TH 鄧永恆許冰律師事務所暨私人公證員
ADVOGADOS & NOTÁRIO PRIVADO
LAWYERS & PRIVATE NOTARY

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大律師及私人公證員
Advogado | Notário Privado
Lawyer | Private Notary
中國委託公證人（澳門）
Notário Atestado (Macau) da RPC
China-Appointed Attesting Officer (Macau)

許冰 HOI PENG
大律師 Advogada | *Lawyer*

PRIVATE & CONFIDENTIAL

Macau, 27 October 2026

To: CTG Hongkong and Macao Culture and Tourism Holding Limited
12th Floor, CTG House
78-83 Connaught Road Central
Hong Kong

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

Re: **Project Pearl**

Ladies and Gentlemen:

I, lawyer practicing in the Macau Special Administrative Region of the People's Republic of China ("**Macau**"), have been retained as Macau legal adviser to provide legal advice and assistance for the purpose of the proposed listing of CTG Hongkong and Macao Culture and Tourism Holding Limited ("中旅港澳文旅控股有限公司", in Chinese language) (the "**Issuer**") on The Stock Exchange of Hong Kong (the "**Hong Kong Stock Exchange**") (the "**Project Pearl**" or "**Proposed Listing**") in connection with FEH Company Limited ("遠東水翼船務有限公司", in Chinese language, "Far East Hidrofoil Companhia, Limitada", in Portuguese language, a limited company by quotas incorporated on 25 March 2002 under Macau laws, registered with the Macau Commercial and Movable Property Registry (the "**Macau Companies Registry**") under number 15394 SO, with registered office at "Avenida da Amizade, s/nº, Terminal Marítimo do Porto Exterior, 1º andar, Sala 1668, em Macau", in Portuguese language, with the following business scope: passenger transport by sea to and from abroad ("以航運方式提供乘客往返的運輸服務", in Chinese language, "transportes de passageiros por meio de navegação do e para o exterior", in Portuguese language)) (the "**Macau Company**", together with its subsidiaries, the "**Group**").

This opinion is given in accordance with and limited to Macau laws, and on the basis that this opinion will be governed and construed in accordance with Macau laws.

1. Documents Examined

1.1 For the purpose and for the basis of this opinion, I have examined the documents listed and, where appropriate, defined such documents in the Schedule hereto (collectively, the "**Documents**").

1.2 I have examined such matters of fact and questions of law as I have considered appropriate for the purpose of the opinion herein. As to facts material to the opinion and assumptions expressed herein, I have not independently verified any such factual matters and have relied on written statements and confirmations of the Macau Company.

2. Assumptions

2.1 In giving the opinion herein I have assumed that:

2.1.1 All signatures, stamps and seals are genuine, all original documents are authentic and all photocopied documents are complete and conform to the originals;

2.1.2 Each party to the Documents (other than the Macau Company) is duly incorporated and organized, and validly existing under the laws of its respective jurisdiction of incorporation, has the capacity, power and authority to enter into and to exercise its rights and to perform its obligations under the Documents to which it is a party;

2.1.3 Each party to the Documents (other than the Macau Company) has taken all necessary corporate and other action to enable it validly to execute and deliver and exercise its rights and perform its obligations under the Documents to which it is a party and has duly executed and delivered such Documents;

2.1.4 All persons executing the Documents have the capacity, power and authority to execute such Documents;

2.1.5 In relation to any Documents which are expressed to be governed by laws other than those of Macau, such Documents are valid and enforceable under the laws by which they are expressed to be governed;

2.1.6 There are no provisions of the laws of any relevant jurisdiction outside Macau which would be contravened by the execution, delivery and performance of the Documents and, in so far as any obligation under the Documents falls to be performed in any jurisdiction outside Macau, its performance will not be illegal or adversely affected by virtue of the laws of that jurisdiction;

2.1.7 None of the Documents have been amended, modified, rescinded or revoked as of the date hereof.

2.2 I express no opinion as to any laws other than the laws of Macau as in effect at the date of this opinion and I have assumed that there is nothing in any other law that affects my opinion. I have made no investigation of the laws of any jurisdiction other than Macau, and do not express or imply any view on such laws.

3. Opinion

I am of the opinion that:

3.1 *Due Incorporation and Corporate Information*

3.1.1 The Macau Company is a company, duly incorporated, duly organised, validly existing and in good standing under Macau laws and has sought all the necessary registration and filings required under Macau laws for its establishment and continuing existence since its incorporation. The Macau Company has the status of a Macau legal person and is capable of suing and

being sued. In any proceedings taken in Macau in relation to the Documents, the Macau Company is not entitled to claim in relation to itself or any of its assets immunity from suit, attachment, execution or other legal process. The Macau Company and its assets shall be subject to any suit, attachment, execution or other legal process in respect of its obligations under the Documents. The articles of association and all constitutional documents of the Macau Company have been validly adopted, filed with the Macau Companies Registry and comply with all applicable Macau laws since the date of its incorporation and are in full force and effect.

3.1.2 The Macau Company has the power, capacity and authority to own, use, lease or operate its assets, properties and carry out its business as contemplated in the Documents and under all applicable Macau laws. The Macau Company has the power, capacity and authority to execute, enter into, deliver and perform its respective obligations under the Documents to which it is a party.

3.1.3 The registered capital of the Macau Company, totally subscribed and paid up, is MOP10,000,000.00 and is currently divided as follows: (i) one quota with nominal value of MOP9,999,000.00 held by "Far East Hydrofoil Company, Limited" (with registered office at 95 Hing Wah St West Lai Chi Kok, Kowloon, Hong Kong); and (ii) another quota with nominal value of MOP1,000.00 held by "Praia International Limited" (with registered office at 95 Hing Wah St West Lai Chi Kok, Kowloon, Hong Kong). The said quota of MOP9,999,000.00 (corresponding to 99.99% of the registered capital of the Macau Company and the rights granted to it in proportion thereto) has been duly and validly subscribed, is fully paid, is owned by "Far East Hydrofoil Company, Limited" and is free and clear of all charges, security, liens, encumbrances, third party rights or interests, equities or claims. The said quota of MOP1,000.00 (corresponding to 0.01% of the registered capital of the Macau Company and the rights granted to it in proportion thereto) has been duly and validly subscribed, is fully paid, is owned by "Praia International Limited" and is free and clear of all charges, security, liens, encumbrances, third party rights or interests, equities or claims. There is no legal restriction on foreign ownership (direct or indirect) of the Macau Company.

3.1.3.1 From 25 March 2002 to 3 October 2025, the registered capital of the Macau Company was MOP100,000.00 and divided into two quotas as follows: (i) a quota with nominal value of MOP99,000.00 held by "Far East Hydrofoil Company, Limited"; and (ii) a quota with nominal value of MOP1,000.00 held by "Praia International Limited".

3.1.3.2 On 3 October 2025, the registered capital of the Macau Company was increased from MOP100,000.00 to MOP10,000,000.00, being the nominal value of the quota held by "Far East Hydrofoil Company, Limited increased from MOP99,000.00 to MOP9,999,000.00.

3.1.3.3 In respect of the historical change of the registered capital of the Macau Company: (i) all consents, approvals and authorizations of, and all filings, registrations and qualifications with, any governmental or regulatory department or agency or other regulatory body in Macau required under Macau laws have been obtained; (ii) related stamp duty has been duly paid; (iii) the shareholders are qualified to be the shareholders of the Macau Company under the constitutional documents of the Macau Company and Macau laws; (iv) the historical change of the registered capital of the Macau Company has been duly completed,

were properly registered and all relevant taxes were properly paid and were not in violation of any mandatory requirements under Macau laws or the articles of association of the Macau Company.

3.1.3.4 "Praia International Limited" granted a power of attorney on 19 December 2009 in favor of "Far East Hydrofoil Company, Limited", with powers *inter alia* to participate in the general meetings of the Macau Company and deliberate on any and all matters, receive any dividends due and issue receipts in connection with the quota of the Macau Company with nominal value of MOP1,000.00 held by "Praia International Limited", exercise or waive the right of first refusal in the transfer of quotas of the Macau Company, divide and transfer quotas (including power to transfer the said quota with nominal value of MOP1,000.00 held by "Praia International Limited" to "Far East Hydrofoil Company, Limited").

3.1.4 The current Directors of the Macau Company are as follows: (i) Ms. Hong Yu Han Anna ("康宇嫻", in Chinese language) ("**Ms. Hong**"); (ii) Ms. Ho, Chiu King Pansy Catilina ("何超瓊", in Chinese language); and (iii) Ms. Lee Ting Ting Tina ("李婷婷", in Chinese language) ("**Ms. Lee**"). The Directors of the Macau Company have been validly appointed under Macau laws and the articles of association of the Macau Company since the date of its incorporation.

3.1.4.1 From 25 March 2002 to 18 December 2017, the Directors of the Macau Company were as follows: (i) Mr. Wang Zhou Lian ("王長寧", in Chinese language); (ii) Mr. Chan Kwok Sing ("陳國盛", in Chinese language); and (iii) Ms. Ho, Chiu King Pansy Catilina ("何超瓊", in Chinese language).

3.1.4.2 From 18 December 2017 to 4 October 2018, the Directors of the Macau Company were as follows: (i) Ms. Hong; (ii) Mr. Chan Kwok Sing ("陳國盛", in Chinese language); and (iii) Ms. Ho, Chiu King Pansy Catilina ("何超瓊", in Chinese language).

3.1.4.3 On 4 October 2018, Mr. Chan Kwok Sing ("陳國盛", in Chinese language) was replaced by Ms. Ho Chiu Ha Maisy ("何超蕸", in Chinese language) as Director of the Macau Company;

3.1.4.4 Ms. Ho Chiu Ha Maisy ("何超蕸", in Chinese language) passed away on 12 April 2026;

3.1.4.5 On 19 August 2026, Ms. Ho Chiu Ha Maisy ("何超蕸", in Chinese language) was replaced by Ms. Lee as Director of the Macau Company.

3.1.5 The Macau Company has the full power and authority under Macau laws and its articles of association to declare and effect dividend payments/distributions. Dividends and other distributions may under Macau laws be paid in the local currency which may be freely converted into foreign currencies and, subject to compliance with all laws and regulations of the country or region from which the dividends and other distributions are to be transferred, freely transferred out of Macau without the necessity of obtaining any governmental approvals or permits from Macau authorities. A part of the profit of the accounting period of the Macau Company of no less than 25% shall be retained as legal reserve by the Macau Company, until it reaches an amount equal to half of the registered capital of the Macau Company. There are no outstanding shareholders' loans to the Macau Company. As per the auditor's reports listed in the Schedule, in respect of "Amount due to a fellow subsidiary" shown in: (i) the statement of financial

position of the Macau Company as of 31 December 2022, the balances with the immediate holding company and the fellow subsidiary are unsecured, interest-free and has no fixed terms of repayment; (ii) the statement of financial position of the Macau Company as of 31 December 2023, the balances with the immediate holding company and the fellow subsidiary are unsecured, interest-free and has no fixed terms of repayment; (iii) the statement of financial position of the Macau Company as of 31 December 2024, the balance with the fellow subsidiary is unsecured, interest-free and has no fixed terms of repayment; and (iv) the statement of financial position of the Macau Company as of 31 December 2025, the balance with the fellow subsidiary is unsecured, interest-free and has no fixed terms of repayment.

3.2 *Commercial space operation agreement and leases*

3.2.1 The commercial space operation agreements, listed in the Schedule, concerning commercial space numbered 1127~1134, 1151, 1152, 1153, 1154~1155, 1157, 1158, 1668, 2154, 2503, 2504, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2535, 2616A & 2617A, 2621, 3102, A-230, A-231 and A-240, all located in the Outer Harbour Ferry Terminal, granted by "澳門旅遊娛樂股份有限公司" to the Macau Company, are valid and in full force and effect.

3.2.2 The lease agreements related to several residential units, listed in the Schedule, executed by the Macau Company with the lessor "Agenor Company Limited", are valid and in full force and effect. During due diligence, I cannot find evidence in the said lease agreements that respective stamp duties were paid by the lessor. Nevertheless, failure to do so, to the best of my knowledge and belief, would not affect the Macau Company as the payment of the stamp duties related to those residential units is an obligation to be fulfilled by the lessor.

3.2.3 During due diligence, I cannot find evidence in the lease agreement related to several carparks listed in the Schedule: (i) that respective stamp duties were paid by the lessor; (ii) that the notarization procedure was completed. Nevertheless, failure to do so, to the best of my knowledge and belief, would not (i) affect the parties' willingness to act (continue to act) in accordance with its terms and conditions; (ii) affect the Macau Company in respect of the stamp duties due, as the payment of the stamp duties related to those carparks is an obligation to be fulfilled by the lessor; (iii) have a material adverse impact on business operations or financial condition of the Macau Company since it is not difficult to lease other carparks in Macau.

3.3 *Assets and Intellectual Properties*

3.3.1 The Macau Company solely and legally owns a Hino vehicle with license plate no. MW-21-50, a Toyota vehicle with license plate no. MY-27-43, a Hyundai vehicle with license plate no. MX-87-00, a Hyundai vehicle with license plate no. MX-84-86 and a Hyundai vehicle with license plate no. MW-67-74 (collectively, the "**Vehicles**"), all duly registered before the Macau Companies Registry, free and clear of all liens, claims, charges, equities, encumbrances, outstanding security (*e.g.* mortgage) and title defects.

3.3.2 The Macau Company solely and legally owns: (i) an auxiliary vessel - pontoon for embarkation and disembarkation of passengers - named "FE-12" (with identification no. AL0191M, maritime registration no. 0191) ("**FE-12**"); (ii) an auxiliary vessel - pontoon for embarkation and disembarkation of passengers - named "FE-10" (with identification no. AL0583M, maritime registration no. 0583) ("**FE-10**"); (iii) an auxiliary vessel - pontoon for

embarkation and disembarkation of passengers - named "FE-13" (with identification no. AL0192M, maritime registration no. 0192) ("**FE-13**"); and (iv) an auxiliary vessel - pontoon for embarkation and disembarkation of passengers - named "STCT1" (with identification no. AL0430M, maritime registration no. 0430) ("**STCT**") (collectively, the "**Vessels**").

3.3.3 "Shun Tak-China Travel Ship Management Limited (with registered office at 95 Hing Wah Street West, Lai Chi Kok, Kowloon, Hong Kong) (the "**IP Company**") solely and legally owns the Macau trademarks duly registered before the Macau Economic and Technological Development Bureau under nos. N/058474 (class no. 6), N/058475 (class no. 16), N/058476 (class no. 21), N/058477 (class no. 25), N/058478 (class no. 28) and N/058479 (class no. 39) (collectively, the "**Trademarks**"), all granted on 27 February 2012, valid until 27 February 2033, indefinitely renewable, free and clear of all liens, claims, charges, equities, encumbrances, outstanding security (*e.g.* mortgage) and title defects.

3.3.4 Save as disclosed above, the Macau Company does not own or lease, nor does it possess or use, any other assets or intellectual property that are necessary for it to legally conduct its business as described in the Prospectus and under Macau laws.

3.4 *Legal Compliance – Concession Contract, Licences and Permits*

3.4.1 The Macau Company is a party to the concession contract with the Macau Government for the operation of maritime passenger transport services between Macau and Hong Kong, signed on 22 March 2002 and amended on 17 February 2003 (the "**Concession Contract**").

3.4.2 In accordance with the Concession Contract, the Macau Company has the right to operate regular express maritime passenger transport routes between Macau and Hong Kong.

3.4.3 The Concession Contract is valid and in full force and effect for a term of 25 years, beginning on 1 April 2002, renewable by agreement of the Macau government and the Macau Company.

3.4.4 FE-10 is in a safe condition to sail and permitted to berth at the Outer Harbour Passenger Terminal, under the seaworthiness certificate no. CND2024/0104 and the license no. 385/2026 issued to the Macau Company by the Macau Marine and Water Bureau, both valid until 23 October 2027, renewable.

3.4.5 FE-12 is in a safe condition to sail and permitted to berth at the Outer Harbour Passenger Terminal, under the seaworthiness certificate no. CND2023/0039 and the license no. 157/2026 issued to the Macau Company by the Macau Marine and Water Bureau, both valid until 25 April 2027, renewable.

3.4.6 FE-13 is in a safe condition to sail and permitted to berth at the Outer Harbour Passenger Terminal, under the seaworthiness certificate no. CND2025/0072 and the license no. 315/2025 issued to the Macau Company by the Macau Marine and Water Bureau, both valid until 23 November 2026, renewable.

3.4.7 STCT1 is in a safe condition to sail and permitted to berth at the Outer Harbour Passenger Terminal, under the seaworthiness certificate no. CND2024/0051 and the license no. 191/2026 issued to the Macau Company by the Macau Marine and Water Bureau, both valid until 26 May 2027, renewable. The crane of STCT1 (port and starboard sides) is maintained in good condition and in good safety condition, under crane inspection

certificates issued to the Macau Company by the Macau Marine and Water Bureau, valid until 28 March 2028, renewable.

3.4.8 Under section 2.1(3) of Law No. 13/2019 ("**L13/2019**"), "critical infrastructure" refers to assets, information networks, and computer systems that are essential to the normal functioning of society and whose disruption, damage, data leakage, cessation of operation or significant reduction in effectiveness could seriously endanger social welfare, public safety, public order or other particularly important public interests. Private operators of critical infrastructure are required to fulfill the following obligations as stipulated in sections 10 to 13 of L13/2019: (i) organic obligations; (ii) procedural, preventive and reactive obligations; (iii) self-assessment and reporting obligations; and (iv) collaboration obligation. The Macau Company is a private operator of critical infrastructure, subject to the supervision of the Macau Marine and Water Bureau, as per Chief Executive Order No. 177/2026.

3.4.9 The Macau Company has obtained all licenses, permits and, to the extent applicable, consents, authorizations, permissions, declarations, approvals, orders, registrations, clearances, certificates and reports required by Macau laws for or in connection with the carrying on of its business ("**Government Authorizations**"), and has made all declarations, registrations and filings required by the relevant authorities in Macau. The Government Authorizations are valid, in full force and effect during the Track Record Period, as defined in the Prospectus, and up to the date of this legal opinion and, to the best of my knowledge and belief, there are no legal impediments to their renewal, and the Macau Company has not received any notice of any proceedings relating to the revocation, suspension, withdrawal, cancellation or modification of any such Government Authorizations.

3.4.10 The Macau Company is in compliance in all material respects with all applicable Macau laws and its articles of association or other constitutional documents during the Track Record Period.

3.4.11 Save as disclosed above, there are no other Government Authorizations required for the Macau Company to conduct its current business in Macau.

3.4.12 No administrative actions, legal proceedings or petitions have been threatened, taken, made commenced, on-going or pending in the Macau Marine and Water Bureau, which is the competent authority regulating the business operations of the Macau Company, by or against the Macau Company in connection with the carrying on of its business in Macau.

3.5 *Insolvency and Litigation*

3.5.1 In accordance with the certificates from the Macau Judicial Base Court listed in the Schedule, no steps have been taken for the liquidation, insolvency, winding up, striking off or dissolution of, or for the appointment of a liquidator, receiver, administrator or similar officer to, either of the Macau Company or Ms. Hong or Ms. Lee over their assets.

3.5.2 No actions, legal proceedings or petitions have been threatened, taken, made commenced, on-going or pending in Macau courts and mediation and arbitration Centres by or against the Macau Company, Ms. Hong and Ms. Lee, except:

3.5.2.1 A legal proceeding concerning a workplace injury numbered LB1-07-0007-LAE (previously CV2-07-0033-LAE) on 2 May 2007, was filed before the Macau Judicial Base Court by Wong Chi Iok ("黃志旭", in Chinese language) against the Macau Company. The Macau Company's liability in this respect was transferred to an insurance

company named "中國保險（澳門）股份有限公司". The said insurance company paid the compensation amount of MOP80,715.48 to Wong Chi Iok on 24 October 2007. Hence, the aforementioned legal proceeding has been concluded.

3.5.2.2 A minor labor violation legal proceeding concerning numbered CR2-09-0003-LCT on 2 February 2009, was filed before the Macau Judicial Base Court by the Macau Prosecutor Office and others against the Macau Company. The aforementioned legal proceeding has been concluded.

3.5.2.3 A minor labor violation legal proceeding concerning numbered CR1-09-0013-LCT on 26 June 2009, was filed before the Macau Judicial Base Court by the Macau Prosecutor Office and others against the Macau Company. The aforementioned legal proceeding has been concluded.

3.5.2.4 A legal proceeding concerning a workplace injury numbered LB1-12-0210-LAE (previously CV1-12-0103-LAE) on 11 December 2012, was filed before the Macau Judicial Base Court by Kou Soi Hong ("高瑞洪", in Chinese language) against the Macau Company. The Macau Company's liability in this respect was transferred to an insurance company named "中國太平保險（澳門）股份有限公司". The said insurance company paid the compensation amount of MOP80,104.80 to Kou Soi Hong by cheque. Hence, the aforementioned legal proceeding has been concluded.

3.5.2.5 A legal proceeding concerning a workplace injury numbered CV2-10-0095-LAE on 6 December 2010, was filed before the Macau Judicial Base Court by Un Son Seng ("阮順勝", in Chinese language) against the Macau Company. The Macau Company's liability in this respect was transferred to an insurance company named "中國太平保險（澳門）股份有限公司". The said insurance company paid the compensation amount of MOP171,508.68 to Un Son Seng by cheque. Hence, the aforementioned legal proceeding has been concluded.

3.5.3 To the best of my knowledge and belief, the legal proceedings mentioned in 3.5.2 *supra* have no material adverse impact on the Macau Company's operations or financial condition.

3.6 *Proposed Listing of the Issuer*

3.6.1 The statements set forth in the Prospectus, to the extent that they constitute matters of law or summaries of legal matters of Macau or legal conclusions in respect of Macau laws, are correct and accurate in all respects.

3.6.2 No approval, authorisation or consent of and from, or filing with or notification to any authorities in Macau concerning the Macau Company is required in connection with the Proposed Listing.

3.7 *Tax*

3.7.1 The Macau Company has carried out all filings it is required to make with the Macau Finance Services Bureau and have paid all taxes due and payable under Macau laws since incorporation.

3.7.2 No administrative actions, legal proceedings or petitions have been threatened, taken, made commenced, on-going or pending in the Macau Finance Services Bureau by or against the Macau Company.

3.8 *Material Contracts*

The Macau Company has not entered into any Material Contracts[1] during the Track Record Period as defined in the Prospectus.

3.9 *Labor*

3.9.1 The company currently has 22 resident employees.

3.9.2 Each employment contract, which is substantially in the forms set out in the relevant sample contract listed in the Schedule (stipulating its commencement date, job position, duties, basic salary, probationary period, holidays and fringe benefits, termination and resignation, working hours, location of work/transfer/secondment, tax, company property, confidentiality, non-competition, etc.), to which each of the Macau Company is a party constitutes a valid and legally binding obligation of the Macau Company, and is enforceable in accordance with its terms and is in full compliance with the applicable Macau laws.

3.9.3 According to the sample employment contract, as set out in the Schedule, the employee shall not compete with the employer for a period of six months after the termination of the employment agreement. Please be advised that, under Macau doctrine and jurisprudence, the employee is entitled to a compensation for the fulfillment of the non-competition obligation which amount shall be ultimately determined by the Macau courts in case the issue is brought before the Macau courts.

3.9.4 Under Law No. 5/2020, as amended by Law No. 14/2025 and Law No. 19/2023 ("**L5/2020**"), the minimum wage for employees is: (i) MOP7,280.00 per month, for wages calculated monthly; (ii) MOP1,680.00 per week, for wages calculated weekly; (iii) MOP280.00 per day, for wages calculated daily; (iv) MOP35.00 per hour, for wages calculated hourly; (v) an average of MOP35.00 per hour, obtained by dividing the basic wage for the month in question by the number of hours actually worked in that month.

3.9.5 The human resources policies and guidelines listed in the Schedule is in full compliance with the applicable Macau laws.

3.9.6 No administrative actions, legal proceedings or petitions have been threatened, taken, made commenced, on-going or pending in the Macau Labor Affairs Bureau by or against the Macau Company in connection with the Macau Company's employees, except:

3.9.6.1 14 labor disputes, which have been concluded without penalty.

3.9.6.2 31 workplace accident cases, which have been concluded without penalty.

3.9.7 To the best of my knowledge and belief, the legal proceedings/cases mentioned in 3.9.6 *supra* have no material adverse impact on the Macau Company's operations or financial condition.

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[1] "Material Contracts" shall at least include any contract that:

(a) involves a significant sum of money (e.g. not less than HK$1.05billion);

(b) is important to the overall business of the Macau Company (e.g. any agreement in relation to any important distributorship, major suppliers, customers or manufacturers of the Macau Company);

(c) the Macau Company must rely on for its operations (e.g. any agreement between any member of the Issuer group and any customers/suppliers in the Relevant Jurisdiction, agreement in relation to licence of intellectual property right);

(d) contains any restrictive provisions in respect of the financing, listing or other fund-raising activities of the Macau Company and/or its shareholders; or

(e) contract or agreement that is not in the ordinary course of business of the Macau Company, including any contract or agreement with connected persons or parties, finance/guarantee agreements or documents.

3.9.8 To the best of my knowledge and belief, save as disclosed in 3.9.6 and 3.5.2 *supra*, the Macau Company has complied with all applicable employment and labor laws and regulations in Macau.

3.9.9 The Macau Company has carried out all filings it is required to make with the Macau Social Security Fund and has paid all social security contributions due and payable under Macau laws during the period from 2023 to 2026 concerning the employees identified and declared by the Macau Company before the Macau Social Security Fund.

3.10 *Insurance*

The Macau Company has taken and duly maintained the following insurance for its business according to Macau laws during the Track Record Period as defined in the Prospectus:

3.10.1 Contractors' all risks;
3.10.2 Third party liability for the Vehicles;
3.10.3 Insurance for the Vessels;
3.10.4 Accidental damage (property);
3.10.5 Electronic Equipment;
3.10.6 Employees' compensation;
3.10.7 Fidelity guarantee;
3.10.8 Marine cargo insurance;
3.10.9 Money; and
3.10.10 Public liability.

3.11 Environmental

3.11.1 Under Decree Law No. 35/97/M ("**DL35/97**"), in respect of discharge of pollutants in Macau water zone, it is prohibited to discharge any pollutants that will endanger the quality of water, beaches, coast, etc. The Macau Marine and Water Bureau is the governmental authority in Macau responsible for supervising the implementation of DL35/97, which is also empowered to impose upon conviction fines of MOP1,000.00 to MOP200,000.00.

3.11.2 No administrative actions, legal proceedings or petitions have been threatened, taken, made commenced, on-going or pending in the Macau Marine and Water Bureau by or against the Macau Company in connection with the carrying on of its business in Macau.

3.11.3 To the best of my knowledge and belief, the Macau Company has complied with all material environmental protection laws and regulations of Macau, and has not been penalized for violation of material Macau laws on environmental protection.

3.12 *Anti-Bribery and personal data protection*

3.12.1 To the best of my knowledge and belief, after due inquiry, the Macau Company is in full compliance with the applicable Macau laws on anti-money laundering, anti-corruption and anti-bribery, OFAC, U.S and other international sanction laws and regulations (to the extend they are part of Macau laws) since incorporation and up to the date of this opinion.

3.12.2 According to Macau laws, in case the Macau Company does not process personal data, it is not required to submit any filings, declarations, notifications and registrations before the Macau Personal Data Protection Bureau.

3.12.3 No administrative actions, legal proceedings or petitions have been threatened, taken, made commenced, on-going or pending in Macau by or against the Macau Company in connection with personal data protection.

3.13 Relevant sections of the Prospectus

3.13.1 The key Macau laws applicable to the Macau Company's business in Macau as disclosed in "Regulatory Overview" of the Prospectus is a fair and accurate summary of the applicable Macau laws.

3.13.2 The statements in the Prospectus regarding the Macau Company and its business and the Macau laws applicable to the Macau Company are true, accurate, complete and not misleading.

4. Reservations and qualifications

The opinion is subject to the following reservations and qualifications:

4.1 The obligations of the Macau Company under the Documents may be affected by bankruptcy, liquidation or reorganization laws or similar laws affecting the rights of creditors generally.

4.2 The public searches conducted do not reveal administrative or police proceedings. Some court proceedings are confidential on their early stages (if such is requested by and granted to the party initiating the proceedings) and would not be revealed in the said searches.

4.3 The Macau Second Instance Court and the Macau Last Instance Court do not issue certificates about past or pending proceedings. In fact, it would be of no use to request a certificate to be issued by the Macau Second Instance Court and the Macau Last Instance Court since the applicant is always notified with a denial. In this opinion, and taking into consideration the certificates issued by the Macau Judicial Base Court and by the Administrative Court (which states no pending proceedings of any type filed by or against the Macau Company and the Current Directors) as well as the confirmation letters as mentioned in Schedule 1, it is likely that no appeals were filed or are pending by or against the Macau Company and the Current Directors before the Macau Second Instance Court and the Macau Last Instance Court. In fact, the Macau Second Instance Court works as an appeal court from the Macau Judicial Base Court and from the Administrative Court decisions. However, the Macau Second Instance Court also works as a first instance court in the cases the law specifically foresees, the most common ones being appeals filed against the Macau Government Secretaries administrative decisions.

4.4 There is a statute of limitation of fifteen years for the exercise of rights generally and of five years for claiming interest in arrears.

4.5 When agreements are enforced in the courts of Macau, certain court fees and expenses will be incurred. Such court fees and expenses shall be borne by the defendant, provided that a successful claim is obtained, and may have to be advanced by the plaintiff.

4.5 The question of whether a certain provision in an agreement can be severed by reason of being invalid without affecting the validity of the entire agreement will be ultimately determined by the courts of Macau.

4.6 For Macau court cases, even when developed without procedural incidents, *i.e.*, without occurrences considered special by the Macau Civil Procedure Code, the final decision cannot be predicted; as a matter of fact, it depends on the facts presented and

considered proved by Macau courts, on the interpretation and application of the law by the Judge(s) and on the court's own discretion.

4.7 Any judgment against the Macau Company and the Current Directors in a court outside Macau will be recognized and enforceable by Macau courts provided that the judgment complies with the following: (i) no doubts arise as to the authenticity of the document containing the judgment or in its meaning; (ii) the judgment is final and non-appealable under the laws of the jurisdiction where it was rendered; (iii) the judgment was not obtained fraudulently and was not issued on one of the matters on which Macau courts consider themselves to have exclusive jurisdiction; (iv) the matter of the judgment is not the subject of a case pending in Macau courts or a case that is *res adjudicata* according to Macau laws, except in the case where the action was commenced in the foreign court before an action was instituted in Macau courts; (v) the defendant was regularly summoned to the proceedings of the foreign court and the adversary system and principle of equal standing of the parties were observed in the proceedings; (vi) the judgment was not obtained against a Macau resident under circumstances where Macau laws should have applied under the conflict of laws rules of Macau; and (vii) the enforcement of the judgment would not result in a clear violation of public policy in Macau.

4.8 To the extent parties referred disputes under an agreement to an arbitration tribunal, a Macau court may be precluded from acknowledging a legal action or have its powers in respect of such agreement limited to matters not referred to an arbitration tribunal.

4.9 Documents submitted to Macau courts must be written or translated into an official language (*i.e.* Chinese or Portuguese language).

5. Addressees and purpose

This opinion is given for the purpose of the Proposed Listing. It is addressed to the addressees stated at the beginning of this opinion, and is solely for their benefit and the legal advisors for the Proposed Listing for the purpose of or in proceedings in connection with the Proposed Listing, and made available for inspection for the purpose of the Proposed Listing. It may not, without my prior written consent, be relied on for any other purpose or be disclosed to or relied upon by any other person.

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Yours faithfully,

Tang Weng Hang

澳門宋玉生廣場 322-362 號誠豐商業中心 5 樓 11 座 ALAMEDA DR. CARLOS D'ASSUMPÇÃO, N.° 322 A 362, EDIFÍCIO CENTRO COMERCIAL CHENG FENG, 5.° ANDAR "H", MACAU
電話 TELEFONE：2892 3336 • 圖文傳真 FAX：2892 2082 • 電子郵箱 EMAIL：tangwenghang@macao-lawyer.com

SCHEDULE

1. Certificates issued by the Macau Companies Registry with regard to the Macau Company with all related documents filed before such Registry;
2. Written Information issued by the Macau Companies Registry with regard to the Macau Company with all related documents filed before such Registry;
3. Photocopy of page A5 of the electronic edition of the Macao Daily News of 13 April 2026;
4. Photocopy of page B6 of Macao Daily News of 6 May 2026;
5. Photocopy of a power of attorney signed on 19 December 2009;
6. Photocopies of auditor's reports of the Macau Company from 2022 to 2025;
7. Photocopies of commercial space operation agreements;
8. Photocopies of lease agreements related to several residential units;
9. Photocopy of a lease agreement related to several car parks;
10. Certificates issued by the Macau Companies Registry with regard to the Vehicles;
11. Photocopies of ownership registration certificates and registration details of the Vehicles;
12. Certificates issued by the Macau Marine and Water Bureau with regard to the Macau Company and its Vessels, and photocopies of the seaworthiness certificate no. CND2024/0104 and the license no. 385/2026;
13. Photocopies of registration certificates of the Trademarks;
14. Photocopies of searches conducted online against the records kept by the Macau Economic and Technological Development Bureau in connection with the registration of Trademarks;
15. Authorization from IP Company in connection with the use of the Trademarks by the Macau Company;
16. Confirmation letter issued by the Macau Company concerning its business in Macau as well as court cases in the Macau Second Instance Court and in the Macau Last Instance Court;
17. Photocopies of pages 1394 to 1402 of the Official Gazette of Macau, Series II, published on 3 April 2002;
18. Photocopy of the deed concerning a concession contract with the Macau Government signed on 22 March 2002;
19. Photocopies of pages 755 and 756 of the Official Gazette of Macau, Series II, published on 26 February 2003;
20. Photocopy of the deed concerning the amendment to the concession contract with the Macau Government of 22 March 2002 *supra* signed on 17 February 2003;
21. Certificates issued by the Macau Judicial Base Court with regard to the Macau Company, Ms. Hong and Ms. Lee;
22. Certificate issued by the Macau Judicial Base Court with regard to the legal proceeding numbered LB1-07-0007-LAE;
23. Certificate issued by the Macau Judicial Base Court with regard to the legal proceeding numbered LB1-12-0210-LAE;
24. Certificate issued by the Macau Judicial Base Court with regard to the legal proceeding numbered CV2-10-0095-LAE;
25. Certificates issued by the Macau Administrative Court with regard to the Macau Company, Ms. Hong and Ms. Lee;
26. Confirmation letters issued by Ms. Hong and Ms. Lee concerning court cases in the Macau Second Instance Court and in the Macau Last Instance Court;
27. Certificates issued by the Macau Lawyers Association with regard to the Macau Company, Ms. Hong and Ms. Lee;
28. Certificates issued by World Trade Center Macau Arbitration Center with regard to the Macau Company, Ms. Hong and Ms. Lee;
29. Certificates issued by the Macau Consumer Mediation and Arbitration Centre with regard to the Macau Company, Ms. Hong and Ms. Lee;

30. Certificates issued by the Macau Finance Services Bureau with regard to the Macau Company;
31. Certificates issued by the Macau Labor Affairs Bureau with regard to the Macau Company;
32. Certificates issued by the Macau Social Security Fund with regard to the Macau Company;
33. Photocopies of sample contracts;
34. Photocopies of human resources policies and guidelines.
35. Photocopies of schedules and insurance policies;
36. Certificates issued by the Macau Personal Data Protection Bureau with regard to the Macau Company.

TH 鄧永恆許冰律師事務所暨私人公證員
ADVOGADOS & NOTÁRIO PRIVADO
LAWYERS & PRIVATE NOTARY

鄧永恆 TANG WENG HANG
大律師及私人公證員
Advogado | Notário Privado
Lawyer | Private Notary
中國委託公證人（澳門）
Notário Atestado (Macau) da RPC
China-Appointed Attesting Officer (Macau)

許冰 HOI PENG
大律師 Advogada | *Lawyer*

PRIVATE & CONFIDENTIAL

Macau, 28 October 2026

To: CTG Hongkong and Macao Culture and Tourism Holding Limited
12th Floor, CTG House
78-83 Connaught Road Central
Hong Kong

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

Re: **Project Pearl**

Ladies and Gentlemen:

I, lawyer practicing in the Macau Special Administrative Region of the People's Republic of China ("**Macau**"), have been retained as Macau legal adviser to provide legal advice and assistance for the purpose of the proposed listing of CTG Hongkong and Macao Culture and Tourism Holding Limited ("中旅港澳文旅控股有限公司", in Chinese language) (the "**Issuer**") on The Stock Exchange of Hong Kong (the "**Hong Kong Stock Exchange**") (the "**Project Pearl**" or "**Proposed Listing**") in connection with Fu Wa (Macau) Development Company Limited ("澳門富華發展有限公司", in Chinese language, "Sociedade de Fomento Predial Fu Wa (Macau), Limitada", in Portuguese language, a limited company by quotas incorporated on 19 September 1988 under Macau laws, registered with the Macau Commercial and Movable Property Registry (the "**Macau Companies Registry**") under number 3151 SO, with registered office at "Rua de Pequim, nº 183, edifício "Marina Plaza", 14º andar "B", freguesia da Sé, em Macau", in Portuguese language, with the following business scope: construction, acquisition and disposal of real estate, and import and export ("construção, aquisição e alienação de imóveis e importação e exportação", in Portuguese language)) (the "**Macau Company**", together with its subsidiaries, the "**Group**").

This opinion is given in accordance with and limited to Macau laws, and on the basis that this opinion will be governed and construed in accordance with Macau laws.

1. Documents Examined

1.1 For the purpose and for the basis of this opinion, I have examined the documents listed and, where appropriate, defined such documents in Schedule 1 and Schedule 2 hereto (collectively, the "**Documents**").

1.2 I have examined such matters of fact and questions of law as I have considered appropriate for the purpose of the opinion herein. As to facts material to the opinion and assumptions expressed herein, I have not independently verified any such factual matters and have relied on written statements and confirmations of the Macau Company.

2. Assumptions

2.1 In giving the opinion herein I have assumed that:

2.1.1 All signatures, stamps and seals are genuine, all original documents are authentic and all photocopied documents are complete and conform to the originals;

2.1.2 Each party to the Documents (other than the Macau Company) is duly incorporated and organized, and validly existing under the laws of its respective jurisdiction of incorporation, has the capacity, power and authority to enter into and to exercise its rights and to perform its obligations under the Documents to which it is a party;

2.1.3 Each party to the Documents (other than the Macau Company) has taken all necessary corporate and other action to enable it validly to execute and deliver and exercise its rights and perform its obligations under the Documents to which it is a party and has duly executed and delivered such Documents;

2.1.4 All persons executing the Documents have the capacity, power and authority to execute such Documents;

2.1.5 In relation to any Documents which are expressed to be governed by laws other than those of Macau, such Documents are valid and enforceable under the laws by which they are expressed to be governed;

2.1.6 There are no provisions of the laws of any relevant jurisdiction outside Macau which would be contravened by the execution, delivery and performance of the Documents and, in so far as any obligation under the Documents falls to be performed in any jurisdiction outside Macau, its performance will not be illegal or adversely affected by virtue of the laws of that jurisdiction;

2.1.7 None of the Documents have been amended, modified, rescinded or revoked as of the date hereof.

2.2 I express no opinion as to any laws other than the laws of Macau as in effect at the date of this opinion and I have assumed that there is nothing in any other law that affects my opinion. I have made no investigation of the laws of any jurisdiction other than Macau, and do not express or imply any view on such laws.

3. Opinion

I am of the opinion that:

3.1 *Due Incorporation and Corporate Information*

3.1.1 The Macau Company is a company, duly incorporated, duly organised, validly existing and in good standing under Macau laws and has sought all the necessary registration and filings required under Macau laws for its establishment and continuing existence since its incorporation. The Macau Company has the status of a Macau legal person and is capable of suing and

being sued. In any proceedings taken in Macau in relation to the Documents, the Macau Company is not entitled to claim in relation to itself or any of its assets immunity from suit, attachment, execution or other legal process. The Macau Company and its assets shall be subject to any suit, attachment, execution or other legal process in respect of its obligations under the Documents. The articles of association and all constitutional documents of the Macau Company have been validly adopted, filed with the Macau Companies Registry and comply with all applicable Macau laws since the date of its incorporation and are in full force and effect.

3.1.2 The Macau Company has the power, capacity and authority to own, use, lease or operate its assets, properties and carry out its business as contemplated in the Documents and under all applicable Macau laws. The Macau Company has the power, capacity and authority to execute, enter into, deliver and perform its respective obligations under the Documents to which it is a party.

3.1.3 The registered capital of the Macau Company, totally subscribed and paid up, is MOP200,000.00 and is currently divided as follows: (i) one quota with nominal value of MOP180,000.00 held by "China Travel Service Property Investment Hong Kong Limited" ("香港中旅物業投資有限公司", in Chinese language, previously named "China Travel Service (Hong Kong) Limited" and "香港中國旅行社有限公司", in Chinese language, registered before the Companies Registry under number 3981, with registered office at 20/F, CTS House, 78-83, Connaught Road, Central, Hong Kong) (the "**Hong Kong Company**"); and (ii) another quota with nominal value of MOP20,000.00 held by "Goster Resources Limited" (with registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands) ("**Goster Resources**"). The said quota of MOP180,000.00 (corresponding to 90% of the registered capital of the Macau Company and the rights granted to it in proportion thereto) has been duly and validly subscribed, is fully paid, is owned by the Hong Kong Company and is free and clear of all charges, security, liens, encumbrances, third party rights or interests, equities or claims. The said quota of MOP20,000.00 (corresponding to 10% of the registered capital of the Macau Company and the rights granted to it in proportion thereto) has been duly and validly subscribed, is fully paid, is owned by Goster Resources and is free and clear of all charges, security, liens, encumbrances, third party rights or interests, equities or claims. There is no legal restriction on foreign ownership (direct or indirect) of the Macau Company.

3.1.3.1 From 19 September 1988 to 22 November 1989, the registered capital of the Macau Company was divided into two quotas as follows: (i) a quota with nominal value of MOP198,000.00 was held by Mr. Liu Guixi; and (ii) a quota with nominal value of MOP2,000.00 was held by Mr. Cheang Cheok Meng.

3.1.3.2 From 22 November 1989 to 12 November 1990, the registered capital of the Macau Company was divided into five quotas as follows: (i) a quota with nominal value of MOP104,000.00 was held by Mr. Zhou Lianji; (ii) a quota with nominal value of MOP60,000.00 was held by Mr. Liu Guixi; (iii) a quota with nominal value of MOP20,000.00 was held by Mr. Cheang Cheok Meng (also known as Zheng Zhuoming); (iv) a quota with nominal value of MOP8,000.00 was held by Mr. Deng Junwei; and (v) a quota with nominal value of MOP8,000.00 was held by Mr. Cai Hanbing.

3.1.3.3 From 12 November 1990 to 16 December 1991, the registered capital of the Macau Company was divided into three quotas as

follows: (i) a quota with nominal value of MOP120,000.00 was held by the Hong Kong Company; (ii) a quota with nominal value of MOP60,000.00 was held by Mr. Liu Guixi; and (iii) a quota with nominal value of MOP20,000.00 was held by Mr. Cheang Cheok Meng (also known as Zheng Zhuoming).

3.1.3.4 From 16 December 1991 to 29 August 1997, the registered capital of the Macau Company was divided into two quotas as follows: (i) a quota with nominal value of MOP180,000.00 was held by the Hong Kong Company; and (ii) a quota with nominal value of MOP20,000.00 was held by "China Travel Hotel Management Services Hong Kong Limited".

3.1.3.5 From 29 August 1997 to 20 October 2022, the registered capital of the Macau Company was divided into two quotas as follows: (i) a quota with nominal value of MOP180,000.00 was held by the Hong Kong Company; and (ii) a quota with nominal value of MOP20,000.00 was held by "Findco Enterprises Limited".

3.1.3.6 From 20 October 2022 to 12 May 2026, the registered capital of the Macau Company was divided into two quotas as follows: (i) a quota with nominal value of MOP180,000.00 was held by the Hong Kong Company; and (ii) a quota with nominal value of MOP20,000.00 was held by "China Chance Developments Limited".

3.1.3.7 On 12 May 2026, the quota with nominal value of MOP20,000.00 of the Macau Company was transferred by "China Chance Developments Limited" to Goster Resources.

3.1.3.8 In respect of the historical transfers mentioned above: (i) all consents, approvals and authorizations of, and all filings, registrations and qualifications with, any governmental or regulatory department or agency or other regulatory body in Macau required under Macau laws with respect to the issuance or transfer of the quotas have been obtained; (ii) the stamp duty in respect of all issuance and transfer of quotas has been duly paid; (iii) the shareholders are qualified to be the shareholders of the Macau Company under the constitutional documents of the Macau Company and Macau laws; (iv) any historical transfer of quotas of the Macau Company has been duly completed, and the transferred quotas were properly registered and all relevant taxes were properly paid and were not in violation of any mandatory requirements under Macau laws or the articles of association of the Macau Company.

3.1.4 The current Directors and senior management officers of the Macau Company are as follows: (i) Mr. Mak Ian Va ("麥恩華", in Chinese language); (ii) Ms. Xu Yun ("徐雲", in Chinese language) ("**Ms. Xu**"); and (iii) Mr. Ha Yufeng ("哈玉峰", in Chinese language) (collectively, the "**Current Directors**"). The Directors of the Macau Company have been validly appointed under Macau laws and the articles of association of the Macau Company since the date of its incorporation.

3.1.4.1 From 19 September 1988 to 22 November 1989, the sole Director of the Macau Company was Mr. Liu Guixi.

3.1.4.2 From 22 November 1989 to 12 November 1990, the Directors of the Macau Company were as follows: (i) Mr. Zhou Lianji; (ii) Mr. Liu Guixi; and (iii) Mr. Cheang Cheok Meng (also known as Zheng Zhuoming).

3.1.4.3 From 12 November 1990 to 16 December 1991, the Directors of the Macau Company were as follows: (i) the Hong Kong Company (represented by Mr. Yang Yi Sheng, Mr. Li Kin Hong or Mr. Lau Chiu Shan); (ii) Mr. Liu Guixi; and (iii) Mr. Cheang Cheok Meng (also known as Zheng Zhuoming).

3.1.4.4 From 16 December 1991 to 1 May 1994, the Directors of the Macau Company were as follows: (i) the Hong Kong Company (represented by Mr. Yang Yi Sheng, Mr. Li Kin Hong or Mr. Lau Chiu Shan); (ii) "China Travel Hotel Management Services Hong Kong Limited" (represented by Mr. Zheng Weiming).

3.1.4.5 From 1 May 1994 to 1 January 1995, the Directors of the Macau Company were as follows: (i) the Hong Kong Company (represented by Mr. Yang Yi Sheng, Mr. Li Kin Hong or Mr. Lam Ching Ki); (ii) "China Travel Hotel Management Services Hong Kong Limited" (represented by Mr. Zheng Weiming or Mr. Liu Tianju).

3.1.4.6 From 1 January 1995 to 1 October 1995, the Directors of the Macau Company were as follows: (i) the Hong Kong Company (represented by Mr. Yang Yi Sheng, Mr. Chi Yanqing or Mr. Lam Ching Ki); (ii) "China Travel Hotel Management Services Hong Kong Limited" (represented by Mr. Zheng Weiming or Mr. Liu Tianju).

3.1.4.7 From 1 October 1995 to 1 December 1995, the Directors of the Macau Company were as follows: (i) the Hong Kong Company (represented by Mr. Qiu Yiyong, Mr. Chi Yanqing or Mr. Lam Ching Ki); (ii) "China Travel Hotel Management Services Hong Kong Limited" (represented by Mr. Liu Tianju).

3.1.4.8 From 1 December 1995 to 1 August 1996, the Directors of the Macau Company were as follows: (i) the Hong Kong Company (represented by Mr. Qiu Yiyong or Mr. Chi Yanqing); (ii) "China Travel Hotel Management Services Hong Kong Limited" (represented by Mr. Liu Tianju or Mr. Cao Zhenghuai).

3.1.4.9 From 1 August 1996 to 29 August 1997, the Directors of the Macau Company were as follows: (i) the Hong Kong Company (represented by Mr. Qiu Yiyong or Mr. Chi Yanqing); (ii) "China Travel Hotel Management Services Hong Kong Limited" (represented by Mr. Liu Tianju or Mr. Cao Zhenghuai or Mr. Zhang Tongyi).

3.1.4.10 From 29 August 1997 to 10 March 1998, the Directors of the Macau Company were as follows: (i) Mr. Chi Yanqing; (ii) Mr. Cao Zhenghuai; (iii) Mr. Qiu Yiyong; and (iv) Mr. Zhang Tongyi.

3.1.4.11 From 10 March 1998 to 20 September 2000, the Directors of the Macau Company were as follows: (i) Mr. Chi Yanqing; (ii) Mr. Liu Jingping; (iii) Mr. Qiu Yiyong; (iv) Mr. Zhang Tongyi; (v) Zhou Xiaolin; and (vi) Liu Wengang.

3.1.4.12 From 20 September 2000 to 8 October 2002, the Directors of the Macau Company were as follows: (i) Mr. Chi Yanqing ("遲延卿", in Chinese language); (ii) Mr. Zhang Tongyi ("張同義", in Chinese language); (iii) Chen Xianjun ("陳賢君", in Chinese language); (iv) Mr. Zhang Fengchun ("張逢春", in Chinese language); (v) Jiang Peiruo ("姜培若", in Chinese language); and (vi) Mr. Wei Qing ("蔚青", in Chinese language).

3.1.4.13 From 8 October 2002 to 1 April 2003, the Directors of the Macau Company were as follows: (i) Mr. Chi Yanqing ("遲延卿", in Chinese language); (ii) Mr. Zhang Fengchun ("張逢春", in Chinese language);

(iii) Ms. Leung Yuen Ling ("梁婉玲", in Chinese language); (iv) Mr. Miao Zhuang ("苗壯", in Chinese language); (v) Mr. Hui Yick Lok Francis ("許翊樂", in Chinese language); and (vi) Mr. Jose Vong also known as Wong Ioi Kin ("黃銳堅", in Chinese language).

3.1.4.14 From 1 April 2003 to 21 May 2004, the Directors of the Macau Company were as follows: (i) Mr. Chi Yanqing ("遲延卿", in Chinese language); (ii) Mr. Zhang Fengchun ("張逢春", in Chinese language); (iii) Ms. Leung Yuen Ling ("梁婉玲", in Chinese language); (iv) Mr. Miao Zhuang ("苗壯", in Chinese language); (v) Mr. Jose Vong also known as Wong Ioi Kin ("黃銳堅", in Chinese language); and (vi) Mr. Ng Chi Man Michael ("吳志文", in Chinese language).

3.1.4.15 From 21 May 2004 to 1 August 2005, the Directors of the Macau Company were as follows: (i) Mr. Chi Yanqing ("遲延卿", in Chinese language); (ii) Mr. Zhang Fengchun ("張逢春", in Chinese language); (iii) Ms. Leung Yuen Ling ("梁婉玲", in Chinese language); (iv) Mr. Miao Zhuang ("苗壯", in Chinese language); (v) Mr. Ng Chi Man Michael ("吳志文", in Chinese language); and (vi) Mr. Chan Chun Pong Patrick ("陳振邦", in Chinese language).

3.1.4.16 From 1 August 2005 to 1 September 2005, the Directors of the Macau Company were as follows: (i) Mr. Chi Yanqing ("遲延卿", in Chinese language); (ii) Mr. Zhang Fengchun ("張逢春", in Chinese language); (iii) Ms. Leung Yuen Ling ("梁婉玲", in Chinese language); (iv) Mr. Miao Zhuang ("苗壯", in Chinese language); (v) Mr. Ng Chi Man Michael ("吳志文", in Chinese language); and (vi) Mr. Cheung King yin ("張景然", in Chinese language).

3.1.4.17 From 1 September 2005 to 15 January 2007, the Directors of the Macau Company were as follows: (i) Mr. Chi Yanqing ("遲延卿", in Chinese language); (ii) Mr. Zhang Fengchun ("張逢春", in Chinese language); (iii) Ms. Leung Yuen Ling ("梁婉玲", in Chinese language); (iv) Mr. Miao Zhuang ("苗壯", in Chinese language); (v) Mr. Ng Chi Man Michael ("吳志文", in Chinese language); (vi) Mr. Cheung King yin ("張景然", in Chinese language); and (vii) Mr. Ng Kai Wah ("伍啓華", in Chinese language).

3.1.4.18 From 15 January 2007 to 26 October 2007, the Directors of the Macau Company were as follows: (i) Mr. Zhang Fengchun ("張逢春", in Chinese language); (ii) Ms. Leung Yuen Ling ("梁婉玲", in Chinese language); (iii) Mr. Miao Zhuang ("苗壯", in Chinese language); (iv) Mr. Ng Chi Man Michael ("吳志文", in Chinese language); (v) Mr. Cheung King yin ("張景然", in Chinese language); and (vi) Mr. Liu Wai Man Raymond ("廖惠民", in Chinese language).

3.1.4.19 From 26 October 2007 to 15 May 2010, the Directors of the Macau Company were as follows: (i) Mr. Zhang Fengchun ("張逢春", in Chinese language); (ii) Mr. Wei Qing ("蔚青", in Chinese language); (iii) Ms. Liang Yunxing ("梁運星", in Chinese language); (iv) Mr. Cheung King yin ("張景然", in Chinese language); and (v) Mr. Liu Wai Man Raymond ("廖惠民", in Chinese language).

3.1.4.20 From 15 May 2010 to 30 April 2013, the Directors of the Macau Company were as follows: (i) Mr. Zhang Fengchun ("張逢春", in

Chinese language); (ii) Mr. Cheung King yin ("張景然", in Chinese language); and (iii) Mr. Liu Wai Man Raymond ("廖惠民", in Chinese language).

3.1.4.21 From 30 April 2013 to 12 September 2016, the Directors of the Macau Company were as follows: (i) Mr. Zhang Fengchun ("張逢春", in Chinese language); (ii) Mr. Cheung King yin ("張景然", in Chinese language); (iii) Mr. Liu Wai Man Raymond ("廖惠民", in Chinese language); (iv) Mr. Liu Fengbo ("劉鳳波", in Chinese language); and (v) Ms. Wong Ka Wai ("黃嘉慧", in Chinese language).

3.1.4.22 From 12 September 2016 to 17 September 2016, the Directors of the Macau Company were as follows: (i) Mr. Zhang Fengchun ("張逢春", in Chinese language); (ii) Mr. Cheung King yin ("張景然", in Chinese language); (iii) Mr. Liu Wai Man Raymond ("廖惠民", in Chinese language); (iv) Mr. Liu Fengbo ("劉鳳波", in Chinese language); (v) Ms. Wong Ka Wai ("黃嘉慧", in Chinese language); and (vi) Mr. Kwok Yau Shing ("郭有成", in Chinese language).

3.1.4.23 From 17 September 2016 to 19 October 2018, the Directors of the Macau Company were as follows: (i) Mr. Zhang Fengchun ("張逢春", in Chinese language); (ii) Mr. Liu Wai Man Raymond ("廖惠民", in Chinese language); (iii) Ms. Wong Ka Wai ("黃嘉慧", in Chinese language); and (iv) Ms. Chau Tsan ("周燦", in Chinese language).

3.1.4.24 From 19 October 2018 to 20 October 2022, the Directors of the Macau Company were as follows: (i) Mr. Zhang Fengchun ("張逢春", in Chinese language); (ii) Ms. Mai Na ("弭娜", in Chinese language); (iii) Ms. Wong Ka Wai ("黃嘉慧", in Chinese language); and (iv) Ms. Chau Tsan ("周燦", in Chinese language).

3.1.4.25 From 20 October 2022 to 22 November 2023, the Directors of the Macau Company were as follows: (i) Mr. Tao Xiaobin ("陶曉斌", in Chinese language); (ii) Ms. Mai Na ("弭娜", in Chinese language); and (iii) Ms. Chau Tsan ("周燦", in Chinese language).

3.1.4.26 From 22 November 2023 to 2 April 2025, the Directors of the Macau Company were as follows: (i) Mr. Tao Xiaobin ("陶曉斌", in Chinese language); (ii) Ms. Xu Yun ("徐雲", in Chinese language); and (iii) Mr. Liu Rongjie ("劉榮杰", in Chinese language).

3.1.4.27 From 2 April 2025 to 27 February 2026, the Directors of the Macau Company were as follows: (i) Mr. Tao Xiaobin ("陶曉斌", in Chinese language); (ii) Ms. Xu Yun ("徐雲", in Chinese language); and (iii) Mr. Mak Ian Va ("麥恩華", in Chinese language).

3.1.4.28 On 27 February 2026, Mr. Tao Xiaobin ("陶曉斌", in Chinese language) was replaced by Mr. Ha Yufeng ("哈玉峰", in Chinese language) as Director of the Macau Company.

3.1.5 The Macau Company has the full power and authority under Macau laws and its articles of association to declare and effect dividend payments/distributions. Dividends and other distributions may under Macau laws be paid in the local currency which may be freely converted into foreign currencies and, subject to compliance with all laws and regulations of the country or region from which the dividends and other distributions are to be transferred, freely transferred out of Macau without the necessity of obtaining any governmental approvals or permits from Macau authorities. A part of the profit of the accounting period of

the Macau Company of no less than 25% shall be retained as legal reserve by the Macau Company, until it reaches an amount equal to half of the registered capital of the Macau Company. There are no outstanding shareholders' loans to the Macau Company. There are no outstanding loans, debts and liabilities of the Macau Company.

3.2 *Reorganization*

3.2.1 The reorganization steps (in particular the quota transfer mentioned in 3.1.3.7 *supra*) as described in the prospectus of the Proposed Listing (the "**Prospectus**") have been authorized, executed, completed and settled in compliance with the provisions of the articles of association of the Macau Company and the applicable Macau laws, enforceable in accordance with Macau laws and do not violate Macau laws.

3.2.2 All necessary approvals, authorisations, consents, notifications, registrations and filings in respect of the reorganization steps (in particular the quota transfer mentioned in 3.1.3.7 *supra*) as described in the Prospectus have been obtained and completed.

3.3 *Real Properties and Leases*

3.3.1 Rights/titles over real properties in Macau can normally be registered as *rights in rem, i.e.* enforceable against anyone. The person registered as owner of a right is presumed to be the legal holder of the right/title registered. The records in the Macau Land Registry are public and anyone can rely on the registered information. Searches are non-nominative, *i.e.*, focus on properties, not on owners. The registered owner will be officially recognized and able to enforce his/her/its rights vis-à-vis any third parties.

3.3.2 The Macau Company is the duly registered owner of and has good and marketable titles over the following real properties:

3.3.2.1 Building designated for hotel use, located at "Zona de Aterros do Porto Exterior (ZAPE)" no number, nos. 191-A to 205-D of "Rua de Pequim", nos. 707-E to 707-H of "Alameda Dr. Carlos d'Assumpção", registered in the Macau Finance Services Bureau under no. 71674 and in the Macau Land Registry under no. 22194, erected on land that belongs to Macau, granted by Macau under lease 25 years from 30 December 1988, successively renewable for periods of 10 years, having a registered area of 1260.00 sq m, free and clear of all liens, claims, charges, equities, encumbrances, outstanding security (*e.g.* mortgage) and title defects (the "**Hotel Premise**").

3.3.2.2 Residential units "A14" (having a registered area of 70.67 sq m) ("**A14**"), "B14" (having a registered area of 65.91 sq m) ("**B14**") and "H14" (having a registered area of 71.47 sq m) and 40/100 of "A3" (having "A3" a registered area of 2982.48 sq m) (the "**Car Parks**"), all belonging to the building located at nos. 148 to 182-H of "Rua de Xangai", nos. 153 to 183-I of "Rua de Pequim", registered in the Macau Finance Services Bureau under no. 70698 and in the Macau Land Registry under no. 21758, erected on land that belongs to Macau, granted by Macau under lease 25 years from 24 February 1988, successively renewable for periods of 10 years, with strata title regime, free and clear of all liens, claims, charges, equities, encumbrances, outstanding security (*e.g.* mortgage) and title defects.

The Macau Company's registered office is at B14.

3.3.2.3 Residential units "A3" (having a registered area of 68.50 sq m) ("**A3**"), "A4" (having a registered area of 68.50 sq m) ("**A4**"), "B3" (having a registered area of 68.50 sq m) ("**B3**"), "B4" (having a registered area of 68.50 sq m) ("**B4**"), "C3" (having a registered area of 98.60 sq m) ("**C3**"), "C4" (having a registered area of 98.60 sq m) ("**C4**"), "D3" (having a registered area of 99.30 sq m) ("**D3**"), "D4" (having a registered area of 99.30 sq m) ("**D4**"), "E3" (having a registered area of 103.40 sq m) ("**E3**"), "E4" (having a registered area of 103.40 sq m) ("**E4**"), "F3" (having a registered area of 103.40 sq m) ("**F3**"), "F4" (having a registered area of 103.40 sq m) ("**F4**"), "G3" (having a registered area of 99.30 sq m) ("**G3**"), "G4" (having a registered area of 99.30 sq m) ("**G4**"), "H3" (having a registered area of 98.60 sq m) ("**H3**") and "H4" (having a registered area of 98.60 sq m) ("**H4**"), all belonging to the building located at nos. 320-A to 362-G of "Estrada Governador Albano de Oliveira", nos. 78-I to 78-Q of "Avenida de Kwong Tung", registered in the Macau Finance Services Bureau under no. 40709 and in the Macau Land Registry under no. 21853-II, erected on land that belongs to Macau, granted by Macau under lease 25 years from 27 July 1988, successively renewable for periods of 10 years, with strata title regime, free and clear of all liens, claims, charges, equities, encumbrances, outstanding security (*e.g.* mortgage) and title defects.

3.3.2.4 All Car Parks are leased by the Macau Company to its employees and other persons. All lease agreements shall be notarized in order to ensure their legality, validity and enforceability. All lease agreements are subject to stamp duties payable by the lessor. During due diligence, I cannot find evidence in the lease agreements related to Car Parks listed in Schedule 1 that the notarization procedures were completed upon their execution and respective stamp duties were paid. Nevertheless, failure to do so, to the best of my knowledge and belief, would not (i) affect the parties' willingness to act (continue to act) in accordance with their terms and conditions; (ii) have a material adverse impact on business operations or financial condition of the Macau Company as the said lease agreements are not Material Contracts and the maximum total penalty for failure to pay stamp duty in connection with the said lease agreements is approximately MOP48,000.00.

3.4 *Assets and Intellectual Properties*

3.4.1 The Macau Company solely and legally owns a Mercedes Benz vehicle with license plate no. MP-94-45, a Nissan vehicle with license plate no. MS-52-83, a Toyota vehicle with license plate no. MW-36-51 ("**Toyota Vehicle 1**"), a Toyota vehicle with license plate no. MY-60-14 ("**Toyota Vehicle 2**") and a Hyundai vehicle with license plate no. MZ-38-99 ("**Hyundai Vehicle**") (collectively, the "**Vehicles**"), all duly registered before the Macau Companies Registry, free and clear of all liens, claims, charges, equities, encumbrances, outstanding security (*e.g.* mortgage) and title defects.

3.4.2 "CTS H.K. Metropark Hotels Management Company Limited" ("香港中旅維景國際酒店管理有限公司", in Chinese language, previously named "China Travel Hotel Management Services Hong Kong Ltd." and "香港中旅酒店管理有限公司", in Chinese language, with registered office at 12/F, CTS House, 78-83, Connaught Road, Central, Hong Kong) (the "**IP Company**") solely and

legally owns the Macau trademarks duly registered before the Macau Economic and Technological Development Bureau under nos. N/018049 (class no. 41), N/018050 (class no. 42), N/018051 (class no. 41) and N/018052 (class no. 42) (collectively, the "**Trademarks**"), all granted on 9 November 2005, valid until 9 November 2026, indefinitely renewable, free and clear of all liens, claims, charges, equities, encumbrances, outstanding security (*e.g.* mortgage) and title defects.

3.4.3 Save as disclosed above, the Macau Company does not own or lease, nor does it possess or use, any other assets or intellectual property that are necessary for it to legally conduct its business as described in the Prospectus and under Macau laws.

3.5 *Legal Compliance – Licences and Permits*

3.5.1 The Macau Company is licensed to operate a 4-star hotel on the Hotel Premise named "Metropark Hotel" ("維景酒店", in Chinese language, "Metropark", in Portuguese language), with 347 accommodation units (326 guest rooms and 21 suites) (the "**Metropark Hotel**"), as per the hotel license no. H0052.08 granted by the Macau Government Tourism Office, valid until 31 December 2026, renewable.

3.5.2 The Macau Company is licensed to operate a restaurant located at 1/F of the Metropark Hotel, named "Gold Moon Garden" ("金滿軒", in Chinese language, "Lua Dourada", in Portuguese language), with capacity of 254 person ("**Gold Moon Garden**"), as per the restaurant license no. R0024.08 granted by the Macau Government Tourism Office, valid until 31 December 2026, renewable. Gold Moon Garden must operate daily between 12:00 pm and 3:00 pm and between 6:00 pm and 10:00 pm. Gold Moon Garden is an essential facility of the Metropark Hotel.

3.5.3 The Macau Company is licensed to operate a restaurant located at 2/F of the Metropark Hotel, named "Choi Lou" ("翠廬", in Chinese language, "Ciao", in Portuguese language), with capacity of 146 person ("**Choi Lou**"), as per the restaurant license no. R0025.08 granted by the Macau Government Tourism Office, valid until 31 December 2026, renewable. Choi Lou must offer, for at least two hours, a buffet breakfast service and table service for customers who do not opt for the buffet breakfast. Choi Lou is an essential facility of the Metropark Hotel.

3.5.4 The Macau Company is licensed to operate a bar located at 24/F of the Metropark Hotel, named "Sing Sing Chau Pá" ("星星酒吧", in Chinese language, "Bar Estrela", in Portuguese language), with capacity of 52 person, with one main hall and three guest rooms ("**Sing Sing Chau Pá**"), as per the bar license no. B0012.08 and administrative license no. K0002.47, both granted by the Macau Government Tourism Office, valid until 31 December 2026 and 27 July 2027, respectively, renewable. Sing Sing Chau Pá is open from 5:30 pm to 11:30 pm Wednesday to Sunday. Karaoke is permitted to be operated inside Sing Sing Chau Pá. Minors under the age of 18 are prohibited from entering or staying in Sing Sing Chau Pá. Sing Sing Chau Pá shall be equipped with six fire extinguishers, including four 3.5 kg dry powder fire extinguishers and two 3 kg BCF fire extinguishers. Sing Sing Chau Pá is an essential facility of the Metropark Hotel.

3.5.5 The Macau Company is licensed to operate a restaurant located at 25/F of the Metropark Hotel, named "Keng Ou Suen Kung" ("京澳璇宮", in Chinese language, "Rotunda", in Portuguese language), with capacity of 125 person ("**Keng Ou Suen Kung**"), as per the restaurant license no. R0025.08 granted

by the Macau Government Tourism Office, valid until 31 December 2026, renewable. Keng Ou Suen Kung shall have a revolving dining area (continental cuisine) with dance floor.

3.5.6 The Macau Company is licensed to operate a health club located at 3/F of the Metropark Hotel, named "Metropark Health Club" ("維景健康中心", in Chinese language) ("**Metropark Health Club**"), as per the administrative license no. HC0001.47 granted by the Macau Government Tourism Office, valid until 11 May 2027, renewable. Metropark Health Club is open from 9:30 am to 8:00 pm.

3.5.7 The Macau Company has been granted permission to display advertisements containing "Metropark Hotel Macau - No Casino and Night Club, a Place of Senerity" ("澳門維景酒店 - 不設賭場夜店，想靜居停之選", in Chinese language) on Toyota Vehicle 1, as per the administrative permit no. 869V/DLA/DHAL/2018 granted by the Macau Municipal Affairs Bureau, valid until 31 December 2026, renewable.

3.5.8 The Macau Company has been granted permission to display advertisements containing "Metropark Hotel Macau" ("澳門維景酒店", in Chinese language) on Toyota Vehicle 2, as per the administrative permit no. 569V/DLA/DHAL/2019 granted by the Macau Municipal Affairs Bureau, valid until 31 December 2026, renewable.

3.5.9 The Macau Company has been granted permission to display advertisements containing "Metropark Hotel Macau" ("澳門維景酒店", in Chinese language) on Hyundai Vehicle, as per the administrative permit no. 555V/DLA/DHAL/2020 granted by the Macau Municipal Affairs Bureau, valid until 31 December 2026, renewable.

3.5.10 The Macau Company has been granted permission to install and display three permanent illuminated signs and two permanent illuminated advertisements at the Metropark Hotel, as per the administrative permit no. 1240R/DLA/SAL/2017 granted by the Macau Municipal Affairs Bureau, valid until 31 December 2026, renewable.

3.5.11 The Macau Company has been granted permission to install and display two permanent illuminated signs, five permanent non-illuminated signs, five permanent illuminated advertisements and sixteen permanent non-illuminated advertisements at the ground floor of the Metropark Hotel, as per the administrative permit no. 532/STM-SL/96 granted by the Macau Municipal Affairs Bureau, valid until 31 December 2026, renewable.

3.5.12 The Macau Company has obtained all licenses, permits and, to the extent applicable, consents, authorizations, permissions, declarations, approvals, orders, registrations, clearances, certificates and reports required by Macau laws for or in connection with the carrying on of the business of the Metropark Hotel, Gold Moon Garden, Choi Lou, Sing Sing Chau Pá, Keng Ou Suen Kung and Metropark Health Club in Macau ("**Government Authorizations**"), and has made all declarations, registrations and filings required by the relevant authorities in Macau. The Government Authorizations are valid, in full force and effect during the Track Record Period, as defined in the Listing Document and up to the date of this opinion, and, to the best of my knowledge and belief, there are no legal impediments to their renewal, and the Macau Company has not received any notice of any proceedings relating to the revocation, suspension, withdrawal, cancellation or modification of any such Government Authorizations.

3.5.13 The Macau Company is in compliance in all material respects with all applicable Macau laws and its articles of association or other constitutional documents during the Track Record Period.

3.5.14 Save as disclosed above, there are no other Government Authorizations required for the Macau Company to conduct its current business of the Metropark Hotel, Gold Moon Garden, Choi Lou, Sing Sing Chau Pá, Keng Ou Suen Kung and Metropark Health Club in Macau.

3.5.15 No administrative actions, legal proceedings or petitions have been threatened, taken, made commenced, on-going or pending in Macau by or against the Macau Company in connection with the carrying on of the business of the Metropark Hotel, Gold Moon Garden, Choi Lou, Sing Sing Chau Pá, Keng Ou Suen Kung and Metropark Health Club in Macau, except:

3.5.15.1 On 3 March 2015, the Macau Company was fined MOP2,500.00 for failing to notify the Macau Government Tourism Office of change to the price list related to the operation of Gold Moon Garden. The said fine has already been paid.

3.5.15.2 On 7 December 2022, the Macau Company was given a warning because its facilities or equipment of Gold Moon Garden were poorly maintained or malfunctioning, or were covered in dirt, grease or residue.

3.5.15.3 On 25 January 2005, the Macau Company, in connection with the operation of Choi Lou, was fined MOP15,000.00 for failing to properly protect or store food, or for food exceeding its expiration date. The payment of such fine was suspended for one year. Under Macau laws, if another administrative violation occurred at the same location during the suspension period, the previous fine would be combined with the suspended fine. Since the certificate of the Macau Government Tourism Office listed in Schedule 1 did not show any other administrative violation(s) related to the operation of Choi Lou besides the aforementioned administrative violation, it can be inferred that the Macau Company ultimately did not need to pay the said fine of MOP15,000.00.

3.6 *Insolvency and Litigation*

3.6.1 In accordance with the certificates from the Macau Judicial Base Court listed in Schedule 1, no steps have been taken for the liquidation, insolvency, winding up, striking off or dissolution of, or for the appointment of a liquidator, receiver, administrator or similar officer to, either of the Macau Company or the Current Directors or over their assets.

3.6.2 No actions, legal proceedings or petitions have been threatened, taken, made commenced, on-going or pending in Macau courts and mediation and arbitration Centres by or against the Macau Company and the Current Directors, except:

3.6.2.1 A legal proceeding concerning a workplace injury numbered LB1-11-0094-LAE (previously CV3-11-0111-LAE) on 21 December 2011, was filed before the Macau Judicial Base Court by Ms. Xie Huanli ("謝煥麗", in Chinese language) against the Macau Company (as holder of the Metropark Hotel). During the said legal proceeding, since the Macau Company's liability in this respect was transferred to "China Taiping Insurance (Macau) Co., Ltd.", the Macau Judicial Base Court ultimately ruled that "China Taiping Insurance (Macau) Co., Ltd." shall pay the compensation amount of MOP22,852.80 to Ms. Xie Huanli. This ruling became final on 19

December 2014. "China Taiping Insurance (Macau) Co., Ltd." paid the compensation amount of MOP22,852.80 to Ms. Xie Huanli by cheque on 28 January 2015. Hence, the aforementioned legal proceeding has been concluded.

3.6.2.2 An ordinary legal proceeding numbered CV2-16-0100-CAO on 11 November 2016, was filed before the Macau Judicial Base Court by Mr. Leong Kim Chong ("梁劍忠", in Chinese language) against "Hop Wo Mobília, Decoração Lda.", in Portuguese language ("合和傢俬裝飾工程有限公司", in Chinese language) ("**Hop Wo**") and the Macau Company, concerning outstanding debts related to a subcontract for certain plumbing works in the Metropark Hotel ("**Plumbing Works**"), entered into between Mr. Leong Kim Chong and Hop Wo. The Macau Company had to participate in this ordinary legal proceeding because it is the legal owner of the Metropark Hotel and certain amount was retained by the Macau Company, as security, in accordance with a contract entered into between the Macau Company and Hop Wo in connection with works of the Metropark Hotel (including Plumbing Works) (the "**Work**") (the "**Security**"). Upon completion of the Work, the Macau Company is required to return the Security to Hop Wo. The Macau Judicial Base Court ultimately ruled that Hop Wo shall pay Mr. Leong Kim Chong the amount of MOP320,000.00 plus default interest on the amount of MOP240,000.00 from 1 October 2015 and on the amount of MOP80,000.00 from 1 October 2016, both until full and effective payment of all outstanding amount. The Macau Judicial Base Court rejected Mr. Leong Kim Chong's request to exercise Hop Wo's credit in respect of the Security against the Macau company by subrogation. This ruling became final on 29 July 2019. Hence, from the Macau Company perspective, the aforementioned ordinary legal proceeding has been concluded. In connection with the ordinary legal proceeding numbered CV2-16-0100-CAO:

3.6.2.2.1 An injunction legal proceeding numbered CV2-16-0100-CAO-A on 23 September 2016, was filed before the Macau Judicial Base Court by Mr. Leong Kim Chong against Hop Wo concerning the Plumbing Works. The Macau Judicial Base Court ultimately ruled the seizure of MOP320,000.00 from the Security, bank deposits and other assets of Hop Wo. The amount of MOP320,000.00 was deposited by the Macau Company on 6 December 2016 into the bank account opened by the Macau Judicial Base Court for this injunction legal proceeding. Hence, the Macau Company has fulfilled its payment obligation as per the aforementioned ruling.

3.6.2.2.2 An enforcement legal proceeding numbered CV2-16-0100-CAO-B on 6 September 2019, was filed before the Macau Judicial Base Court by Mr. Leong Kim Chong against Hop Wo based on the ruling mentioned in 3.6.2.2 *supra*. Mr. Leong Kim Chong ultimately withdrew the said enforcement legal proceeding, and the Macau Judicial Base Court confirmed the validity of such withdrawal and ruled the termination of the said

enforcement legal proceeding. This ruling became final on 7 December 2021.

3.6.2.2.3 During the hearing of the ordinary legal proceeding numbered CV2-16-0100-CAO, the Macau Judicial Base Court discovered that: (i) on 13 December 2016, the Macau Company returned HKD2,659,431.84 from the Security to Hop Wo; (ii) on 11 January 2017, the amount of MOP640,128.00 from the Security was deposited by the Macau Company into the bank account opened by the Macau Judicial Base Court for the injunction legal proceeding numbered CV1-16-0100-CAO-A (please refer to 3.6.2.3.1 below).

3.6.2.3 An ordinary legal proceeding numbered CV1-16-0100-CAO on 11 November 2016, was filed before the Macau Judicial Base Court by Mr. Leong Fan Kao ("梁翻球", in Chinese language) against Hop Wo and the Macau Company, concerning outstanding debts related to a subcontract for the installation of certain air conditioning units in the Metropark Hotel, entered into between Mr. Leong Fan Kao and Hop Wo, and related additional work (collectively, "**Installation Works**"). The Macau Company had to participate in this ordinary legal proceeding because it is the legal owner of the Metropark Hotel and retained the Security, in accordance with a contract entered into between the Macau Company and Hop Wo in connection with the Work (including Installation Works). Upon completion of the Work, the Macau Company is required to return the Security to Hop Wo. The Macau Judicial Base Court ultimately ruled that Hop Wo shall pay Mr. Leong Fan Kao the amount of MOP640,128.00 plus default interest on the amount of MOP434,732.00 from 1 October 2015, on the amount of MOP84,396.00 from 1 October 2016 and on the amount of MOP 121,000.00 from 1 November 2015, all until full and effective payment of all outstanding amount, with Mr. Leong Fan Kao being subrogated to Hop Wo's credit against the Macau Company up to the limit of the amount of MOP960,128.00 for full payment of the aforementioned amounts owed by Hop Wo. This ruling became final on 2 December 2019. In connection with the ordinary legal proceeding numbered CV1-16-0100-CAO:

3.6.2.3.1 An injunction legal proceeding numbered CV1-16-0100-CAO-A on 23 September 2016, was filed before the Macau Judicial Base Court by Mr. Leong Fan Kao against Hop Wo concerning outstanding debts related to the Installation Works. The Macau Judicial Base Court ultimately ruled the seizure of MOP640,128.00 from the Security, bank deposits and other assets of Hop Wo. The amount of MOP640,128.00 was deposited by the Macau Company on 11 January 2017 into the bank account opened by the Macau Judicial Base Court for this injunction legal proceeding. Hence, the Macau Company has fulfilled its payment obligation as per the aforementioned ruling.

3.6.2.3.2 An enforcement legal proceeding numbered CV1-16-0100-CAO-B on 23 March 2020, was filed before the Macau Judicial Base Court by Mr. Leong Fan Kao against

Hop Wo based on the ruling mentioned in 3.6.2.3 *supra*. Mr. Leong Fan Kao ultimately withdrew the said enforcement legal proceeding, and the Macau Judicial Base Court confirmed the validity of such withdrawal and ruled the termination of the said enforcement legal proceeding. This ruling became final on 19 January 2023.

3.6.2.3.3 An enforcement legal proceeding numbered CV1-16-0100-CAO-C on 29 May 2020, was filed before the Macau Judicial Base Court by the Macau Prosecutor Office against Hop Wo concerning outstanding court fees owed by Hop Wo in connection with the ordinary legal proceeding numbered CV1-16-0100-CAO and the injunction legal proceeding numbered CV1-16-0100-CAO-A. Because the Macau Judicial Base Court was unable to ascertain any asset owned by Hop Wo, the Macau Judicial Base Court decided to file the said enforcement legal proceeding at the request of the Macau Prosecutor Office. However, this does not preclude the resuming of the said enforcement legal proceeding should the said court become aware of any asset owned by Hop Wo.

3.6.2.3.4 During the hearing of the ordinary legal proceeding numbered CV1-16-0100-CAO, the Macau Judicial Base Court discovered and explained that: (i) on 11 January 2017, the amount of MOP640,128.00 from the Security was deposited by the Macau Company into the bank account opened by the Macau Judicial Base Court for the injunction legal proceeding numbered CV1-16-0100-CAO-A (please refer to 3.6.2.3.1 *supra*); (ii) on 6 December 2016, the amount of MOP320,000.00 from the Security was deposited by the Macau Company into the bank account opened by the Macau Judicial Base Court for the injunction legal proceeding numbered CV2-16-0100-CAO-A (please refer to 3.6.2.2.1 *supra*); (iii) after deducting MOP640,128.00 and MOP320,000.00, the remaining Security amount of HKD2,659,431.84 was paid by the Macau Company to Hop Wo on 13 December 2016; (iv) for subrogation purpose, for all amounts exceeding MOP640,128.00, in order to be able to enforce MOP320,000.00, Mr. Leong Fan Kao will be limited by rules of priority arising from the preference of creditors (including Mr. Leong Kim Chong) in relation to all seizures ruled and carried out (including the seizure mentioned in 3.6.2.2.1 *supra*) or to be ruled and to be carried out.

3.6.2.3.5 Since the Macau Company has returned the Security, in particular the amount of MOP640,128.00 and MOP320,000.00 from the Security, it has fulfilled its payment obligation as per the ruling mentioned in 3.6.2.3 *supra*. Hence, from the Macau Company perspective, the ordinary legal proceeding mentioned in 3.6.2.3 *supra* has been concluded.

3.6.3 To the best of my knowledge and belief, the legal proceedings mentioned in 3.6.2 *supra* have no material adverse impact on the Macau Company's operations or financial condition.

3.7 *Proposed Listing of the Issuer*

3.7.1 The statements set forth in the Prospectus, to the extent that they constitute matters of law or summaries of legal matters of Macau or legal conclusions in respect of Macau laws, are correct and accurate in all respects.

3.7.2 No approval, authorisation or consent of and from, or filing with or notification to any authorities in Macau concerning the Macau Company is required in connection with the Proposed Listing.

3.8 *Tax*

3.8.1 The Macau Company has carried out all filings it is required to make with the Macau Finance Services Bureau and have paid all taxes due and payable under Macau laws since incorporation.

3.8.2 No administrative actions, legal proceedings or petitions have been threatened, taken, made commenced, on-going or pending in the Macau Finance Services Bureau by or against the Macau Company.

3.9 *Material Contracts*

The Macau Company has not entered into any Material Contracts[1] during the Track Record Period as defined in the Listing Document.

3.10 *Cross-Border Land Passenger Transport Services*

3.10.1 Macao CTS Passenger Road Transport Company Limited ("澳門中旅汽車客運股份有限公司", in Chinese language, "Companhia de Transportes Rodoviários de Passageiros CTS (Macau) S.A.", in Portuguese language) is a limited company by shares incorporated on 4 June 2004 under Macau laws, registered with the Macau Companies Registry under number 18836 SO, with registered office in Macau, at Avenida Dr. Rodrigo Rodrigues, nos 223-224, Nam Kwong Building, Ground Floor, Shop "D" ("澳門羅理基博士大馬路 223-225 號南光大廈地下 D 舖", in Chinese language), with the following business scope: cross-border land passenger transport services, car rental, vehicle repair and all businesses and investments related to land-based passenger transport permitted by the Macau government. ("陸路跨境客運服務、租車、汽車維修及一切澳門特別行政區政府允許之與陸路客務運輸有關之業務及各項投資", in Chinese language, "exploração de serviços de transportes rodoviários interurbanos de passageiros, aluguer de veículos, manutenção e reparação de automóveis, e ainda quaisquer outras

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[1] "Material Contracts" shall at least include any contract that:
(a) involves a significant sum of money (e.g. not less than HK$1.05billion);
(b) is important to the overall business of the Macau Company (e.g. any agreement in relation to any important distributorship, major suppliers, customers or manufacturers of the Macau Company);
(c) the Macau Company must rely on for its operations (e.g. any agreement between any member of the Issuer group and any customers/suppliers in the Relevant Jurisdiction, agreement in relation to licence of intellectual property right);
(d) contains any restrictive provisions in respect of the financing, listing or other fund-raising activities of the Macau Company and/or its shareholders; or
(e) contract or agreement that is not in the ordinary course of business of the Macau Company, including any contract or agreement with connected persons or parties, finance/guarantee agreements or documents.

actividades e investimentos permitidos pelo Governo da RAEM, que sejam relacionados com o transporte rodoviário de passageiros", in Portuguese language) ("**CTS Macau**").

3.10.2 CTS Macau is a company, duly incorporated, duly organised, validly existing and in good standing under Macau laws. CTS Macau has the status of a Macau legal person and is capable of suing and being sued. CTS Macau is not entitled to claim in relation to itself or any of its assets immunity from suit, attachment, execution or other legal process. The articles of association and all constitutional documents of CTS Macau have been validly adopted, filed with the Macau Companies Registry and comply with all applicable Macau laws since the date of its incorporation and are in full force and effect.

3.10.3 CTS Macau has the power, capacity and authority to own, use, lease or operate its assets, properties and carry out its business as contemplated in the documents listed in Schedule 2 and under all applicable Macau laws. CTS Macau has the power, capacity and authority to execute, enter into, deliver and perform its respective obligations under and in connection with the documents listed in Schedule 2.

3.10.4 The registered capital of CTS Macau, totally subscribed and paid up, is MOP5,000,000.00 and is divided and represented by 5,000 shares of MOP1,000.00 each.

3.10.5 The current members of the Board of Directors of CTS Macau are as follows: (i) Ms. Huang Yan ("黃艷", in Chinese language), as chairperson; (ii) Mr. Li Lyu ("李旅", in Chinese language), as vice chairperson; (iii) Mr. To Yi ("杜沂", in Chinese language); (iv) Mr. Chan Man Iok ("陳文育", in Chinese language); (v) Mr. Zeng Shenglong ("曾生龍", in Chinese language); and (vi) Mr. "李成", in Chinese language. The members of the Board of Directors have been validly appointed under Macau laws and the articles of association and all constitutional documents of CTS Macau.

3.10.6 Under Administrative Regulation No. 4/2004, as amended by Administrative Regulation No. 32/2017 ("**RA4/2004**"), only entities granted a cross-border land passenger transport business license by the Macau Transport Bureau may engage in cross-border land passenger transport business in Macau.

3.10.7 CTS Macau has been granted the cross-border land passenger transport business license no. 003/GM-B/TRIP/C1/2024 by the Macau Transport Bureau, valid until 3 September 2027, renewable.

3.10.8 Grand Tour & Travel Limited ("京澳旅遊有限公司", in Chinese language, "Agência de Viagens e Turismo Grand, Limitada", in Portuguese language) is a limited company by quotas incorporated on 19 August 1994 under Macau laws, registered with the Macau Companies Registry under number 9526 SO, with registered office in Macau, at Rua de Pequim, nos 202-246, Macau Finance Centre, 17/F "M" ("澳門北京街 202-246 號澳門金融中心 17 樓 M 座", in Chinese language), with the following business scope: travel agency ("旅行社", in Chinese language) ("**Grand Tour**").

3.10.9 Grand Tour is a company, duly incorporated, duly organised, validly existing and in good standing under Macau laws. Grand Tour has the status of a Macau legal person and is capable of suing and being sued. Grand Tour is not entitled to claim in relation to itself or any of its assets immunity from suit, attachment, execution or other legal process. The articles of association and all constitutional documents of Grand Tour have been validly adopted, filed with the Macau Companies Registry and comply with all applicable Macau laws since the date of its incorporation and are in full force and effect.

3.10.10 Grand Tour has the power, capacity and authority to own, use, lease or operate its assets, properties and carry out its business as contemplated in the documents listed in Schedule 2. Grand Tour has the power, capacity and authority to execute, enter into, deliver and perform its respective obligations under and in connection with the documents listed in Schedule 2.

3.10.11 The registered capital of Grand Tour, totally subscribed and paid up, is MOP1,300,000.00 and is currently divided as follows: (i) one quota with nominal value of MOP1,287,000.00, and (ii) another quota with nominal value of MOP13,000.00, both held by "China Travel Service (Hong Kong) Limited" ("香港中國旅行社有限公司", in Chinese language, previously named "China Travel (HK & Macau Tour) Management Hong Kong Limited" and "香港中旅港澳遊管理有限公司", in Chinese language, registered before the Companies Registry under number 427481, with registered office at 601 Flat/Rm 01, Blk 2, 6/F, Tower 2 South Seas Centre, 75 Mody Road, Tsim Sha Tsui East, KL, Hong Kong). The said quotas have been duly and validly subscribed, are fully paid, are owned by the said company and are free and clear of all charges, security, liens, encumbrances, third party rights or interests, equities or claims. There is no legal restriction on foreign ownership (direct or indirect) of Grand Tour.

3.10.12 The current Directors of Grand Tour are as follows: (i) Mr. To Yi ("杜沂", in Chinese language); (ii) Mr. "李曉騰", in Chinese language; (iii) Ms. Yan Weidong ("閆衛東", in Chinese language); and (iv) Ms. Lo Mei Lin ("盧美蓮", in Chinese language). The said Directors of Grand Tour have been validly appointed under Macau laws and the articles of association and all constitutional documents of Grand Tour.

3.10.13 Grand Tour is licensed to operate a travel agency located in its registered office, named "Grand Tour And Travel Agency" ("京澳旅遊", in Chinese language, "Agência de Viagens e Turismo Grand", Portuguese language), with technical director Ms. Leong Sau Lin ("梁秀蓮", in Chinese language), as per the license no. 0055 granted by the Macau Government Tourism Office, valid until 25 November 2026, renewable.

3.11 *Labor*

3.11.1 The company currently has 178 employees, of which 36 are resident employees and the other 142 are non-resident employees.

3.11.2 Each employment contract, which is substantially in the forms set out in the relevant sample contract listed in Schedule 1 (stipulating its effective date, job title or position and work location, work schedule, working hours, overtime, probation period, basic remuneration, salary, accommodation, weekly rest days, mandatory holidays, annual leave, absence due to illness or accidental injury, advance notice period for termination without reasonable cause, compensation for termination without reasonable cause, repatriation expenses upon dismissal etc.), to which each of the Macau Company is a party constitutes a valid and legally binding obligation of the Macau Company, and is enforceable in accordance with its terms and is in full compliance with the applicable Macau laws.

3.11.3 Under Law No. 5/2020, as amended by Law No. 14/2025 and Law No. 19/2023 ("**L5/2020**"), the minimum wage for employees is: (i) MOP7,280.00 per month, for wages calculated monthly; (ii) MOP1,680.00 per week, for wages calculated weekly; (iii) MOP280.00 per day, for wages calculated daily; (iv) MOP35.00 per hour, for wages calculated hourly; (v) an

average of MOP35.00 per hour, obtained by dividing the basic wage for the month in question by the number of hours actually worked in that month.

3.11.4 The employee handbook listed in Schedule 1 is in full compliance with the applicable Macau laws, except the following:
- Absences taken on the occasion of marriage, for six consecutive (not three as mentioned in the employee handbook) working days, are considered justified.

Nevertheless, the employee handbook also stipulates that if any provision of the employee handbook is inconsistent with Macau laws, Macau laws shall prevail. Therefore, in this occasion, the Macau Company only needs to strictly comply with the applicable provisions of Macau laws.

3.11.5 No administrative actions, legal proceedings or petitions have been threatened, taken, made commenced, on-going or pending in the Macau Labor Affairs Bureau by or against the Macau Company in connection with the Macau Company's employees, except:

3.11.5.1 Administrative legal proceeding no. 2024000262 in connection with work arrangement of a non-resident employee, imposing a penalty of MOP20,000.0. This legal proceeding has been concluded.

3.11.5.2 Administrative legal proceeding no. 2023001961 in connection with work arrangement of a non-resident employee, imposing a penalty of MOP15,000.0. This legal proceeding has been concluded.

3.11.5.3 Administrative legal proceeding no. 2016000979 in connection with work arrangement of a non-resident employee, imposing a penalty of MOP5,000.0. This legal proceeding has been concluded.

3.11.5.4 Administrative legal proceeding no. 2015006443 in connection with work arrangement of a non-resident employee, imposing a penalty of MOP5,000.0. This legal proceeding has been concluded.

3.11.5.5 In administrative legal proceeding no. E062254/16, one labor quota for non-resident employee was revoked. This legal proceeding has been concluded.

3.11.5.6 182 workplace accident cases, of which 177 workplace accident cases have been concluded without penalty and the remaining 5 workplace accident cases are currently pending.

3.11.5.7 One case concerning social security matter, which has been concluded without penalty.

3.11.5.8 18 labor disputes, which have been concluded without penalty.

3.11.5.9 One pending case concerning work irregularities.

3.11.6 To the best of my knowledge and belief, the legal proceedings/cases mentioned in 3.11.5 *supra* have no material adverse impact on the Macau Company's operations or financial condition.

3.11.7 To the best of my knowledge and belief, save as disclosed in 3.11.5 and 3.6.2.1 *supra*, the Macau Company has complied with all applicable employment and labor laws and regulations in Macau.

3.11.8 The Macau Company has carried out all filings it is required to make with the Macau Social Security Fund and has paid all social security contributions due and payable under Macau laws during the period from 2023 to 2026 concerning the employees identified and declared by the Macau Company before the Macau Social Security Fund.

3.12 *Insurance*

The Macau Company has taken and duly maintained the following insurance for its business according to Macau laws during the Track Record Period as defined in the Listing Document:

3.12.1 employees' compensation;
3.12.2 property all risks;
3.12.3 public liability (covering *inter alia* advertising, signs and decorations liability);
3.12.4 business Interruption;
3.12.5 money;
3.12.6 fidelity guarantee;
3.12.7 fire;
3.12.8 group life;
3.12.9 group medical; and
3.12.10 motor vehicle.

3.13 Environmental

Environmental related issues in connection with the Metropark Hotel, Gold Moon Garden, Choi Lou, Sing Sing Chau Pá, Keng Ou Suen Kung and Metropark Health Club are addressed as a part of the respective general administrative process carried out by the Macau Government Tourism Office with the assistance of relevant authorities in Macau. No material environmental related issues are one of the conditions for maintaining Government Authorizations.

Hence, to the best of my knowledge and belief, the Macau Company, in connection with the Metropark Hotel, Gold Moon Garden, Choi Lou, Sing Sing Chau Pá, Keng Ou Suen Kung and Metropark Health Club, has complied with all material environmental protection laws and regulations of Macau, and, save as disclosed in 3.5.15 *supra*, has not been penalized for violation of material Macau laws on environmental protection

3.14 *Anti-Bribery and personal data protection*

3.14.1 To the best of my knowledge and belief, after due inquiry, the Macau Company is in full compliance with the applicable Macau laws on anti-money laundering, anti-corruption and anti-bribery, OFAC, U.S and other international sanction laws and regulations (to the extend they are part of Macau laws) since incorporation and up to the date of this opinion.

3.14.2 The Macau Company has carried out all filings, declarations, notifications and registrations it is required to make with the Macau Personal Data Protection Bureau in accordance with Macau laws and has complied with Macau laws on personal data and data protection during the Track Record Period and up to the date of this opinion.

3.14.3 No administrative actions, legal proceedings or petitions have been threatened, taken, made commenced, on-going or pending in Macau by or against the Macau Company in connection with personal data protection.

3.15 Relevant sections of the Prospectus

3.15.1 The key Macau laws applicable to the Macau Company's business in Macau as disclosed in "Regulatory Overview" of the Prospectus is a fair and accurate summary of the applicable Macau laws.

3.15.2 The statements in the Prospectus regarding the Macau Company and its business and the Macau laws applicable to the Macau Company are true, accurate, complete and not misleading.

4. Reservations and qualifications

The opinion is subject to the following reservations and qualifications:

4.1 The obligations of the Macau Company under the Documents may be affected by bankruptcy, liquidation or reorganization laws or similar laws affecting the rights of creditors generally.

4.2 The public searches conducted do not reveal administrative or police proceedings. Some court proceedings are confidential on their early stages (if such is requested by and granted to the party initiating the proceedings) and would not be revealed in the said searches.

4.3 The Macau Second Instance Court and the Macau Last Instance Court do not issue certificates about past or pending proceedings. In fact, it would be of no use to request a certificate to be issued by the Macau Second Instance Court and the Macau Last Instance Court since the applicant is always notified with a denial. In this opinion, and taking into consideration the certificates issued by the Macau Judicial Base Court and by the Administrative Court (which states no pending proceedings of any type filed by or against the Macau Company and the Current Directors) as well as the confirmation letters as mentioned in Schedule 1, it is likely that no appeals were filed or are pending by or against the Macau Company and the Current Directors before the Macau Second Instance Court and the Macau Last Instance Court. In fact, the Macau Second Instance Court works as an appeal court from the Macau Judicial Base Court and from the Administrative Court decisions. However, the Macau Second Instance Court also works as a first instance court in the cases the law specifically foresees, the most common ones being appeals filed against the Macau Government Secretaries administrative decisions.

4.4 There is a statute of limitation of fifteen years for the exercise of rights generally and of five years for claiming interest in arrears.

4.5 When agreements are enforced in the courts of Macau, certain court fees and expenses will be incurred. Such court fees and expenses shall be borne by the defendant, provided that a successful claim is obtained, and may have to be advanced by the plaintiff.

4.5 The question of whether a certain provision in an agreement can be severed by reason of being invalid without affecting the validity of the entire agreement will be ultimately determined by the courts of Macau.

4.6 For Macau court cases, even when developed without procedural incidents, *i.e.*, without occurrences considered special by the Macau Civil Procedure Code, the final decision cannot be predicted; as a matter of fact, it depends on the facts presented and considered proved by Macau courts, on the interpretation and application of the law by the Judge(s) and on the court's own discretion.

4.7 Any judgment against the Macau Company and the Current Directors in a court outside Macau will be recognized and enforceable by Macau courts provided that the judgment complies with the following: (i) no doubts arise as to the authenticity of the document containing the judgment or in its meaning; (ii) the judgment is final and non-appealable under the laws of the jurisdiction where it was rendered; (iii) the judgment was not obtained fraudulently and was not issued on one of the matters on which Macau courts consider themselves to have exclusive jurisdiction; (iv) the matter of the judgment is not the subject of a case pending in Macau courts or a case that is *res adjudicata* according to Macau laws, except in the case where the action was commenced in the foreign court before an action was instituted in Macau courts; (v)

the defendant was regularly summoned to the proceedings of the foreign court and the adversary system and principle of equal standing of the parties were observed in the proceedings; (vi) the judgment was not obtained against a Macau resident under circumstances where Macau laws should have applied under the conflict of laws rules of Macau; and (vii) the enforcement of the judgment would not result in a clear violation of public policy in Macau.

4.8 To the extent parties referred disputes under an agreement to an arbitration tribunal, a Macau court may be precluded from acknowledging a legal action or have its powers in respect of such agreement limited to matters not referred to an arbitration tribunal.

4.9 Documents submitted to Macau courts must be written or translated into an official language (*i.e.* Chinese or Portuguese language).

5. Addressees and purpose

This opinion is given for the purpose of the Proposed Listing. It is addressed to the addressees stated at the beginning of this opinion, and is solely for their benefit and the legal advisors for the Proposed Listing for the purpose of or in proceedings in connection with the Proposed Listing, and made available for inspection for the purpose of the Proposed Listing. It may not, without my prior written consent, be relied on for any other purpose or be disclosed to or relied upon by any other person.

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TH
鄧永恆許冰律師事務所暨私人公證員
ADVOGADOS & NOTÁRIO PRIVADO
LAWYERS & PRIVATE NOTARY

Yours faithfully,

Tang Weng Hang 鄧永恆

TANG WENG HANG 鄧永恆大律師 ADVOGADO

Tang Weng Hang

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SCHEDULE 1

1. Certificates issued by the Macau Companies Registry with regard to the Macau Company with all related documents filed before such Registry;
2. Written Information issued by the Macau Companies Registry with regard to the Macau Company with all related documents filed before such Registry;
3. Certificates issued by the Macau Land Registry concerning the Hotel Premise;
4. Certificate concerning the title of the Hotel Premise;
5. Certificates issued by the Macau Land Registry concerning A14, B14, H14 and the Car Parks;
6. Certificates concerning the titles of A14, B14, H14 and the Car Parks;
7. Certificates issued by the Macau Land Registry concerning A3, A4, B3, B4, C3, C4, D3, D4, E3, E4, F3, F4, G3, G4, H3 and H4;
8. Certificate concerning the titles of A3, A4, B3, B4, C3, C4, D3, D4, E3, E4, F3, F4, G3, G4, H3 and H4;
9. Photocopies of the lease agreements of the Car Parks;
10. Certificates issued by the Macau Companies Registry with regard to the Vehicles;
11. Photocopies of ownership registration certificates and registration details of the Vehicles;
12. Photocopies of registration certificates of the Trademarks;
13. Photocopies of searches conducted online against the records kept by the Macau Economic and Technological Development Bureau in connection with the registration of Trademarks;
14. Authorization from IP Company in connection with the use of the Trademarks by the Macau Company;
15. Confirmation letter issued by the Macau Company concerning its business in Macau as well as court cases in the Macau Second Instance Court and in the Macau Last Instance Court;
16. Photocopies of a certificate and certificates, all issued by the Macau Government Tourism Office with regard to the business of the Macau Company;
17. Photocopies of permits of advertisements on Toyota Vehicle 1, Toyota Vehicle 2 and Hyundai Vehicle as well as permits of permanent signs and advertisements issued by the Macau Municipal Affairs Bureau;
18. Certificates issued by the Macau Judicial Base Court with regard to the Macau Company and the Current Directors;
19. Certificate issued by the Macau Judicial Base Court with regard to the legal proceeding numbered LB1-11-0094-LAE;
20. Certificate issued by the Macau Judicial Base Court with regard to the legal proceeding numbered CV2-16-0100-CAO;
21. Certificate issued by the Macau Judicial Base Court with regard to the legal proceeding numbered CV2-16-0100-CAO-A;
22. Certificate issued by the Macau Judicial Base Court with regard to the legal proceeding numbered CV2-16-0100-CAO-B;
23. Certificate issued by the Macau Judicial Base Court with regard to the legal proceeding numbered CV1-16-0100-CAO;
24. Certificate issued by the Macau Judicial Base Court with regard to the legal proceeding numbered CV1-16-0100-CAO-A;
25. Certificate issued by the Macau Judicial Base Court with regard to the legal proceeding numbered CV1-16-0100-CAO-B;
26. Certificate issued by the Macau Judicial Base Court with regard to the legal proceeding numbered CV1-16-0100-CAO-C;
27. Certificates issued by the Macau Administrative Court with regard to the Macau Company and the Current Directors;
28. Confirmation letters issued by the Current Directors concerning court cases in the Macau Second Instance Court and in the Macau Last Instance Court;

29. Certificates issued by the Macau Lawyers Association with regard to the Macau Company and the Current Directors;
30. Certificates issued by World Trade Center Macau Arbitration Center with regard to the Macau Company and the Current Directors;
31. Certificates issued by the Macau Consumer Mediation and Arbitration Centre with regard to the Macau Company and the Current Directors;
32. Certificates issued by the Macau Finance Services Bureau with regard to the Macau Company;
33. Photocopy of sample contract for local frontline employee (level S or below);
34. Photocopy of sample contract for local employee (level B or above);
35. Photocopy of sample contact for local office employee (level S or below);
36. Photocopy of sample contract for non-resident frontline employee (level S or below);
37. Photocopy of sample contract for non-resident employee (level B or above);
38. Photocopy of employee handbook;
39. Certificates issued by the Macau Labor Affairs Bureau with regard to the Macau Company;
40. Certificates issued by the Macau Social Security Fund with regard to the Macau Company and photocopies concerning the payment of social security contributions;
41. Reply letter issued by the Macau Social Security Fund with regard to Metropark Hotel operated by the Macau Company;
42. Photocopies of schedules and insurance policies;
43. Photocopy of anti-bribery regulation;
44. Certificates issued by the Macau Personal Data Protection Bureau with regard to the Macau Company.

SCHEDULE 2

1. Certificates issued by the Macau Companies Registry with regard to CTS Macau with all related documents filed before such Registry;
2. Photocopy of the cross-border land passenger transport business license no. 003/GM-B/TRIP/C1/2024 issued by the Macau Transport Bureau;
3. Certificates issued by the Macau Companies Registry with regard to Grand Tour with all related documents filed before such Registry;
4. Photocopies of a road transport operation license ("道路运输经营许可证", in Chinese language), registration notice ("登记通知书", in Chinese language), the articles of association of a joint venture named "广东港中旅旅运有限公司" (in Chinese language) and respective amendment, an approval regarding the change of a foreign member in a joint venture ("关于合作企业的变更合作外方的批复", in Chinese language) as well as a nominee shareholding arrangement ("代持协议");
5. Photocopy of the license no. 0055 issued by the Macau Government Tourism Office.