of which would harm or prejudice the prevention, investigation and detection of crime and offences, the apprehension or prosecution of offenders, or the security of any dentition facility or prison, the Immigration Department confirms that they have no record of previous conviction of

immigration offences in relation to the Company from its Incorporation Date up to the Reference Date according to their existing records.

16.16 According to the Litigation Searches, and the "Judgment Searches, together with the Director's Confirmation, in relation to the Company, among the proceedings identified, 1 Employee's Compensation case[110] was commenced during the Track Record Period up to the Reference Date and is on-going

16.17 We are unable to express any opinion on whether the said case constitutes material non-compliance without examining the merits of the proceedings. Until liability has been established, no definitive view can be given. It should be noted that proceedings commenced in the District Court carry a maximum statutory liability exposure of HKD 3 million only, and accordingly, the potential financial impact of this case on the Company is not material.

16.18 Based on the information provided, there are various incidents and/or potential claims, as set out in Annex I and II, in respect of which the Company may incur liability, subject to the establishment of liability and depending on the nature and factual circumstances of the relevant cases. Pursuant to the information provided by the Company, the incidents listed in Annex I comprise marine incidents the Company maintains records, each of which has been reported to the Marine Department, and not all of them involve injuries suffered by the employees of the Company. Annex II sets out the personal injuries and third party liabilities claims and potential claims received by the Company, which shall be handled by the Company's insurer, save and except that the claim sum fall below the deductible threshold. We are unable to express any opinion on whether these incidents constitute material non-compliance without examining the merits of the claims. Until liability has been established, no definitive view can be given.

16.19 Based solely on the matters set out in paragraphs 16.1 to 16.8, other than the cases and the matters set out in Annex I and II, nothing has come to our attention to suggest that the Company is subject to any material non-compliance of laws and regulations of Hong Kong in relation to labour and employment matters during the Track Record Period.

17. Anti-Money Laundering, Anti-Corruption, and Sanctions Laws Compliance within Hong Kong

17.1 The main ordinances that establish the relevant legal framework in Hong Kong include:

[110] DCEC 2659/2024: Employee's Compensation Case. Proceedings commenced in the District Court carry a maximum statutory liability exposure of HKD 3 million only.

a. Anti-Money Laundering Laws: Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615) (AMLO) and Organized and Serious Crimes Ordinance (Cap. 455) (OSCO)

b. Anti-Corruption Laws: Prevention of Bribery Ordinance (Cap. 201) ("**PBO**") and the Independent Commission Against Corruption Ordinance (Cap. 204) ("**ICACO**")

c. Sanctions Laws: United Nations Sanctions Ordinance (Cap. 537) and United Nations (Anti-Terrorism Measures) Ordinance (Cap. 575).

17.2 The Hong Kong Police Force ("**HKPF**") is the principal law enforcement agency responsible for preventing, and investigating a wide range of crimes, including money laundering and offences related to sanctions. The Independent Commission Against Corruption ("**ICAC**)" is the principal enforcement body of the Anti-Corruption Laws, established with statutory independence.

17.3 Hong Kong fully implements targeted financial sanctions in compliance with the United Nations Security Council Resolutions ("**UNSC Resolutions**"), pursuant to the United Nations Sanctions Ordinance (Cap. 537) ("**UNSO**") (its 12 subsidiary regulations) and the United Nations (Anti-Terrorism Measures) Ordinance (Cap. 575) ("**UNATMO**").

Hong Kong does not implement sanctions above and beyond those imposed by the United Nations Security Council ("**UNSC**"). The Security Bureau maintains lists of designated individuals and entities under the UNATMO, which covers the UNSC Resolution 1373 relating to terrorism financing, while the Commerce and Economic Development Bureau maintain list of designated individuals and entities under the UNSO.

17.4 According to our letter of enquiry to the HKPF dated 25 March 2026 and the reply received during the phone call on 28 April 2026, the HKPF is unable to disclose any information regarding ongoing investigations in relation to violations or breaches of law by any entities.

17.5 According to our letter of enquiry/request to the ICAC dated 25 March 2026, the reply from the ICAC dated 30 March 2026, the ICAC is unable to disclose any information regarding ongoing investigations in relation to violations or breaches of law by any entities, whereas information relating to cases that have been prosecuted or otherwise made public is available in the public domain , and the subject of an investigation will receive notice if the investigation is completed.

17.6 Based on a Google search conducted on 3 September 2026[111], no press releases issued by any law-enforcement agencies or institutions in relation to non-compliance by the Company were identified within the first five pages of search results.

17.7 As stated above, the HKCR also confirmed that there are no disciplinary actions towards the Company under Part 5A of the Anti-Money Laundering and Counter-Terrorist Financing Ordnance (Cap.615).

17.8 Based on the Sanctions Searches against the Company and its shareholders dated 3 September 2026[112], no sanction-related records were identified in respect of the Company or its shareholders.

17.9 Based on the Litigation Searches and Judgment Searches, no results were found indicating any proceedings regarding breaches or violations of Anti-Money Laundering, Anti-Corruption, and Sanctions Laws involving the Company.

17.10 Based on the Director's Confirmation, the Company have not received any notice of investigation in relation to any breach or violations of Anti-Money Laundering, Anti-Corruption, and Sanctions Laws as of the date of the Director's Confirmation.

17.11 Based solely on the matters set out in paragraph 17.1 to 17.10, nothing has come to our attention to suggest that the Company has failed to comply with the applicable laws of Hong Kong relating to anti-money laundering, anti-corruption, anti-bribery, and sanctions within the Track Record Period and up to the Reference Date.

18. Insurance

18.1 For matters relating to the maintenance of Employees' Compensation Insurance, please refer to the section above on Labor and Employment Compliance within Hong Kong.

18.2 For compulsory third party risks insurance or other marine insurance the Company is required to subscribe, please refer to the section above concerning Government Authorizations.

18.3 Based solely on the matters set out in paragraphs 18.1 to 18.2, the Company has purchased and maintains the required insurance for its Current Business during the Track Record Period up to the Reference Date under the above stated statutory requirements of the Hong Kong laws.

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[111] Section L5 of Schedule 1
[112] Sections L1 and L2 of Schedule 1

19. The Proposed Listing

19.1 The Listing (as defined below) does not contravene the Company's Articles or any applicable laws of Hong Kong stated above.

19.2 Insofar as the Company is concerned, no Government Authorizations are required in connection with the Listing (as defined below). For the avoidance of doubt, the Issuer is required to complete or obtain the following in connection with the Listing (as defined below): (i) the registration of the Issuer as a non-Hong Kong company; and (ii) the formal approval of the listing of, and permission to deal in, all the shares of the Issuer which is to be granted by The Stock Exchange of Hong Kong Limited.

This opinion is to be strictly construed and is strictly limited to the matters stated in it and does not apply by implication to other matters.

This opinion is given in respect of the laws of Hong Kong which are in force at and is based upon facts and circumstances in existence as of the Reference Date. We assume no obligation to update this opinion for any changes in the laws of Hong Kong or other events or circumstances that occur afterwards.

This opinion letter is intended to be solely used for your benefit and for the purpose of the Issuer's proposed listing ("**Listing**") on the Main Board of SEHK. Without our prior written consent, this opinion may not be disclosed to and/or relied upon by anyone else or used for any other purpose, other than (i) as may be required by applicable law, rule or regulation or by any regulatory or governmental authority to which you are subject or pursuant to an order of a court or an arbitration panel; or (ii) as disclosed by the addressees to their respective legal advisers or affiliates (on a non-reliance basis).

Yours faithfully,

Jingtian & Gongcheng LLP

SCHEDULE 1

LIST OF DOCUMENTS EXAMINED

SHUN TAK-CHINA TRAVEL SHIP MANAGEMENT LIMITED 信德中旅船務管理有限公司		
Folder	**Date/Period**	**Document**
A1	Various	Memorandum and Articles of Association and special resolutions for amendments
A2	Various	Registers kept by the Company
A3	Undated	List of CEO and CFO (if any)
A4	Various	Board resolutions
A5	Various	Shareholder's resolutions
B1	2026.10.20	Company search report
B2	2026.10.20	Company name search
B3	2026.10.20	Company registry's filing index
B4	Various	Incorporation documents
B5	Various	Documents for change of names
B6	Various	Annual returns
B7	Various	Forms for change of director or company secretary or their particulars
B8	Various	Forms for change of registered address or location of registers
B9	Various	Return of allotments and special resolutions
B11	Various	Other filings with the Company Registry
B12	Various	Enquiries to and replies from Companies Registry
C3	Various	shares transfer documents
D0	Various	Documents concerning Current Business
D1	2019-2025	Business Registration Certificates
D2	Various	Business Registration searches
D3	Various	Enquiries to and replies from IRD
D4	Various	Licences, Permits and Insurance
D5	Various	Enquiries to and replies from government departments
F	2026.10.02	IP search results and registrations
G	2018-2025	Audited financial statements
H	2018-2025	Tax returns and Tax information
I1	Undated	List and information of employees
I2	Undated	Sample employment contracts
I3	Various	Employee handbook
I4	Various	Recruitment policy
I5	2023-2026	MPF contribution records
I6	Various	Employee Compensation Insurance documents
I7	Various	Enquiries to and replies from Labour Department

I8	Various	Enquiry to and reply from MPF Authority, and MPF non-compliance search
I9	Various	Enquiry to and reply from Equal Opportunities Commission
I10	Various	Enquiries to and replies from Immigration Department
I11	Various	List of incidents
J1	Various	Personal data privacy policy and information
J2	Various	Enquiry to and reply from PCPD, PCPD search
K1	Various	Litigation search results of the Company
K2	Various	Judgment search results of the Company
K3	Various	Winding-up search results of the Company
K4	Various	Litigation search results of Directors
K5	Various	Judgment search results of Directors
K6	Various	Bankruptcy search results of Directors
K13	Various	Confirmations received
L1	2026.09.03	Sanction searches results of the Company
L2	2026.09.03	Sanction searches results of the Shareholders
L3	Various	Enquiries to and replies from HKPF
L4	Various	Enquiries to and replies from ICAC
L5	2026.09.03	Google search results

SCHEDULE 2

LIST OF DOCUMENTS OF THE COMPANY OBTAINED AT HKCR

Doc No.	Date filed to HKCR	Document Name
1	13 Aug 2026	FND2A - Notice of Change of Company Secretary and Director (Appointment/Cessation
2	23 Apr 2026	FND2A - Notice of Change of Company Secretary and Director (Appointment/Cessation
3	06 Jan 2026	FNAR1 - Annual Return 2025
4	07 Jan 2025	FNAR1 - Annual Return 2024
5	09 Jan 2024	FNAR1 - Annual Return 2023
6	27 Dec 2023	Information Sheet regarding Using Business Registration Number as Unique Business Identifier
7	23 Mar 2023	FND2A - Notice of Change of Company Secretary and Director (Appointment/Cessation)
8	23 Mar 2023	FND4 - Notice of Resignation of Company Secretary and Director
9	23 Mar 2023	FND4 - Notice of Resignation of Company Secretary and Director
10	23 Mar 2023	FND4 - Notice of Resignation of Company Secretary and Director
11	04 Jan 2023	FNAR1 - Annual Return 2022
12	30 Dec 2021	FNAR1 - Annual Return 2021
13	28 Apr 2021	FND2B - Notice of Change in Particulars of Company Secretary and Director
14	04 Jan 2021	FNAR1 - Annual Return 2020
15	29 Jul 2020	FND2A - Notice of Change of Company Secretary and Director (Appointment/Cessation)
16	28 Jul 2020	FND2A - Notice of Change of Company Secretary and Director (Appointment/Cessation)
17	28 Jul 2020	FND2A - Notice of Change of Company Secretary and Director (Appointment/Cessation)
18	31 Dec 2019	FNAR1 - Annual Return 2019
19	31 Dec 2018	FNAR1 - Annual Return 2018
20	15 Oct 2018	FND4 - Notice of Resignation of Company Secretary and Director
21	15 Oct 2018	FND2A - Notice of Change of Company Secretary and Director (Appointment/Cessation)
22	04 Jan 2018	FNAR1 - Annual Return 2017
23	20 Dec 2017	FND2A - Notice of Change of Company Secretary and

		Director (Appointment/Cessation)
24	06 Jan 2017	FNAR1 - Annual Return 2016
25	31 Dec 2015	FNAR1 - Annual Return 2015
26	13 Apr 2015	Special Resolution
27	30 Dec 2014	FNAR1 - Annual Return 2014
28	09 Oct 2014	FND2B - Notice of Change in Particulars of Company Secretary and Director
29	02 Jan 2014	FAR1 - Annual Return (with a list of members) 2013
30	02 Jan 2013	FAR1 - Annual Return (with a list of members) 2012
31	27 Sep 2012	Copy of Notice of Resignation of Auditor
32	10 Jul 2012	FD4 - Notification of Resignation of Secretary and Director
33	10 Jul 2012	FD2A - Notification of Change of Secretary and Director (Appointment/Cessation)
34	30 Dec 2011	FAR1 - Annual Return (with a list of members) 2011
35	29 Nov 2011	FD2B - Notification of Change of Particulars of Secretary and Director
36	30 Dec 2010	FAR1 - Annual Return (with a list of members) 2010
37	03 Jun 2010	FD2B - Notification of Change of Particulars of Secretary and Director
38	05 Jan 2010	FAR1 - Annual Return (with a list of members) 2009
39	04 Aug 2009	FD2B - Notification of Change of Particulars of Secretary and Director
40	30 Dec 2008	FAR1 - Annual Return (with a list of members) 2008
41	07 Jan 2008	FAR1 - Annual Return (with a list of members) 2007
42	14 Jun 2007	Amended Document (Amended Form AR1 with list of members for 2006)
43	04 Jan 2007	FAR1 - Annual Return (with a list of members) 2006
44	08 Dec 2006	FD2B - Notification of Change of Particulars of Secretary and Director
45	03 Jul 2006	FD2B - Notification of Change of Particulars of Secretary and Director
46	29 Dec 2005	FAR1 - Annual Return (with a list of members) 2005
47	30 Dec 2004	FAR1 - Annual Return (with a list of members) 2004
48	31 Dec 2003	FAR1 - Annual Return (with a list of members) 2003
49	07 Jan 2003	FAR1 - Annual Return (with a list of members) 2002
50	17 Jan 2002	FD2 - Notification of Changes of Secretary and Directors
51	07 Jan 2002	FAR1 - Annual Return (with a list of members) 2001
52	08 Jan 2001	FAR1 - Annual Return (with a list of members)
53	05 Jan 2000	FAR1 - Annual Return (with a list of members) 1999
54	16 Nov 1999	FD2 - Notification of Changes of Secretary and Directors
55	20 Sep 1999	Resignation Letter from Directors or Secretaries
56	20 Sep 1999	FD4 - Notification of Resignation of Secretary and

		Director
57	27 Aug 1999	Special Resolution for Change of Name
58	27 Aug 1999	Certificate of Incorporation on Change of Name
59	03 Aug 1999	Resignation Letter from Directors or Secretaries
60	03 Aug 1999	FD4 - Notification of Resignation of Secretary and Director
61	03 Aug 1999	Resignation Letter from Directors or Secretaries
62	03 Aug 1999	FD4 - Notification of Resignation of Secretary and Director
63	19 Jul 1999	FD2 - Notification of Changes of Secretary and Directors
64	21 Jun 1999	FR1 - Notification of Situation of Registered Office
65	01 Jun 1999	Return Filed under s.64A
66	01 Jun 1999	Return Filed under s.64A
67	01 Jun 1999	Special Resolution
68	01 Jun 1999	Ordinary Resolution
69	01 Jun 1999	FSC1 - Return of Allotments
70	01 Jun 1999	FSC4 - Notification of Increase in Nominal Share Capital
71	04 Jan 1999	FAR1 - Annual Return (with a list of members) 1998
72	31 Dec 1997	FAR1 - Annual Return (with a list of members) 1997
73	02 Sep 1997	FD2 - Notification of Changes of Secretary and Directors
74	24 Apr 1997	Notice of Registered Office and Any Change Thereof
75	17 Feb 1997	FX(ii) - Notice of Change of Directors or Secretary or in Their Particulars
76	17 Feb 1997	Resignation Letter from Directors or Secretaries
77	14 Jan 1997	FX(ii) - Notice of Change of Directors or Secretary or in Their Particulars
78	03 Jan 1997	Annual Return 1996

SCHEDULE 3
ASSUMPTIONS

The opinions set out in this legal opinion are given on the basis of, and subject to, the following assumptions (the "**Assumptions**"). We have not independently verified any of the Assumptions and we accept no responsibility for any loss or damage arising from any Assumptions proving to be incorrect or inaccurate. Where we have stated that we have assumed a matter, the opinions expressed in this legal opinion are qualified to the extent that such Assumptions may prove to be incorrect or misleading.

Reference to the "Track Record Period" means the financial years ended December 31, 2023, 2024, and 2025 and the four months ended April 30, 2026 (the "**Track Record Period**"). Reference to the "Examined Documents" means those documents expressly listed or referred to in this legal opinion (including those set out in Schedules 1 and 2), and no other documents. Reference to "Management Confirmations" below means the written confirmations provided by the director(s) (the "**Director's Confirmation**"), shareholder(s) (the "**Shareholder's Confirmation**"), the Chief Executive Officer and/or Chief Financial Officer (the "**CEO Confirmation /CFO Confirmation**") collectively. For the purposes of this legal opinion, the term "Director's Confirmation" shall mean the written confirmations collectively provided by director(s) of the Company in respect of matters relating to the Company as a whole, unless otherwise specified to refer to the confirmation of an individual director in respect of matters particular to him/her; and the term "Shareholder's Confirmation" shall mean the written confirmations collectively provided by shareholder(s) of the Company in respect of matters relating to the Company as a whole, unless otherwise specified to refer to the confirmation of an individual shareholder in respect of matters particular to him/her. For the avoidance of doubt, references to the "Directors" shall include those directors in office immediately before and immediately after the acquisition pursuant to which the Issuer acquired the Company (if any), as the case may be, and references to the "Shareholders" shall include those shareholders in position immediately before and immediately after such acquisition (if any), as the case may be. Capitalised terms not otherwise defined herein have the meanings given to them in the body of this legal opinion.

A. SCOPE AND DOCUMENT LIMITATIONS

1. **Scope Confined Strictly to Track Record Period and up to 31 August 2026 ("Reference Date"):** Our opinions are strictly confined to the Track Record Period and up to the Reference Date (collectively "**Review Period**"), unless expressly stated otherwise in the body of this legal opinion. For the avoidance of doubt: (i) any matters, acts, omissions, events, corporate transactions, corporate filings, compliance history, financial affairs or circumstances occurring or arising before the commencement of the Track Record Period are outside the scope of this opinion; and (ii) any reference in this opinion to matters occurring prior to and after the Review Period is made solely on the basis of information provided to us by the Company or as reflected in the Examined Documents, unless otherwise specifically stated in this opinion, for background and contextual purposes only, and shall not constitute, and shall not be construed as, any opinion as to the legality, validity, accuracy or completeness of such historical matters.

For the further avoidance of doubt, background information or historical facts included in this opinion shall not form part of the legal opinions expressed herein and no reliance should be placed on them as such.

2. **Scope Confined Strictly to Examined Documents; No Opinion on Undisclosed or Unlisted Documents:** This opinion extends only to the Examined Documents. We have not reviewed, and express no opinion on, any document, agreement, instrument, arrangement, record, filing, communication or other matter of any nature whatsoever that is not expressly listed or referred to in this legal opinion — regardless of whether such document has previously been provided to us, shown to us, disclosed to us, submitted to us for review, or is otherwise in our possession in any form. The mere provision, submission or disclosure of any document to us, at any time and in any form, shall not of itself constitute or be deemed to constitute our review, approval or endorsement of such document, unless it is expressly identified as an Examined Document in this legal opinion.

B. MANAGEMENT CONFIRMATIONS AND THEIR OVERRIDING EFFECT

1. **Truth, Accuracy and Completeness of Management Confirmations:** All facts and matters stated in the Management Confirmations are true, accurate, complete and not misleading as at the date of this legal opinion and at all material times. The Management Confirmations have been given in good faith, without fraud, misrepresentation, concealment or undue influence. There is no information material to this opinion that has not been disclosed to us or included in the Management Confirmations. Each individual or entity giving a Management Confirmation was duly authorised to do so on behalf of the relevant party. We have not sought and are not required to seek independent verification of any fact, matter or circumstance stated in the Management Confirmations.

C. AUTHENTICITY, EXECUTION AND INTEGRITY OF DOCUMENTS

1. **Genuineness and Authenticity of Examined Documents:** The genuineness of all signatures, stamps and seals on all Examined Documents; the conformity to the originals of all documents supplied to us as certified copies, photostatic copies, facsimile transmissions, electronic copies or scanned versions; and the authenticity and completeness of all original documents of which copies have been provided to us. The contents of this legal opinion shall not be construed as expressing any view as to the authenticity, accuracy or completeness of any Examined Document prepared and provided by the Company.

2. **Due Authorisation and Execution of Examined Documents:** All Examined Documents which purport to have been duly authorised, executed and delivered by a party have in fact been duly authorised, executed and delivered by and on behalf of that

party; and the performance of each Examined Document is within the legal capacity, powers and authority of each party thereto and does not violate their respective constitutive or other organisational documents or any applicable laws or regulations (other than the laws and regulations of Hong Kong).

3. **Execution of Draft Documents in Final Form:** Where any Examined Document has been examined by us in draft or specimen form, it will be or has been executed in the form of that draft or specimen without amendment, supplement or modification; and none of the Examined Documents have been amended, supplemented, novated, varied, waived, rescinded or terminated in any respect other than as expressly disclosed to us in writing and reflected in the Examined Documents.

4. **No Undisclosed Documents, Arrangements or Side Agreements:** There are no other agreements, side letters, understandings, arrangements, facts, circumstances or events (whether oral or written) that would materially affect the opinions expressed herein which have not been disclosed to us, or that would cause the information provided to us to be untrue, inaccurate, incomplete or misleading. In particular, there are no undisclosed shareholders' agreements, trust arrangements, nominee arrangements, option agreements, security arrangements, encumbrances, side letters, comfort letters or other collateral arrangements in relation to the Company or the Examined Documents that are not reflected in the Examined Documents.

D. CORPORATE RECORDS, RESOLUTIONS AND REGISTERS

1. **Validity of Board and Shareholders' Resolutions:** As described in the minutes of shareholders' and/or board meetings and written resolutions provided to us: (i) the matters stated and views expressed therein were and remain true, accurate, complete and not misleading; (ii) each meeting was duly and properly constituted, quorate and convened in accordance with the applicable articles of association and laws and regulations; (iii) the minutes contain a true, accurate and complete record of the proceedings at such meetings; and (iv) each resolution passed was duly adopted, validly signed by the director(s) or members (as applicable) acting within their respective powers, has not been revoked, varied or superseded, and remains in full force and effect.

2. **Accuracy of Registers and Internal Corporate Records:** The registers provided by the Company (including the Register of Directors, Register of Secretaries, Register of Members, Register of Significant Controllers and Register of Charges) are complete, accurate and up to date in all material respects as at the date of this opinion, and accurately reflect all corporate events and changes required to be recorded therein under the laws of Hong Kong.

3. **Continued Validity of Earlier Documents:** The documents referred to in Schedules 1 and 2 which are dated earlier than the date of this legal opinion have not been amended, supplemented, cancelled or terminated and continue to remain valid and in full force and effect unless otherwise disclosed to us in writing.

4. **Good Standing and Absence of Insolvency:** At all times during the Review Period and as at the Reference Date: (a) none of the parties to any of the Examined Documents (other than the Company, in respect of which we rely on our searches) has taken any action or had any steps taken or legal proceedings started against it for the purpose of liquidation, winding up, dissolution, administration, reorganisation, bankruptcy or analogous procedure in any jurisdiction; (b) no receiver, administrator, liquidator or similar officer has been appointed in respect of any such party or any of its assets; and (c) none of the parties (other than the Company) to any of the Examined Documents is insolvent, have ceased to carry on business or has been dissolved, struck off or declared bankrupt.

E. SEARCHES, PUBLIC RECORDS AND GOVERNMENT AUTHORITY RESPONSES

1. **Completeness and Accuracy of Companies Registry and Public Registry Searches:** In respect of the searches conducted at the Companies Registry of Hong Kong and other public registries: (a) the information disclosed by such searches on the relevant search date is true and complete and has not since been altered; (b) all information and documents required to be delivered for registration or filing have been duly and timely delivered or filed; (c) no circumstances requiring the registration of any document have arisen since the relevant search date that, if known to us, would cause us to alter or amend this opinion; and (d) the searches did not fail to disclose any information which had been delivered for registration but did not appear on the public file at the time of the search.

2. **Inherent Limitations of Litigation and Judgment Searches; Reliance on Management Confirmations for Match Identification:** We have assumed that the results of the litigation, judgment, winding-up and bankruptcy searches (collectively, the "Litigation Searches") are a complete and accurate reflection of the publicly available records as at the relevant search dates. The Litigation Searches may yield results involving entities or individuals with similar or identical names. We rely exclusively on the Management Confirmations to determine whether any proceedings, judgment, orders or filings identified in the Litigation Searches relate to or involve the company or relevant individuals. We have not conducted independent factual investigations to verify whether the company or the relevant individuals are parties to any search results confirmed in the Management Confirmations as inapplicable.

3. **Accuracy and Completeness of Government Authority Responses:** The information provided by relevant government authorities and regulatory bodies in response to our letters of enquiry (as listed in Schedule 1) is true, accurate and complete as at the date of such responses. No further or other information exists in the records of such authorities that has not been disclosed to us in their responses, and such responses accurately reflect the state of their records as at the relevant response dates. We have further assumed that the records maintained by such authorities are complete and up to date, and that no

material events have occurred since the dates of such responses that would affect the opinions expressed herein based thereon.

4. **No Material Changes Since Search Dates:** No relevant filings, registrations, proceedings, notices, orders, resolutions, appointments or other changes have been made or have occurred in respect of the Company or any relevant party after the relevant search dates, and the Director's Confirmation that there are no material changes in circumstances since the search dates is true, accurate and complete.

F. FINANCIAL INFORMATION, LICENCES AND OTHER MATTERS

1. **Accuracy and Completeness of Financial Information:** The accuracy and completeness of all figures, financial data, financial statements, management accounts and other financial information provided by the Company, its directors, shareholders, CEO and/or CFO. We have not carried out any independent audit, verification, or checking of such figures or financial information, and we accept no responsibility for any errors, omissions or inconsistencies therein. Nothing in this opinion is to be construed as an accounting or financial opinion or an endorsement of any financial statements or figures.

2. **Strict and Narrow Construction of "Necessary", "Must Rely On" and Related Terms:** The terms "must rely on", "necessary", "essential", "required" and similar expressions referring to matters required for the conduct of the Company's business are to be construed strictly and narrowly. Such expressions mean only that the Company has no practicable alternative, option or substitute — whether in the market or otherwise — and that the failure to obtain or maintain such matter would, as a matter of practical effect, directly prohibit the Company from conducting its business or result in the complete cessation of its business operations. A matter shall not fall within the scope of this opinion merely because any available market alternative is less commercially attractive, less favourable in pricing or contractual terms, or would require the termination or renegotiation of any existing contract or arrangement.

3. **No Change in Law or Government Policy:** The laws, regulations, rules, guidance, policies and practices of the Hong Kong government and all relevant regulatory and governmental authorities, as in force and applied as at the Reference Date, continue to apply without material change or modification for the purposes of this opinion.

4. **No Foreign Law Illegality:** No law of any jurisdiction outside Hong Kong would render the execution, delivery or performance of, or any obligation under, any of the Examined Documents illegal or ineffective; and all consents, approvals, licences, authorisations and filings required under any applicable law outside Hong Kong have been obtained or made.

5. **Absence of Bad Faith, Fraud and Breach of Fiduciary Duty:** The lack of bad faith and the absence of fraud, dishonesty, wilful default, misrepresentation, concealment, coercion, duress or undue influence or breach of trust or fiduciary duty on the part of

any party to the Examined Documents or any person who has given a Management Confirmation, their respective directors, officers, employees, agents and advisers.

SCHEDULE 4
QUALIFICATIONS AND RESERVATIONS

The opinions in this legal opinion are subject to the following qualifications and reservations (the "Qualifications"), and to any matters not disclosed to us. These Qualifications form an integral part of this legal opinion. The opinions expressed herein must not be read in isolation from these Qualifications, and where any opinion is stated to be given "subject to" any matter, the opinion should be read and construed accordingly.

A. JURISDICTION AND APPLICABLE LAW

1. **Hong Kong Law Only:** We are qualified to advise on, and our opinions are confined exclusively to, the laws of the Hong Kong Special Administrative Region as currently in force and applied by the Hong Kong courts as at the Reference Date. We have not made any investigation of, and we express no opinion on, the laws or regulations of any other jurisdiction, including, without limitation, the People's Republic of China (other than Hong Kong), Macau, the British Virgin Islands, the Cayman Islands or any other jurisdiction. Any reference in this legal opinion to laws, regulations, rules or codes not having the force of law in Hong Kong (including the Listing Rules, the Codes on Takeovers and Mergers and Share Buy-backs, and guidelines, circulars and publications of regulatory bodies) shall not be construed as our opinion on compliance with such rules, codes or guidelines.

2. **Basic Law and Continuity of Hong Kong Laws:** This opinion is given on the basis of the assumptions set out in Schedule 3. We have assumed that no laws in effect in Hong Kong prior to 1 July 1997 relevant to the opinions expressed in this legal opinion will be treated as contravening the Basic Law, and that no such laws will require any modification, adaptation, limitation or exception in any material manner in order to bring them into conformity with the status of Hong Kong as a Special Administrative Region. We are not able to predict, and accordingly are unable to express any opinion on, whether any laws in effect in Hong Kong prior to 1 July 1997 may in the future be found to contravene the Basic Law.

B. SCOPE, REVIEW PERIOD AND DOCUMENT LIMITATIONS

1. **Scope Strictly Confined to Examined Documents and Review Period:** Unless otherwise stated, this legal opinion is strictly limited to and confined by the Examined Documents expressly listed or referred to in Schedule 1 and 2 of this legal opinion and to the Review Period. We have not reviewed and express no opinion on any document, agreement, instrument, record, filing, communication or arrangement not expressly referred to in this legal opinion, whether or not such document has previously been provided to us or is otherwise in our possession.

C. CONFIRMATIONS

1. **Opinions Based Solely on Confirmations without Independent Verification:** Part of the opinions expressed in this legal opinion are based solely on the Confirmations by the Directors, Shareholders, CEO and CFO, without independent verification by us. We have not conducted and are not required to conduct any independent investigation, audit, due diligence exercise or factual verification of any matter, fact or circumstance the subject of the Confirmations. Where an opinion in this legal opinion is expressed to be given "based solely on the Director's Confirmation", "based solely on the Shareholder's Confirmation", "based solely on the CEO/CFO Confirmation" or any combination thereof, such opinion is entirely dependent on the truth, accuracy and completeness of the relevant confirmation(s) and reflects only what has been represented to us by the relevant party. Such opinion should not be taken as reflecting our independent professional judgment or conclusion on the underlying factual matter. We accept no responsibility or liability for any loss, claim or damage arising from any inaccuracy, incompleteness or misrepresentation in the Confirmations.

2. **Matters Inherently Incapable of Full Independent Verification: Categories:** By reason of the Review Period limitation, the volume of documents involved, the inherent limitations of public searches and government records, and the nature of a legal opinion of this kind, there are numerous matters in respect of which it is not possible for us to obtain complete and independent verification from primary sources. In respect of each of the following categories of matters, we have relied solely on the Confirmations without independent verification and our opinions are qualified accordingly:

   (a) the completeness and accuracy of the Company's internal records, registers and books maintained during or prior to the Review Period, to the extent not independently verifiable from public filings;
   (b) the occurrence or non-occurrence of internal corporate acts (including board and shareholder decisions, internal approvals and internal communications) that are not evidenced by publicly filed or independently verifiable records;
   (c) the status, progress or outcome of litigation, arbitration, regulatory investigations or enforcement proceedings, where public records are incomplete, not updated in real time, or not accessible to us;
   (d) the existence or non-existence of undisclosed agreements, side arrangements, nominee arrangements, encumbrances or collateral arrangements that are not reflected in any publicly available or Examined Document;
   (e) the accuracy of financial information, management accounts, fee arrangements and commercial terms not forming part of the audited financial statements;
   (f) the receipt or non-receipt of any notice, warning, complaint, inquiry, investigation or enforcement action from any regulatory authority that is not reflected in the responses received by us from government authorities;
   (g) compliance with contractual obligations, internal policies and internal procedures that are not independently verifiable from external sources;

(h) the identity, capacity, authority and good standing of counterparties to the Examined Documents that are not the subject of our searches;
(i) the continued validity and non-revocation of any licence, permit, approval or authorisation during the Review Period, to the extent not independently confirmed by government authority responses; and
(j) any other matter expressly stated in this legal opinion to be based solely on a Confirmation.

D. SEARCHES, LITIGATION AND PUBLIC RECORDS

1. **Inherent Limitations of Winding-up, Bankruptcy and Registry Searches:** The searches at the Companies Registry of Hong Kong, the Official Receiver's Office and other public registries are not capable of revealing definitively whether or not winding-up or bankruptcy petitions have been presented, whether administration or other insolvency proceedings have commenced, or whether any steps have been taken to appoint a receiver or similar officer. Notice of any such petition, order, resolution or appointment may not be filed or recorded by the relevant registry immediately, and there may be delays in their appearance on the public file. Certain proceedings (including applications for injunctive relief) may be commenced without any public filing or record. Actions commenced in the District Court or before any tribunal in Hong Kong are not reflected in the records of the High Court.

2. **Inherent Limitations of Litigation Searches:** The Litigation Searches are name-based searches conducted by reference to the names of the Company, its directors, shareholders, CEO and CFO. It is inherent in the nature of such searches that: (i) results may include proceedings involving persons with identical or similar names to those searched, but which in fact relate to entirely different individuals or entities — including, without limitation, persons of the same name engaged in entirely unrelated transactions or industries; (ii) criminal litigation records are limited to the period specified in the relevant search database and may not be exhaustive; and (iii) proceedings that have not been published or indexed may not appear in the search results. Whilst care has been exercised in identifying whether any result returned is referable to the relevant subject of the search, it is not possible by reference to publicly available information alone to make a definitive determination in every case. Accordingly, our opinions in relation to litigation, arbitration and legal proceedings are subject to, and dependent upon, the Confirmations as to the identity of the relevant parties in any search result and the status (whether ongoing or concluded) of any identified proceedings. We assume no responsibility for any match or mismatch that cannot be definitively resolved from publicly available information.

3. **Non-Disclosure of Ongoing Investigations by Regulatory and Law Enforcement Bodies:** Certain regulatory and law enforcement bodies (including the Hong Kong Police Force, the Independent Commission Against Corruption, the Office of the Privacy Commissioner for Personal Data, the Mandatory Provident Fund Schemes Authority and the Equal Opportunity Commission) have confirmed to us that they are unable to disclose information relating to ongoing investigations against entities. Accordingly, we are not in a position to confirm the absence of any ongoing investigation against the Company, its directors, shareholders, CEO or CFO by such authorities, and our opinions

on compliance matters must be read subject to this qualification. Our opinions in this regard are based solely on information that is in the public domain or has been confirmed to us in the Confirmations.

4. **Scope and Coverage Period of Government Authority Records:** The scope, accuracy and completeness of the information contained in the replies received from various government departments and regulatory authorities, and consequently our opinions based thereon, are limited to the data, records and information retained by, and made available by, the respective government department or regulatory authority, as expressly stated in the relevant response letters or communications. In particular: (i) some authorities retain records only for specified periods; (ii) the completeness and currency of such records as maintained by such authorities cannot be guaranteed or verified by us independently; and (iii) our reliance on any such reply is strictly subject to any explicit limitations, reservations or restrictions set out in the individual reply letters or communications received from those departments.

E. ENFORCEABILITY, DISCRETION AND GENERAL LEGAL QUALIFICATIONS

1. **General Enforceability Qualifications:** Opinions expressed in this legal opinion as to the enforceability of any document or obligation are subject to: (a) applicable laws relating to bankruptcy, insolvency, liquidation, administration, reorganisation, moratorium, creditors' rights and analogous circumstances; (b) general principles of equity (including the equitable remedies of specific performance and injunction, which are discretionary and may not be available in all circumstances); (c) limitations on enforcement arising under applicable statutes of limitations; (d) requirements of reasonableness, good faith and fair dealing which may be implied by Hong Kong courts; and (e) the general discretion of courts to stay or refuse enforcement in appropriate circumstances.

2. **Discretion and Reasonableness:** Where any person, court or authority is vested with a discretion, or may determine a matter in their opinion or judgment, Hong Kong law may require or imply that such discretion be exercised reasonably and in good faith, or that such opinion or judgment be based on objectively reasonable grounds. We express no opinion as to whether any particular exercise of a discretion will be treated by a court as reasonable or as otherwise satisfying any applicable standard.

3. **No Tax, Accounting or Commercial Opinion:** We express no opinion as to taxation, accounting, financial or commercial matters, except to the limited extent expressly stated in this legal opinion. Our opinion in relation to Hong Kong tax is subject to the powers of assessment, re-assessment and investigation of the Inland Revenue Department of Hong Kong, including assessments raised within the applicable statutory limitation periods (generally 6 years, or 10 years in cases of fraud or wilful evasion). We also express no opinion on: (i) the commercial reasonableness, business viability or financial soundness of any transaction; (ii) any projected, future or forward-looking financial or

business matters; or (iii) the fairness or adequacy of any price, consideration or commercial terms in any transaction.

4. **No Opinion on Non-Hong Kong Law Aspects:** In respect of the Examined Documents reviewed, our opinion is limited to the formal validity and due execution of such documents under Hong Kong law and, where expressly stated, their enforceability under Hong Kong law. We express no opinion on any aspect of such documents that may be governed by or require construction under any law other than Hong Kong law.

F. RELIANCE, PURPOSE AND CURRENCY OF THIS OPINION

1. **Restriction on Reliance and Purpose:** This opinion is intended to be used solely for the purpose of the proposed listing of the Issuer on the Main Board of The Stock Exchange of Hong Kong Limited (the "Listing") and solely for the benefit of the Addressees named in this legal opinion. This opinion may not be relied upon by any other person or for any other purpose, and may not be disclosed to, quoted, published, reproduced or referred to (in whole or in part) without our prior written consent, except: (i) as may be required by applicable law, rule or regulation or by any regulatory or governmental authority; (ii) pursuant to an order of a court of competent jurisdiction or an arbitration panel; or (iii) as disclosed by the Addressees to their respective legal advisers or affiliates for the purpose of the Listing on a non-reliance basis.

2. **No Obligation to Update:** This opinion is given in respect of the laws of Hong Kong which are in force as at, and is based upon facts and circumstances in existence as at, the Reference Date only. We assume no obligation to update, supplement or revise this opinion to reflect any changes in the laws of Hong Kong, any change in circumstances, or any new information arising after the Reference Date, even if such changes, circumstances or information would materially affect the opinions expressed herein.

3. **Strict Construction:** This opinion is to be strictly construed and is strictly limited to the matters expressly stated herein and does not apply by implication to any other matters. In the event of any conflict between the body of this opinion and the Schedules, the Schedules shall prevail.

Annex I

Marine Incidents during the Track Record Period (from 1 January 2023 to 30April 2026) and up to the Reference Date (31 August 2026)

Date	Time	Case no.	Ship	Types of Accident
28 January 2023	1000	ICD-230128	Universal MK2004	Engineering Contractor Staff Injury
14 January 2023	1058	ICD-230114	Universal MK2004	Crew Injury
15 February 2023	0930	ICD-230215	Universal MK2007	Crew Injury
5 March 2023	1413	ICD-230305	Universal MK2004	Crew Injury
7 April 2023	1338	ICD-230407	Universal MK2003	Contact with MFT berth no. 1
9 April 2023	1300	ICD-230409	Barca	Crew Injury
6 May 2023	0850	ICD-230506	Universal MK2006	Oil Spill at terminal
21 May 2023	1813	ICD-230521	Barca	Grounding within Macau Outer Channel
16 June 2023	1026	ICD-230616	Penha	Passenger Injury
19 June 2023	1610	ICD-230619	Barca	Damage of shipside rubbing strake during berthing
21 June 2023	1610	ICD-230621B	Universal MK2003	Passenger Injury
25 July 2023	1138	ICD-230725	Universal MK2003	Damage on port-bow bubbing strake during berthing
14 August 2023	1126	ICD-230814	Universal MK2004	Drill participants Injury
21 August 2023	2300	ICD-230821	Universal MK2005	Crew Injury
24 September 2023	0925	ICD-230924	Penha	Passenger Injury
26 September 2023	0845	ICD-230926	Universal MK2007	Passenger was beaten by another passenger
1 October 2023	1045	ICD-231001	Universal MK2006	Passenger Injury
6 October 2023	1023	ICD-231006	Penha	Grounding within Macau Outer Channel
8 October 2023	1117	ICD-231008	Universal MK2007	Crew Injury
16 November 2023	1934	ICD-231116	Universal MK2006	Contact with Lay-by berth D
6 December 2023	1339	ICD-231206	Barca	Passenger Injury

15 December 2023	0940	ICD-231215	Univeral MK2016	Crew Injury
13 January 2024	1815	ICD-240113	Universal MK2002	Contacted by M.V. The Plaza
18 January 2024	0944	ICD-240118	Universal MK2011	Fire in Engine Room
21 January 2024	2112	ICD-240121	Universal MK2016	Main deck cabin window cracked
26 January 2024	0838	ICD-240126	Universal MK2004	Contractor's Wharf Sailor Injury
14 April 2024	0916	ICD-240414	Universal MK2005	Crew Injury
17 April 2024	2042	ICD-240417	Universal MK2005	Contractor's Cleaner Injury
23 April 2024	1516	ICD-240423	Barca	Contact with Macau Berth no. 1 Pontoon Dolphin
2 July 2024	1500	ICD-240702	Universal MK2015	Crew Injury
15 July 2024	2109	ICD-240715	Universal MK2002	Passenger Injury
20 August 2024	1045	ICD-240820	Universal MK2002	Crew Injury
21 August 2024	1825	ICD-240821	Universal MK2002	Passenger Injury
15 October 2024	2055	ICD-241015	Universal MK2012	Passenger Injury
20 October 2024	1623	ICD-241020A	Universal MK2015	Suspected collision with unidentified submerged object
20 October 2024	1649	ICD-241020B	Universal MK2005	Suspected collision with unidentified submerged object
24 October 2024	1457	ICD-241024A	Terceira	Passenger Injury
11 December 2024	2245	ICD-241211	Universal MK2011	Crew Injury
14 January 2025	2200	ICD-250114	Terceira	Manoverboard - Engineering Contractor
28 April 2025	0722	ICD-250428	Universal MK2004	Passenger Injury
17 May 2025	1430	ICD-250517	Universal MK2005	Contacted Fender at MFT layby A
19 May 2025	2100	ICD-250519	Universal MK2004	Passenger Injury
21 May 2025	1539	ICD-250521	Universal MK2004	Passenger Injury
16 June 2025	1115	ICD-250616	Terceira	Crew Injury
2 July 2025	1140	ICD-250702	Universal MK2007	Passenger Injury
5 August 2025	1021	ICD-250805A	Penha	Fuel Pipe Damage

14 August 2025	0806	ICD-250814A	Universal MK2002	Mooring ropes failure at Yau Ma Tei Mooring Area
20 August 2025	0730	ICD-250820	Universal MK2005	Hull damage found
28 August 2025	2204	ICD-250828	Universal MK2003	Contact with MFT no. 3 Vertical Fender during berthing
8 September 2025	1800	ICD-250908	Universal MK2012	Hull Damage
26 September 2025	1000	ICD-250926	Universal MK2007	Engineering Contractor Staff Injury
9 October 2025	1202	ICD-251009	Universal MK2004	Contact with Pontoon's Fender at Taipa
7 December 2025	2345	ICD-251207	Universal MK2005	Crew Injury
22 December 2025	1422	ICD-251222B	Universal MK2012	Crew Injury
29 December 2025	1148	ICD-251229	Universal MK2004	Passenger Injury
23 January 2026	1630	ICD-260123*	Universal MK2004	Allided with Vessel ahead at MFT during unberthing operations
23 January 2026	1630	ICD-260123*	Universal MK2003	Contacted by Universal MK2004
7 February 2026	1138	ICD-260207	Universal MK2012	Collision with MFT berth no. 3 fender
25 March 2026	1845	ICD260325	Universal MK2017	Crew Injury
18 May 2026	2020	ICD260518B	Universal MK2017	Crew Injury
10 July 2026	1305	ICD260710	Universal MK2003	Crew Injury

Remarks: 'NA' - Not Applicable

* Preliminary Investigation completed

Annex II Personal injuries and third party liabilities claims and potential claims from 1 January 2023 to 22 July 2026

TYPE	CLASS	SERIES	DATE OF ACC.	CO.	VESSEL / DEPT	NAME	SUBJECT /PARTS	CU	DATE OF SUBMISSION	CLAIM O/S	CLAIM PAID	CLAIM TOTAL	STATUS	DESCRIPTION
S	MPNI	202301001	14-Jan-23	SSTCTSM	Universal MK 2004	Yu Yuk Man (CA)	Right shoulder rotator cuff injury	HK	10/13/2023	HK$ 2,934.16	HK$ 50,632.37	HK$ 53,566.53	C	Paid
S	MPNI	202304001	9-Apr-23	SSTCTSM	Barca	Marques, Michael (C/E)	Fracture of little toe of left foot	HK	5/28/2024	HK$ 39,101.50	HK$ 189,908.15	HK$ 229,009.65	C	Paid
S	MPNI	202304003	7-Apr-23	SSTCTSM	Universal MK 2003		Portside Bow contact with fenders between berth No.1 & 2 at MFT	HK					O	CLAIM IN PROGRESS
S	MPNI	202305001	6-May-23	SSTCTSM	Universal MK 2006		Oil spill at MFT	HK		HK$ 7,041.10		HK$ 7,041.10	C	Below deductible
S	LEC	202305002	9-May-23	SSTCTSM	HK Eng	Ng Muk Kwai (Senior Rigger)	Left face injury	HK	5/28/2024		HK$ 62,713.01	HK$ 62,713.01	C	Paid
S	LEC	202305003	17-May-23	SSTCTSM	Eng - EY	Cheung Pang Yuen (Vessel Superintendent)	Right leg injury	HK	1/11/2024		HK$ 18,109.45	HK$ 18,109.45	C	Paid
S	MPNI	202306001	16-Jun-23	SSTCTSM	Penha	Tsang Cheuk Ying (Pax)	Tripped by toilet's threshold	HK					O	CLAIM IN PROGRESS
S	MPNI	202306002	21-Jun-23	SSTCTSM	Universal MK 2003	Ngan Shing Yue (Pax)	Slight burns on both thighs by hot tea	HK					O	CLAIM IN PROGRESS
S	LPUB	202307001	8-Jul-23	SSTCTSM	Universal MK 2012	Lei Hei In (Pax)	Fell down on pontoon while disembarking in Macau Outer Harbour	MOP					O	CLAIM IN PROGRESS

S	LPUB	202307002	11-Jul-23	SSTCTSM	Penha	姚玉珍 (Pax)	Fell down on pontoon while disembarking in Macau Outer Harbour	MOP					O	CLAIM IN PROGRESS
S	MPNI	202308002	14-Aug-23	SSTCTSM	Universal MK 2004	Wong Pak Wai (NVO)	Left leg sprain while performing ship evacuation drill on MK 2004 at WY	HK		HK$ 21.07	6,5		HK$ 21.07	6,5 C	Below deductible
S	MPNI	202308003	14-Aug-23	SSTCTSM	Universal MK 2004	Cheng Kai Shuen (C/O)	Left leg sprain while performing ship evacuation drill on MK 2004 at WY	HK		HK$ 12.64	10,8		HK$ 12.64	10,8 C	Below deductible
S	LEC	202308004	14-Aug-23	SSTCTSM	Eng - WY	Lee Ngok Lung (Junior Enginner)	Left ankle fractures while disembarking the vesel via mini-slides into the liferaft (Perform ship evacuation drill on MK 2004 at WY)	HK						O	CLAIM IN PROGRESS
S	LEC	202308005	14-Aug-23	SSTCTSM	Eng - WY	He Fumin (Rigger)	Got injury while performing ship evacuation drill on MK 2004 at WY	HK	5/28/2024			HK$ 703.85	77,	HK$ 03.85	77,7 C	Paid

S	LEC	202308 006	14-Aug-23	SSTCT SM	GMO - WY	Ng Yuk Ching (Personal Assistant)	Got injury while performing ship evacuation drill on MK 2005 at WY	HK	5/28/2024	HK$ 80.00	1	HK$ 035.53	80,	HK$ 15.53	80,2	C	Paid
S	LEC	202308 007	14-Aug-23	SSTCT SM	Eng - WY	Chak Kin Keung (Technician)	Got injury while performing ship evacuation drill on MK 2006 at WY	HK	5/28/2024			HK$ 635.67	11,	HK$ 35.67	11,6	C	Paid
S	LEC	202308 009	14-Aug-23	SSTCT SM	Admin. - WY	Cheung Man Fun (Senior OA)	Got injury while performing ship evacuation drill on MK 2008 at WY	HK	1/11/2024			HK$ 126.35	3,	HK$ 26.35	3,1	C	Paid
S	MPNI	202308 011	21-Aug-23	SSTCT SM	Universal MK 2005	Kwok Man Yiu (GP)	Right finger injury	HK		HK$ 92.85	3,4			HK$ 92.85	3,4	C	Below deductible
S	MPNI	202309 002	24-Sep-23	SSTCT SM	Penha	Ms. Comeia Leilani Rose (Pax)	Tripped over threshold	HK								O	CLAIM IN PROGRESS
S	MPNI	202310 001	1-Oct-23	SSTCT SM	Universal MK 2006	楊安可	Seat side plastic flat pinched middle fingers	HK								O	CLAIM IN PROGRESS
S	MPNI	202310 002	8-Oct-23	SSTCT SM	Universal MK 2007	Shum Yuen Ting (CA)	Right hand pinched by port aft door, right back of hand scratched	HK								O	CLAIM IN PROGRESS
S	LEC	202311 001	13-Nov-23	SSTCT SM	Shun Tak No. 3	Yeung Man Lung (Launch Engineer)	Left foot fracture	HK	4/17/2025			HK$ 996.19	111,	HK$ 96.19	111,9	C	Paid
S	MPNI	202312 001	6-Dec-23	SSTCT SM	Barca	Ms. Ng Yee Mei (Pax)	Tripped over threshold,	HK	NIL	HK$ 35.00	2,2			HK$ 35.00	2,2	C	Below deductible

							head and bridge of nose injury								
S	MPNI	202312004	23-Dec-23	SSTCTSM	Universal MK 2011	Abhishek Jain (Pax)	Luggage damaged	HK						C	File closed
S	LEC	202403001	5-Mar-24	SSTCTSM	Admin. - WY	Kung Mui (Part-time Cleaner)	Left wrist fracture	HK				HK$ 45.00	176,3	C	Paid
S	LEC	202406001	28-Jun-24	SSTCTSM	Shun Tak No. 3	Chow Kam Man	Back injury	HK	4/17/2025		HK$ 683.09	1,	HK$ 83.09	1,6 C	Paid
S	MPNI	202407001	2-Jul-24	SSTCTSM	Universal MK 2015	Lam Lik Tung (GP)	Pinched right middle finger	HK		HK$ 43.21	3,1		HK$ 43.21	3,1 C	Below deductible
S	LEC	202407002	3-Jul-24	SSTCTSM	Wharf - Macau	Ming Zi Ying 明紫瑩 (碼頭服務員)	在登船閘口位置被回彈的玻璃門夾傷右手三隻手指 (食指、中指、無名指)	MOP	8/26/2024			HK$ 847.68	HK$ 47.68	8 C	Paid
S	MPNI	202407003	15-Jul-24	SSTCTSM	MK 2002	Lau Mei Fong (Pax)	Lost balance and contusion right leg & right head (Suddenly dizziness when downstairs)	HK						O	CLAIM IN PROGRESS
S	LEC	202407004	18-Jul-24	SSTCTSM	Eng. - WY	Liu Wing Shing (Part-time Technician)	Right thumb pinched by locker & got fracture	HK	4/17/2025		HK$ 519.65	67,	HK$ 19.65	67,5 C	Paid
S	LEC	202408001	8-Aug-24	SSTCTSM	Shun Tak No. 5	Ma Kam Tai (Coxswain)	斷纜繫中玻璃，船長被玻璃碎片割傷	HK	4/17/2025		HK$ 020.88	2,	HK$ 20.88	2,0 C	Paid

							面部、胸口及前臂								
S	MPNI	202408002	20-Aug-24	SSTCTSM	MK 2002	Lam Chi Hang (GP)	Left ankle was sprained while conducting inspection of port kamewa nozzle	HK		HK$ 5,463.04		HK$ 5,463.04	C	Below deductible
S	MPNI	202410001	15-Oct-24	SSTCTSM	MK 2012	Ms. Wong (Pax)	left eye injury	HK					O	CLAIM IN PROGRESS
S	MPNI	202410002	24-Oct-24	SSTCTSM	Terceira	Mr. Chan Chit Wai (Pax)	Fell down at upper deck but no injury observed	HK					C	File closed
S	LEC	202502001	24-Feb-25	STCTSM	Operations	Kwok Chi Ming (Consultant)	Right eye injury due to lost balance	HK	8/15/2025		HK$ 13,580.69	HK$ 13,580.69	C	Paid
S	LPUB	202503001	10-Mar-25	STCTSM	Universal MK 2007	Wong Ki Ying (Pax)	Fell down on pontoon while disembarking at Berth No. 9 in Macau	MOP					O	CLAIM IN PROGRESS
S	LEC	202504002	11-Apr-25	STCTSM	Universal MK 2016	Yam Pak Hung (Technician)	左手前手腕被鋁板邊緣割傷	HK	8/15/2025		HK$ 2,182.25	HK$ 2,182.25	C	Paid
S	MPNI	202505001	4-May-25	STCTSM	Universal MK 2003	Yeung Kwok Ching (GP)	左腳膝頭撞到制板房門鉸	HK		HK$ 1,831.20		HK$ 1,831.20	C	Below deductible
S	MPNI	202505002	17-May-25	STCTSM	Universal MK 2005		Both diesel engines failure and made contact with MFT Layby berth A	HK					O	CLAIM IN PROGRESS
S	MPNI	202505004	19-May-25	STCTSM	Universal MK 2004	張觀慶先生(Pax)	右手手臂被座椅摺枱刮傷	HK		HK$ 2,247.00		HK$ 2,247.00	C	Below deductible

S	MPNI	202505005	21-May-25	STCTSM	Universal MK 2004	Ms. Chou Lisong (Pax)	失平衡撞到扶手柄導致眼鏡破裂右眼角受傷	HK					O	CLAIM IN PROGRESS
S	LEC	202506001	9-Jun-25	STCTSM	Store - WY	Ng Ying Mo (Store Keeper)	將零件搬往貨架上不慎拉傷左腳腳筋	HK	3/11/2026	HK$ 36.00	20.8			O	Waiting for payment
S	MPNI	202506003	16-Jun-25	STCTSM	Terceira	Chan Ka Hing (Sailor)	被 40 吋行李意外夾到右手拇指	HK		HK$ 16.27	1,8		HK$ 16.27	1,8 C	Below deductible
S	MPNI	202507001	2-Jul-25	STCTSM	Universal MK 2007	Pax Hou Bowen (Pax)	左腳踭輕微擦損	HK					O	CLAIM IN PROGRESS
S	MPNI	202508001	28-Aug-25	STCTSM	Universal MK 2003		Contact with berth No. 3 at MFT (Fender and vessel damaged)	HK		HK$ 64.91	10,1		HK$ 64.91	10,1 C	Below deductible
S	MSHIP	202508002	27-Aug-25	STCTSM	Luciana		Hull damage at EY	HK		HK$ 00.00	117,0	HK$ 800.00	557, HK$ 00.00	674,8 C	Paid
S	LEC	202509001	26-Sep-25	STCTSM	Eng. - EY	Fong Chiu Pak (Technician II)	在港澳碼頭 3 號泊位的 MK2007 上，維修和搬雷達到船頂時扭傷左手手腕	HK	3/11/2026	HK$ 12.51	18,5			O	Waiting for payment
S	MPNI	202512001	22-Dec-25	STCTSM	Universal MK 2012	Choy Pok Hei (GP)	在 MFT Berth No. 1 船尾綁纜時被撒纜繩上的魚釣刺傷左手手掌劇尾指位置	HK		HK$ 45.73	9		HK$ 45.73	9 C	Below deductible

S	MPNI	202512003	27-Dec-25	STCTSM	Universal MK 2004	Chan Ka Hang (Sailor)	當值碼頭水手職務為MK2004接纜時，用右手擋住迎面而來的撇纜球	HK		HK$ 1,841.49		HK$ 1,841.49	C	Below deductible
S	MPNI	202512005	29-Dec-25	STCTSM	Universal MK 2004	Arjun Malik (Indian children)	打翻杯麵灼傷左大腿約8cm，紅腫起泡	HK					O	CLAIM IN PROGRESS
S	MPNI	202602002	7-Feb-26	STCTSM	Universal MK 2012		Contact with vertical fender at MFT berth No. 3 (Berth's fender, ship's gunwale fender and rear crew embarkation door damaged)	HK					O	CLAIM IN PROGRESS
S	LEC	202603001	25-Mar-26	STCTSM	Eng. - Wharf	Leung Hin Wai Gama (Technician II)	在 MFT Berth No. 9 的 MK 2017 完成搬運夜航機離開客艙時，手推車的把手與下層水吧護欄發生碰撞，導致右手尾指夾傷。	HK					O	CLAIM IN PROGRESS
S	MPNI	202607001	10-Jul-26	STCTSM	Universal MK 2003	Fung Cheuk Sun (C/O)	Whilst preparing to berth	HK					O	CLAIM IN PROGRESS

							at Macao to Berth No.10, the Chief Officer accidentally injured his right heel at the stern.							
S	MPNI	202605001	18-May-26	STCTMFL	Universal MK 2017	Leung Yiu Chuen (GP)	從右後機房前往右前機房時右手肘撞到水密門導致輕微腫脹	HK					O	CLAIM IN PROGRESS
S	MPNI	202607001	10-Jul-26	STCTSM	Universal MK 2003	Fung Cheuk Sun (C/O)	Whilst preparing to berth at Macao to Berth No.10, the Chief Officer accidentally injured his right heel at the stern.	HK	9/29/2026	HK$ 21,192.16		HK$ 21,192.16	C	Below deductible
S	LEC	202608001	29-Jul-26	STCTSM	MFT Berth No. 2	Lee Chun Pang (Wharf Sailor)	準備替船隻綁纜,被疑似蜜蜂叮了左手大拇指一下，即時紅腫痺痛。	HK	9/22/2026	HK$ 1,282.51			O	waiting for reimbursement

競天公誠律師事務所
JINGTIAN & GONGCHENG

28 October 2026

Strictly Private and Confidential

To:

CTG Hongkong and Macao Culture and Tourism Holding Limited (中旅港澳文旅控股有限公司) (the "**Issuer**")
Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavillion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1 – 1205 Cayman Islands

China Galaxy International Securities (Hong Kong) Co., Limited (the "**Sole Sponsor**)
Galaxy International Securities (Hong Kong) Co., Limited
20/F Wing On Centre
111 Connaught Road Central
Hong Kong

(collectively, the "**Addressees**")

Dear Sirs,

Re: HONG KONG-ZHUHAI-MACAO BRIDGE SHUTTLE BUS COMPANY LIMITED 港珠澳大橋穿梭巴士有限公司 (the "Company")

We, Jingtian & Gongcheng LLP, act as a qualified Hong Kong legal advisor to provide this opinion on the Company incorporated under the laws of the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**") for the period of the three years ended 31 December 2025 and four months ended 30 April 2026 ("**Track Record Period**") and four months ended 31 August 2026 (the "**Reference Date**") (except for those specified in the opinion below).

The opinions set out in this letter relate only to the laws of Hong Kong in force as at the Reference Date as currently applied by the Hong Kong courts and given on the basis that they will be governed by and construed in accordance with Hong Kong law. For the avoidance of doubt, unless specified otherwise, the laws of Hong Kong do not include the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**SEHK**") or any codes, guidelines or other publications (including the Codes on Takeovers and Mergers and Share Buy-backs) not having the force of law. We express no opinion as to the laws of any other jurisdictions or as to factual matters.

In this opinion, a reference to "laws" or "law" is a reference to the common law, principles of equity and laws and regulations constituted or evidenced by documents available to the public generally.

In giving the opinion below, we have examined documents listed in Schedule 1 & 2 hereto and relied upon the assumptions set out in Schedule 3 hereto, which we have not independently verified and the opinions below are subject to the qualifications and reservations set out in Schedule 4 hereto. Terms defined in the schedules have the same meanings when they are used in these opinions.

OPINIONS

As of the Reference Date, based on and subject to the foregoing, together with the confirmation[1] ("**Director's Confirmation**") of the directors of the Company ("**Directors**"), the confirmation[2] ("**Shareholder's Confirmation**") of the shareholders of the Company ("**Shareholders**"), and the searches conducted on the relevant search date as listed out in Schedule 1 ("**Public Searches**"), and subject to any matters not disclosed to us, we are of the opinion that:

1. Due Incorporation, Good Standing, Corporate Power, and Constitutive Documents

1.1 Due Incorporation and Good Standing

1.1.1. According to the searches ("**Company Searches**") conducted at the Hong Kong Companies Registry ("**HKCR**") as of 6 October 2026, the Company was incorporated in Hong Kong on 24 March 2017 ("**Incorporation Date**") as a private company limited by shares and remains live as of the Reference Date. The required filings[3], including the memorandum and articles of association together with the statutory declaration or form, were duly filed with the HKCR and a Certificate of Incorporation was issued by the HKCR[4]. On this basis, the Company is regarded as duly incorporated and validly subsisting under the laws of Hong Kong as of the Reference Date.

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[1] The Issuer only holds an indirect minority interest in the Company through China Travel Tours Transportation Services Hong Kong Limited and Shun Tak-China Travel Ship Management Limited. In light of the aforesaid, the Director's Confirmation provided is confined solely to matters within the knowledge of the directors representing the Issuer's interest in the Company.

[2] The Issuer only holds an indirect minority interest in the Company through China Travel Tours Transportation Services Hong Kong Limited ("**CTTTSHK**") and Shun Tak-China Travel Ship Management Limited ("**STCTSM**"). In light of the aforesaid, the Shareholder's Confirmation is provided only by the authorised representatives of CTTTSHK and STCTSM.

[3] CO cap. 32, s.15

[4] CO cap. 32, s.16

1.2 Corporate Information

1.2.1. Based on the Company Searches, the Company has the business registration number of 67480455. The Company has not changed its name since the Incorporation Date.

1.2.2. As at the Reference Date, the current registered addresses of the Company per the Company Searches is as follows:

Effective Date	**Registered address**
20 June 2025	Room 2101-2107, 21/F., International Enterprise Centre 3, 18 Tai Chung Road, Tsuen Wan, New Territories, Hong Kong

1.2.3. Based on the results of the Company Searches and the Director's Confirmation, the current directors and company secretary of the Company are:

Position	**Name**
Director	Leung Pak, Matthew WONG 黃良柏
Director	Yu Han, Anna HONG 康宇嫻
Director	Shengqi LIN 林晟祺
Director	Jiahui ZHANG 張家慧
Director	Ming Chi WONG 黃明慈
Company Secretary	Wai Shun Accountancy and Secretarial Services Limited 偉訊會計及秘書服務有限公司
CEO	N/A
CFO	N/A

1.2.4. For the directors and company secretaries of the Company appointed from the Company's Incorporation Date and up to the date of the Company Searches, please refer to the register of directors (the "**Register of Directors**") and the register of secretaries ("**Register of Secretaries**") adopted by the Company, which is consistent with the results of the Company Searches.

1.2.5. Pursuant to the Articles of the Company[5] (as defined hereinbelow), the term of office of directors are unlimited, save for the fact that the board has power at any time to appoint any person as a director to either fill a casual vacancy or as an addition to the board but must retire from their office at Annual General Meeting and shall be eligible

[5] Articles clause 7, 12, 13, 20, 21

for re-election. The Articles do not require the company secretary to be re-elected annually.

1.2.6. Based on the Director's Confirmation and the documents provide by the Company[6], all the appointments of the directors and company secretaries of the Company during the Track Record Period and up to the Reference Date as set out in the Register of Directors and Register of Secretaries were duly approved in accordance with Hong Kong laws and the Articles of the Company (as defined hereinbelow) and the relevant filings in relation to such appointments have been duly made with the HKCR within Track Record Period and up to the Reference Date.

1.2.7. Based solely on the matters set out in paragraphs 1.2.4 to 1.2.6, nothing has come to our attention that causes us to believe that the appointment and removal procedures of directors or secretaries of the Company were not complied with or constituted any material breach of the Articles (as defined hereinbelow) and applicable laws or regulations in Hong Kong during the Track Record Period and up to the Reference Date.

2. Corporate Power and Independent Legal Entity

2.1 The Company has the corporate power and authority to own, use lease and operate its property and assets and conduct its business as described in its Articles (as defined hereinbelow).

2.2 The Company is a separate and independent legal entity capable of enjoying rights, assuming obligations, suing and being sued in its own name in the courts of Hong Kong and under the laws of Hong Kong to the extent that the courts of Hong Kong have or assume jurisdiction and the Hong Kong courts do not exercise their discretion to stay any such proceedings.

2.3 Under the laws of Hong Kong, the Company (including its properties, assets or reserves to the extent located in Hong Kong) is not entitled to any immunity on the grounds of sovereignty from any Hong Kong legal action, suit or proceeding, from set-off or counterclaim being claimed in proceedings in Hong Kong, from the jurisdiction of the Hong Kong courts, from services of process, from attachment prior to or in aid of execution of judgment in Hong Kong, or from other legal process or proceeding for the giving of any relief or for the enforcement of any judgment in Hong Kong.

3. Articles of Association

[6] Schedule 2 and Sections A4 and A5 of Schedule 1

3.1 Based on the Company Searches, the Director's Confirmation and Shareholder's Confirmation, the Company has validly adopted and approved the Articles of Association ("**Articles**") on the Company's Incorporation Date. The Company's Articles currently effective are enforceable (a) by the Company against each of the Shareholder and vice versa; and (b) by the Shareholder against each other Shareholder, in a manner as provided[7] under the CO. The board of directors of the Company is also bound to exercise its powers in accordance with the Company's Articles.

3.2 It is not mandatory for the Company to state objects in its Articles.[8] The Articles of the Company do not contain any objects clause. Based on the review of the Company's Articles, the Company has the capacity and the rights, powers and privileges of a natural person.

3.3 Regarding restriction on declaration of dividends, pursuant to the Companies Ordinance ("**CO**")[9], a company may only make a distribution out of profits available for that purpose. Pursuant to Articles of the Company, dividends may only be declared by the Company in general meeting, subjects to the directors' recommendation, and may only be paid out of profits available for distribution under the CO. [10] No interest is payable on any distribution unless otherwise provided in the terms of issue or by separate agreement[11].

3.4 The Articles do not contain a lien provision permitting the directors to retain dividends payable on shares on which the Company has a lien. A transmittee shall be entitled to the same dividends or other benefits as the holder would have been entitled to, but until the transmittee is registered as a member in respect of the relevant shares, it shall not be entitled to exercise any rights attaching to membership in relation to the Company's meetings[12]. All dividends unclaimed after having been declared may be invested or otherwise made use of by the Directors for benefit of the Company until claimed[13]. A distribution recipient may also waive the right to receive dividends or other distributions by deed[14]. If two or more persons are registered as joint holders of any share, only the first-named holder in the register may give an effective receipt for dividends or other moneys payable in respect of that share.[15]

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[7] Co Cap.622, s.86(2)
[8] CO Cap.622, s.82(2)
[9] Cap. 622, s. 297
[10] Articles clause 64(1)-(4)
[11] Articles clause 66
[12] Articles clause 57(3)
[13] Articles clause 67(1)-(3)
[14] Articles clause 69(1)-(2)
[15] Articles clause 41(1)-(2)

3.5 There are no restrictions in the Articles on declaring and effecting dividend payments/distributions in or out of Hong Kong, whether in any foreign currencies, without any withholding or other taxation, freely transferable out of Hong Kong, and without the need to obtain any governmental approvals or permits.

3.6 No provisions of the Articles of the Company have come to our attention that would be in breach of the CO during the Track Record Period and up to the Reference Date.

4 Share Capital Structure

4.1 Based on the register of members of the Company (the "**Register of Members**"), as at the Reference Date, the current Shareholders of the Company are as follows, which is consistent with the results of the Company Searches:

(i) shares of the Company are owned by the Shareholders as follows:

Shareholder(s)	**Class of Shares**	**Number of Shares**	**Total Amount Paid up or Regarded as Paid up (HKD)**
Motor Transport Company of Guangdong and Hong Kong Limited (粵港汽車運輸聯營有限公司)	Ordinary	200,000	200,000.00
Trans-Island Limousine Service Limited (環島旅運有限公司)	Ordinary	200,000	200,000.00
Chu Kong Shipping Enterprises (Group) Company Limited (珠江船務企業(股份)有限公司)	Ordinary	200,000	200,000.00
China Travel Tours Transportation Services Hong Kong Limited (香港中旅汽車服務有限公司)	Ordinary	200,000	200,000.00
Shun Tak-China Travel Ship Management Limited (信德中旅船務管理有限公司)	Ordinary	200,000	200,000.00

(ii) For the historical changes of the issued share capital and members of the Company since the Company's Incorporation Date, please refer to the Company's Register of Members and the Articles, which are consistent with the results of the Company Searches. These changes include:

(1) **24 Mar 2017 (Incorporation)**: the Company had 1 issued ordinary share of HKD1.00, which was taken up by the initial subscriber Mastercorp Service Limited.

(2) **24 Mar 2017 (Transfer 1)**: Mastercorp Service Limited transferred its 1 ordinary share to The Motor Transport Company of Guangdong and Hong Kong Limited.

(3) **24 Mar 2017 (Allotment 1, 2, 3, 4 & 5)**: 999,999 new ordinary shares were allotted and issued share capital has been increased by HKD999,999 to HKD1,000,000. Out of these shares, the following allotments were made: 199,999 shares were allotted to The Motor Transport Company of Guangdong and Hong Kong Limited; 200,000 shares were each allotted to (1) Trans-Island Limousine Service Limited, (2) Chu Kong Shipping Enterprises (Group) Company Limited, (3) China Travel Tours Transportation Services Hong Kong Limited; and (4) Shun Tak-China Travel Ship Management Limited respectively.

(iii) As of the Reference Date, 1 share transfer and 5 allotments were executed on the Incorporation Date. The Company was incorporated with 1 issued ordinary share of HKD1.00 subscribed by Mastercorp Service Limited. On the Incorporate Date, that 1 ordinary share was then transferred to The Motor Transport Company of Guangdong and Hong Kong Limited. On the same day, 5 allotments were made to 5 shareholders with 199,999 shares to one shareholder and 200,000 shares each to the other four shareholders, bringing the final issued share capital to HKD1,000,000.00.

(iv) Based solely on the Directors' Confirmation and the Register of Members of the Company, none of the current directors of the Company directly or indirectly hold shares in the Relevant Company.

4.2 Pursuant to the Stamp Duty Ordinance (Cap. 117) ("**SDO**")[16], where any instrument chargeable with buyer's stamp duty is not duly stamped in respect of that duty, the person(s) effecting the sale in a sale and purchase of Hong Kong stock which include, inter alia, the person maintaining the record of the transaction is liable, or is jointly and severally liable, civilly to the Inland Revenue Department for the payment of the chargeable stamp duty in respect of the transaction as well as any penalty payable for late stamping. Notwithstanding the aforesaid, pursuant to the SDO, no action shall be

[16] Cap.117, s.4, 9, 19(1E)(b)

brought regarding late stamping with respect to any instrument more than 6 years from the expiration of the time for stamping such instrument[17].

4.3 Based on the Register of Members, all the transfers of shares of the Company fall outside of the statutory limitation period for commencing a civil action for late stamping of the transfer documents. Therefore, there is low risk of the enforcement action being taken against the Company for late stamping within Track Record Period. As stated in paragraph 15.1 below, the Inland Revenue Department ("**IRD**") has confirmed that there are no records of any late stamping penalty imposed on the Company within Track Record Period and up to the Reference Date.

4.4 Based solely on the Register of Members, the significant controllers register of the Company ("**Register of Significant Controllers**"), the Company Searches, the Director's Confirmation and the Shareholder's Confirmation, all the shares of the Company are duly, lawfully and validly issued and are fully paid in accordance with the Company's Articles and are free and clear of all pledges, liens, freezes, encumbrances, equities or claims or other third party right under the laws of Hong Kong; and there are no outstanding rights, warrants or options to acquire, or instruments convertible into or exchangeable for, nor any agreements or other obligations to issue or other rights to convert any obligation into, any equity interest of the Company. Pursuant to the Litigation Searches (as defined hereinbelow), Judgment Searches (as defined hereinbelow), Director's Confirmation and Shareholder's Confirmation, shares held by China Travel Tours Transportation Services Hong Kong Limited and Shun Tak-China Travel Ship Management Limited are not subject to any ongoing litigation or arbitration during the Track Record Period and up to the date of the Litigation Searches and Judgment Searches (as defined hereinbelow) As for the rest of the shareholders, please refer to the section on litigation below.

4.5 Pursuant to the Directors' Confirmation, the Shareholders' Confirmation and Register of Members, there are no existing nominee shareholding arrangements among the current shareholders of the Company during the Track Record Period and up to the Reference Date. Based solely on the Sanctions Searches[18], none of the shareholders directly holding shares in the Company are sanctioned entities under Hong Kong laws during the Track Record Period and up to the Reference Date.

[17] Cap. 177, s.4(5), 4(3AA)
[18] Section L1 and L2 of Schedule 1

4.6 Based on the Director's Confirmation and Shareholder's Confirmation, there is no shareholders agreement signed between shareholders of the Company during the Track Record Period and up to the Reference Date.

4.7 Based solely on the matters set out in paragraphs 4.1 to 4.6, nothing has come to our attention that causes us to believe that the share capital structure and historical changes in share capital and shareholder changes of the Company were unlawful and invalid during the Track Record Period and up to the Reference Date.

4.8 Nothing has come to our attention that would indicate the existence of any legal restrictions under applicable Hong Kong laws or the Articles of the Company on foreign ownership of the Company's shares by its shareholders, whether direct or indirect, of the Company during the Track Record Period and up to the Reference Date.

5 Legal Compliance

5.1 The CO

5.1.1 The majority of offences under the CO relating to delays or failures in filing statutory documents (e.g., annual returns, notifications of director changes, registered office changes) or failures to keep proper records are summary offences. Summary offences are triable in the Magistrates' Courts and generally carry fines, including daily default fines for continuing non-compliance. More serious offences, often involving an element of dishonesty, fraud, or deliberate concealment, are not solely summary offences. For summary offences, the general limitation period is 6 months from the time when the matter of complaint or information arose[19]. Under the CO[20], this period can be extended to 3 years after the date when evidence sufficient in the opinion of the Secretary for Justice to justify proceedings came to the Secretary's knowledge. Accordingly, an offence committed more than 3 years ago would generally be considered time-barred for the purposes of summary prosecution.

5.1.2 *Compliance Requirements Under the CO Giving Rise to Summary Offences*

(1) **Annual Returns:** A company shall once in every year make a return which shall contain the particulars relating to members and share capital of the company within 42 days after its return date[21].

[19] Section 26 of the Magistrates Ordinance (Cap. 227)
[20] CO Cap 622, s.900
[21] Cap. 622 s.662, 664

(2) **Register of Director/Secretaries and changes:** A company must maintain and update its register of directors and secretaries[22]. When there is a change in the company's directors, secretaries, or their particulars, the company must notify the Registrar within 15 days period[23].

(3) **Register of Members:** A company must maintain and update its register of members[24].

(4) **Significant Controller Registers:** A company must maintain and update its register of significant controllers[25].

(5) **Registered Office:** Notice of the registered office and any change therein must be made to the Registrar within 15 days[26].

(6) **Register of Charges:** A company must maintain and update its register of Charges [27] . Statement of particulars of a specified charge (or any commission/discount related to debentures) must be delivered for registration within one month after the specified charge is created[28].

(7) **Share Allotments:** Return of allotment of shares must be delivered to the Registrar for registration within one month[29].

(8) **Special resolutions:** Special resolutions (other than a special resolution to change the name of a company) and resolution agreed to by all members of a company must be delivered to the Registrar within 15 days[30].

5.1.3 Based solely on the Company Searches, the details of which are set out in Schedule 2 and the Director's Confirmation, 2 instances of late filings to the HKCR within the period of 3 years immediately preceding the date of the Company Searches was found in respect of the Company:

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[22] Cap. 622 s.641, 648,
[23] Cap. 622, s. 645,650,652 654
[24] Cap. 622 s.627
[25] Cap. 622 s.653H
[26] Cap. 622, s.658
[27] Cao. 622, s.352,353
[28] Cap. 622, s.335, 337, 346;
[29] Cap. 622, s.142
[30] Cap. 622, s.88, 89, 90, 107

1) The Annual Return Form NAR1 for the year 2023 was filed on 24 March 2023 (54 days after its return date)[31], and

2) Form ND2A (Notice of Change of Company Secretary and Director) was filed on 1 Oct 2024 (30 days from the date of the change of company secretary), which is outside the statutorily prescribed period as stated in paragraph 5.1.2(2) above [32].

5.1.4 As per paragraphs 5.1.1 and 5.1.2 above, the general limitation period for prosecution for late filing of an annual return and Form ND2A is 6 months from the time the matter of complaint arose[33]. Therefore, the risk of any enforcement action and penalty imposed by HKCR is relatively low.

5.1.5 Save for the above instances, no other late filings to the HKCR within the period of 3 years immediately preceding the date of the Company Searches was found in regards to the Company. For instances of late filing beyond the said period, please refer to the Company Searches Report. An offence of late filing committed more than 3 years ago would generally be considered time-barred for the purposes of summary prosecution, and the risk of any enforcement action and penalty imposed by HKCR is relatively low. Based solely on the Director's Confirmation and the Company Searches, nothing has come to our attention to suggest that the Company has failed to obtain, register and make necessary corporate filings with the HKCR in accordance with the above stated laws of Hong Kong during the Track Record Period and up to the Reference Date. Based solely on the Company Searches and the Director's Confirmation, the Company is not subject to any charges during the Track Record Period and up to the Reference Date.

5.1.6 Based solely on the Company Searches, Director's Confirmation and Register of Directors, Register of Members Register of Secretaries, and Register of Significant Controllers confirmed by the Company, the Company has maintained and updated its registers in compliance with the above stated statutory requirements of the CO within the Track Record Period and up to the Reference Date.

5.1.7 **Financial Statements:** A company's directors must prepare for each financial year statements, and consolidated statements if the company is a holding company, in

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[31] Pursuant to s. 662(6) of Cap. 622, the company, and every responsible person of the company, commit an offence, and each is liable to a maximum fine at level 5 (capped at HK$50,000 per Cap. 221 Schedule 8, as at the date of this opinion) and, in the case of a continuing offence, to a further fine of $1,000 for each day during which the offence continues.

[32] Pursuant to s. 652(3) of Cap 622, the company, and every responsible person of the company, commit an offence, and each is liable to a maximum fine at level 4 (capped at HK$25,000 per Cap. 221 Schedule 8, as at the date of this opinion) and, in the case of a continuing offence, to a further fine of HK$700 for each day during which the offence continues.

[33] Cap. 227, s.26

accordance with the statutory requirements[34]. Financial statements must be approved by the directors and signed[35]. A company's directors must lay before the company in annual general meeting, or in any other general meeting directed by the Court, a copy of the reporting documents for the financial year within the prescribed period (i.e. within the period of 9 months after the accounting reference period) [36].The company must preserve the records, or the accounts and returns, for 7 years after the end of the financial year. [37]

5.1.8 During the Track Record Period and up to the Reference Date, based solely on the Director's Confirmation and the documents provided by the Company[38], the Company complied with the statutory requirements under the CO in relation to financial statements:-

(a) The Company has prepared, laid before the Company in annual general meeting and signed the audited financial statements and directors' reports for the years ended 31 December in 2022, 2023, 2024 and 2025;

(b) the Company approved and authorised the issue of its audited financial statements for the year ended 31 December 2022, 2023, 2024 and 2025.

5.1.9 **Annual General Meeting ("AGM"):** A private company is required to, in respect of each financial year of the company, hold a general meeting as its annual general meeting within 9 months after the end of its accounting reference period by reference to which the financial year is to be determined[39]. A company is required to hold an annual general meeting must send a copy of the reporting documents for the financial year to every member at least 21 days before the date of the meeting. [40]

5.1.10 Section 612 of the CO provides that a company is not required to hold annual general meetings in accordance with Section 610 if:

a) everything that is required or intended to be done at the meeting (by resolution or otherwise) is done by a written resolution; and

b) a copy of each document that under this Ordinance would otherwise be required to be laid before the company at the meeting or otherwise produced at the meeting is provided to each member, on or before the circulation date of the written resolution.

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[34] Cap. 622, s.379, 380
[35] Cap. 622, s.387
[36] Cap. 622, s.429
[37] Cap.622, s.377
[38] Section G of Schedule 1
[39] Cap. 622, s.610(1)
[40] Cap. 622, s.430(1)

5.1.11 The financial year of the Company starts on 1 January and ends on 31 December of each year. Therefore, the deadline for the Company to hold its annual general meeting is 30 September of each year.

5.1.12 During the Track Record Period and up to the Reference Date, based solely on the Shareholder's Confirmation, Director's Confirmation and the documents provided by the Company[41], the Company has complied with the above stated statutory requirements under the CO in relation to annual general meetings.

(a) The Company satisfied the requirement of convening and conducting the 2023, 2024, 2025 and 2026 AGM, as well as adopting the audited financial statements for the respective financial years.

5.1.13 According to our letter of enquiry/request to the HKCR dated 16 April 2026, 9 July 2026 and 1 September 2026 and the replies from HKCR dated 28 April 2026, 24 July 2026 and 5 October 2026, the HKCR as of Reference Date has no records of non-compliance with the CO and its predecessor Ordinance and the subsidiary regulation made under the said ordinances which are related to the Company.

5.1.14 Based solely on the matters set out in paragraphs 5.1.10 to 5.1.13, nothing has come to our attention that causes us to believe that the Company has non-compliance with the above stated statutory requirements in relation to convening and conduct of meetings of shareholders and directors during the Track Record Period and up to the Reference Date.

5.2 Business Registration Certificate

5.2.1 Every company, other than those specifically exempted, who carries on business in Hong Kong must register its business with the Business Registration Office of the Inland Revenue Department ("**IRD**") under the Business Registration Ordinance (Cap. 380) ("**BRO**") [42]. The Business Registration Office of the IRD will issue a business registration certificate ("**BR Certificate**") to each company which has completed the business registration with IRD as required by the BRO. A company is only required to set out of the nature of its business but not a detailed description of the business[43]. No prosecution for failure to apply for, obtain, pay for or display BR Certificate, or for making a false statement to the IRD in relation to such certificate, shall be commenced after 6 years from the date of the commission of the offence[44].

5.2.2 Pursuant to the Director's Confirmation, the Company maintained a headquarter situated at Room 2101-2107, 21/F, International Enterprise Centre 3, 18 Tai Chung Road, Tsuen

[41] Sections A4 and A5 of Schedule 1
[42] BRO Cap.310, s.5
[43] BRO Cap. 310, s.5(2)
[44] BRO Cap.310, s.15(1), (3)

Wan, New territories ("**Headquarter**") during the Track Record Period and up to the Reference Date.

5.2.3 As reflected in the audited financial statements of the Company for the financial year ended 31 December 2022, 31 December 2023, 31 December 2024, 31 December 2025 and based on the Director's Confirmation, the principal business activity of the Company is investment holdings as at the Reference Date.

5.2.4 Based solely on the copies of the BR Certificates provided by the Company for at least the past 6 years from the Reference Date and the searches conducted by the IRD ("**BR Searches**")[45]:

(i) the Company has obtained a current BR Certificate from the IRD for its Headquarter (business registration no. 67480455-000).

(ii) the latest BR Certificates of the branches are valid from 24 March 2026 to 23 March 2027;

(iii) the nature of business of the Company is recorded as "investment holding" (i.e. investment);

(iv) the Company has maintained valid BR certificates for its Headquarter for at least 6 years immediately preceding the Reference Date; and

(v) There are no renewal restrictions or conditions stated on the Company's current BR Certificates.

5.2.5 As stated in paragraph 15.1 below, the IRD confirmed that there are no records of Tax Non-Compliance by the Company during the Track Record Period and up to the Reference Date, including any failure to obtain the requisite BR Certificates.

5.2.6 Based on the matters set out in paragraphs 5.2.1 to 5.2.5, nothing has come to our attention that causes us to believe that the Company has not obtained and maintained the requisite BR Certificates for the purpose of carrying on its Current Business during the Track Record Period and up to the Reference Date. On the basis of the documents provided[46], the BR Certificates are valid and in full force and effect as per the respective stated terms therein during the Track Record Period and up to the Reference Date.

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[45] Sections D1 and D3 of Schedule 1

[46] Section D1 of Schedule 1

5.2.7 Based solely on the Director's Confirmation, the Company and its directors have not received any notice of any proceedings relating to the revocation, suspension, withdrawal, cancellation or modification of the BR Certificates during the Track Record Period. Pursuant to IRD's letter referred to in paragraph 15.1 below, no such notice had been issued to the Company during the Track Record Period and up to the Reference Date.

5.3 Government Authorizations

5.3.1 Based solely on the Director's Confirmation, the Company's principal place of business during Track Record Period and up to the Reference Date is Hong Kong, and its principal activity during Track Record Period and up to the Reference Date is investment holding. The major source of income of the Company during Track Record Period and up to the Reference Date is the receipt of dividends based on its 38% shareholding in a joint venture (altogether the "**Current Business**").

5.3.2 In terms of the Current Business of the Company during the Track Record Period and up to the Reference Date, the Company hold 38% shares of a joint venture of the following companies (please also see paragraph 7.1 below) ("**Joint Venture**"), whose principal activities are providing cross-border passenger transportation service between Hong Kong and Macau or Zhuhai ports:

a) Hong Kong-Zhuhai-Macao Bridge Shuttle Bus (Hong Kong) Company Limited 港珠澳大橋穿梭巴士（香港）有限公司;

b) 廣東港珠澳大橋穿梭巴士有限公司; and

c) 港珠澳大橋穿梭巴士（澳門）股份有限公司.

5.3.3 In Hong Kong, there is no general legal restriction that prohibits a Hong Kong-incorporated company from holding shares in other companies or joint ventures, whether those companies/joint ventures are incorporated in Hong Kong or in any other jurisdiction. No specific consents, authorizations, permissions, declarations, approvals, orders, clearances, certificates, registrations, licences and/or permits in Hong Kong ("**Government Authorizations**") is required for holding shares in the above joint venture.

5.3.4 Based on the matters set out in paragraphs 5.3.1 to 5.3.3, nothing has come to our attention to suggest that the Company has failed to obtain and maintain the required Government Authorizations to conduct its Current Business during the Track Record Period and up to the Reference Date.

6 Business compliance with Articles and laws of Hong Kong

6.1 Although a company is no longer required to set out object clauses in their memorandum of association, companies with existing object clauses may still be restricted by it internally[47]. As stated in paragraph 3.2 above, the Company's Articles does not include any objects clauses.

6.2 Based solely on the matters set out in paragraph 6.1, nothing has come to our attention that causes us to believe that the Current Business operation of the Company is unlawful or in breach of the relevant laws and regulations of Hong Kong, or the Company's Articles stated above during the Track Record Period and up to the Reference Date.

7 Assets

7.1 Based solely on the Director's Confirmation, other than the shares of its joint venture as set out below, the Company does not own any material assets which are necessary for the Company to legally carry out its Current Business as at the Reference Date in Hong Kong:

Joint venture companies	**Place of incorporation and operation**	**Direct interest in the joint venture**	**Principal activities**
Hong Kong-Zhuhai-Macao Bridge Shuttle Bus (Hong Kong) Company Limited 港珠澳大橋穿梭巴士（香港）有限公司	Hong Kong	38%	Provision of cross-border passenger transportation service between Hong Kong and Macau or Zhuhai ports
Hong Kong-Zhuhai- Macao Bridge Shuttle Bus (Guangdong) Co. Ltd 廣東港珠澳大橋穿梭巴士有限公司	PRC		
Hong Kong-Zhuhai- Macao Bridge Shuttle Bus (Macao) Co. Ltd 港珠澳大橋穿梭巴士（澳門）股份有限公司	Macau		

7.2 Based solely on the Director's Confirmation and the Company Searches adopted by the Company, the Company does not have any record of creation of mortgage or charge during the Track Record Period and up to the Reference Date.

8. Loans

[47] Cap. 622 section 98(1); Re Kam Lan Koon [2015] 5 HKLRD 79 at [102]; HCMP 256/2016

8.1. Based solely on the Director's Confirmation and Shareholder's Confirmation, the Company confirmed that it has no outstanding loans during the Track Record Period and up to the Reference Date.

9. Intellectual Property

9.1. According to a public trademark, patent and design search conducted on the website of Intellectual Property Department on 2 October 2026, the Company does not possess and has not registered any trademarks, patents or designs during the Track Record Period and up to the Reference Date.

9.2. Based solely on the Director's Confirmation, the Company does not use any third parties' intellectual properties registered in Hong Kong in relation to its Current Business during the Track Record Period and up to the Reference Date.

10. Material Contracts

10.1 Material contracts entered into by the Company which are governed by Hong Kong laws ("**Material Contracts**") includes:

(a) Contracts involving a significant sum of money[48];

(b) Contracts the Relevant Company must rely on for its Current Business;

(c) Contracts restricting the Company to financing, listing or other fund-raising activities of the Company and/or its shareholders provided that the amount of the contract exceeds USD500,000; and

(d) Contract outside the ordinary business scope of the Company involving sum exceeding USD2,000,000.

10.2 Based solely on the Director's Confirmation and contracts provided by the Company[49], the Company has entered into the following agreements ("**Material Contracts**") which it must rely on for its Current Business during the Track Record Period and up to the Reference Date:

[48] not less than 10% of the Issuer's total asset as at the end of the Track Record Period (~HKD 1 billion) or USD500,000 whichever the higher

[49] Section C7 of Schedule 1

(i) Agreement for the Incorporation of a Joint Venture in Hong Kong dated 22 March 2017 (成立合營公司事宜) and the Supplemental Agreement dated 2 January 2018 (成立合營公司事宜補充協議) (collectively, "**HKJVA**"):

The Issuer's Group subsidiaries, China Travel Tours Transportation Services Hong Kong Limited and Shun Tak-China Travel Ship Management Limited, have (inter alia) entered into the HKJVA governed by Hong Kong laws for the incorporation of the Company. The HKJVA sets out the manner of incorporating the Company, including the initial shareholders (i.e. the Shareholders), share capital, and the shareholding distribution[50]. The provisions in the HK JVA supersedes the Company's Articles in the event that there is any conflict of inconsistency between both documents.

(ii) Joint Venture Agreement (聯合體協議) dated 5 July 2017 and three supplemental agreements (聯合體協議補充協議一、二、三) ("**HKZM JVA**")
The Company has entered into the HKZM JVA to form a consortium with 珠海粤拱信海运输有限责任公司 and 港珠澳陆路交通运输（澳门）股份有限公司 to submit a tender for running as a bus operator of Hong Kong-Zhuhai-Macau Bridge shuttle bus organised by the Guangdong Provincial Department of Transportation, the Hong Kong Transport Department, and the Macau Transport Bureau, which requires the service to be provided by a single operator which is a joint venture company composed of companies incorporated in Guangdong, Hong Kong, and Macau. Since the governing law of the HKZM JVA is PRC law, the legality or validity of the provisions therein are not covered in this opinion.

10.3 Based on the Director's Confirmation, the Register of Directors and the documents provided by the Company[51], the Material Contracts have been duly signed and sealed (if required) either by a director or other authorised representative of the Company, in a manner consistent with the Company Articles[52].

10.4 Based solely on the terms of the Material Contracts, nothing has come to our attention to suggest that Government Authorizations are required for the execution, delivery and performance of the Material Contracts during the Track Record Period and up to the Reference Date, save for the Company's internal corporate approval procedures. Please refer to the section on Government Authorizations above.

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[50] Please refer to the Share Capital Structure section above.

[51] Section C7 of Schedule 1

[52] Article 3(1): The Company's business and affairs are managed by the directors, who can exercise all the company's powers.
Article 21: The Company seal must be affixed and signed by the chairman or a person specifically authorised for that purpose.

10.5 Based on the matters set out in paragraphs 10.1 to 10.4, the Material Contracts listed above is binding, valid and enforceable. Nothing has come to our attention to suggest that any terms of the Material Contracts contravene any applicable laws or regulations of Hong Kong during the Track Record Period and up to the Reference Date.

10.6 Based solely on the Director's Confirmation, the Company is not in default or breach of any of its material obligation or covenants under the Material Contracts and has not received any notice from any counterparties alleging any breach or default of the Material Contracts during the Track Record Period and up to the Reference Date.

11. Business Acquisition

11.1 Based solely on the Company Searches, the Company was not directly acquired by the Issuer during the Track Record Period and up to the Reference Date.

12. Litigation and Investigations

12.1 According to the Official Receiver's Office Compulsory Winding-up Search conducted on 3 September 2026 ("**Winding-up Search**")[53] and Official Receiver's Office Bankruptcy Search conducted on 3 September 2026 ("**Bankruptcy Search**") in respect of the Company and its current directors, none of the foregoing parties are subject to winding-up or bankruptcy proceedings (whichever applicable) during the Track Record Period and up to the date of the said searches.

12.2 Based on the results of the Company Searches on 6 October 2026, there is no notice of appointment of a receiver of the Company in Hong Kong as of the date of the said search.

12.3 Based on the Director's Confirmation and the results of the Winding-up Search, no declaration or order of insolvency which has been or is threatened in writing to be, made against the Company as of the date of the Winding-up Search.

12.4 According to the litigation search report issued by D-Law (the "**Litigation Searches**")[54] dated 2 September 2026, searches conducted on Hong Kong Judiciary website of published judgments (the "**Judgment Searches**") dated 4 and 11 September 2026,

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[53] Winding-up Search is not capable of revealing conclusively whether or not an administrative order made or whether any shareholder resolution for voluntary or creditors' voluntary winding-up has been passed by the Company.

[54] Litigation Searches can only reveal proceedings in the HKSAR Court of Final Appeal, High Court, District Court, Small Claims Tribunal, Magistrates' Courts, Labour Tribunal, and Lands Tribunal based on the internal database of D-Law. The earliest dates within which the Litigation Searches are covered are 1 January 1990 for civil litigation records and 3 years from the date of the search for criminal litigation records.

together with the Director's Confirmation, in relation to the Company, 0 results were identified on litigation commenced or judgments published during the Track Record Period and up to the Reference Date.

12.5 According to the Litigation Searches, Judgment Searches, together with the Director's Confirmation (except Wong Leung Pak Matthew 黃良柏), 0 results were identified on litigation commenced or judgments published during the Track Record Period and up to the date of the Litigation Searches and Judgment Searches with respect to the Directors Hong Yu Han Anna 康宇嫻, Wong Leung Pak Matthew 黃良柏. None of the proceedings identified are attributable to Wong Ming Chi 黃明慈 during the Track Record Period and up to the date of the Litigation Searches and Judgment Searches.

12.6 As for the Litigation Searches and Judgment Searches carried out against the Director Zhang Jiahui 張家慧, 1 result was identified outside Track Record Period[55]. The Company was unable to verify whether the result identified was attributable to Zhang Jiahui 張家慧. Therefore, we are unable to opine whether the litigation result identified in respect of the said Director is ongoing.

12.7 As for the Litigation Searches and Judgment Searches carried out against the Director Lin Shengqi 林晟祺, 1 result was identified on litigation commenced during the Track Record Period and up to the date of the Litigation Searches[56] and 0 results was identified on judgments published during the Track Record Period and up to the date of the Judgment Searches. The Company was unable to verify whether the result identified was attributable to Lin Shengqi 林晟祺. Therefore, we are unable to opine whether the litigation result identified in respect of the director Lin Shengqi 林晟祺 is ongoing.

12.8 Pursuant to the replies received from the Police and the ICAC (please referred to in the section below regarding Anti-Money Laundering, Anti-Corruption, and Sanctions Laws Compliance within Hong Kong), no information will be disclosed in respect of any ongoing investigations against entities. Information relating to cases that have been prosecuted or otherwise made public is available in the public domain.

12.9 Based on a Google search review conducted on 3 September 2026[57] ("**Google Search**") (please referred to in the section below regarding Anti-Money Laundering, Anti-Corruption, and Sanctions Laws Compliance within Hong Kong), no press releases issued by any law-enforcement agencies or institutions in relation to any

[55] SCTC 47007/2012: P (Smartone Mobile Communications Limited) v D (Zhang Jiahui) regarding service charge
[56] DCCJ 237/2025
[57] Section L5 of Schedule 1

non-compliance by the Company were identified within the first five pages of search results.

12.10 According to the Director's Confirmation, there are no existing and pending legal proceedings during the Track Record Period and up to the respective dates of the said confirmations (including winding up proceedings, litigation, arbitration), regulatory investigations, judgment, fines or penalties or proceedings of a governmental, administrative, regulatory, disciplinary or judicial nature involving the Company or its directors.

12.11 Based solely on the further company searches, litigation searches, winding up searches and bankruptcy searches conducted on 20 October 2026, which were conducted on the same scope and basis as the aforesaid Company Searches, Litigation Searches, Winding up Searches and Bankruptcy Searches, nothing has come to our attention to indicate that there have been any updates or changes to the matters and opinions stated in this opinion up to 20 October 2026.

12.12 We have not carried out any further searches since the respective date of the above stated searches and the Director(s) have confirmed in the Director's Confirmation that there are no material changes in circumstances since that date. On this basis, we have assumed that any additional searches would not reveal information requiring an amendment to this opinion.

13. Personal Data Privacy Compliance

13.1 A data user who controls the collection, holding, processing, or use of personal data relating to a living individual is required to comply with the six Data Protection Principles (DPPs)[58] pursuant to the Personal Data (Privacy) Ordinance (Cap. 486) ("**PDPO**")[59]. A data user shall therefore formulate a personal data handling policy covering how personal data is collected, used, stored, secured, retained, and how data subjects can exercise their rights.

13.2 According to the Director's Confirmation, the Company only collects, uses and stores the personal data of its directors and shareholders during the Track Record Period and up to the Reference Date. As explained in paragraph 12.6 above, the subsidiaries of the Issuer are minority shareholders of the joint venture and do not have control over the board of the Company, including the preparation of a personal data privacy policy during the Track Record Period and up to the Reference Date.

[58] Cap. 486, Schedule 1
[59] Cap. 486, s.4(1)

13.3 Pursuant to our letter of enquiry/request to the PCPD dated 16 April 2026 and the reply received from the Office of the Privacy Commissioner for Personal Data dated 29 April 2026, given that the Privacy Commissioner is obliged to maintain secrecy in respect of all matters that come to their actual knowledge in the performance of their functions and the exercise of their powers under the PDPO, no information will be disclosed in respect of any ongoing investigations by PCPD against entities. If there are any legal proceedings, regulatory investigations, or penalties in relation to any violation of the relevant laws and regulations in Hong Kong concerning personal data privacy (**"Personal Data Privacy Non-compliance"**) are imposed on a company, that company will be notified of the matters.

13.4 Pursuant to the search conducted on PCPD's website of its enforcement reports on 3 September 2026, no results of Personal Data Privacy Non-compliance were found during the Track Record Period and up to the date of the said search.

13.5 According to the Director's Confirmation, the Company has not received any notice of Personal Data Non-compliance during the Track Record Period and up to the Reference Date.

13.6 Based solely on the matters set out in paragraphs 13.1 to 13.5, nothing has come to our attention to suggest that the Company is subject to any Personal Data Privacy Non-compliance during the Track Record Period and up to the Reference Date.

14. Regulatory Filings

Other than the filings required to be submitted to the HKCR and/or the IRD, we are not aware of any additional filings that the Company is required to make with other government authorities under applicable Hong Kong laws as stated above. Based solely on the reply letters issued by the HKCR and/or IRD as referred to above, no filing-related non-compliance was identified during the Track Record Period and up to the Reference Date.

15. Tax Compliance within Hong Kong

15.1 Based solely on the Director's Confirmation, our letters of enquiry/request to the IRD dated 16 April 2026, 13 July 2026 and 1 September 2026, and the replies from the IRD dated 28 April 2026, 24 July 2026, and 15 September 2026, both the Company and the IRD have confirmed that from the Company's Incorporation Date to the Reference Date:

(i) there is not any information and/or records of any written or verbal enquiry, complaint, warning and/or investigation received/taken by the IRD in relation to any non-compliance (including potential non-compliance) under the Inland Revenue Ordinance (Cap. 112 of the Laws of Hong Kong), the Stamp Duty Ordinance (Cap. 117 of the Laws of Hong Kong), the Estate Duty Ordinance (Cap. 111 of the Laws of Hong Kong), and the Business Registration Ordinance (Cap. 310 of the Laws of Hong Kong), together with their respective subsidiary legislations, and/or any other applicable laws and regulations in Hong Kong in respect of the Company;

(ii) there is not any enquiry, order, notice and/or warning issued by the IRD to the Company, either in writing or verbally, in relation to matters set out in the preceding paragraph above associated with the operation of the Company; and

(iii) there is not any enforcement action, legal action, administrative action, disciplinary action and/or investigation (including but not limited to fines, points demerit, disqualification or suspension of licences (if applicable)) planned to be taken or initiated, or have been taken or initiated, by the IRD against the Company under the Inland Revenue Ordinance (Cap. 112 of the Laws of Hong Kong), the Stamp Duty Ordinance (Cap. 117 of the Laws of Hong Kong), the Estate Duty Ordinance (Cap. 111 of the Laws of Hong Kong), and the Business Registration Ordinance (Cap. 310 of the Laws of Hong Kong), together with their respective subsidiary legislations, and/or any other applicable laws and regulations in Hong Kong

(together "**Tax Non-compliance**").

15.2 According to the Litigation Searches and Judgment Searches of the Company, no results were found indicating any proceedings regarding Tax Non-compliance involving the Company.

15.3 Based solely on Director's Confirmation, the documents provided by the Company and the replies from the IRD [60], the Company has maintained its tax filings and corresponding assessment results during the Track Record Period and up to the Reference Date and does not have any outstanding tax liabilities due to the government authorities during the Track Record Period and up to the Reference Date, save for the years of assessment which the Company has not received the tax return form from the IRD[61]. Based solely on the Director's Confirmation, the Company has not received any

[60] Sections D3 and H of Schedule 1

[61] In year 2018/19, 2019/20, 2021/22, 2022/23 and 2023/24

notice of Tax Non-compliance during the Track Record Period and up to the Reference Date.

15.4 Based on the matters set out above in paragraphs 15.1 to 15.3, nothing has come to our attention to suggest that the Company is subject to any Tax Non-Compliance (including any outstanding tax liabilities) during the Track Record Period and up to the Reference Date. Other than the foregoing, we are not in a position to provide any tax opinion.

16. Labour and Employment Compliance within Hong Kong

16.1 Based solely on the Director's Confirmation, the Company does not have any employees during the Track Record Period and up to the Reference Date.

17. Anti-Money Laundering, Anti-Corruption, and Sanctions Laws Compliance within Hong Kong

17.1 The main ordinances that establish the relevant legal framework in Hong Kong include:

a. Anti-Money Laundering Laws: Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615) (AMLO) and Organized and Serious Crimes Ordinance (Cap. 455) (OSCO)

b. Anti-Corruption Laws: Prevention of Bribery Ordinance (Cap. 201) ("**PBO**") and the Independent Commission Against Corruption Ordinance (Cap. 204) ("**ICACO**")

c. Sanctions Laws: United Nations Sanctions Ordinance (Cap. 537) and United Nations (Anti-Terrorism Measures) Ordinance (Cap. 575).

17.2 The Hong Kong Police Force ("**HKPF**") is the principal law enforcement agency responsible for preventing, and investigating a wide range of crimes, including money laundering and offences related to sanctions. The Independent Commission Against Corruption ("**ICAC**)" is the principal enforcement body of the Anti-Corruption Laws, established with statutory independence.

17.3 Hong Kong fully implements targeted financial sanctions in compliance with the United Nations Security Council Resolutions ("**UNSC Resolutions**"), pursuant to the United Nations Sanctions Ordinance (Cap. 537) ("**UNSO**") (its 12 subsidiary regulations) and the United Nations (Anti-Terrorism Measures) Ordinance (Cap. 575) ("**UNATMO**").

17.4 Hong Kong does not implement sanctions above and beyond those imposed by the United Nations Security Council ("**UNSC**"). The Security Bureau maintains lists of

designated individuals and entities under the UNATMO, which covers the UNSC Resolution 1373 relating to terrorism financing, while the Commerce and Economic Development Bureau maintain a list of designated individuals and entities under the UNSO.

17.5 According to our letter of enquiry to the HKPF dated 16 April 2026, and the reply received during the phone call on 28 April 2026, the HKPF is unable to disclose any information regarding ongoing investigations in relation to violations or breaches of law by any entities.

17.6 According to our letter of enquiry/request to the ICAC dated 16 April 2026, the reply from the ICAC dated 19 April 2026, the ICAC is unable to disclose any information regarding ongoing investigations in relation to violations or breaches of law by any entities, whereas information relating to cases that have been prosecuted or otherwise made public is available in the public domain, and the subject of an investigation will receive notice if the investigation is completed.

17.7 Based solely on a Google Search stated above, no press releases issued by any law-enforcement agencies or institutions in relation to any non-compliance by the Company were identified within the first five pages of search results.

17.8 Based on the Litigation Searches and Judgment Searches, no results were found indicating any proceedings regarding breaches or violations of Anti-Money Laundering, Anti-Corruption, and Sanctions Laws involving the Company.

17.9 Based on the Sanctions Searches conducted on 3 September 2026 against the Company and its shareholders, no sanction related records were identified in respect of the Company or its shareholders.

17.10 Based on the Director's Confirmation, the Company have not received any notice of investigation in relation to any breach or violations of Anti-Money Laundering, Anti-Corruption, and Sanctions Laws as of the date of the Director's Confirmation.

17.11 Based solely on the matters set out in paragraph 17.1 to 17.10, nothing has come to our attention to suggest that the Company has failed to comply with the applicable laws of Hong Kong relating to anti-money laundering, anti-corruption, anti-bribery, and sanctions within the Track Record Period and up to the Reference Date.

18. Insurance

18.1 Based solely on the Director's Confirmation on the Company's Current Business (i.e. investment holding), nothing has come to our attention to suggest that the Company has

any statutory obligation under the above stated Hong Kong laws to maintain insurance policies for its Current Business during the Track Record Period and up to the Reference Date.

19. The Proposed Listing

19.1 The Listing (as defined below) does not contravene the Company's Articles, any of the Material Contracts or any applicable laws of Hong Kong stated above.

19.2 Insofar as the Company is concerned, no Government Authorizations are required in connection with the Listing (as defined below). For the avoidance of doubt, the Issuer is required to complete or obtain the following in connection with the Listing (as defined below): (i) the registration of the Issuer as a non-Hong Kong company; and (ii) the formal approval of the listing of, and permission to deal in, all the shares of the Issuer which is to be granted by SEHK.

This opinion is to be strictly construed and is strictly limited to the matters stated in it and does not apply by implication to other matters.

This opinion is given in respect of the laws of Hong Kong which are in force at and is based upon facts and circumstances in existence as of the Reference Date. We assume no obligation to update this opinion for any changes in the laws of Hong Kong or other events or circumstances that occur afterwards.

This opinion letter is intended to be solely used for your benefit and for the purpose of the Issuer's proposed listing ("**Listing**") on the Main Board of SEHK. Without our prior written consent, this opinion may not be disclosed to and/or relied upon by anyone else or used for any other purpose, other than (i) as may be required by applicable law, rule or regulation or by any regulatory or governmental authority to which you are subject or pursuant to an order of a court or an arbitration panel; or (ii) as disclosed by the addressees to their respective legal advisers or affiliates (on a non-reliance basis).

Yours faithfully,

JTGC

Jingtian & Gongcheng LLP

SCHEDULE 1

LIST OF DOCUMENTS EXAMINED

Folder	Date/Period	Document
A1	2017.03.24	Articles of Association
A2	Various	Registers kept by the Company
A3	Undated	List of CEO and CFO (if any)
A4	2024-2025	Board resolutions
A5	2023-2025	Shareholder's resolutions
B1	2026.01-2026.10	Company search report
B2	2026.10.20	Company name search
B3	2026.10.20	Company registry's filing index
B4	2017.03.24	Incorporation documents
B5	Various	Documents for change of names
B6	Various	Annual returns
B7	Various	Forms for change of director or company secretary or their particulars
B8	Various	Forms for change of registered address or location of registers
B9	2017.03.24	Return of allotment
B12	2026.04-2026.10	Enquiries to and replies from Companies Registry
C3	2017.03.24	Instrument of transfer
C7	Various	Material contracts
D1	2020-2027	Business Registration Certificates
D2	2026.09	Business Registration searches
D3	2026.04-2026.09	Enquiries to and replies from IRD
F	2026.09.04	IP search results
G	2018-2025	Audited financial statements
H	2021, 2025	IRD notices and Company confirmation
J	2026.04	Enquiry to and reply from PCPD
	2026.09.03	PCPD search results
K1, K5	Various	Litigation search results
K2, K6	2026.09	Judgment search results
K3	2026.09.03	Winding-up search results
K7	2026.09.03	Bankruptcy search results
K8	2026.04.30	Confirmations received
K9	2026.04	Enquiries to and replies from HKPF
	2026.04	Enquiries to and replies from ICAC
L1, L2	2026.09.03	Sanction searches results
L3	2026.04	Enquiries to and replies from HKPF
L4	2026.04	Enquiries to and replies from ICAC
L5	2026.09.03	Google search results

SCHEDULE 2

LIST OF DOCUMENTS OF THE COMPANY OBTAINED AT HKCR

Doc No.	Date filed to HKCR	Document Name
1	09 Apr 2026	FNAR1 -Annual Return 2026
2	03 Jul 2025	FNR1 - Notice of Change of Address of Registered Office
3	22 Apr 2025	FND2A- Notice of Change of Company Secretary and Director (Appointment/Cessation)
4	22 Apr 2025	FND2A- Notice of Change of Company Secretary and Director (Appointment/Cessation)
5	22 Apr 2025	FNAR1 -Annual Return 2025
6	02 Apr 2025	FND4- Notice of Resignation of Company Secretary and Director
7	02 Oct 2024	FND2A- Notice of Change of Company Secretary and Director (Appointment/Cessation)
8	22 Apr 2024	FNAR1 -Annual Return 2024
9	27 Dec 2023	Information Sheet regarding Using Business Registration Number as Unique Business Identifier
10	17 May 2023	FNAR1 -Annual Return 2023
11	11 May 2022	FND 4 - Notice of Resignation of Company Secretary and Director
12	11 May 2022	FND4 - Notice of Resignation of Company Secretary and Director
13	04 Apr 2022	FNAR1 -Annual Return 2022
14	04 Apr 2022	FNR2- Notice of Location of Registers and Company Records
15	08 Mar 2022	FND2A- Notice of Change of Company Secretary and Director (Appointment/Cessation)
16	17 Sep 2021	FND4- Notice of Resignation of Company Secretary and Director
17	13 Sep 2021	FND2A- Notice of Change of Company Secretary and Director (Appointment/Cessation)
18	14Apr2021	FNAR1 - Annual Return 2021
19	02 Apr 2020	FND2B- Notice of Change in Particulars of Company Secretary and Director
20	02 Apr 2020	Amended Document - Amended Form NAR1 for 2019

21	02 Apr 2020	FNAR1 -Annual Return 2020
22	10 Apr 2019	FNAR1 -Annual Return 2019
23	04 Sep 2018	FNR1 - Notice of Change of Address of Registered Office
24	11 Apr 2018	FNAR1 -Annual Return 2018
25	28 Mar 2017	FNSC1 - Return of Allotment
26	28 Mar 2017	FND2A- Notice of Change of Company Secretary and Director (Appointment/Cessation)
27	28 Mar 2017	FND 4 - Notice of Resignation of Company Secretary and Director
28	28 Mar 2017	FND4-Notice of Resignation of Company Secretary and Director
29	24 Mar 2017	Articles of Association
30	24 Mar 2017	FNNC1 - Incorporation Form (Company Limited by Shares)
31	24 Mar 2017	Certificate of Incorporation

SCHEDULE 3
ASSUMPTIONS

The opinions set out in this legal opinion are given on the basis of, and subject to, the following assumptions (the "**Assumptions**"). We have not independently verified any of the Assumptions and we accept no responsibility for any loss or damage arising from any Assumptions proving to be incorrect or inaccurate. Where we have stated that we have assumed a matter, the opinions expressed in this legal opinion are qualified to the extent that such Assumptions may prove to be incorrect or misleading.

Reference to the "Track Record Period" means the financial years ended December 31, 2023, 2024, and 2025 and the four months ended April 30, 2026 (the "**Track Record Period**"). Reference to the "Examined Documents" means those documents expressly listed or referred to in this legal opinion (including those set out in Schedules 1 and 2), and no other documents. Reference to "Management Confirmations" below means the written confirmations provided by the director(s) (the "**Director's Confirmation**"), shareholder(s) (the "**Shareholder's Confirmation**"), the Chief Executive Officer and/or Chief Financial Officer (the "**CEO Confirmation /CFO Confirmation**") collectively. For the purposes of this legal opinion, the term "Director's Confirmation" shall mean the written confirmations collectively provided by director(s) of the Company in respect of matters relating to the Company as a whole, unless otherwise specified to refer to the confirmation of an individual director in respect of matters particular to him/her; and the term "Shareholder's Confirmation" shall mean the written confirmations collectively provided by shareholder(s) of the Company in respect of matters relating to the Company as a whole, unless otherwise specified to refer to the confirmation of an individual shareholder in respect of matters particular to him/her. For the avoidance of doubt, references to the "Directors" shall include those directors in office immediately before and immediately after the acquisition pursuant to which the Issuer acquired the Company (if any), as the case may be, and references to the "Shareholders" shall include those shareholders in position immediately before and immediately after such acquisition (if any), as the case may be. Capitalised terms not otherwise defined herein have the meanings given to them in the body of this legal opinion.

A. SCOPE AND DOCUMENT LIMITATIONS

1. **Scope Confined Strictly to Track Record Period and up to 31 August 2026 ("Reference Date"):** Our opinions are strictly confined to the Track Record Period and up to the Reference Date (collectively "**Review Period**"), unless expressly stated otherwise in the body of this legal opinion. For the avoidance of doubt: (i) any matters, acts, omissions, events, corporate transactions, corporate filings, compliance history, financial affairs or circumstances occurring or arising before the commencement of the Track Record Period are outside the scope of this opinion; and (ii) any reference in this opinion to matters occurring prior to and after the Review Period is made solely on the basis of information provided to us by the Company or as reflected in the Examined Documents, unless otherwise specifically stated in this opinion, for background and contextual purposes only, and shall not constitute, and shall not be construed as, any opinion as to the legality, validity, accuracy or completeness of such historical matters.

For the further avoidance of doubt, background information or historical facts included in this opinion shall not form part of the legal opinions expressed herein and no reliance should be placed on them as such.

2. **Scope Confined Strictly to Examined Documents; No Opinion on Undisclosed or Unlisted Documents:** This opinion extends only to the Examined Documents. We have not reviewed, and express no opinion on, any document, agreement, instrument, arrangement, record, filing, communication or other matter of any nature whatsoever that is not expressly listed or referred to in this legal opinion — regardless of whether such document has previously been provided to us, shown to us, disclosed to us, submitted to us for review, or is otherwise in our possession in any form. The mere provision, submission or disclosure of any document to us, at any time and in any form, shall not of itself constitute or be deemed to constitute our review, approval or endorsement of such document, unless it is expressly identified as an Examined Document in this legal opinion.

B. MANAGEMENT CONFIRMATIONS AND THEIR OVERRIDING EFFECT

1. **Truth, Accuracy and Completeness of Management Confirmations:** All facts and matters stated in the Management Confirmations are true, accurate, complete and not misleading as at the date of this legal opinion and at all material times. The Management Confirmations have been given in good faith, without fraud, misrepresentation, concealment or undue influence. There is no information material to this opinion that has not been disclosed to us or included in the Management Confirmations. Each individual or entity giving a Management Confirmation was duly authorised to do so on behalf of the relevant party. We have not sought and are not required to seek independent verification of any fact, matter or circumstance stated in the Management Confirmations.

C. AUTHENTICITY, EXECUTION AND INTEGRITY OF DOCUMENTS

1. **Genuineness and Authenticity of Examined Documents:** The genuineness of all signatures, stamps and seals on all Examined Documents; the conformity to the originals of all documents supplied to us as certified copies, photostatic copies, facsimile transmissions, electronic copies or scanned versions; and the authenticity and completeness of all original documents of which copies have been provided to us. The contents of this legal opinion shall not be construed as expressing any view as to the authenticity, accuracy or completeness of any Examined Document prepared and provided by the Company.

2. **Due Authorisation and Execution of Examined Documents:** All Examined Documents which purport to have been duly authorised, executed and delivered by a party have in fact been duly authorised, executed and delivered by and on behalf of that

party; and the performance of each Examined Document is within the legal capacity, powers and authority of each party thereto and does not violate their respective constitutive or other organisational documents or any applicable laws or regulations (other than the laws and regulations of Hong Kong).

3. **Execution of Draft Documents in Final Form:** Where any Examined Document has been examined by us in draft or specimen form, it will be or has been executed in the form of that draft or specimen without amendment, supplement or modification; and none of the Examined Documents have been amended, supplemented, novated, varied, waived, rescinded or terminated in any respect other than as expressly disclosed to us in writing and reflected in the Examined Documents.

4. **No Undisclosed Documents, Arrangements or Side Agreements:** There are no other agreements, side letters, understandings, arrangements, facts, circumstances or events (whether oral or written) that would materially affect the opinions expressed herein which have not been disclosed to us, or that would cause the information provided to us to be untrue, inaccurate, incomplete or misleading. In particular, there are no undisclosed shareholders' agreements, trust arrangements, nominee arrangements, option agreements, security arrangements, encumbrances, side letters, comfort letters or other collateral arrangements in relation to the Company or the Examined Documents that are not reflected in the Examined Documents.

D. CORPORATE RECORDS, RESOLUTIONS AND REGISTERS

1. **Validity of Board and Shareholders' Resolutions:** As described in the minutes of shareholders' and/or board meetings and written resolutions provided to us: (i) the matters stated and views expressed therein were and remain true, accurate, complete and not misleading; (ii) each meeting was duly and properly constituted, quorate and convened in accordance with the applicable articles of association and laws and regulations; (iii) the minutes contain a true, accurate and complete record of the proceedings at such meetings; and (iv) each resolution passed was duly adopted, validly signed by the director(s) or members (as applicable) acting within their respective powers, has not been revoked, varied or superseded, and remains in full force and effect.

2. **Accuracy of Registers and Internal Corporate Records:** The registers provided by the Company (including the Register of Directors, Register of Secretaries, Register of Members, Register of Significant Controllers and Register of Charges) are complete, accurate and up to date in all material respects as at the date of this opinion, and accurately reflect all corporate events and changes required to be recorded therein under the laws of Hong Kong.

3. **Continued Validity of Earlier Documents:** The documents referred to in Schedules 1 and 2 which are dated earlier than the date of this legal opinion have not been amended, supplemented, cancelled or terminated and continue to remain valid and in full force and effect unless otherwise disclosed to us in writing.

4. **Good Standing and Absence of Insolvency:** At all times during the Review Period and as at the Reference Date: (a) none of the parties to any of the Examined Documents (other than the Company, in respect of which we rely on our searches) has taken any action or had any steps taken or legal proceedings started against it for the purpose of liquidation, winding up, dissolution, administration, reorganisation, bankruptcy or analogous procedure in any jurisdiction; (b) no receiver, administrator, liquidator or similar officer has been appointed in respect of any such party or any of its assets; and (c) none of the parties (other than the Company) to any of the Examined Documents is insolvent, have ceased to carry on business or has been dissolved, struck off or declared bankrupt.

E. SEARCHES, PUBLIC RECORDS AND GOVERNMENT AUTHORITY RESPONSES

1. **Completeness and Accuracy of Companies Registry and Public Registry Searches:** In respect of the searches conducted at the Companies Registry of Hong Kong and other public registries: (a) the information disclosed by such searches on the relevant search date is true and complete and has not since been altered; (b) all information and documents required to be delivered for registration or filing have been duly and timely delivered or filed; (c) no circumstances requiring the registration of any document have arisen since the relevant search date that, if known to us, would cause us to alter or amend this opinion; and (d) the searches did not fail to disclose any information which had been delivered for registration but did not appear on the public file at the time of the search.

2. **Inherent Limitations of Litigation and Judgment Searches; Reliance on Management Confirmations for Match Identification:** We have assumed that the results of the litigation, judgment, winding-up and bankruptcy searches (collectively, the "Litigation Searches") are a complete and accurate reflection of the publicly available records as at the relevant search dates. The Litigation Searches may yield results involving entities or individuals with similar or identical names. We rely exclusively on the Management Confirmations to determine whether any proceedings, judgment, orders or filings identified in the Litigation Searches relate to or involve the company or relevant individuals. We have not conducted independent factual investigations to verify whether the company or the relevant individuals are parties to any search results confirmed in the Management Confirmations as inapplicable.

3. **Accuracy and Completeness of Government Authority Responses:** The information provided by relevant government authorities and regulatory bodies in response to our letters of enquiry (as listed in Schedule 1) is true, accurate and complete as at the date of such responses. No further or other information exists in the records of such authorities that has not been disclosed to us in their responses, and such responses accurately reflect the state of their records as at the relevant response dates. We have further assumed that the records maintained by such authorities are complete and up to date, and that no

material events have occurred since the dates of such responses that would affect the opinions expressed herein based thereon.

4. **No Material Changes Since Search Dates:** No relevant filings, registrations, proceedings, notices, orders, resolutions, appointments or other changes have been made or have occurred in respect of the Company or any relevant party after the relevant search dates, and the Director's Confirmation that there are no material changes in circumstances since the search dates is true, accurate and complete.

F. FINANCIAL INFORMATION, LICENCES AND OTHER MATTERS

1. **Accuracy and Completeness of Financial Information:** The accuracy and completeness of all figures, financial data, financial statements, management accounts and other financial information provided by the Company, its directors, shareholders, CEO and/or CFO. We have not carried out any independent audit, verification, or checking of such figures or financial information, and we accept no responsibility for any errors, omissions or inconsistencies therein. Nothing in this opinion is to be construed as an accounting or financial opinion or an endorsement of any financial statements or figures.

2. **Strict and Narrow Construction of "Necessary", "Must Rely On" and Related Terms:** The terms "must rely on", "necessary", "essential", "required" and similar expressions referring to matters required for the conduct of the Company's business are to be construed strictly and narrowly. Such expressions mean only that the Company has no practicable alternative, option or substitute — whether in the market or otherwise — and that the failure to obtain or maintain such matter would, as a matter of practical effect, directly prohibit the Company from conducting its business or result in the complete cessation of its business operations. A matter shall not fall within the scope of this opinion merely because any available market alternative is less commercially attractive, less favourable in pricing or contractual terms, or would require the termination or renegotiation of any existing contract or arrangement.

3. **No Change in Law or Government Policy:** The laws, regulations, rules, guidance, policies and practices of the Hong Kong government and all relevant regulatory and governmental authorities, as in force and applied as at the Reference Date, continue to apply without material change or modification for the purposes of this opinion.

4. **No Foreign Law Illegality:** No law of any jurisdiction outside Hong Kong would render the execution, delivery or performance of, or any obligation under, any of the Examined Documents illegal or ineffective; and all consents, approvals, licences, authorisations and filings required under any applicable law outside Hong Kong have been obtained or made.

5. **Absence of Bad Faith, Fraud and Breach of Fiduciary Duty:** The lack of bad faith and the absence of fraud, dishonesty, wilful default, misrepresentation, concealment, coercion, duress or undue influence or breach of trust or fiduciary duty on the part of

any party to the Examined Documents or any person who has given a Management Confirmation, their respective directors, officers, employees, agents and advisers.

SCHEDULE 4
QUALIFICATIONS AND RESERVATIONS

The opinions in this legal opinion are subject to the following qualifications and reservations (the "Qualifications"), and to any matters not disclosed to us. These Qualifications form an integral part of this legal opinion. The opinions expressed herein must not be read in isolation from these Qualifications, and where any opinion is stated to be given "subject to" any matter, the opinion should be read and construed accordingly.

A. JURISDICTION AND APPLICABLE LAW

1. **Hong Kong Law Only:** We are qualified to advise on, and our opinions are confined exclusively to, the laws of the Hong Kong Special Administrative Region as currently in force and applied by the Hong Kong courts as at the Reference Date. We have not made any investigation of, and we express no opinion on, the laws or regulations of any other jurisdiction, including, without limitation, the People's Republic of China (other than Hong Kong), Macau, the British Virgin Islands, the Cayman Islands or any other jurisdiction. Any reference in this legal opinion to laws, regulations, rules or codes not having the force of law in Hong Kong (including the Listing Rules, the Codes on Takeovers and Mergers and Share Buy-backs, and guidelines, circulars and publications of regulatory bodies) shall not be construed as our opinion on compliance with such rules, codes or guidelines.

2. **Basic Law and Continuity of Hong Kong Laws:** This opinion is given on the basis of the assumptions set out in Schedule 3. We have assumed that no laws in effect in Hong Kong prior to 1 July 1997 relevant to the opinions expressed in this legal opinion will be treated as contravening the Basic Law, and that no such laws will require any modification, adaptation, limitation or exception in any material manner in order to bring them into conformity with the status of Hong Kong as a Special Administrative Region. We are not able to predict, and accordingly are unable to express any opinion on, whether any laws in effect in Hong Kong prior to 1 July 1997 may in the future be found to contravene the Basic Law.

B. SCOPE, REVIEW PERIOD AND DOCUMENT LIMITATIONS

1. **Scope Strictly Confined to Examined Documents and Review Period:** Unless otherwise stated, this legal opinion is strictly limited to and confined by the Examined Documents expressly listed or referred to in Schedule 1 and 2 of this legal opinion and to the Review Period. We have not reviewed and express no opinion on any document, agreement, instrument, record, filing, communication or arrangement not expressly referred to in this legal opinion, whether or not such document has previously been provided to us or is otherwise in our possession.

C. CONFIRMATIONS

1. **Opinions Based Solely on Confirmations without Independent Verification:** Part of the opinions expressed in this legal opinion are based solely on the Confirmations by the Directors, Shareholders, CEO and CFO, without independent verification by us. We have not conducted and are not required to conduct any independent investigation, audit, due diligence exercise or factual verification of any matter, fact or circumstance the subject of the Confirmations. Where an opinion in this legal opinion is expressed to be given "based solely on the Director's Confirmation", "based solely on the Shareholder's Confirmation", "based solely on the CEO/CFO Confirmation" or any combination thereof, such opinion is entirely dependent on the truth, accuracy and completeness of the relevant confirmation(s) and reflects only what has been represented to us by the relevant party. Such opinion should not be taken as reflecting our independent professional judgment or conclusion on the underlying factual matter. We accept no responsibility or liability for any loss, claim or damage arising from any inaccuracy, incompleteness or misrepresentation in the Confirmations.

2. **Matters Inherently Incapable of Full Independent Verification: Categories:** By reason of the Review Period limitation, the volume of documents involved, the inherent limitations of public searches and government records, and the nature of a legal opinion of this kind, there are numerous matters in respect of which it is not possible for us to obtain complete and independent verification from primary sources. In respect of each of the following categories of matters, we have relied solely on the Confirmations without independent verification and our opinions are qualified accordingly:

   (a) the completeness and accuracy of the Company's internal records, registers and books maintained during or prior to the Review Period, to the extent not independently verifiable from public filings;
   (b) the occurrence or non-occurrence of internal corporate acts (including board and shareholder decisions, internal approvals and internal communications) that are not evidenced by publicly filed or independently verifiable records;
   (c) the status, progress or outcome of litigation, arbitration, regulatory investigations or enforcement proceedings, where public records are incomplete, not updated in real time, or not accessible to us;
   (d) the existence or non-existence of undisclosed agreements, side arrangements, nominee arrangements, encumbrances or collateral arrangements that are not reflected in any publicly available or Examined Document;
   (e) the accuracy of financial information, management accounts, fee arrangements and commercial terms not forming part of the audited financial statements;
   (f) the receipt or non-receipt of any notice, warning, complaint, inquiry, investigation or enforcement action from any regulatory authority that is not reflected in the responses received by us from government authorities;
   (g) compliance with contractual obligations, internal policies and internal procedures that are not independently verifiable from external sources;

(h) the identity, capacity, authority and good standing of counterparties to the Examined Documents that are not the subject of our searches;
(i) the continued validity and non-revocation of any licence, permit, approval or authorisation during the Review Period, to the extent not independently confirmed by government authority responses; and
(j) any other matter expressly stated in this legal opinion to be based solely on a Confirmation.

D. SEARCHES, LITIGATION AND PUBLIC RECORDS

1. **Inherent Limitations of Winding-up, Bankruptcy and Registry Searches:** The searches at the Companies Registry of Hong Kong, the Official Receiver's Office and other public registries are not capable of revealing definitively whether or not winding-up or bankruptcy petitions have been presented, whether administration or other insolvency proceedings have commenced, or whether any steps have been taken to appoint a receiver or similar officer. Notice of any such petition, order, resolution or appointment may not be filed or recorded by the relevant registry immediately, and there may be delays in their appearance on the public file. Certain proceedings (including applications for injunctive relief) may be commenced without any public filing or record. Actions commenced in the District Court or before any tribunal in Hong Kong are not reflected in the records of the High Court.

2. **Inherent Limitations of Litigation Searches:** The Litigation Searches are name-based searches conducted by reference to the names of the Company, its directors, shareholders, CEO and CFO. It is inherent in the nature of such searches that: (i) results may include proceedings involving persons with identical or similar names to those searched, but which in fact relate to entirely different individuals or entities — including, without limitation, persons of the same name engaged in entirely unrelated transactions or industries; (ii) criminal litigation records are limited to the period specified in the relevant search database and may not be exhaustive; and (iii) proceedings that have not been published or indexed may not appear in the search results. Whilst care has been exercised in identifying whether any result returned is referable to the relevant subject of the search, it is not possible by reference to publicly available information alone to make a definitive determination in every case. Accordingly, our opinions in relation to litigation, arbitration and legal proceedings are subject to, and dependent upon, the Confirmations as to the identity of the relevant parties in any search result and the status (whether ongoing or concluded) of any identified proceedings. We assume no responsibility for any match or mismatch that cannot be definitively resolved from publicly available information.

3. **Non-Disclosure of Ongoing Investigations by Regulatory and Law Enforcement Bodies:** Certain regulatory and law enforcement bodies (including the Hong Kong Police Force, the Independent Commission Against Corruption, the Office of the Privacy Commissioner for Personal Data, the Mandatory Provident Fund Schemes Authority and the Equal Opportunity Commission) have confirmed to us that they are unable to disclose information relating to ongoing investigations against entities. Accordingly, we are not in a position to confirm the absence of any ongoing investigation against the Company, its directors, shareholders, CEO or CFO by such authorities, and our opinions

on compliance matters must be read subject to this qualification. Our opinions in this regard are based solely on information that is in the public domain or has been confirmed to us in the Confirmations.

4. **Scope and Coverage Period of Government Authority Records:** The scope, accuracy and completeness of the information contained in the replies received from various government departments and regulatory authorities, and consequently our opinions based thereon, are limited to the data, records and information retained by, and made available by, the respective government department or regulatory authority, as expressly stated in the relevant response letters or communications. In particular: (i) some authorities retain records only for specified periods; (ii) the completeness and currency of such records as maintained by such authorities cannot be guaranteed or verified by us independently; and (iii) our reliance on any such reply is strictly subject to any explicit limitations, reservations or restrictions set out in the individual reply letters or communications received from those departments.

E. ENFORCEABILITY, DISCRETION AND GENERAL LEGAL QUALIFICATIONS

1. **General Enforceability Qualifications:** Opinions expressed in this legal opinion as to the enforceability of any document or obligation are subject to: (a) applicable laws relating to bankruptcy, insolvency, liquidation, administration, reorganisation, moratorium, creditors' rights and analogous circumstances; (b) general principles of equity (including the equitable remedies of specific performance and injunction, which are discretionary and may not be available in all circumstances); (c) limitations on enforcement arising under applicable statutes of limitations; (d) requirements of reasonableness, good faith and fair dealing which may be implied by Hong Kong courts; and (e) the general discretion of courts to stay or refuse enforcement in appropriate circumstances.

2. **Discretion and Reasonableness:** Where any person, court or authority is vested with a discretion, or may determine a matter in their opinion or judgment, Hong Kong law may require or imply that such discretion be exercised reasonably and in good faith, or that such opinion or judgment be based on objectively reasonable grounds. We express no opinion as to whether any particular exercise of a discretion will be treated by a court as reasonable or as otherwise satisfying any applicable standard.

3. **No Tax, Accounting or Commercial Opinion:** We express no opinion as to taxation, accounting, financial or commercial matters, except to the limited extent expressly stated in this legal opinion. Our opinion in relation to Hong Kong tax is subject to the powers of assessment, re-assessment and investigation of the Inland Revenue Department of Hong Kong, including assessments raised within the applicable statutory limitation periods (generally 6 years, or 10 years in cases of fraud or wilful evasion). We also express no opinion on: (i) the commercial reasonableness, business viability or financial soundness of any transaction; (ii) any projected, future or forward-looking financial or

business matters; or (iii) the fairness or adequacy of any price, consideration or commercial terms in any transaction.

4. **No Opinion on Non-Hong Kong Law Aspects:** In respect of the Examined Documents reviewed, our opinion is limited to the formal validity and due execution of such documents under Hong Kong law and, where expressly stated, their enforceability under Hong Kong law. We express no opinion on any aspect of such documents that may be governed by or require construction under any law other than Hong Kong law.

F. RELIANCE, PURPOSE AND CURRENCY OF THIS OPINION

1. **Restriction on Reliance and Purpose:** This opinion is intended to be used solely for the purpose of the proposed listing of the Issuer on the Main Board of The Stock Exchange of Hong Kong Limited (the "Listing") and solely for the benefit of the Addressees named in this legal opinion. This opinion may not be relied upon by any other person or for any other purpose, and may not be disclosed to, quoted, published, reproduced or referred to (in whole or in part) without our prior written consent, except: (i) as may be required by applicable law, rule or regulation or by any regulatory or governmental authority; (ii) pursuant to an order of a court of competent jurisdiction or an arbitration panel; or (iii) as disclosed by the Addressees to their respective legal advisers or affiliates for the purpose of the Listing on a non-reliance basis.

2. **No Obligation to Update:** This opinion is given in respect of the laws of Hong Kong which are in force as at, and is based upon facts and circumstances in existence as at, the Reference Date only. We assume no obligation to update, supplement or revise this opinion to reflect any changes in the laws of Hong Kong, any change in circumstances, or any new information arising after the Reference Date, even if such changes, circumstances or information would materially affect the opinions expressed herein.

3. **Strict Construction:** This opinion is to be strictly construed and is strictly limited to the matters expressly stated herein and does not apply by implication to any other matters. In the event of any conflict between the body of this opinion and the Schedules, the Schedules shall prevail.