30 October 2026

CTG Hongkong and Macao Culture and Tourism Holding Limited
12/F, CTG House,
78 – 83 Connaught Road Central,
Hong Kong

Dear Sirs,

We refer to the instruction from China Travel International Investment Hong Kong Limited (the "**Company**", the "**Group**" or "**Instructing Party**") for us to provide external property asset valuation to support a spin-off and distribution of CTG Hongkong and Macao Culture and Tourism Holding Limited on The Stock Exchange of Hong Kong Limited (the "**SEHK**").

The property portfolio as identified to us for this valuation is listed in our summary of valuations and valuation certificates attached below (the "**Portfolio**").

We confirm that we have carried out external inspections and where possible internal inspections of the Portfolio in June and July 2026, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing the SEHK with our opinion of the market values of the Portfolio in existing state as at 31 July 2026 (the "**date of valuation**").

The valuations presented in this report represent the 100% interest of each of the properties and not the shareholdings of the company holding the property interest thereof.

Our valuations have been prepared in accordance with the requirements set out in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities published by the SEHK, Rule 11 of The Code on Takeovers and Mergers published by the Securities and Futures Commission, the "HKIS Valuation Standards 2024" published by The Hong Kong Institute of Surveyors ("**HKIS**"), the "International Valuation Standards" published by the International Valuation Standards Council ("**IVSC**") and the "RICS Valuation – Global Standards" published by the Royal Institution of Chartered Surveyors ("**RICS**") subject to variation to meet local established law. Our valuations are undertaken as External Valuers as defined in the relevant valuation standards.

Our valuations are made on the basis of the "Market Value" as defined by IVSC and adopted by HKIS and RICS, set out as:

"the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

We have applied the definition of market value to each property interest independently. We have ignored the potential effect of selling and leasing the entire portfolio at any one time. Likewise for property interest that comprises multiple floors or units, we have valued the property as a single property interest and have ignored the potential effect of selling and leasing the property on a strata title basis.

Our valuation services have been executed in accordance with our Quality Assurance System, accredited by HKQAA via ISO 9001:2015 and our report has been prepared with reference to the assumptions, definitions and limiting conditions.

Our valuations have been made on the assumption that the owner sells the individual property interest on the open market without the benefit of a deferred terms contract, leaseback, joint venture, management agreement or any similar arrangement which could serve to affect the values of the property interests.

No allowance has been made in our valuations for any charges, mortgages or amounts owing on the property interests nor for any expenses or taxation that may be incurred in effecting sales or lettings. Unless otherwise stated, it is assumed that the Portfolio is free of legal complications and encumbrances, restrictions, outgoings of an onerous nature that could affect their values.

We have adopted the following valuation methodologies and have applied the most relevant valuation methods for different types of assets in the course of our valuations.

Save and except for the two hotel premises (Property Nos.1 and 2 under Group II – Owner-occupied Properties in Hong Kong), we have adopted the direct comparison method to assess the market values of the majority of the Portfolio. Direct comparison method is based on comparing the property to be valued directly with other comparable properties, which have recently transferred their legal ownership. However, given the heterogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration.

We have adopted the discounted cash flow method to assess the market values of the hotel premises, which estimates a hotel's market value by forecasting net cash flows over a 10-year period-based on realistic assumptions a prospective buyer would use-and discounting them at a risk-adjusted rate reflecting inflation and operational risks. Years 1-5 use detailed projections; Years 6-10 extrapolate Year 5 cash flow with inflation adjustments. The terminal value (Year 11 onward) is capitalised using a market-derived capitalisation rate, then discounted and added to the present value. The resulting valuation is cross-checked against metrics like running yields, price per room, and leveraged IRR to ensure reasonableness relative to investor expectations and market evidence.

We have relied to a very considerable extent on the information given by the Group and have accepted advice given to us on such matters as tenure, planning approvals, statutory notices, easements, particulars of occupancy, tenancy schedules, area schedules, floor plans, historic trading performance of the hotel properties and all other relevant matters.

Dimensions, measurements and areas included in the valuations are based on information contained in copies of documents provided to us and are therefore only approximations. We have not carried out on-site measurements to verify the correctness of the site areas and the floor areas. We have assumed that all information provided to us is correct. However, should it be established subsequently that the details relating to the Portfolio are incorrect, we reserve the right to adjust the values reported herein. Should it be revealed that any of the provided information is inaccurate or misleading so that its use would affect our valuations, then we reserve the right to amend our opinion of value.

All measurements are carried out in accordance with the "Code of Measuring Practice" booklet published by HKIS. To suit the local practice and as agreed with the Group, we declare our departure from the "RICS property measurement" published by RICS. We do not physically measure the actual properties or verify the floor areas provided to us, although we make reference to the registered floor plans if available.

For properties in Hong Kong, we have not been provided with copies of the title documents relating to the properties but we have caused searches to be made at the Land Registry. However, we have not examined the original documents to verify ownership or to ascertain the existence of any lease amendments, which may not appear on the Land Registry search records. All documents and leases have been used for reference only and all dimensions, measurements and areas are approximate.

For properties in The People's Republic of China (the "**PRC**"), we have been shown copies of various title documents including State-owned Land Use Rights Certificates, Real Estate Title Certificates and other title documents relating to the property interests in the PRC and have made relevant enquiries. We have relied considerably on the advice given by the Group's Legal Advisor in the PRC – Jingtian & Gongcheng, concerning the validity of the property interests in the PRC.

We have not conducted formal site and structural surveys and, as such, we cannot report that the Portfolio is free from rot, infestation or any other structural defects. We have not carried out a building survey, nor have we inspected those parts of the Portfolio which are covered, unexposed or inaccessible and such parts have been assumed to be in good repair and condition. We cannot express an opinion about or advise upon the condition of uninspected parts and this report should not be taken as making any implied representation or statement about such parts. No tests have been carried out to any of the services.

We have not arranged for any investigation to be carried out to determine whether or not any deleterious or hazardous material has been used in the construction of the Portfolio, or has since been incorporated, and we are therefore unable to report that the Portfolio is free from risk in this respect.

We have not carried out any investigations on site in order to determine the suitability of ground conditions and services etc. for future redevelopment, nor did we undertake archaeological, ecological or environmental surveys. Our valuations are on the basis that these aspects are satisfactory and that where developments are contemplated, no extraordinary expenses or delays will be incurred during the construction period due to these, or to archaeological or ecological matters. In the course of our assessments, we have assumed that no contamination affecting the Portfolio or the neighbouring land. However, should it be established subsequently that contamination exists at the Portfolio or on any neighbouring land, or that the premises have been or are being put to any contaminative use, we reserve the right to adjust the values reported herein.

Our valuations normally include all plant and machinery that form part of the building services installations. However, process plant, machinery and equipment which may have been installed wholly in connection with the occupiers' commercial processes, together with furniture and furnishings, tenants' fixtures and fittings are excluded in our valuations.

For hotel assets, the reported figures include the value attributed to the real estate, goodwill, furniture, fittings and equipment used in the day-to-day operation of the business.

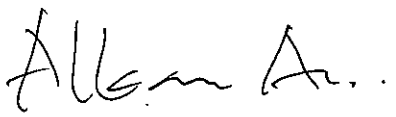
Our valuation assumes the hotel assets are open for business and will continue to trade normally up until the date of sale. The valuation further assumes a prospective purchaser would engage the existing staff (but not necessarily the senior management) and take over the benefit of future bookings.

We hereby confirm that we have no present or prospective interest in the properties and have carried out an independent valuation of the Portfolio.

Macro events such as geo-political disputes, wars or acts of aggression, and restrictions on trade can cause market conditions to change quickly thereby impacting real estate values. Specifically, events in Iran and the wider Middle East region may have global repercussions resulting in increased oil prices, market stagnation and general uncertainty. In recognition of this, we highlight the importance of the valuation date and confirm the conclusions in our report are valid at the time of reporting only. We advise you to keep the valuation under regular review. For the avoidance of doubt, we are not reporting material uncertainty.

A summary of valuations and the valuation certificates follow.

Yours faithfully,
For and on behalf of
Jones Lang LaSalle Limited



Au Kin Keung, Alkan
Head of Value and Risk Advisory, Hong Kong and Macau
BA (Hons), MHKIS, MRICS, R.P.S. (GP), MCIREA
Licence No.: E-181955

Note: Mr Au is a chartered surveyor who has 32 years' and 22 years' experience in the valuation of properties in Hong Kong and the PRC (including Macau) respectively. Mr Au has joined the firm since the 1990s.

2.0 SUMMARY OF VALUATIONS

Group IA – Investment Properties in Hong Kong

No.	Property address	Market value in existing state as at the date of valuation
		(HK$)
1	Ground Floor and Basement, China Travel Building, No. 77 Queen's Road Central, Hong Kong	127,600,000
2	5th Floor, China Travel Building, No. 77 Queen's Road Central, Hong Kong	15,500,000
3	Shop No. 5 on G/F, Tak Bo Building, No. 62 Sai Yee Street and Whole of 1st Floor, Tak Bo Building, No. 74 Sai Yee Street, Kowloon	219,900,000
4	Shop No. 1 on Ground Floor, Southorn Centre, 138 Hennessy Road, Hong Kong	102,400,000
5	1-2/F, China Travel Building, 75-77 Queen's Road Central, Hong Kong	30,400,000
6	6-12/F, China Travel Building, 75-77 Queen's Road Central, Hong Kong	110,700,000
7	2/F, Tak Bo Building, No. 74 Sai Yee Street, Kowloon	136,600,000
8	Nos. 8-12 Fenwick Street and Nos. 42-50 Lockhart Road, Hong Kong	802,900,000
Aggregate of the Market Values of the Group IA – Investment Properties in Hong Kong (HK$)		**1,546,000,000**

Group IB – Investment Properties in the PRC

No.	Property address	Market value in existing state as at the date of valuation
		(RMB)
1	Portion of Basement Levels 1 to 3, portions of Levels 1 to 9, 11 to 12 and 16 of Beijing Guang'anmen Grand Metropark Hotel (北京廣安門維景國際大酒店), No. 338 Guang'anmen Nei Street, Xicheng District, Beijing, The PRC	553,000,000

Group II – Owner-occupied Properties in Hong Kong

No.	Property address	Market value in existing state as at the date of valuation
		(HK$)
1	No. 1 Cheong Tung Road, Kowloon (known as Metropark Hung Hom)	2,181,000,000
2	No. 148 Tung Lo Wan Road, Causeway Bay, Hong Kong (known as Metropark Causeway Bay)	867,000,000
Aggregate of the Market Values of the Group II – Owner-occupied Properties in Hong Kong (HK$)		**3,048,000,000**

VALUATION CERTIFICATE

Group IA – Investment Properties

	Property	Description, age and tenure	Particulars of occupancy	Market value in existing state as at the date of valuation
1.	Ground Floor and Basement, China Travel Building, No. 77 Queen's Road Central, Hong Kong Sections 4 and 5 of Inland Lot No. 1622 and the Extension thereto and Sub-Section F of Section 6 of Inland Lot No. 1622 (part)	The property comprises the whole of shop units on ground floor and basement level of a 13-storey (excluding basement) commercial building completed in 1973. The subject building is located at Queen's Road Central of Central district in Hong Kong which is a traditional commercial area. Developments are mainly in the form of high-rise commercial buildings with retail space on lower floors. The saleable area of ground floor and basement are approximately 1,470 ft^2 and 1,323 ft^2 respectively. The flat roof on G/F and yard on basement are approximately 94 ft^2 and 184 ft^2 respectively. The property is held under the Government Lease for a term of 999 years commencing from 26 June 1843. The annual Government rent payable for the subject lot is HK$34.	In accordance with the tenancy schedule provided by the Group, the property together with the whole unit on 1/F of the subject building is subject to a tenancy for a term of 3 years from 1 February 2026 to 31 January 2029 at a monthly rent of HK$470,000 with a 2-month rent free period from 1 February 2026 to 31 March 2026, (inclusive of Government rent, but exclusive of rates and management fee) and with an option to renew for further 3 years.	HK$127,600,000 (HONG KONG DOLLARS ONE HUNDRED TWENTY SEVEN MILLION AND SIX HUNDRED THOUSAND)

Notes:

1) According to our land search record dated on 8 October 2026, only registration for titleship of Sections 4 and 5 of Inland Lot No. 1622 and the Extension thereto and Sub-Section F of Section 6 of Inland Lot No. 1622 could be conducted. The subject lots have not been sub-divided into sub-divided unit. In our valuation, we have assumed that subject property (Ground Floor and Basement of the lots) could be subdivided from the subject lots with separate undivided shares and could be registered in the Land Registry upon sale of the property.

2) The registered owner of the property is China Travel Service (Hong Kong) Limited vide Memorial No. UB948769 dated 6 December 1972.

3) According to the Certified Copy of Certificate of Change of Name vide Memorial No. 20061601690056 dated 23 December 2019, the registered owner of the property has been renamed as "China Travel Service Property Investment Hong Kong Limited (香港中旅物業投資有限公司)".

4) The property is situated in an area zoned as "Commercial" under draft Central District Outline Zoning Plan No. S/H4/17 gazetted on 24 May 2019.

5) In undertaking our valuation, we have identified and analysed various relevant sales evidences in the locality that exhibit characteristics comparable to the subject property. The transacted unit rates of these comparables ranged from HK$47,516 to HK$116,811 per ft^2 of saleable area. Appropriate adjustments were applied to account for differences in key factors including location, size, time and other relevant characteristics between the comparables and the subject property. The general principle of adjustments is that if a comparable property is superior to the subject property, a downward adjustment is made to its transacted rate. Alternatively, if a comparable property is inferior or less desirable, an upward adjustment is made.

	Property	Description, age and tenure	Particulars of occupancy	Market value in existing state as at the date of valuation
2.	5th Floor, China Travel Building, No. 77 Queen's Road Central, Hong Kong Sections 4 and 5 of Inland Lot No. 1622 and the Extension thereto and Sub-Section F of Section 6 of Inland Lot No. 1622 (part)	The property comprises a whole office unit on the 5th floor of a 13-storey (excluding basement) commercial building completed in 1973. The subject building is located at Queen's Road Central of Central district in Hong Kong which is a traditional commercial area. Developments are mainly in the form of high-rise commercial buildings with retail space on lower floors. The saleable area of the property is approximately 1,345 ft^2. The property is held under the Government Lease for a term of 999 years commencing from 26 June 1843. The annual Government rent payable to the subject lot is HK$34.	As advised by the Group, the property was vacant as at the date of valuation.	HK$15,500,000 (HONG KONG DOLLARS FIFTEEN MILLION AND FIVE HUNDRED THOUSAND)

Notes:

1) According to our land search record dated on 8 October 2026, only registration for titleship of Sections 4 and 5 of Inland Lot No. 1622 and the Extension thereto and Sub-Section F of Section 6 of Inland Lot No. 1622 could be conducted. The subject lots have not been sub-divided into sub-divided unit. In our valuation, we have assumed that subject property (5/F of the lots) could be subdivided from the subject lots with separate undivided shares and could be registered in the Land Registry upon sale of the property.

2) The registered owner of the property is China Travel Service (Hong Kong) Limited vide Memorial No. UB948769 dated 6 December 1972.

3) According to the Certified Copy of Certificate of Change of Name vide Memorial No. 20061601690056 dated 23 December 2019, the registered owner of the property is renamed as "China Travel Service Property Investment Hong Kong Limited (香港中旅物業投資有限公司)".

4) The property is situated in an area zoned as "Commercial" under draft Central District Outline Zoning Plan No. S/H4/17 gazetted on 24 May 2019.

5) In undertaking our valuation, we have identified and analysed various relevant sales evidences in the locality that exhibit similar characteristics comparable to the subject property. The transacted unit rates of these comparables ranged from HK$8,007 to HK$15,315 per ft^2 of saleable area. Appropriate adjustments were applied to account for differences in key factors including location, size, time and other relevant characteristics between the comparables and the subject property. The general principle of adjustments is that if the comparable property is superior to the subject property, a downward adjustment is made to its transacted rate. Alternatively, if a comparable property is inferior or less desirable, an upward adjustment is made.

	Property	Description, age and tenure	Particulars of occupancy	Market value in existing state as at the date of valuation
3.	Shop No. 5 on G/F, Tak Bo Building, No. 62 Sai Yee Street and Whole of 1st Floor, Tak Bo Building, No. 74 Sai Yee Street, Kowloon 38/380 equal and undivided shares of and in Section A of Kowloon Inland Lot No. 1571	The property comprises a retail shop unit on the ground floor and a commercial unit on the whole of 1st floor of a 23-storey composite building completed in 1979. The subject building is located at Sai Yee Street of Mong Kok district. The general locality comprises mainly of multi-storey office / commercial buildings and residential buildings intermingled with newly built residential developments. The saleable area of the property is approximately 935 ft^2 for the ground floor shop unit and approximately 13,980 ft^2 for commercial unit on the whole of 1st floor. Section A of Kowloon Inland Lot No. 1571 is held under Government Lease for a term of 75 years commencing from 24 March 1923 and is renewable for a further term of 75 years. The annual Government rent payable for the property is HK$129,600 (part).	In accordance with the tenancy schedule provided by the Group, portion of 1/F of the property is subject to a tenancy for a term of 3 years from 22 April 2025 to 21 April 2028 at a monthly rent of HK$170,000 for 1st year and HK$200,000 for 2nd and 3rd year with a 4-month rent free period from 22 April 2025 to 21 August 2025 (exclusive of rates and management fees and other outgoings) and with an option to renew for further 6 years. Another portion of 1/F is subject to another tenancy for a term of 3 years from 1 September 2025 to 31 August 2028 at a monthly rent of HK$120,000 for 1st year and HK$150,000 for 2nd and 3rd years with a 6-month rent free period (inclusive of Government rent, rates and management fees) and with an option to renew for further 3 years. Shop No. 5 on G/F of the property was vacant as at the date of valuation.	HK$219,900,000 (HONG KONG DOLLARS TWO HUNDRED NINETEEN MILLION AND NINE HUNDRED THOUSAND)

Notes:

1) According to the Land Registry search record dated 8 October 2026, the registered owner of the property is Tonkin Limited vide Memorial No. UB2073365 dated 10 February 1981.

2) The property is subject to the following encumbrances:

   i) Deed of Mutual Covenant with plan vide Memorial No. UB1857509 dated 29 February 1980.

   ii) Management Agreement in favour of Housing Management Agency Limited "Manager" vide Memorial No. UB2271695 dated 16 April 1980 (Re: By the Incorporated Owners of Tak Bo Building).

   iii) Notice No. WC/TF00233/14/K-T03N by The Building Authority under section 24C (1) of the Buildings Ordinance vide Memorial No. 14121201560161 dated 25 June 2014. (Remarks: with a letter issued by the Building Authority) (Re: Whole of 1st Floor only).

   iv) Notice No. UMW/MB03/2101-023/0001 by The Building Authority under section 30C(3) of the Buildings Ordinance vide Memorial No. 24012500860244 dated 17 June 2022. (Re: with a letter issued by the Building Authority dated 31 May 2023, Common Part(s) only).

   v) Notice No. UMB/MB03/2101-023/0001 by The Building Authority under section 30B(3) of the Buildings Ordinance vide Memorial No. 24012500860252 dated 17 June 2022. (Re: with a letter issued by the Building Authority dated 31 May 2023, Common Part(s) only).

3) In the course of our valuation, we have not allowed any reinstatement cost(s) that may incur to carry out the remedial works for complying the required works of the outstanding notices if so required.

4) The property is situated in an area zoned as "Residential (Group A)" under approved Mong Kok Outline Zoning Plan No. S/K3/38 gazetted on 8 November 2024.

5) In undertaking our valuation, we have identified and analysed various relevant sales evidences in the locality that exhibit similar characteristics comparable to the subject property. The transacted unit rates of these comparables ranged from HK$31,462 to HK$118,710 per ft^2 of saleable area for the G/F shop and HK$11,285 to HK$13,998 per ft^2 of saleable area for the 1/F units. Appropriate adjustments were applied to account for differences in key factors including location, size, time and other relevant characteristics between the comparables and the subject property. The general principle of adjustments is that if a comparable property is superior to the subject property, a downward adjustment is made to its transacted rate. Alternatively, if a comparable property is inferior or less desirable, an upward adjustment is made.

	Property	Description, age and tenure	Particulars of occupancy	Market value in existing state as at the date of valuation
4.	Shop No. 1 on Ground Floor, Southorn Centre, 138 Hennessy Road, Hong Kong 233/70500 equal and undivided shares of and in Inland Lot No. 8562	The property comprises a retail shop unit on the ground floor of a composite development comprising a 44-storey commercial building and a 44-storey residential building completed in 1988. The subject building is located at Hennessy Road of Wan Chai district. The area comprises mainly a mixture of tenement style buildings, multi-storey commercial, office and domestic developments. Ground floor premises in most buildings are confined to a variety of secondary retailing and allied uses. The saleable area of the property is approximately 2,235 ft^2. Inland Lot No. 8562 is held under Conditions of Grant No. UB11830 for a term of 75 years commencing from 23 May 1985 and is renewable for a further term of 75 years. The annual Government rent payable for the subject lot is HK$1,000.	In accordance with the tenancy schedule provided by the Group, Portion A of the property is subject to a tenancy for a term of 2 years from 1 September 2024 to 31 August 2026 at a monthly rent of HK$93,000. Portion B of the property is subject to another tenancy for a term of 5 years from 1 November 2023 to 31 October 2028 at a monthly rent of HK$115,000 (1st year), HK$120,000 (2nd and 3rd years) and HK$130,000 (remaining period of the tenancy). The above rentals are inclusive of Government rent, rates and management fee.	HK$102,400,000 (HONG KONG DOLLARS ONE HUNDRED TWO MILLION AND FOUR HUNDRED THOUSAND)

Notes:

1) According to the Land Registry search record dated 8 October 2026, the registered owner of the property is China Travel Service (Hong Kong) Limited vide Memorial No. UB3944444 dated 29 November 1988.

2) According to the Certified Copy of Certificate of Change of Name vide Memorial No. 20061601690056 dated 23 December 2019, the registered owner of the property has been renamed as "China Travel Service Property Investment Hong Kong Limited (香港中旅物業投資有限公司)".

3) The property is subject to the following encumbrances:

   i) Occupation Permit (Permit No. 56/88/HK (MTR)) vide Memorial No. UB3740823 dated 17 June 1988.

   ii) Deed of Mutual Covenant vide Memorial No. UB3833389 registered on 16 September 1988.

   iii) Copy Certificate of Compliance vide Memorial No. UB6266586 dated 14 October 1992.

   iv) G.N. 3082 dated 30 April 2015 under Railways Ordinance (Chapter 519) vide Memorial No. 15050801740019 dated 30 April 2015. Remarks: *Mass Transit Railway ("**MTR**") Wan Chai Station Lee Tung Street Subway with Plan No. HKM9844 Re: Creation of Rights of Temporary Occupation of Land Re Portion by Director of Lands.

   v) G.N. 7099 dated 16 December 2016 under Railways Ordinance (Chapter 519) vide Memorial No. 17011000690102 dated 16 December 2016. Remarks: *Mass Transit Railway ("**MTR**") Wan Chai Station Lee Tung Street Subway with Plan No. HKM9844A Re: Creation of Rights of Temporary Occupation of Land Re Portion by Director of Lands.

4) The property is situated in an area zoned as "Other Specified Uses (Residential Cum Commercial, Government Offices and Community Facilities)" under approved Wan Chai Outline Zoning Plan No. S/H5/33 gazetted on 24 April 2026.

5) In undertaking our valuation, we have identified and analysed various relevant sales evidences in the locality that exhibit similar characteristics comparable to the subject property. The transacted unit rates of these comparables ranged from HK$48,148 to HK$62,136 per ft^2 of saleable area. Appropriate adjustments were applied to account for the differences in key factors including location, size, time and other relevant characteristics between the comparables and the subject property. The general principle of adjustments is that if a comparable property is superior to the subject property, a downward adjustment is made to its transacted rate. Alternatively, if a comparable property is inferior or less desirable than the subject property, an upward adjustment is made.

	Property	Description, age and tenure	Particulars of occupancy	Market value in existing state as at the date of valuation
5.	1st Floor and 2nd Floor, China Travel Building, No. 77 Queen's Road Central, Hong Kong Sections 4 and 5 of Inland Lot No. 1622 and the Extension thereto and Sub-Section F of Section 6 of Inland Lot No. 1622 (part)	The property comprises of a unit on 1st Floor and a whole office levels on 2nd Floor of a 13-storey (excluding basement) commercial building completed in 1973. The subject building is located at Queen's Road Central of Central district in Hong Kong which is a traditional commercial area. Developments are mainly in the form of high-rise commercial buildings with retail space on lower floors. The total saleable area of the property is approximately 2,434 ft^2 with approximately 86 ft^2 of flat roof on 1st Floor. The property is held under the Government Lease for a term of 999 years commencing from 26 June 1843. The annual Government rent payable to the subject lot is HK$34.	In accordance with the tenancy schedule provided by the Group, the whole unit on 1/F of the property together with the whole of shop units on G/F and Basement of the subject building is subject to a tenancy for a term of 3 years from 1 February 2026 to 31 January 2029 at a monthly rent of HK$470,000 with a 2-month rent free period from 1 February 2026 to 31 March 2026 (inclusive of Government rent, but exclusive of rates and management fee) and with an option to renew further 3 years. The remaining portion of the property was vacant as at the date of valuation.	HK$30,400,000 (HONG KONG DOLLARS THIRTY MILLION AND FOUR HUNDRED THOUSAND)

Notes:

1) According to the Land Registry search record dated on 8 October 2026, only registration for titleship of Sections 4 and 5 of Inland Lot No. 1622 and the Extension thereto and Sub-Section F of Section 6 of Inland Lot No. 1622 could be conducted. The subject lots have not been sub-divided into sub-divided unit. In our valuation, we have assumed that subject property (1st and 2nd floors of the lots) could be subdivided from the subject lots with separate undivided shares and could be registered in the Land Registry upon sale of the property.

2) The registered owner of the subject lot is China Travel Service (Hong Kong) Limited vide Memorial No. UB948769 dated 6 December 1972.

3) According to the Certified Copy of Certificate of Change of Name vide Memorial No. 20061601690056 dated 23 December 2019, the registered owner of the property has been renamed as "China Travel Service Property Investment Hong Kong Limited (香港中旅物業投資有限公司)".

4) The property is situated in an area zoned as "Commercial" under draft Central District Outline Zoning Plan No. S/H4/17 gazetted on 24 May 2019.

5) In undertaking our valuation, we have identified and analysed various relevant sales evidences in the locality that exhibit similar characteristics comparable to the subject property. The transacted unit rates of these comparables ranged from HK$8,007 to HK$15,315 per ft^2 of saleable area. Appropriate adjustments were applied to account for differences in key factors including location, size, time and other relevant characteristics between the comparables and the subject property. The general principle of adjustments is that if a comparable property is superior to the subject property, a downward adjustment is made to its transacted rate. Alternatively, if a comparable property is inferior or less desirable than the subject property, an upward adjustment is made.

	Property	Description, age and tenure	Particulars of occupancy	Market value in existing state as at the date of valuation
6.	6th Floor to 12th Floor, China Travel Building, No. 77 Queen's Road Central, Hong Kong Sections 4 and 5 of Inland Lot No. 1622 and the Extension thereto and Sub-Section F of Section 6 of Inland Lot No. 1622 (part)	The property comprises seven whole office floors from 6th to 12th floors of a 13-storey (excluding basement) commercial building completed in 1973. The subject building is located at Queen's Road Central of Central district in Hong Kong which is a traditional commercial area. Developments are mainly in the form of high-rise commercial buildings with retail space on lower floors. The saleable area of the property is approximately 9,415 ft^2. The property is held under the Government Lease for a term of 999 years commencing from 26 June 1843. The annual Government rent payable to the subject lot is HK$34.	As advised by the Group, the property was vacant as at the date of valuation.	HK$110,700,000 (HONG KONG DOLLARS ONE HUNDRED TEN MILLION AND SEVEN HUNDRED THOUSAND)

Notes:

1) According to the Land Registry search record dated 8 October 2026, only registration for titleship of Sections 4 and 5 of Inland Lot No. 1622 and the Extension thereto and Sub-Section F of Section 6 of Inland Lot No. 1622 could be conducted. The subject lots have not been sub-divided into sub-divided unit. In our valuation, we have assumed that subject property (6th to 12th floors of the lots) could be subdivided from the subject lots with separate undivided shares and could be registered in the Land Registry upon sale of the property.

2) The registered owner of the subject lot is China Travel Service (Hong Kong) Limited vide Memorial No. UB948769 dated 6 December 1972.

3) According to the Certified Copy of Certificate of Change of Name vide Memorial No. 20061601690056 dated 23 December 2019, the registered owner of the property has been renamed as "China Travel Service Property Investment Hong Kong Limited (香港中旅物業投資有限公司)".

4) The property is situated in an area zoned as "Commercial" under draft Central District Outline Zoning Plan No. S/H4/17 gazetted on 24 May 2019.

5) In undertaking our valuation, we have identified and analysed various relevant sales evidences in the locality that exhibit similar characteristics comparable to the subject property. The transacted unit rates of these comparables ranged from HK$8,007 to HK$15,315 per ft^2 of saleable area. Appropriate adjustments were applied to account for differences in key factors including location, size, time and other relevant characteristics between the comparables and the subject property. The general principle of adjustments is that if a comparable property is superior to the subject property, a downward adjustment is made to its transacted rate. Alternatively, if a comparable property is inferior or less desirable than the subject property, an upward adjustment is made.

	Property	Description, age and tenure	Particulars of occupancy	Market value in existing state as at the date of valuation
7.	2nd Floor, Tak Bo Building, No.74 Sai Yee Street, Kowloon 30/380 equal and undivided shares of and in Section A of Kowloon Inland Lot No. 1571	The property comprises a commercial unit on the whole of 2nd floor of a 23-storey composite building completed in 1979. The subject building is located at Sai Yee Street of Mong Kok district. The general locality comprises mainly of multi-storey office / commercial buildings and residential buildings intermingled with newly built residential developments. The saleable area of the property is approximately 13,920 ft^2. Section A of Kowloon Inland Lot No. 1571 is held under the Government Lease for a term of 75 years commencing from 24 March 1923 and is renewable for a further term of 75 years. The annual Government rent payable for the property is HK$73,440.	As advised by the Group, the property was vacant as at valuation date.	HK$136,600,000 (HONG KONG DOLLARS ONE HUNDRED THIRTY SIX MILLION AND SIX HUNDRED THOUSAND)

Notes:

1) According to the Land Registry search record dated 8 October 2026, the registered owner of the property is China Travel Service (Hong Kong) Limited vide Memorial No. UB3877184 dated 14 October 1988.

2) According to the Certified Copy of Certificate of Change of Name vide Memorial No. 20061601690056 dated 23 December 2019, the registered owner of the property has been renamed as "China Travel Service Property Investment Hong Kong Limited (香港中旅物業投資有限公司)".

3) The property is subject to the following encumbrances:

   i) Deed of Mutual Covenant with plan vide Memorial No. UB1857509 dated 29 February 1980.

   ii) Management Agreement in favour of Housing Management Agency Limited "Manager" vide Memorial No. UB2271695 dated 16 April 1980 (Re: By the Incorporated Owners of Tak Bo Building).

   iii) Notice No. WC/TF00248/14/K-T03N by The Building Authority under section 24C(1) of the Buildings Ordinance vide Memorial No. 14102001230083 dated 25 June 2014.

   iv) Notice No. UMW/MB03/2101-023/0001 by The Building Authority under section 30C(3) of the Buildings Ordinance vide Memorial No. 24012500860244 dated 17 June 2022. (Re: with a letter issued by the Building Authority dated 31 May 2023, Common Part(s) only).

   v) Notice No. UMB/MB03/2101-023/0001 by The Building Authority under section 30B(3) of the Buildings Ordinance vide Memorial No. 24012500860252 dated 17 June 2022. (Re: with a letter issued by the Building Authority dated 31 May 2023, Common Part(s) only).

4) In the course of our valuation, we have not allowed any reinstatement cost(s) that may incur to carry out the remedial works for complying the required works of the outstanding notices if so required.

5) The property is situated in an area zoned as "Residential (Group A)" under approved Mong Kok Outline Zoning Plan No. S/K3/38 gazetted on 8 November 2024.

6) In undertaking our valuation, we have identified and analysed various relevant sales evidences in the locality that exhibit the similar characteristics comparable to the subject property. The transacted unit rates of these comparables ranged from HK$11,285 to HK$13,998 per ft^2 of saleable area. Appropriate adjustments were applied to account for differences in key factors including location, size, time and other relevant characteristics between the comparables and the subject property. The general principle of adjustments is that if a comparable property is superior to the subject property, a downward adjustment is made to its transacted rate. Alternatively, if a comparable property is inferior or less desirable than the subject property, an upward adjustment is made.

	Property	Description, age and tenure	Particulars of occupancy	Market value in existing state as at the date of valuation
8.	Nos. 8-12 Fenwick Street and Nos. 42 – 50 Lockhart Road, Hong Kong Remaining Portion of Inland Lot No. 2823	The Property is a 15-storey (including basement) serviced apartment cum retail podium building, built in 1966. The serviced apartment portion was also renovated in 2024. The Basement, Ground and 1st to 2nd floors are designated for retail use. The 3rd to 14th Floors of the building are designated as residential apartments operated by the Group under the name of Green Residence. According to the information provided by the Group, the total approved gross floor area of the Property is approximately 56,754 ft^2 (5,272.58 m^2). There are a total of 110 apartments of average room size of 400 ft^2. The Remaining Portion of Inland Lot No. 2823 is held under the Government Lease for a term of 99 years renewable for 99 years commencing from 15 April 1929. The annual Government rent payable for the lot is HK$120.	In accordance with the tenancy schedule provided by the Group, Shop A, Shop B, Shops C & D, Shop E, Shops F & G on Ground Floor, 1st Floor and 2nd Floor were leased to various tenants as at the date of valuation. The latest term is due to expire in April 2030. The total monthly rental receivable as at the date of valuation was approximately HK$ 723,000 (exclusive of Government rent, rates and management fee). Basement was vacant as at the date of valuation. As per information provided by the Group, the apartments generate an average monthly room revenue of about HK$2,318,700 during the period from August 2025 to July 2026.	HK$802,900,000 (HONG KONG DOLLARS EIGHT HUNDRED AND TWO MILLION AND NINE HUNDRED THOUSAND)

Notes:

1) According to the Land Registry search record dated 15 October 2026, the registered owner of the property is Silver Time (H.K.) Limited vide Memorial No. 05102101390235 dated 5 October 2005.

2) The following encumbrance is registered against the property:

   - No-objection Letter from the Government of the HKSAR by the Districts Lands Officer / Hong Kong West dated 8 February 2002 vide Memorial No. UB8614430.

3) The property is zoned "Commercial" under the approved Wan Chai Outline Zoning Plan No. S/H5/33 gazetted on 24 April 2026.

4) In undertaking our valuation, we have identified and analysed various relevant sales evidences within the locality that exhibit similar characteristics comparable to the subject property. The transaction unit rates of residential comparables ranged from HK$12,000 to HK$16,000 per ft^2 of saleable area, while retail comparables ranged from HK$34,000 to HK$64,000 per ft^2 of saleable area. Appropriate adjustments were applied to account for differences in key factors including location and other relevant characteristics between the comparables and the subject property. The general principle of adjustments is that if a comparable property is superior to the subject property, a downward adjustment is made to its transacted rate. Alternatively, if a comparable property is inferior or less desirable than the subject property, an upward adjustment is made.

Group IB – Investment Properties in the PRC

	Property	Description, age and tenure	Particulars of occupancy	Market value in existing state as at the date of valuation
1.	Portion of Basement Levels 1 to 3, portions of Levels 1 to 9, 11 to 12 and 16 of Beijing Guang'anmen Grand Metropark Hotel (北京廣安門維景國際大酒店) No. 338 Guang'anmen Nei Street, Xicheng District, Beijing, The PRC	Beijing Guang'anmen Grand Metropark Hotel (the "**Building**") is a 14-storey composite development completed in 1999. It comprises hotel, office, retail and 3 basement levels with a total gross floor area ("**GFA**") of approximately 68,989.18 m^2 erected on a parcel of land with a site area of approximately 10,947.20 m^2. The property comprises the commercial and office portions of the Building on Levels 1 to 9, 11 to 12 and 16, and portion of basement area on Levels 1 to 3 with a total GFA of approximately 41,312.92 m^2. The land use rights of the property have been granted for a term expiring on 15 December 2044 for office uses.	As per information provided by the Group, portions of the property with a total gross lettable area ("**GLA**") of approximately 23,634.71 m^2 were leased to various tenants for terms with expiry dates between August 2026 and June 2029 for retail, office and storage uses. As at the date of valuation, the daily unit rent was from RMB1.0 to RMB12.1 per m^2, exclusive of value added tax and management fees. The remaining portion of the property was vacant as at the date of valuation.	RMB553,000,000 (RENMINBI FIVE HUNDRED AND FIFTY THREE MILLION)

Notes:

1) Pursuant to a copy of Real Estate Title Certificate – Jing (2021) Xi Bu Dong Chan Quan Di No. 0002338, portion of the project with a total GFA of approximately 66,385.68 m^2 is owned by Beijing Guang'anmen Grand Metropark Co., Ltd. (北京廣安門維景國際大酒店有限公司, "**Beijing Grand Metropark**") and the land use rights of a parcel of land with a site area of approximately 10,947.20 m^2, where the property erected thereon, have been granted to Beijing Grand Metropark for a term of 50 years expiring on 15 December 2044 for office use.

2) As advised by Beijing Grand Metropark, the total GLA of the property is set out as below:

Usage	Floor	GLA (m^2)
Retail	Level 1 and Level 2	3,586.35
Office	Level 3 to Level 9, Level 11 to Level 12 and Level 16	23,969.96
Storage	B1 to B3	1,747.51
Total:		29,303.82

3) We have been provided with a legal opinion regarding the property interest by the Group's PRC legal advisor, which contains, inter alia, the following:

a. The Group is entitled to possess, use, transfer, lease, mortgage or otherwise dispose of the land use rights and building ownership of the property in accordance with the particulars stated in the Real Estate Title Certificate and the provisions of the laws and regulations of the PRC.

4) In undertaking our valuation, we have identified and analysed various relevant sales evidence in the locality that exhibit similar characteristics comparable to the subject property. The transacted unit rates of office comparables ranged from RMB12,000 to RMB16,000 per m^2 of GFA, while retail comparables ranged from RMB15,000 to RMB19,000 per m^2 of GFA. Appropriate adjustments were applied to account for differences in key factors including location and other relevant characteristics between the comparables and the subject property. The general principle of adjustments is that if a comparable property is superior to the subject property, a downward adjustment is made. Alternatively, if a comparable property is inferior or less desirable than the subject property, an upward adjustment is made.

Group II – Owner-occupied Properties in Hong Kong

	Property	Description, age and tenure	Particulars of occupancy	Market value in existing state as at the date of valuation
1.	**Metropark Hung Hom** No. 1 Cheong Tung Road, Kowloon Kowloon Inland Lot No. 10663	Metropark Hung Hom is a 26-storey hotel completed in December 2023. The hotel consists of 536 guestrooms well-equipped with a full range of modern amenities. General facilities include multiple restaurants and bars, function rooms, and a rooftop swimming pool along with a fitness room. As per information provided by the Group, the total gross floor area is approximately 228,495 ft^2 (or 21,227.7 m^2), and there are a total of 9 car parking spaces. The property is held under Conditions of Grant No. 11466 for a term of 75 years from 21 January 1981 at an annual government rent of HK$1,000.	As advised by the Group, the Property was leased to a third-party operator as at the date of valuation. We understand the lease is set to expire on 31 March 2028. After the expiry of the lease, we have assumed that the property would run as a trading operational hotel.	HK$2,181,000,000 (HONG KONG DOLLARS TWO BILLION ONE HUNDRED AND EIGHTY ONE MILLION)

Notes:

1) According to the Land Registry search record dated 15 October 2026, the registered owner of the property is China Travel Service (Hong Kong) Limited granted under Conditions of Grant No. 11466 dated 21 January 1981.

2) According to the Certificate of Change of Name vide Memorial No. 20050801240018 dated 23 December 2019, the registered owner of the property has been renamed as "China Travel Service Property Investment Hong Kong Limited (香港中旅物業投資有限公司)".

3) The property is currently zoned for "Commercial" purposes under approved Hung Hom Outline Zoning Plan No. S/K9/30 (KPA No. 9) gazetted on 22 May 2026.

4) The following encumbrances are registered against the property:

   i) Modification Letter vide Memorial No. 06020901690050 dated 13 January 2006 (Re: From the Government of the Hong Kong Special Administrative Region by the District Lands Officer/ Kowloon West).

   ii) Modification Letter with Plan vide Memorial No. 18100300620039 dated 21 September 2018 (Re: From District Lands Officer/ Kowloon West).

   iii) Modification Letter with Plan vide Memorial No. 23111000320021 dated 27 October 2023 (Re: From District Lands Officer/ Kowloon West).

5) The value assessment is based on the assumption that the property is subject to existing lease and will be subject to a hotel management agreement after the lease expires. We have assumed an incoming purchaser would not be able to extend the lease after its expiry.

6) We have assumed a terminal capitalization rate of 4.5% and a discount rate of 6.5% for the Metropark Hung Hom. By Year 3 of our projections, the Metropark Hung Hom is expected to trade at an occupancy of 93% and an ADR of HK$1,101.

7) In undertaking our valuation, we have identified and analysed various relevant sales evidences in the locality that exhibit similar characteristics comparable to the subject property. The transacted unit rates of these comparables ranged from HK$6,000 to HK$15,000 per ft^2 of gross floor area.

	Property	Description, age and tenure	Particulars of occupancy	Market value in existing state as at the date of valuation
2.	**Metropark Causeway Bay** No. 148 Tung Lo Wan Road, Hong Kong Section A and Remaining Portion of Inland Lot No. 2609	Metropark Causeway Bay is a 31-storey hotel completed in August 2001. The hotel consists of 266 guestrooms well-equipped with a full range of modern amenities. General facilities include a western restaurant and a bar. As per information provided by the Group, the total gross floor area is approximately 133,312 ft^2 (or 12,385 m^2). The property is held under the Government Lease of IL 2609 for a term of 75 years renewable for a further of 75 years from 8 June 1926. The annual government rent payable for Metropark Causeway Bay is HK$2,952.	As advised by the Group, the Property was leased to a third-party operator as at the date of valuation. We understand the lease is set to expire on 31 March 2028. After the expiry of the lease, we have assumed that the property would run as a trading operational hotel.	HK$867,000,000 (HONG KONG DOLLARS EIGHT HUNDRED AND SIXTY SEVEN MILLION)

Notes:

1) According to the Land Registry search record dated 15 October 2026, the registered owner of the property is Well Done Enterprises Inc. vide Memorial No. UB7140726 dated 28 May 1997.

2) The property is currently zoned for "Residential (Group A)" purposes under approved North Point Outline Zoning Plan No. S/H8/28 (HKPA No. 8) gazetted on 19 April 2024.

3) The following encumbrances are registered against the property:

   i) Order under Section 31(1) – of the Landlord and Tenant Ordinance vide Memorial No. UB451930 dated 28 July 1964.

   ii) Exclusion (amendment) Order No. 120 of 1967 (amending Order Mem. No. 451930) (Re: Landlord and Tenant Ordinance) vide Memorial No. UB590008 dated 11 July 1967.

   iii) No-Objection Letter from District Lands Officer/ Hong Kong East vide Memorial No. UB7554748 dated 7 August 1998.

4) The value assessment is based on the assumption that the property is subject to existing lease and will be subject to a hotel management agreement after the lease expires. We have assumed an incoming purchaser would not be able to extend the lease after its expiry.

5) We have assumed a terminal capitalization rate of 4.25% and a discount rate of 6.25% for the Metropark Causeway Bay. By Year 3 of our projections, the Metropark Causeway Bay is expected to trade at an occupancy of 94% and an ADR of HK$989.

6) In undertaking our valuation, we have identified and analysed various relevant sales evidences in the locality that exhibit similar characteristics comparable to the subject property. The transacted unit rates of these comparables ranged from HK$6,000 to HK$15,000 per ft^2 of gross floor area.