THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should obtain independent professional advice or consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in China Travel International Investment Hong Kong Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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香港中旅國際投資有限公司

CHINA TRAVEL INTERNATIONAL INVESTMENT HONG KONG LIMITED

(incorporated in Hong Kong with limited liability)

(Stock Code: 308)

1. DISTRIBUTION IN SPECIE OF THE TOURISM REAL ESTATE BUSINESS OF THE GROUP TO THE SHAREHOLDERS OF THE COMPANY;
2. POSSIBLE DISCLOSEABLE TRANSACTION AND CONNECTED TRANSACTION OF THE COMPANY;
3. PROPOSED CAPITAL REDUCTION;
AND
4. NOTICE OF EXTRAORDINARY GENERAL MEETING

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

Halcyon Capital Limited

A notice convening an extraordinary general meeting of the Company (the "**EGM**") to be held at Forum Wing, C/Floor, Metropark Hotel Mongkok, 22 Lai Chi Kok Road, Kowloon, Hong Kong on Friday, 14 November 2025 at 2:30 p.m. is set out on pages 204 to 206 of this circular. Whether or not you are able to attend the EGM, please complete and return the form of proxy accompanying this circular in accordance with the instructions printed thereon to the Company's share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and, in any event, by no later than 48 hours before the time appointed for the holding of the EGM (or adjourned meeting or of the poll, as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the EGM or any adjourned meeting should you so wish.

28 October 2025

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In this circular, the following expressions have the meanings set out below unless the context requires otherwise:

"**Board**"	the board of Directors of the Company;
"**BVI**"	the British Virgin Islands;
"**BVI Companies Law**"	the BVI Business Companies Act of the BVI, as amended, supplemented or otherwise modified from time to time;
"**Cash Alternative**"	the proposed cash alternative to be provided by the Company to the Cash-Electing Shareholders under the Proposed Distribution;
"**Cash-Electing Shareholder(s)**"	has the meaning given to it in the "Distribution in Specie and the Proposed Distribution" section of this circular;
"**Company**"	China Travel International Investment Hong Kong Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange (stock code: 308);
"**Companies Ordinance**"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
"**Controlling Shareholders**"	CTG and CTS (Holdings), the shareholders of the Company holding as to 61.15% of the total issued share capital of the Company as of the date of this circular;
"**Controlling Shareholders' Undertaking**"	the undertaking made by the Controlling Shareholders to elect, accept and hold the PrivateCo Shares under the Distribution in Specie in full and to carry out the Possible Transaction in the event that there are PrivateCo Shares not taken on by the Cash-Electing Shareholders on or around the time of completion of the Proposed Distribution;
"**Court**"	the Court of First Instance of the High Court of Hong Kong;
"**CTG**"	China Tourism Group Corporation Limited, a central state-owned enterprise under the direct supervision of the State-owned Assets Supervision and Administration Commission of the State Council of the PRC, which owns the entire issued share capital of CTS (Holdings);

"**CTG Group**"	CTG and its subsidiaries and associates, but excluding the Group for the purpose of this circular;
"**CTS (Holdings)**"	China Travel Service (Holdings) Hong Kong Limited, a company interested in 61.15% of the issued share capital of the Company and a controlling shareholder of the Company;
"**CTS (Holdings) Group**"	CTS (Holdings) and its subsidiaries and associates, but excluding the Group for the purpose of this circular;
"**Directors**"	the directors of the Company;
"**DIS-Electing Shareholders**"	has the meaning given to it in the "Distribution in Specie and the Proposed Distribution" section of this circular;
"**Distribution in Specie**"	the proposed distribution in specie of the PrivateCo Shares by the Company to the Shareholders;
"**EGM**"	the extraordinary general meeting of the Company to be convened on Friday, 14 November 2025 at 2:30 p.m. by the Company for the purposes of approving, among other matters, the Proposed Distribution, the Possible Transaction, the Proposed Capital Reduction and related matters;
"**Election Form**"	the form of election in relation to the Proposed Distribution;
"**Eligible Shareholders**"	Shareholders whose names appeared on the register of members of the Company on the Record Date (except US Shareholders);
"**Group**"	the Company and its subsidiaries;
"**Group Restructuring**"	the proposed group restructuring of the Group for the purpose of implementing the Proposed Distribution, details of which are set out in the "Group Restructuring" section of this circular;
"**Halcyon Capital**" or "**Independent Financial Adviser**"	Halcyon Capital Limited, a licensed corporation to carry on type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the Possible Transaction and the transactions contemplated thereunder;

"**HK$**"	Hong Kong dollars, the lawful currency of Hong Kong;
"**Hong Kong**"	the Hong Kong Special Administrative Region of the PRC;
"**Independent Board Committee**"	a committee of the Board comprising the independent non-executive Directors (namely Mr. Song Dawei, Ms. Fang Xuan and Mr. Qian Jiannong);
"**Independent Shareholders**"	Shareholders of the Company other than the Controlling Shareholders and their respective associates;
"**Latest Practicable Date**"	22 October 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion herein;
"**Listing Rules**"	the Rules Governing the Listing of Securities on the Stock Exchange;
"**New Resort Business**"	has the meaning given to it in the "Information on the Retained Group" section of this circular;
"**Overseas Shareholders**"	Shareholders with registered addresses on the register of members of the Company on the Record Date which are outside Hong Kong (with the exception of US Shareholders);
"**Possible Transaction**"	the possible acquisition of all of the PrivateCo Shares not taken on by the Cash-Electing Shareholders (if any) by the Controlling Shareholders (or their wholly-owned subsidiary(ies)) on or around the time of completion of the Proposed Distribution by paying to the Company a consideration equivalent to the amount of the Cash Alternative payable/paid by the Company to the Cash-Electing Shareholders;
"**PRC**"	the People's Republic of China (which, for the purpose of this circular only and unless the context otherwise requires, excludes Hong Kong, the Macao Special Administrative Region of the People's Republic of China and Taiwan region);
"**PrivateCo**"	CTG Wellness Retreat Holding Ltd (中旅康養度假控股有限公司), a BVI business company incorporated in the BVI with limited liability and a direct wholly-owned subsidiary of the Company as of the date of this circular;

"**PrivateCo Group**"	the PrivateCo and its subsidiaries upon completion of the Group Restructuring;
"**PrivateCo Share(s)**"	share(s) in the share capital of PrivateCo;
"**Proposed Capital Reduction**"	the proposed reduction of the credit standing to the share capital account of the Company by an amount of HK$8,500,000,000 from HK$9,222,295,000 to HK$722,295,000;
"**Proposed Distribution**"	the Distribution in Specie and the provision of the Cash Alternative;
"**Record Date**"	a date for determining entitlements of the Shareholders to the Proposed Distribution, which is expected to be Friday, 21 November 2025;
"**Retained Business**"	has the meaning given to it in the "Group Restructuring" section of this circular;
"**Retained Group**"	the Company and the Retained Subsidiaries upon completion of the Group Restructuring and the Distribution in Specie;
"**Retained Subsidiaries**"	the remaining subsidiaries of the Company upon completion of the Group Restructuring and the Distribution in Specie, which include all current subsidiaries of the Company other than the PrivateCo Group;
"**Registrar**"	the Registrar of Companies in Hong Kong;
"**RMB**"	Renminbi or Chinese Yuan, the lawful currency of the PRC;
"**Share(s)**"	ordinary shares in the capital of the Company;
"**Shareholder(s)**"	the shareholder(s) of the Company;
"**Solvency Statement**"	the solvency statement to be made by all Directors in relation to the Proposed Capital Reduction in accordance with the Companies Ordinance;
"**Special Resolution**"	the special resolution by the Shareholders to approve the Proposed Capital Reduction at the EGM;
"**Stock Connect**"	Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect;

"**Stock Connect Shareholders**"	the Mainland China southbound trading investors holding the Shares through the Stock Connect;
"**Stock Exchange**"	The Stock Exchange of Hong Kong Limited;
"**Tourism Real Estate Business**"	has the meaning given to it in the "Information on the Tourism Real Estate business" section of this circular;
"**US**"	United States of America or any of its territories or possessions;
"**US Shareholders**"	Shareholders with registered addresses on the register of members of the Company on the Record Date are in the US; and
"**%**"	per cent.

Shareholders should note that the times and dates specified in the expected timetable of the Proposed Distribution as set out above, and in other parts of this circular, are indicative only and subject to the final timetable contained in the circular. All times and dates refer to Hong Kong local times and dates.

Despatch of circular on the Proposed Distribution	Tuesday, 28 October 2025
Latest date and time for lodging transfer of the Shares in order to be qualified for attending and voting at the EGM	4:30 p.m. on Monday, 10 November 2025
Register of members of the Company closes	Tuesday, 11 November 2025 to Friday, 14 November 2025 (both days inclusive)
Latest date and time for lodging proxy forms for the EGM	2:30 p.m. on Wednesday, 12 November 2025
Date and time of the EGM	2:30 p.m. on Friday, 14 November 2025
Announcement of results of the EGM to be posted on the Stock Exchange's and the Company's websites	Friday, 14 November 2025
Register of members of the Company reopens	Monday, 17 November 2025
Last day of dealings in the Shares cum-entitlement to the Proposed Distribution	Monday, 17 November 2025
First day of dealings in the Shares ex-entitlement to the Proposed Distribution	Tuesday, 18 November 2025
Latest date and time for lodging transfers of Shares to qualify for entitlement to the Proposed Distribution	4:30 p.m. on Wednesday, 19 November 2025
Register of members of the Company closes	Thursday, 20 November 2025 to Friday, 21 November 2025 (both days inclusive)
Record Date	Friday, 21 November 2025
Register of members of the Company reopens	Monday, 24 November 2025
Despatch of form of election	Friday, 28 November 2025

Latest date and time to lodge form of election	4:30 p.m. on Monday, 15 December 2025
Despatch of certificates for the PrivateCo Shares	Monday, 22 December 2025
Completion of payment of the Cash Alternative to the Cash-Electing Shareholders	Wednesday, 31 December 2025

香港中旅國際投資有限公司
CHINA TRAVEL INTERNATIONAL INVESTMENT HONG KONG LIMITED

(incorporated in Hong Kong with limited liability)
(Stock Code: 308)

DIRECTORS:
Executive Directors:
Mr. Wu Qiang *(Chairman)*
Mr. Feng Gang *(General Manager)*
Mr. Li Pengyu

Non-Executive Directors:
Mr. Tsang Wai Hung
Mr. Zheng Jiang
Mr. Fan Zhishi

Independent Non-Executive Directors:
Mr. Song Dawei
Ms. Fang Xuan
Mr. Qian Jiannong

REGISTERED OFFICE:
12th Floor, CTG House
78-83 Connaught Road Central
Hong Kong

28 October 2025

To the Shareholders

Dear Sir or Madam,

1. DISTRIBUTION IN SPECIE OF THE TOURISM REAL ESTATE BUSINESS OF THE GROUP TO THE SHAREHOLDERS OF THE COMPANY;
2. POSSIBLE DISCLOSEABLE TRANSACTION AND CONNECTED TRANSACTION OF THE COMPANY;
3. PROPOSED CAPITAL REDUCTION;
AND
4. NOTICE OF EXTRAORDINARY GENERAL MEETING

A. INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the Extraordinary General Meeting for (i) distribution in specie of the tourism real estate business of the Group to the shareholders; (ii) possible discloseable transaction and connected transaction of the Company; and (iii) proposed capital reduction.

B. DISTRIBUTION IN SPECIE AND THE PROPOSED DISTRIBUTION

As disclosed in the announcement of Proposed Distribution dated 12 October 2025, the Board conducts strategic reviews of the Group's business from time to time, with a strategic vision to become a "first-class tourism destination investor and operator", continuously improving its core competence and overall profitability. To achieve specialized development of the Group's core business, the Board hereby proposes the implementation of the Proposed Distribution to the Shareholders. Following the completion of the Proposed Distribution, the profitability of the Group is expected to improve. The Group will further optimize its operation by deploying more resources on its core business segments. The Directors consider that the Proposed Distribution is in the interests of the Company and Shareholders as a whole.

The Board will continue conducting review of the Group's business model based on its development strategy and may consider further actions that the Board considers that could improve the Group's core competence and overall profitability, with an aim to maximize the Shareholders' value. Should there be any further optimization measures, the Company shall make further announcement, if any, in accordance with the Listing Rules.

Pursuant to the Proposed Distribution to the Shareholders whose names appear on the register of members of the Company on the Record Date, the Company will internally reorganise its Tourism Real Estate Business to being held by the PrivateCo and forming the PrivateCo Group, and separate the PrivateCo Group from the Group by way of the Distribution in Specie of the PrivateCo Shares.

Under the Proposed Distribution, Shareholder(s) may either (i) elect to obtain the PrivateCo Shares based on their shareholding percentage in the Company as of the Record Date (the "**DIS-Electing Shareholder(s)**"), or (ii) receive the Cash Alternative, if the Shareholder(s) (1) elects not to accept and obtain the PrivateCo Shares, (2) is not able or not permitted to hold the PrivateCo Shares under applicable laws and regulations, and/or (3) does not respond to the relevant requisition to, elect, accept and obtain the PrivateCo Shares (together, the "**Cash-Electing Shareholder(s)**") (save in the case of HKSCC Nominees Limited, which may elect to receive cash payment for part or the whole of its entitlement under the Proposed Distribution).

If the Proposed Distribution is approved by the Shareholders at the EGM and if any Shareholder does not wish to participate in the Proposed Distribution, he/she/it may sell the Shares on or before the last day of dealings in the Shares cum-entitlements to the Proposed Distribution, which is expected to be Monday, 17 November 2025.

In order to facilitate the Proposed Distribution, the Controlling Shareholders have undertaken to (i) elect, accept and hold the PrivateCo Shares under the Distribution in Specie based on their shareholding level in the Company as of the Record Date in full (i.e., without electing for the Cash Alternative); and (ii) in respect of the PrivateCo Shares not taken on by the Cash-Electing Shareholders (if any), acquire or arrange for their wholly-owned subsidiary(ies) to acquire from the Company such PrivateCo Shares on or around the time of completion of the Proposed Distribution, by paying to the Company a consideration equivalent to the amount of the Cash Alternative payable/paid by the Company to the Cash-Electing Shareholders (namely, the Possible Transaction).

Upon completion of the Proposed Distribution, the PrivateCo Group will cease to be subsidiaries of the Company and will be held by the Controlling Shareholders and the DIS-Electing Shareholders through holding the PrivateCo Shares, and the Company will continue to operate the Retained Business and the Shares will continue to be listed on the Stock Exchange.

It should be emphasised that, upon completion of the Proposed Distribution, (i) the DIS-Electing Shareholders will maintain their respective interests in the Retained Group and, on a pro-rata basis, in the PrivateCo Group, respectively; (ii) the Shareholders taking the Cash Alternative will maintain their respective interests in the Retained Group, and there will be no dilutive effect on such interests.

Reasons for the Proposed Distribution

Before the Group Restructuring, the Tourism Real Estate Business belonged to the Tourist Attraction and Related Operations segment as appeared in the annual report for the year ended 31 December 2024 of the Company.

The Tourism Real Estate Business, revenue of which is generated from property development and ancillary resorts and other tourism related facilities. Its business model aims to leverage on profits generated from the property development to provide capital needed to develop the ancillary resorts and other tourism related facilities, and also to compensate the losses incurred by such ancillary resorts and other tourism related facilities. However, as the real estate market in the PRC has made a dramatic downturn in recent years and that property development can no longer sufficient generate profits to support its ancillary resorts and other tourism related facilities. The business model of the Tourism Real Estate Business differs from that of the Retained Business as the business model of the latter focuses on the operations and managements of the different business segments including but not limited tourist attractions and related operations and hotel operations that has no property development elements. While the Tourism Real Estate Business also generated revenue from tourism related business, it relied on revenue generated from the sale of real estate, and without such revenue, the Tourism Real Estate Business had been loss making.

The Directors believe that it is in the best interests of the Company and the Shareholders to effect the Proposed Distribution for the following reasons:

1. the Tourism Real Estate Business continued to underperform during the six months ended 30 June 2025. The management anticipates that there are many uncertainties about the future profitability of the Tourism Real Estate Business. Property development is a capital-intensive business with inherent cyclical risks. By the Proposed Distribution, the Group aims to reduce overall debt levels and minimize its exposure to the volatile real estate market. Based on the unaudited financial information attributable to the PrivateCo Group as at 30 June 2025, the PrivateCo Group had bank and

other borrowings of approximately HK$548,261,000. Following the completion of the Proposal Distribution, such debts would no longer be on the balance sheets of the Retained Group;

2. the Proposed Distribution will allow the Group to streamline its operations and focus its resources on the remaining sectors of the tourist attraction and related operations, including but not limited to the theme parks, natural and cultural scenic sport destinations and supplementary tourist attraction operations business, which has higher growth potential and will allow the Group to achieve better profitability in the long run;

3. the higher profit margins of the tourist attraction business were currently diluted by the lower margins of the Tourism Real Estate Business, making it difficult for investors to value tourist attraction business on its own merits. After the Proposed Distribution, the Group will deploy more resources and focus on developing the Retained Business; and

4. the Proposed Distribution is structured to offer the Shareholders a choice to retain their interests in the PrivateCo and the Company. A cash alternative will also be offered because the PrivateCo will remain a private company and this provides liquidity and flexibility for Shareholders who may not wish to hold shares in a private company.

The Board is aware that the PrivateCo Shares do not have a liquid market compared to the Shares which are listed and traded on the Stock Exchange. Nonetheless, having taken into account the benefits that the Proposed Distribution may bring to the Company and the Shareholders, the Directors consider that the Proposed Distribution (including the provision of the Cash Alternative), on balance, is in the interests of the Company and the Shareholders as a whole.

It is expected that the Proposed Distribution would result in a loss of around HK$160 million in the Group's consolidated income statement and its consolidated statement of comprehensive income mainly due to reclassification of cumulative exchange differences related to the Tourism Real Estate Business, subject to audit. The cumulative exchange differences were calculated based on figures as at 30 June 2025. The final gain or loss will be ascertained upon completion of the Proposed Distribution, with reference to the cumulative exchange differences related to the Tourism Real Estate Business as at the completion date.

Group Restructuring

To facilitate the Proposed Distribution, the Group Restructuring will be undertaken to implement the separation of the Tourism Real Estate Business from the Group.

The Group Restructuring will involve, among other things, the reorganisation of interests in the Company's Tourism Real Estate Business to be held by the PrivateCo thereby forming the PrivateCo Group, such that the Company will hold the entire interest in the Tourism Real Estate Business through the PrivateCo.

The Group Restructuring shall be conducted on terms which are in compliance with all applicable laws and regulations of all relevant jurisdictions including the PRC, Hong Kong and the BVI, and is expected to be completed prior to the completion of the Proposed Distribution.

As of the Latest Practicable Date, (i) the PrivateCo is a company incorporated in the BVI with limited liability and a direct wholly-owned subsidiary of the Company, and (ii) its sole director is Ms. Wang Shuting, the Senior Investment Manager of the Company.

Upon completion of the Proposed Distribution and the Possible Transaction, (i) the PrivateCo will cease to be a subsidiary of the Company and will be held by the Controlling Shareholders (or their wholly-owned subsidiary(ies)) and the DIS-Electing Shareholders, and (ii) Ms. Wang Shuting will resign as a director of the PrivateCo, and Mr. Du Changhui will be the sole senior management member of the PrivateCo for the foreseeable future and will be responsible for overseeing the overall strategy, business development and management of the PrivateCo Group.

Mr. Du Changhui ("**Mr. Du**"), aged 44, has been serving as General Manager Assistant of the Company since April 2025. He has over 19 years of experience in the tourism and real estate industry. Mr. Du joined the CTG Group in 2006, initially with Hong Kong CTS Metropark Hotel Management Co., Ltd. Since then, Mr. Du has been with different departments and subsidiaries within the CTG Group, including the Company from November 2011 to June 2016, and then from December 2019 to November 2022, and since April 2025. From December 2019 to November 2022, Mr. Du was directly involved in the Tourism Real Estate Business as the General Manager of the Investment Development Department II of the Company. Mr. Du graduated from Shandong Normal University with a Bachelor Degree in Management, major in tourism management, and obtained a Master of Management degree at Beijing International Studies University, major in tourism management. From June to December 2005, he was a visiting scholar at the School of Tourism and Leisure Management, University of Queensland, Australia.

Interests of the shareholders of the PrivateCo will be safeguarded by the articles of association of the PrivateCo and the BVI Companies Law. A summary of the articles of association of the PrivateCo and the BVI Companies Law is set out in Appendix II to this circular.

Principal activities of the Group

The Company is a company incorporated in Hong Kong with limited liability. The principal business activities of the Group include operations of travel destinations (including hotels, theme parks, natural and cultural scenic spots, and leisure resorts), travel documents and related operations, passenger transportation operations.

Information on the Tourism Real Estate Business

As of 30 June 2025, the Tourism Real Estate Business was primarily operated through China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd., CTS (Xianyang) Ocean Spring Resort Co., Ltd., CTS (Anji) Tourism Development Company Limited, CTS (Shenzhen) City Development Co., Ltd. and CTS Haiquanwan Scenery (Chengdu) Real Estate Co., Ltd.. The Tourism Real Estate Business consists of five core projects: (1) Zhuhai Ocean Spring Resort Project, a comprehensive resort hotel and residential complex located in Zhuhai, Guangdong Province, with a total gross floor area of over 620,000 square meters and a landbank of around 2,200,000 square meters; (2) Xianyang Ocean Spring Resort Project, a resort hotel residential project located in Xianyang, Shaanxi Province, that consists of a resort hotel and a hot spring with total gross floor area of over 69,000 square meters; and residential properties with gross floor area of over 86,000 square meters, a substantial of which has been sold; (3) Anji Resort Project, a resort hotel and residential complex located in Anji, Zhejiang Province with total gross floor area of 290,000 square meters, that includes a resort hotel with gross floor area of around 53,000 square meters, a commercial complex with gross floor area of around 16,000 square meters, a residential project with gross floor area of around 220,000 square meters, a substantial of which has been sold; (4) Dakonggang Project, located in Shenzhen, Guangdong, a commercial complex project with gross floor area of over 100,000 square meters under the name of China Travel Investment Building which has completed construction works, and (5) Jintang Project, located in Chengdu, Sichuan Province, which has a land reserve of 190,000 square meters for future residential property development.

Following the Group Restructuring and the Proposed Distribution, the PrivateCo Group will retain and continue to be primarily engaged in the Tourism Real Estate Business.

The Tourism Real Estate Business does not involve any assets which the Company has held for 12 months or less.

Information on the Retained Group

As described in "Group Restructuring" section of this circular, the Retained Group will operate the following business following the Group Restructuring.

1. Tourist attractions and related operations, which includes:

(a) theme parks including Window of the World, a large-scale theme park located in Nanshan District of Shenzhen, PRC, spanning across 480,000 square meters featuring miniature of iconic landmarks across the globe, and Splendid China, a large-scale cultural theme park located in Nanshan District of Shenzhen, PRC, spanning across 520,000 square meters featuring Chinese history, architecture, and ethnic diversity;

(b) natural and cultural scenic spots, including but not limited to Shapotou Scenic Spot, Detian Waterfall, Luzhou Laojiao Culture Tourism, and Lugu Lake;

(c) new resort business, including the Company's acquisition of the equity interests in (1) a company that holds the Lake Songhua Resort in Jilin Province and operates the Lake Songhua Ski Resort, Seibu Prince Hotel, Zhanyun Salomon Hotel, Qingshan Apartment and a business town; and (2) a company whose core business comprise ski resort development and planning, construction consulting, operation management, marketing promotion, and skiing coaching, as announced by the Company on 30 September 2025 and 22 October 2025 (the "**New Resort Business**"). As at the Latest Practicable Date, the Company's acquisition has not been completed; and

(d) supplementary tourist attraction including but not limited to creative planning, performing arts, management businesses, tourism planning services, and management and consulting services.

2. Travel document and related operations, which provides travel document processing services, such as (a) China Visas for travellers to enter Mainland China for tourism, visiting relatives, commercial and trade activities, cultural exchanges, employment, studying and for domestic helpers and (b) Hong Kong and Macao Residence China Travel Permits (Home Return Permits) and Taiwan Residents China Travel Permits.

3. Hotel operations, which owns and operates a number of hotels and serviced apartments in Hong Kong, Macau and Beijing.

4. Passenger transportation operations, which include cross-border bus and ferry services, primarily serving the Greater Bay Area.

The New Resort Business will not be included in or subject to the Proposed Distribution of Tourism Real Estate Business, taking into account: (1) the New Resort Business is distinct from the Tourism Real Estate Business as the New Resort Business does not generate income from sale of real estate, while the Tourism Real Estate Business relies on the revenue generated from the sale of real estate to support its tourism related business; and (2) the Proposed Distribution of Tourism Real Estate Business aims to streamline the Company's tourism real estate assets, which have faced uncertainties about its future profitability. Property development is a capital-intensive business with inherent cyclical risks. By the Proposed Distribution, the Group aims to

reduce overall debt levels and minimize its exposure to the volatile real estate market. Keeping the New Resort Business within the Retained Group supports the Company's strategy to strengthen its core resort operations and allows the Company to leverage growth potential in the ice and snow tourism sector.

Financial information of the PrivateCo Group

The unaudited financial information attributable to the PrivateCo Group for the two years ended 31 December 2024 and the six months ended 30 June 2025 (as if the PrivateCo Group has come into existence since 1 January 2023) is as follows:

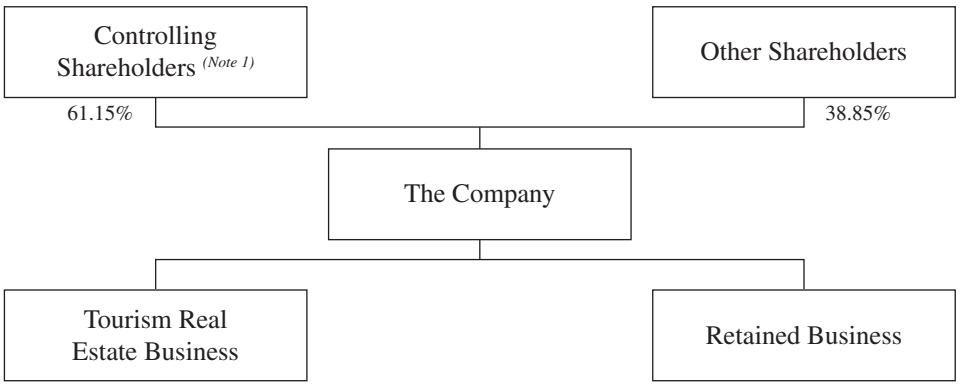
	For the year ended 31 December		For the six months ended 30 June
	2023	**2024**	**2025**
	(HK$'000)	*(HK$'000)*	*(HK$'000)*
Revenue			
– Hotel operations	336,228	343,157	119,633
– Property development	292,727	115,430	27,335
	628,955	458,587	146,968
Net loss (before taxation)	(232,107)	(223,819)	(192,018)
Net loss (after taxation)	(460,926)	(238,730)	(191,567)

The unaudited net assets of the PrivateCo Group were HK$4,906 million as at 30 June 2025.

The decrease in revenue is mainly due to reduced revenue generated from sale of real estate properties from the Anji Resort Project and Zhuhai Ocean Spring Resort Project. The continuous net loss was primarily attributable to the aforementioned decrease in revenue from sale of real estate properties which caused a drop in profit and the revenue from the ancillary resorts was insufficient to cover the operational costs.

Group Structure

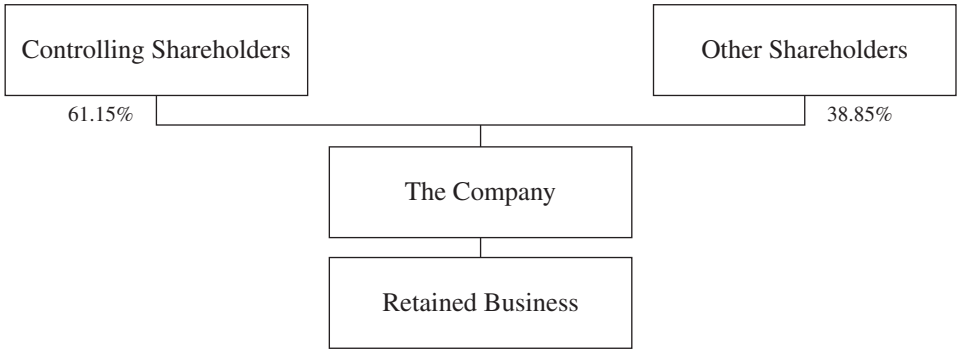
Set out below is the simplified shareholding structure of the Group as of the date of this circular:



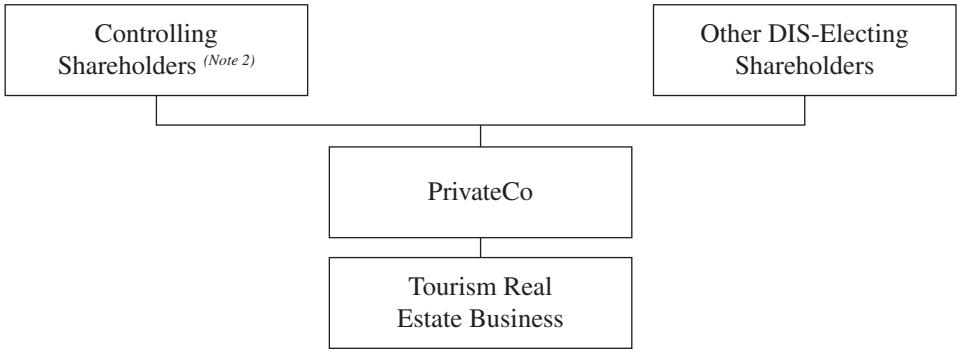
Note 1: CTG is taken to be interested in the 3,385,492,610 shares in which CTS (Holdings) is interested pursuant to Part XV of the SFO. The entire issued share capital of CTS (Holdings) is beneficially owned by CTG. Of these 3,385,492,610 shares, 2,249,237,709 shares are held directly by CTS (Holdings). 1,136,254,901 shares are held directly by Hongkong New Travel Investments Ltd., which is owned directly as to 100% by CTS Asset Management (I) Limited. CTS Asset Management (I) Limited is 100% directly owned by CTS (Holdings), and CTS (Holdings) and CTS Asset Management (I) Limited are deemed to be interested in the shares in which Hongkong New Travel Investments Ltd. is interested pursuant to Part XV of the SFO.

Set out below is the simplified shareholding structure of (1) the Retained Group and (2) the PrivateCo Group immediately after completion of the Group Restructuring, the Proposed Distribution and the Possible Transaction:

(1) The Retained Group



(2) The PrivateCo Group



Note 2: The Controlling Shareholders will hold the aggregate of (i) 61.15% of the PrivateCo Shares based on their shareholding level in the Company as of the Record Date, and (ii) all the PrivateCo Shares that the Cash-Electing Shareholders would have been entitled to under the Distribution in Specie pursuant to the Possible Transaction.

Conditions of the Proposed Distribution and the Possible Transaction

The Proposed Distribution and the Possible Transaction are inter-conditional. The completion of the Proposed Distribution and the Possible Transaction will be conditional upon the passing of the requisite resolution(s) by the Shareholders and the Independent Shareholders at the EGM, respectively, to approve the Proposed Distribution and the Possible Transaction. The conditions cannot be waived. In the event that the Possible Transaction is vetoed by the Independent Shareholders at the EGM, the Proposed Distribution will not proceed.

Cash Alternative under the Proposed Distribution

If the Shareholder(s) (1) elects not to accept and obtain the PrivateCo Shares, (2) is not able or not permitted to hold the PrivateCo Shares under applicable laws and regulations, and/or (3) does not respond to the relevant requisition to elect, accept and obtain the PrivateCo Shares, such Shareholder(s) shall receive the Cash Alternative.

Under the Proposed Distribution:

- the Distribution in Specie shall be conducted on the basis of one PrivateCo Share for every Share; and

- a cash consideration of HK$0.336 under the Cash Alternative shall be payable to the Cash-Electing Shareholders for every Share held by them, the amount of which represents (i) approximately 21.96% of the closing price of HK$1.53 per Share as quoted on the Stock Exchange on the last trading day prior to the date of the announcement relating to, among others, the Proposed Distribution dated 12 October 2025; and (ii) approximately 19.88% of the closing price of HK$1.69 per Share as quoted on the Stock Exchange on the last trading day prior to the Latest Practicable Date, respectively.

To determine the Cash Alternative at the time of publication the Proposed Distribution Announcement, the Company has taken into account:

(i) the relevant pricing methodology of distribution in specie and privatisation transactions of comparable listed companies primarily engaged in the property development and/or hotel operations in the PRC in recent years

With reference to the pricing methodology of distribution in specie and privatisation transactions of listed companies primarily engaged in property development and/or hotel operations in the PRC, the Directors note that these companies compared their own price-to-book multiples ("**PB Ratio**") at the relevant time with those of the comparable companies in the industry. Such methodology is widely adopted for evaluating real estate development and hotel businesses. Taking into account the loss making nature of the PrivateCo Group and the aforementioned reasons, the Directors consider that it is appropriate to use PB Ratio as basis for the purpose of the valuation of the PrivateCo Group.

(ii) the market capitalization and trading PB Ratio of other listed companies primarily engaged in hotel industry ("Hotel Comparables") and the property development in the PRC ("Property Comparables") and the discount of the market capitalisation to the net asset value attributable to the owners of these listed companies

The Board has considered the PB Ratio of the Property Comparables and the Hotel Comparables. For illustrative purpose, on 10 October (i.e. the last trading day prior to the publication of the Proposed Distribution Announcement), (i) the PB ratio of the Property Comparables ranged from 0.03 times to 2.40 times, with an average of 0.36 times; and (ii) the PB ratio of the Hotel Comparables ranged from 0.044 times to 1.175 times, with an average of 0.334 times, as set out in the letter from the Independent Financial Adviser.

(iii) the implied market capitalisation and the price-to-book multiples of the PrivateCo and the discount of the market capitalisation to the NAV attributable to the owners of the PrivateCo

Based on the Cash Alternative of HK$0.336 per Share, (i) the implied market capitalisation of the PrivateCo Group is HK$1,860.3 million; (ii) the adjusted unaudited net assets of the PrivateCo Group as of 30 June 2025 of approximately RMB4,604.1 million (approximately equivalent to HK$5,021.5 million) as set out in the letter from the Independent Financial Adviser, the implied PB Ratio is 0.37 times.

Based on the foregoing, the Directors consider that the Cash Alternative is fair and reasonable and in the interest of the Company and the Shareholders as a whole.

The valuation report issued by an independent property valuer, Beijing CEA Real Estate & Assets Appraisal Co., Ltd, in respect of the properties to be held by the PrivateCo Group upon completion of the Proposed Distribution is attached as Appendix III of this circular.

In view of the funding needs of the payment of the Cash Alternative to the Cash-Electing Shareholders (if any) and in order to facilitate the Proposed Distribution, the Cash Alternative to be paid to the Cash-Electing Shareholders will be satisfied by the Controlling Shareholders (or their wholly owned subsidiary(ies)) under the Possible Transaction. Therefore, no sale proceeds will be received by the Company from the Possible Transaction.

Arrangements for Non-registered Shareholders

The distribution of the PrivateCo Shares will be arranged by Tricor Investor Services Limited. Non-registered Shareholders holding Shares through the Central Clearing and Settlement System (the "**CCASS**") will need to inform CCASS about their denomination before the Proposed Distribution. CCASS will then inform Tricor Investor Services Limited on the number of share certificates and their denominations to be printed and distributed. The notification to Tricor Investor Services Limited on the number of share certificates and their denominations by non-registered Shareholders holding Shares through CCASS should be conducted through their banks, brokers, custodians, nominees or HKSCC Nominees Limited (together, the "**Intermediary(ies)**") (through which the Shares are held on their behalves), and this is expected to take place between the Record Date, Friday, 21 November 2025, and the date of despatch of certificate for the PrivateCo Shares, Monday, 22 December 2025. CCASS will be setting a deadline for Intermediaries by which Intermediaries have to submit the required information. As it is the responsibility of Intermediaries to notify CCASS, CCASS would not directly communicate with non-registered Shareholders.

Non-registered Shareholders are encouraged to consult their Intermediary on the arrangements if they have any questions.

For any future transfer of PrivateCo Shares, Tricor Investor Services Limited will act as the transfer agent. Shareholders of the PrivateCo Shares will need to inform Tricor Investor Services Limited on the transfer and for each transfer, Tricor Investor Services Limited will charge HK$2.50 for each share certificate issued or each share certificate submitted for cancellation, whichever the number of certificates involved is higher. It is expected that the new certificate(s) will be available for collection within 10 business days after the submission of the existing share certificate(s) to Tricor Investor Services Limited.

Stock Connect Shareholders

Pursuant to article 24 of the Implementation Rules for Registration, Depository and Clearing Services under the Mainland-Hong Kong Stock Markets Connect Programme (《內地與香港股票市場交易互聯互通機制登記、存管、結算業務實施細則》), if the Stock Connect Shareholders receive any securities not listed on the Stock Exchange,

they will not be allowed to buy or sell such securities through the Stock Connect. As it is not expected that any application for listing or trading of the PrivateCo Shares will be made with the Stock Exchange or any other securities exchange, there will be practical difficulty for the Stock Connect Shareholders in realising the benefit of their entitlement to the PrivateCo Shares under the Proposed Distribution should they receive the PrivateCo Shares directly. Therefore, the Stock Connect Shareholders will not be able to receive the PrivateCo Shares under the Distribution in Specie and will receive the Cash Alternative, and this treatment is in accordance with No. 4 of the FAQ18.4 of the Guidance Materials for Listed Issuers (Consolidated) published by the Stock Exchange (which is last updated in June 2024).

As at the Latest Practicable Date, the shareholding held by the Stock Connect Shareholders in the Company constituted approximately 7.28% of the total issued Shares of the Company.

Overseas Shareholders

Based on the register of members of the Company as at the close of business on the Latest Practicable Date, there were 9 Overseas Shareholders whose addresses as shown on the register of members of the Company were outside Hong Kong, comprising 5 jurisdictions outside Hong Kong, namely Australia, the PRC, the Macau Special Administrative Region of the PRC, Singapore and the US, with a total holding of 168,850 Shares, representing approximately 0.003% of the total number of issued Shares as at the close of business on the Latest Practicable Date. In the event that there are Overseas Shareholders whose addresses as shown on the register of members of the Company as at the Record Date are located in jurisdictions other than the five jurisdictions mentioned above, the Directors will make further enquiries as to legal restrictions under the laws of the relevant jurisdictions and consider whether it would be necessary or expedient to exclude them from receiving the PrivateCo Shares, in which case these Overseas Shareholders will receive the Cash Alternative.

United States

US Shareholders will not be permitted to receive the PrivateCo Shares and they will receive the Cash Alternative. Having made enquiry on US laws, the Directors considered such exclusion to be necessary or expedient pursuant to Rule 13.36(2) of the Rules Governing the Listing of Securities on the Stock Exchange. US Shareholders are therefore not "Eligible Shareholders" for the purposes of the Proposed Distribution. This circular has been sent to such Shareholders for information only and no Election Form is being sent to such Shareholders. US Shareholders will receive the Cash Alternative.

Overseas Shareholders with the Exception of US Shareholders

For the avoidance of doubt, the Company does not exclude Overseas Shareholders (with the exception of US Shareholders) from receiving the PrivateCo Shares. While the Directors, to the best of their knowledge, are not aware of any legal restrictions as to the receipt of the PrivateCo Shares under the laws of the relevant jurisdictions (i.e., Australia, the PRC, the Macau Special Administrative Region of the PRC and Singapore), such Overseas Shareholders should consult their professional advisers as to

whether or not they are permitted under applicable laws and regulations to receive the PrivateCo Shares or whether any government or other consents are required or other formalities need to be observed. No Shareholder receiving a copy of this circular and/or an Election Form in any territory outside Hong Kong may treat the same as an invitation to elect for Shares unless in the relevant territory such invitation could lawfully be made to it/him/her without the Company having to comply with any registration or other legal requirements, governmental or regulatory procedures or any other similar formalities. It is the responsibility of any Overseas Shareholder who wishes to receive PrivateCo Shares under the Proposed Distribution to comply with the laws of the relevant jurisdictions including procedures or any other similar formalities. Overseas Shareholders residing in a jurisdiction where it would be illegal for them to participate in the Proposed Distribution will be deemed to have received this circular and/or Election Form for information only. Persons who receive PrivateCo Shares in lieu of the cash dividend must also comply with any restrictions on the resale of the Shares which may apply outside Hong Kong.

Notwithstanding the arrangements with regard to the Overseas Shareholders as described above, the Board reserves the ultimate right to exclude any Shareholder from receiving the PrivateCo Shares (and to distribute cash-in-lieu payments to such Shareholder instead) if it believes that the transfer of the PrivateCo Shares to such person(s) may violate any applicable legal and/or regulatory requirements in any jurisdiction or may be inexpedient.

Information of CTG and CTS (Holdings)

CTG, the ultimate controlling shareholder of CTS (Holdings) and the Company, is a central state-owned enterprise under the supervision of the State-owned Assets Supervision and Administration Commission of the State Council of the PRC.

The CTG Group is principally engaged in businesses such as travel business and real estate development.

CTS (Holdings) is a company incorporated in Hong Kong with limited liability. The CTS (Holdings) Group is principally engaged in travel business and real estate development.

Implications under the Listing Rules

The Distribution in Specie does not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules. However, pursuant to the articles of association of the Company, the Distribution in Specie is subject to the approval by the Shareholders. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholders are required to abstain from voting on the proposed relevant resolution(s) approving the payment of the special dividend by way of the Distribution in Specie at the EGM.

As disclosed in the section headed "B. Distribution in Specie and the Proposed Distribution" above, to facilitate the Proposed Distribution, the Controlling Shareholders have undertaken to acquire or arrange for their wholly-owned

subsidiary(ies) to acquire from the Company all of the PrivateCo Shares not taken on by the Cash-Electing Shareholders (if any) on or around the time of completion of the Proposed Distribution by paying to the Company a consideration equivalent to the amount of the Cash Alternative payable/paid by the Company to the Cash-Electing Shareholders (namely, the Possible Transaction). Assuming that the Controlling Shareholders will hold 61.15% of the PrivateCo Shares based on their shareholding level in the Company as of the Record Date by electing, accepting and holding the PrivateCo Shares under the Distribution in Specie and that no other Shareholder has elected to obtain the PrivateCo Shares, the Controlling Shareholders (or their wholly-owned subsidiary(ies)) will acquire up to an additional 38.85% of the equity interests in the PrivateCo, for a maximum aggregate consideration of approximately HK$722,730,000, equivalent to the amount of the Cash Alternative payable/paid by the Company to the Cash-Electing Shareholders under the Proposed Distribution (assuming all Shareholders other than the Controlling Shareholders will receive the Cash Alternative). As the Controlling Shareholders are connected persons of the Company under the Listing Rules, the acquisition of the PrivateCo Shares not taken on by the Cash-Electing Shareholders by the Controlling Shareholders under the Possible Transaction will constitute a connected transaction of the Company under Chapter 14A of the Listing Rules and is subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under the Listing Rules. As the applicable percentage ratios in respect of the Possible Transaction to the largest extent exceed 5% but are less than 25%, the Possible Transaction also constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to announcement requirement only under the Listing Rules.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, Mr. Wu Qiang is the deputy general manager of CTS (Holdings) and Mr. Tsang Wai Hung is a director of CTS (Holdings). Such Directors are considered to be materially interested in the Possible Transaction and have therefore abstained from voting on the Board resolutions approving the Possible Transaction. Save as disclosed above, none of the other Directors has material interest in aforesaid transactions and accordingly, none of them was required to abstain from voting on the Board resolutions approving the same.

The Directors (including all the independent non-executive Directors whose views are set forth in the letter from the Independent Board Committee) are of the view that the Possible Transaction will be entered into on normal commercial terms and on terms that are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

CTS (Holdings), a Controlling Shareholder, was regarded as having a material interest in the Possible Transaction and will abstain from voting in respect of the relevant Shareholders' resolutions in the EGM to be held for considering and approving the Possible Transaction.

C. PROPOSED CAPITAL REDUCTION

The Board proposes to implement the Proposed Capital Reduction by reducing the credit standing to the share capital account of the Company in an amount of HK$8,500,000,000 from HK$9,222,295,000 as at the date of this circular to HK$722,295,000.

The credit in the amount of HK$8,500,000,000 arising from the Proposed Capital Reduction will be transferred to retained profits of the Company which may be utilised by the Directors as a distributable reserve of the Company in accordance with the articles of association of the Company and the Companies Ordinance.

Conditions of the Proposed Capital Reduction

The Proposed Capital Reduction is subject to the satisfaction of the following conditions:

(a) all the Directors making a Solvency Statement;

(b) the passing by the Shareholders of the Special Resolution at the EGM;

(c) the obtaining of all other necessary consents/approvals as may be required in respect of the Proposed Capital Reduction;

(d) the publication of a notice of capital reduction in the Gazette and newspapers in accordance with the Companies Ordinance;

(e) the delivery to the Registrar for registration a copy of the Solvency Statement and other relevant documents in relation to the Proposed Capital Reduction in accordance with the Companies Ordinance;

(f) either (i) there being no application to the Court for cancellation of the Special Resolution by creditors or members of the Company within five (5) weeks from the date of the Special Resolution to approve the Proposed Capital Reduction; or (ii) if there is any such application, the Court making an order to confirm the Special Resolution; and

(g) the delivery to the Registrar for registration and/or the registration by the Registrar (as applicable) of the relevant documents within the prescribed timeframe in accordance with the Companies Ordinance.

As at the date of this circular, none of the above conditions have been fulfilled.

Reasons for the Proposed Capital Reduction

Following the Proposed Distribution, the retained profits of the Company will be significantly reduced. This would significantly limit the Company to legally pay dividends and/or undertake any corporate exercise which requires the use of distributable reserves.

As such, the proposal of the Capital Reduction would put the Company in a position to legally pay dividends and/or undertake any corporate exercise which requires the use of distributable reserves. When the Capital Reduction becomes effective, the Company will have greater flexibility in undertaking corporate exercises and/or making decisions on its dividend policy, subject to the Company's performance and when the Board considers that it is appropriate to do so in the future.

Based on the reasons and the effects of the Proposed Capital Reduction as set out above, the Board considers that the Proposed Capital Reduction is fair and reasonable and in the best interests of the Company and the Shareholders as a whole.

Effect of the Proposed Capital Reduction

As at the date of this circular, the Company has an issued and paid-up share capital of HK$9,222,295,000.

Save for the expenses to be incurred by the Company in relation to the Proposed Capital Reduction, the implementation of the Proposed Capital Reduction will not, of itself, alter the consolidated net asset value, underlying assets, liabilities, business, operations, management or financial position of the Company or the interests of the Shareholders as a whole. The Board believes that the Proposed Capital Reduction alone will not have any adverse effect on the financial position of the Group.

Set out below, for illustrative purpose only, is an extract of the statement of financial position of the Company showing the proposed movement in the equity of the Company before and after the Proposed Capital Reduction taking effect, based on the Company's position as at 31 December 2024 assuming the Proposed Distribution is completed and Proposed Capital Reduction was completed on 31 December 2024:

	Immediately before the Proposed Capital Reduction as at 31 December 2024 *HK$*	Immediately before the Proposed Capital Reduction as at 31 December 2024 assuming the Proposed Distribution was completed *HK$*	Immediately after the Proposed Capital Reduction taking effect and the application of credit arising from the Proposed Capital Reduction to retained profits *HK$*
Share capital	9,222,295,000	9,222,295,000	722,295,000
Retained profits	4,393,214,000	(1,843,872,000)	6,656,128,000
Other reserves	45,289,000	45,289,000	45,289,000
Total equity of the Company	13,660,798,000	7,423,712,000	7,423,712,000

Note: The Proposed Distribution will be effected by paying a dividend out of the retained profits of the Company, in an amount equivalent to the carrying value of the net assets of the PrivateCo Group as recorded in the books of account of the Company. The exact amount will be ascertained immediately prior to the commencement of the Proposed Distribution. Following the Proposed Distribution, the retained profits of the Company will be significantly reduced.

As the carrying value of the net assets of the PrivateCo Group is lower than its original investment cost, the difference will be recognised as a loss upon derecognition of the investment. Accordingly, the total reduction in retained profits will reflect both the carrying value of the net assets distributed and the loss arising from the derecognition of the investment. This table does not take into account expenses to be incurred by the Company in relation to the Proposed Capital Reduction.

In addition, except for the expenses to be incurred by the Company in relation thereto, which are expected to be insignificant in the context of the net asset value of the Company, the net asset value of the Company will remain unchanged before and after the Proposed Capital Reduction becoming effective. The Proposed Capital Reduction will not result in any change in the relative rights of the Shareholders.

Effective date of the Proposed Capital Reduction

Assuming that all of the above conditions are fulfilled, it is expected that the Proposed Capital Reduction would become effective upon the registration by the Registrar of the Return of Reduction of Share Capital (by Special Resolution supported by the Solvency Statement) required under the Companies Ordinance. If the Company proceeds with the Proposed Capital Reduction and all of the conditions are fulfilled, a further announcement will be made informing the Shareholders of the effective date of the Proposed Capital Reduction.

D. INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Company has established the Independent Board Committee comprising all the independent non-executive Directors, namely, Mr. Song Dawei, Ms. Fang Xuan and Mr. Qian Jiannong, to advise the Independent Shareholders on the Possible Transaction. None of the members of the Independent Board Committee has any interest in the Possible Transaction.

The Independent Board Committee has appointed Halcyon Capital Limited as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the Possible Transaction. A letter from the Independent Financial Adviser is set out on pages 29 to 74 of this circular.

E. EXTRAORDINARY GENERAL MEETING

Your are advised to read this circular. If you do not plan to attend the EGM in person, you are encouraged to appoint a proxy to attend and vote on your behalf at the EGM.

A notice convening the EGM is set out on pages 204 to 206 of this circular. A form of proxy for use at the EGM is enclosed. Whether or not you are able to attend the EGM, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon to the Company's share registrar at Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 48 hours before the time appointed for the holding of the EGM (or adjourned meeting or of the poll, as the case may be). Completion and return of a form of proxy will not preclude you from attending and voting at the EGM (or adjourned meeting or of the poll, as the case may be) if you so wish.

In view of the interest of CTS (Holdings) and its associates in the Possible Transaction, CTS (Holdings) (the beneficial owner of 2,249,237,709 Shares, representing approximately 41.01% of the issued Shares) and its associates Hongkong New Travel Investments Ltd. (the beneficial owner of 1,136,254,901 Shares, representing approximately 20.52% of the issued Shares) will abstain from voting at the EGM in this regard. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, (i) no other Shareholder has a material interest in and is required to abstain from voting at the EGM for the relevant resolutions approving the Possible Transaction save as aforementioned, and (ii) no Shareholders have a material interest in the Proposed Distribution and the Proposed Capital Reduction and no Shareholders are required to abstain from voting at the EGM for the relevant resolutions approving the Proposed Distribution and the Proposed Capital Reduction. The votes to be taken at the EGM will be taken by poll pursuant to Rule 13.39(4) of the Listing Rules, and the results of which will be announced after the EGM in accordance with Rule 13.39(5) of the Listing Rules.

As required under Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted

on by a show of hands. Accordingly, the Chairman of the EGM will exercise his right under Article 73 of the Articles to demand a poll on each of the resolutions to be proposed at the EGM.

F. RECOMMENDATION

The Directors believe that the proposals for (i) the Proposed Distribution and Possible Transaction; and (ii) the Proposed Capital Reduction are in the interest of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the EGM.

Yours faithfully,
By order of the Board
China Travel International Investment Hong Kong Limited
Wu Qiang
Chairman

The following is the text of the letter from the Independent Board Committee setting out its recommendation to the Independent Shareholders in relation to the Proposed Distribution, the possible discloseable transaction and connected transaction of the company and the Proposed Capital Reduction.

香港中旅國際投資有限公司
CHINA TRAVEL INTERNATIONAL INVESTMENT HONG KONG LIMITED

(incorporated in Hong Kong with limited liability)
(Stock Code: 308)

To Shareholders

Dear Sir or Madam,

POSSIBLE DISCLOSEABLE TRANSACTION AND CONNECTED TRANSACTION OF THE COMPANY

We refer to the circular of the Company dated 28 October 2025 (the "**Circular**") of which this letter forms part. Unless the context specifies otherwise, capitalised terms used herein have the same meanings as defined in the Circular.

We have been appointed by the Board to advise the Independent Shareholders as to whether the Possible Transaction is in the interests of the Company and the Independent Shareholders as a whole, and to recommend the Independent Shareholders whether or not they should vote for or against the resolution to be proposed at the EGM to approve the Possible Transaction. Halcyon Capital Limited has been appointed as the Independent Financial Adviser to advise you and us in this respect.

Your attention is drawn to the "Letter from the Board" set out in the Circular and the "Letter from the Independent Financial Adviser" as set out in the Circular which contains its advice and recommendation to us in respect of the Possible Transaction, as well as the principal factors and reasons for its advice and recommendation.

Having taken into account the principal reasons and factors considered by, and the advice of, the Independent Financial Adviser as set out in its letter of advice to you and us on pages 29 to 74 of the Circular, we are of the opinion that while the Possible Transaction is not entered into in the ordinary and usual course of business of the Group, it was negotiated on an arm's length basis and is on normal commercial terms or better, and the relevant terms are fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions to be proposed at the EGM to approve Possible Transaction.

Yours faithfully,
Independent Board Committee

Mr. Song Dawei	**Ms. Fang Xuan**	**Mr. Qian Jiannong**
Independent non-executive Director	*Independent non-executive Director*	*Independent non-executive Director*

The following is the full text of the letter of advice from Halcyon Capital Limited to the Independent Board Committee and the Independent Shareholders which has been prepared for the purpose of the inclusion in this circular.

Rm 3401, 34/F, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

28 October 2025

To: the Independent Board Committee and the Independent Shareholders

Dear Sirs,

POSSIBLE DISCLOSEABLE TRANSACTION AND CONNECTED TRANSACTION OF THE COMPANY

INTRODUCTION

We refer to our appointment as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Possible Transaction. Details of the Possible Transaction are set out in the letter from the Board contained in the circular of the Company to the Shareholders dated 28 October 2025 (the "**Circular**"), of which this letter forms part. Unless the context otherwise requires, capitalized terms used in this letter shall have the same meaning as those defined in the Circular.

The Company proposed to internally reorganise its Tourism Real Estate Business to be held by the PrivateCo and forming the PrivateCo Group, and separate the PrivateCo Group from the Group by way of the Distribution in Specie of the PrivateCo Shares and pursuant to which Shareholder(s) may either (i) elect to obtain the PrivateCo Shares based on their shareholding percentage in the Company on the Record Date, or (ii) receive the Cash Alternative, if the Shareholder(s) (1) elects not to accept and obtain the PrivateCo Shares; (2) is not able or not permitted to hold the PrivateCo Shares under applicable laws and regulations; and/or (3) does not respond to the relevant requisition to, elect, accept and obtain the PrivateCo Shares.

To facilitate the Proposed Distribution, the Controlling Shareholders have undertaken to acquire or arrange for their wholly-owned subsidiary(ies) to acquire from the Company all of the PrivateCo Shares not taken on by the Cash-Electing Shareholders (if any) on or around the time of completion of the Proposed Distribution by paying the Company a consideration equivalent to the amount of the Cash Alternative payable/paid by the Company to the Cash– Electing Shareholders (namely, the Possible Transaction). Assuming that the Controlling Shareholders will hold 61.15% of the PrivateCo Shares based on their shareholding level in the Company as at the Latest Practicable Date as of the Record Date by electing, accepting and holding the PrivateCo Shares under the Distribution in Specie and that no other Shareholder has elected to obtain the PrivateCo Shares, the Controlling Shareholders (or their wholly-owned subsidiary(ies)) will acquire up to an additional 38.85%

of the equity interests in the Private Co, for a maximum aggregate consideration of approximately HK$722,730,000 equivalent to the amount of the Cash Alternative payable/paid by the Company to the Cash-Electing Shareholders under the Proposed Distribution (assuming all Shareholders other than the Controlling Shareholders will receive the Cash Alternative). As the Controlling Shareholders are connected persons of the Company under the Listing Rules, the acquisition of the PrivateCo Shares not taken on by the Cash-Electing Shareholders by the Controlling Shareholders under the Possible Transaction will constitute a connected transaction of the Company under Chapter 14A of the Listing Rules and is subject to reporting, announcement, circular and Independent Shareholders' approval requirements under the Listing Rules. As the applicable percentage ratios in respect of the Possible Transaction to the largest extent exceed 5% but are less than 25%, the Possible Transaction also constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to announcement requirement only under the Listing Rules.

CTS (Holdings), a Controlling Shareholder, was regarded as having a material interest in the Possible Transaction and will abstain from voting in respect of the relevant Shareholders' resolution in the EGM to be held for considering and approving the Possible Transaction.

The Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Song Dawei, Ms. Fang Xuan and Mr. Qian Jiannong has been established to advise the Independent Shareholders as to whether the terms of the Possible Transaction are fair and reasonable so far as the Independent Shareholders are concerned and is in the interest of the Company and the Independent Shareholders as a whole and how to vote on the relevant resolution to be proposed in the EGM. We have been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

In the last two years from the date of our appointment, we have no other relationships with or interests in the Company and any other parties that could reasonably be regarded as relevant to our independence. Apart from the normal professional fees paid/payable to us in connection with our appointments, no arrangements exist whereby we had received any fees or benefits from the Company or any other party to the transactions that could reasonably be regarded as relevant to our independence. We are therefore independent under Rule 13.84 of the Listing Rules to act as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in connection with the Possible Transaction.

BASIS OF OUR OPINION

In formulating our opinion, we have relied on the information, financial information and facts supplied to us and representations expressed by the Directors and/or the management of the Company and have assumed that all such information, financial information and facts and any representations made to us or referred to in the announcement of the Company dated 12 October 2025 and the Circular, for which they are fully responsible, are true, accurate and complete as at the time they were made and as at the date hereof and made after due and careful inquiry by the Directors and/or management of the Company. We have been advised by the Directors and/or the management of the Company that all relevant information has been supplied to us and that no material facts have been omitted from the information supplied and representations expressed to us. We have also

relied on certain information available to the public and have assumed such information to be accurate and reliable. We have no reason to doubt the completeness, truth or accuracy of the information and facts provided and we are not aware of any facts or circumstances which would render such information provided and representations made to us untrue, inaccurate or misleading.

Our review and analyses were based upon, among others, the information provided by the Company and certain published information from the public domain. We have also discussed with the Directors and/or the management of the Company with respect to the terms of and reasons for the transaction contemplated under the Possible Transaction and considered that we have reviewed sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent verification of the information nor have we conducted any form of in-depth investigation into the businesses, affairs, legal position, financial position or prospects of the Group, the PrivateCo Group (including the Tourism Real Estate Business), China Tourism Group Corporation Limited and China Travel Service (Holdings) Hong Kong Limited, and each of their respective associates, and the parties involved in the transactions contemplated under the Possible Transaction.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our recommendations in respect of the transactions contemplated under the Possible Transaction, we have considered the following principal factors and reasons:

1. Background to and reasons for the Possible Transaction

The principal business activities of the Group include operations of travel destinations (including hotels, theme parks, natural and cultural scenic spots, and leisure resorts), travel documents and related operations, passenger transportation operations.

According to the interim report of the Group for the six months period ended 30 June 2025, the PRC economy still faces certain risks and challenges and the Group has been assessing the situation, by fully utilizing each development opportunities, potential and advantages, in riding on the upward momentum of the economy. In view of such, in the second half of 2025, the Group while remaining cautiously optimistic will continue to be vigilant to global economic turbulence and continue to explore diversified long-term value-added opportunities for its shareholders and endeavour to enhance its overall financial position to create greater value by exercising stringent and prudent financial, liquidity and cashflow management to maintain a sound financial position, including but not limited to possible streamlining and reorganization of the Group's operations.

The Tourism Real Estate Business, generates its revenue from property development and ancillary resorts and other tourism related facilities. Its business model aims to leverage on profits generated from the property development to provide capital needed to develop the ancillary resorts and other tourism related facilities, and also to compensate the losses incurred by such ancillary resorts and other tourism

related facilities. However, as the real estate market in the PRC has made a dramatic downturn in recent years and that property development can no longer generate sufficient profits to support its ancillary resorts and other tourism related facilities. The business model of the Tourism Real Estate Business differs from that of the Retained Business as the business model of the latter focuses on the operations and managements of the different business segments including but not limited to tourist attractions and related operations and hotel operations that has no property development elements. While the Tourism Real Estate Business also generated revenue from tourism related business, it relied on revenue generated from the sale of real estate, and without such revenue, the Tourism Real Estate Business had been loss making.

Considering the recent performance of the Group's Tourism Real Estate Business and referring to the announcement of the Proposed Distribution dated 12 October 2025, with a strategic vision to become a "first-class tourism destination investor and operator", continuously improving its core competence and overall profitability and to achieve specialized development of the Group's core business, the Company is proposing the implementation of the Proposed Distribution to the Shareholders, pursuant to which the Company will internally reorganise its Tourism Real Estate Business to being held by the PrivateCo, by forming the PrivateCo Group, and separating the PrivateCo Group from the Group by way of the Distribution in Specie of the PrivateCo Shares. Following the completion of the Proposed Distribution, the profitability of the Group is expected to improve by means of reduction of losses in the Tourist Attraction and Related Operations segment. The Group will further optimize its operation by deploying more resources on its core business segments.

The Directors believe that it is in the best interest of the Company and the Shareholders to effect the Proposed Distribution and the Possible Transaction for the following reasons:

i) the Tourism Real Estate Business continued to underperform during the six months ended 30 June 2025. The management anticipates that there are many uncertainties about the future profitability of the Tourism Real Estate Business. Property development is a capital-intensive business with inherent cyclical risks. By effecting the Proposed Distribution, the Group aims to reduce overall debt levels and minimize its exposure to the volatile real estate market. Based on the unaudited financial information attributable to the PrivateCo Group as at 30 June 2025, the PrivateCo Group had bank and other borrowings of approximately HK$548,261,000. Following the completion of the Proposed Distribution, such debts would no longer be on the balance sheets of the Retained Group;

ii) the Proposed Distribution will allow the Group to streamline its operations and focus its resources on the remaining sectors of the tourist attraction and related operations, including but not limited to the theme parks, natural and cultural scenic sport destinations and supplementary tourist attraction operations business, which has higher growth potential and will allow the Group to achieve better profitability in the long run;

iii) the higher profit margins of the tourist attraction business were currently diluted by the lower margin of the Tourism Real Estate Business, making it difficult for investors to value tourist attraction business on its own merits. After the Proposed Distribution, the Group will deploy more resources and focus on developing the Retained Business; and

iv) the Proposed Distribution is structured to offer the Shareholders a choice to retain their interests in the PrivateCo and the Company. A cash alternative will also be offered because the PrivateCo will remain a private company and this provides liquidity and flexibility for Shareholders who may not wish to hold shares in a private company.

Furthermore, the Possible Transaction will provide the Group with the required financing to finance the cash alternative as the controlling shareholder will on or around the time of completion of the Proposed Distribution pay the Company a consideration equivalent to the amount of the Cash Alternative payable/paid by the Company to the Cash-Electing Shareholders (namely, the Possible Transaction).

Having taken into account the benefits that the Proposed Distribution may bring to the Company and the Shareholders as mention above and the Possible Transaction will provide required funding for the payment of Cash Alternative, the Directors consider that the Possible Transaction is in the interests of the Company and the Shareholders as a whole.

2. Information of the Group

2.1 Information of the Group

As at the date of this letter and before completion of the Group Restructuring and the Proposed Distribution, the Company incorporated in Hong Kong with limited liability. The principal business activities of the Group include (i) operations of travel destinations (including hotels, theme parks, natural and cultural scenic spots, and leisure resorts); (ii) travel documents and related operations; and (iii) passenger transportation operations.

2.2 Financial performance of the Group

Set out below is a summary of the audited consolidated financial information of the Group for the financial years ended 31 December 2023 ("**FY2023**") and 31 December 2024 ("**FY2024**"), as extracted from the annual report of the Company for FY2023 ("**2023 Annual Report**") and the annual report of the Company for FY2024 ("**2024 Annual Report**") and unaudited consolidated financial information of the Group for the six months ended 30 June 2024 ("**1H2024**") and 30 June 2025 ("**1H2025**"), as extracted from the interim report of the Company for 1H2024 ("**2024 Interim Report**") and the interim report of the Company for 1H2025 ("**2025 Interim Report**"):

	1H2025	1H2024	FY2024	FY2023
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
	(unaudited)	*(unaudited)*	*(audited)*	*(audited)*
Revenue	1,973,653	2,136,982	4,627,425	4,494,211
Cost of Sales	(1,440,325)	(1,526,243)	(3,140,379)	(2,979,093)
Gross Profit	533,328	610,739	1,487,046	1,515,118
Profit/(loss) before income tax	(7,807)	165,230	418,470	702,004
Profit/(loss) for the year/period	(74,760)	100,387	203,638	345,496

For FY2024 and FY2023

Revenue of the Group increased by approximately 3.0% from HK$4,494.2 million in FY2023 to HK$4,627.4 million for FY2024 with tourist attraction and related operation being the largest revenue contributor, which accounted for around 50.7% of total revenue in FY2024, while the travel document and related operations segment, hotel segment and passenger transportation operations contributed approximately 7.4%, 17.7% and 23.6% of the revenue of the Group.

The tourist attraction and related operations mainly comprised of (i) theme parks; (ii) natural cultural scenic spots; (iii) leisure resorts; and (iv) other supplementary tourism attraction operations. The natural cultural and scenic spots recorded an approximately 29.8% growth in revenue compared to the previous corresponding period due to increased revenue generated by certain scenic spots brought on by successful promotion measures attracting more tourists. The supplementary tourism attraction operations also recorded an improvement of approximately 2.0% in FY2024 compared to FY2023. However, the increase was partially offset by the decrease in revenue from the theme parks and leisure resort of approximately 11.0% and 27.2% in FY2024, respectively, compared to the previous corresponding period. The decrease in revenue for theme parks was brought on by the significant drop in visitors due to rainy weather conditions in the Greater Bay Area. With regards to leisure resorts, revenue of which was mainly generated from property development and ancillary resorts and other tourism related facilities, also recorded a drop due to the decrease in revenue recognised from real estate sales. Taking into consideration the combine effect of the above, the tourist attraction and related operation still recorded an increase of approximately 2% in FY2024 compared to its previous corresponding period.

The travel document and related operation recorded a decrease in revenue of approximately 27.8% in FY2024 compared to FY2023 as there was a cutback in demand of travel document businesses as most travel documents that expired during the pandemic were already renewed in FY2023. The hotel operations recorded an increase of approximately 18.2%

in FY2024 compared to FY2023, benefitting from the rise in international tourist arrivals and average room rates. The passenger revenue from the transportation also recorded a growth of 10.6% in FY2024 compared to the previous year, due to recovery of cross-border travels.

The Group recorded an increase of approximately 5.4% in the cost of sales, from HK$2,979.1 million in FY2023 to HK$3,140.4 million in FY2024 which is in line with the growth in revenue. Overall, the gross profit was HK$1,487.0 million in FY2024, representing a decrease of approximately 1.8% from HK$1,515.1 million in FY2023 and the gross profit margin decreased slightly from 33.7% for FY2023 to 32.1% for FY2024.

The Group recorded an increase in other income and gains, net of 9.6% from HK$153.9 million in FY2023 to HK$168.7 million in FY2024 and a reduction in selling and distribution cost from HK$273.3 million in FY2023 to HK$245.6 million in FY2024. However this was offset by the increase in administrative expenses from HK$813.3 million in FY2023 to HK$845.4 million in FY2024 and the fact that impairment losses on property, plant and equipment of HK$32.9 million was recorded in FY2024 but not in FY2023.

More significantly, the Group recorded increase in fair value loss of investment property from HK$19.1 million in FY2023 to HK$222.1 million in FY2024 as a result of decrease in fair value of investment properties.

As a result of the above combining factors, during FY2024, a profit for the year of HK$203.6 million was recorded comparing to a profit for the year of HK$345.5 million during FY2023.

For 1H2024 and 1H2025

Revenue from tourist attraction and related operations accounted for around 44.1% of total revenue in 1H2025, remaining as the largest contributor, while the travel document and related operations segment, hotel segment and passenger transportation operation contributed approximately 7.5%, 21.7% and 26.0% of the revenue of the Group, respectively.

The tourist attraction and related operations recorded a decrease of approximately 16.0% in 1H2025 compared to the previous corresponding period. As set out in the 2025 Interim Report, the decrease was brought on by factors such as consumption segmentation, lack of new products and activities and climate change, resulting in an overall decreased revenue. The revenue of the travel document and related also recorded a drop of approximately 18.3% in 1H2025 compared to 1H2024 also due to the lessened demand of travel document businesses as most travel documents that expired during the pandemic were renewed in FY2023. The passenger revenue from the transportation also recorded an approximately 4.5% decrease in 1H2025 compared to the previous corresponding period due to

competitor's aggressive ticket giveaway strategies in the vessel business. The reduction in revenue was partially offset by the approximately 16.6% growth in the hotel operations brought on by the recovery of international tourist arrivals and improved occupancy rate and average room rates. As a result, the Group recorded an 7.6% decrease in revenue from HK$2,137.0 million in 1H2024 to HK$1,973.7 million for 1H2025.

The Group recorded a decrease of approximately 5.6% in the cost of sales, from HK$1,526.2 million in 1H2024 to HK$1,440.3 million in 1H2025 which was in line with the decrease in revenue. The gross profit was HK$533.3 million in 1H2025 representing a decrease of approximately 12.7% from HK$610.7 million in 1H2024 due to the decrease in revenue and the gross profit margin decreased slightly from 28.6% for 1H2024 to 27.0% for 1H2025.

As set out in the 2025 Interim Report, the Company recorded a loss for the period primarily attributable to the decline in fair value of investment properties which was in line with market fluctuation resulting in recording a fair value loss of investment property, of HK$123.3 million in 1H2025 compared to HK$99.0 million in 1H2024. Furthermore, impairment provisions of HK$23 million and HK$37 million were respectively made by the Company's subsidiaries, China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd ("**Zhuhai OSR**") and CTS (Xianyang) Ocean Spring Resort Co., Ltd ("**Xianyang OSR**") as a result of the decrease in recoverable amount of the leisure resort and facilities of Zhuhai OSR and Xianyang OSR attributable to their loss making performance during 1H2025 whereas no such impairment provisions were made in 1H2024.

In addition, although the Group recorded a drop of approximately 11.0% in selling and distribution costs for 1H2025, such decrease was offset by the approximately 14.6% increase in administrative expenses. The Group also recorded a decrease in other income and gains, net, from HK$73.3 million in 1H2024 to HK$52.8 million in 1H2025.

As a result of the above factors and as set out in the 2025 Interim Report, the Company recorded a loss of HK$74.8 million during 1H2025 compared to a profit of HK$100.4 million during 1H2024.

2.3 Financial position of the Group

The table below summarises the assets and liabilities of the Group as at 31 December 2024 as extracted from the 2024 Annual Report and as at 30 June 2025 as extracted from the 2025 Interim Report:

	As at 30 June 2025	**As at 31 December 2024**
	HK$'000	*HK$'000*
	(unaudited)	*(audited)*
Non-current assets	16,619,862	16,555,763
Current assets	8,564,615	7,976,171
Total assets	25,184,477	24,531,934
Non-current liabilities	2,501,827	2,455,009
Current liabilities	4,270,985	3,945,032
Total liabilities	6,772,812	6,400,041
Total equity	18,411,665	18,131,893

As at 31 December 2024

Total assets

As at 31 December 2024, the total assets of the Group were approximately HK$24,531.9 million, mainly composed of (i) property, plant and equipment of HK$9,638.7 million; (ii) investment properties of HK$3,232.8 million; (iii) goodwill of HK$1,354.5 million; (iv) investment in associates of HK$1,335.9 million; (v) properties under development of HK$3,980.8 million and (vi) cash and bank balances of HK$2,444.2 million. The total assets of the Group were HK$25,014.4 million as at 31 December 2023 which were comparative to the total assets as at 31 December 2024.

Total liabilities

The total liabilities of the Group as at 31 December 2024 were approximately HK$6,400.0 million mainly consisting of (i) deferred income of HK$561.6 million; (ii) bank and other borrowings of HK$1,032.0 million; (iii) lease liabilities of HK$333.7 million; (iv) loans from a fellow subsidiary of HK$437.3 million; (v) deferred tax liabilities of HK$624.3 million; and (vi) trade payables of HK$763.0 million; and (vii) other payables and accruals amounting to HK$2,146.6 million. The total liabilities of the Group decreased approximately 5.4% comparing to HK$6,762.4 million as at 31 December 2023 mainly due to decrease in deferred income, bank and other borrowings, trade payables and other payables and accruals.

As at 30 June 2025

Total assets

As at 30 June 2025, the total assets of the Group were approximately HK$25,184.5 million, mainly composed of (i) property, plant and equipment of HK$9,633.3 million; (ii) investment properties of HK$3,129.4 million; (iii) goodwill of HK$1,354.6 million; (iv) investment in associates of HK$1,368.1 million; (v) properties under development of HK$4,107.8 million and (vi) cash and bank balances of HK$2,853.6 million. The total assets of the Group were HK$24,531.9 million as at 31 December 2024 which were comparative to the total assets as at 30 June 2025.

Total liabilities

The total liabilities of the Group as at 30 June 2025 were approximately HK$6,772.8 million mainly consisting of (i) deferred income of HK$574.1 million; (ii) bank and other borrowings of HK$1,371.4 million; (iii) lease liabilities of HK$333.4 million; (iv) loans from a fellow subsidiary of HK$400.2 million; (v) deferred tax liabilities of HK$625.1 million; (vi) trade payables of HK$721.7 million; and (vii) other payables and accruals amounting to HK$2,195.1 million. The total liabilities of the Group increased approximately 5.8% compared to HK$6,400.0 million as at 31 December 2024 mainly due to increase in bank and other borrowings.

3. Information on the PrivateCo Group (after the Group Restructuring)

3.1 Information of the PrivateCo Group

As of 30 June 2025, the Tourism Real Estate Business was primarily operated through Zhuhai OSR, Xianyang OSR, CTS (Anji) Tourism Development Company Limited ("**Anji Company**"), CTS (Shenzhen) City Development Co., Ltd. and CTS Haiquanwan Scenery (Chengdu) Real Estate Co., Ltd..

The Tourism Real Estate Business consists of five core projects:

(1) Zhuhai Ocean Spring Resort Project, a comprehensive resort hotel and residential complex located in Zhuhai, Guangdong Province, with a total gross floor area of over 620,000 square meters and a landbank of around 2,200,000 square meters;

(2) Xianyang Ocean Spring Resort Project, a resort hotel residential project located in Xianyang, Shaanxi Province, that consists of a resort hotel and a hot spring with total gross floor area of over 69,000 square meters and residential properties with gross floor area of over 86,000 square meters, a substantial of which has been sold;

(3) Anji Resort Project, a resort hotel and residential complex located in Anji, Zhejiang Province with total gross floor area of 290,000 square meters, that includes a resort hotel with gross floor area of around 53,000 square meters, a commercial complex with gross floor area of around 16,000 square meters, a residential project with gross floor area of around 220,000 square meters, a substantial of which has been sold;

(4) Dakonggang Project, located in Shenzhen, Guangdong, a commercial complex project with gross floor area of over 100,000 square meters under the name of China Travel Investment Building which has completed construction works; and

(5) Jintang Project, located in Chengdu, Sichuan Province, which has a land reserve of 190,000 square meters for future residential property development.

Before the Group Restructuring, the Tourism Real Estate Business belonged to the Tourist Attraction and Related Operations segment as appeared in the 2024 Annual Report.

Following the Group Restructuring and the Proposed Distribution, the PrivateCo Group will retain and continue to be primarily engaged in the Tourism Real Estate Business.

3.2 Financial information of the PrivateCo Group

Set out below is a summary of the unaudited financial information attributable to the PrivateCo Group for the two years ended 31 December 2024 and the six months ended 30 June 2025 (as if the PrivateCo Group has come into existence since 1 January 2023) as provided by the management:

	FY2023	**FY2024**	**For the six months ended 30 June 2024**	**For the six months ended 30 June 2025**
	HK$'000 (unaudited)	*HK$'000 (unaudited)*	*HK$'000 (unaudited)*	*HK$'000 (unaudited)*
Revenue	628,955	458,587	219,021	146,968
Loss before taxation	(232,107)	(223,819)	(127,395)	(192,018)
Loss after taxation	(460,926)	(238,730)	(129,629)	(191,567)

The unaudited net assets of the PrivateCo Group were HK$4,906 million as at 30 June 2025.

The Tourism Real Estate Business, generates its revenue from property development and ancillary resorts and other tourism related facilities. During 2020 to 2022, revenue contribution from the property development business was larger than the revenue generated by the ancillary resorts and other tourism related facilities business, with revenue from property development business contributing up to approximately 86% of the revenue of the Tourism Real Estate Business during 2022. During FY2023, revenue from the property development business contributed approximately 47% of the revenue of the Tourism Real Estate Business, while the remaining 53% revenue was generated by the ancillary resorts and other tourism related facilities business. In FY2024, the revenue contribution from the property development business dropped to 25% whereas the revenue from the ancillary resorts and other tourism related facilities increase to approximately 75%. The decrease in contribution from property development business was largely due to the dramatic downturn in the PRC real estate market in recent years. The business model of the Tourism Real Estate Business aims to leverage on profits generated from the property development business to provide capital needed to develop the ancillary resorts and other tourism related facilities, and also to compensate the losses incurred by such ancillary resorts and other tourism related facilities. However, due to the downward trend of the aforesaid PRC real estate market, the property development business of the Tourism Real Estate Business can no longer generate sufficient profits to support its ancillary resorts and other tourism related facilities.

The revenue of the PrivateCo Group decreased from HK$629.0 million in FY2023 to HK$458.6 million in FY2024. The decrease was due to Zhuhai Ocean Spring Resort Project and Anji Resort Project recording a drop in revenue attributable to decrease in revenue recognized from real estate, and reduced revenue generated by Xianyang OSR brought on by a drop in number of tourists. The PrivateCo Group also recorded a loss before taxation of HK$223.8 million for FY2024 compared to HK$232.1 million for FY2023. However, as the PrivateCo Group recorded a larger provision of land appreciation tax during FY2023 compared to FY2024, less income tax expenses were recorded for FY2024, and as such the loss after taxation decreased by approximately 48%.

With regards to the interim period, the PrivateCo Group recorded a decrease in revenue of approximately 32.9% from HK$219.0 million in 1H2024 compared to HK$147.0 million in 1H2025. The trend for the decrease in revenue is similar to that for FY2024. A loss after taxation of HK$191.6 million was recorded in 1H2025, compared to a loss after taxation of HK$129.6 million in the previous corresponding period.

The PRC has been experiencing challenges with declining supply and demand in the property market in recent years. According to information published by the National Bureau of Statistics on its website (https://www.stats.gov.cn), the national investment in real estate development in FY2023 recorded a decrease of 9.6% compared to 2022 and it continued to record a drop of 10.6% in FY2024. According to the latest data published, the national investment in real estate development from January 2025 to September 2025 was approximately RMB6,771 billion, representing a

decrease of approximately 13.9% compared to the corresponding period in 2024. The continuous downward trend of the national investment in real estate development indicates a weakened investment momentum in the PRC property market. Although the PRC government is expected to roll out policies such as interest rate cuts, lending support and tax reduction to stabilize the property market (https://english.www.gov.cn/news/) it may take time for the property market to fully recover.

The decrease in revenue was mainly due to the reduced revenue generated from sales of real estate properties from the Anji Resort Project and Zhuhai Ocean Spring Resort Project in FY2024 and 1H2025 as a result of the downturn in the property market of the PRC as discussed above leading to a slowdown in sales. The continuous net losses recorded throughout FY2023, FY2024 and 1H2025 were primarily attributable to the aforementioned decrease in revenue from the sale of real estate properties which caused a drop in profit while the revenue from the ancillary resorts operations were insufficient to cover the operational costs.

The Tourism Real Estate Business does not involve any assets which the Company has held for 12 months or less.

4. Information on the Retained Group

4.1 Information on the Retained Group

Following the Group Restructuring, the Group will be able to streamline its operations and deploy more resources on its core business segments and the Retained Group will operate the following businesses:

1. Tourist attractions and related operations which includes:

   (a) theme parks including Window of the World, a large-scale theme park located in Nanshan District of Shenzhen, PRC, spanning across 480,000 square meters featuring miniature of iconic landmarks across the globe, and Splendid China, a large-scale cultural theme park located in Nanshan District of Shenzhen, PRC, spanning across 520,000 square meters featuring Chinese history, architecture, and ethnic diversity;

   (b) natural and cultural scenic spots, including but not limited to Shapotou Scenic Spot, Detian Waterfall, Luzhou Laojiao Culture Tourism, and Lugu Lake;

   (c) new resort business, including the Company's acquisition of the equity interests in (1) a company that holds the Lake Songhua Resort in Jilin Province and operates the Lake Songhua Ski Resort, Seibu Prince Hotel, Zhanyun Salomon Hotel, Qingshan Apartment and a business town; and (2) a company whose core business comprises ski resort development and planning, construction consulting, operation management, marketing

promotion, and skiing coaching, as announced by the Company on 30 September 2025 and 22 October 2025 (the "**New Resort Business**"). As at the Latest Practicable Date, the Company's acquisition has not been completed; and

(d) supplementary tourist attraction including but not limited to creative planning, performing arts, management businesses, tourism planning services, management and consulting services.

2. Travel document and related operations, which provides travel document processing services, such as (a) China Visas for travellers to enter Mainland China for tourism, visiting relatives, commercial and trade activities, cultural exchanges, employment, studying and for domestic helpers and (b) Hong Kong and Macao Residence China Travel Permits (Home Return Permits) and Taiwan Residents China Travel Permits.

3. Hotel operations, which own and operate a number of hotels and serviced apartments in Hong Kong, Macau and Beijing.

4. Passenger transportation operations, which include cross-border bus and ferry services, primarily serving the Greater Bay Area.

The Group is in the process of continuing its streamlining and evaluating each of the Group's operating segments and business models and may based on its development strategy, consider further reorganization actions that could improve the Group's overall profitability, core competence and prospects, with an aim to maximize the Shareholders' value and interest of the Company and the Shareholders. Should there be any further optimization measures, the Company shall make further announcement, if any, in accordance with the Listing Rules.

5. Information of CTG and CTS (Holdings)

CTG, the ultimate controlling shareholder of CTS (Holdings) and the Company, is a central state-owned enterprise under the supervision of the State-owned Assets Supervision and Administration Commission of the State Council of the PRC. The CTG Group is principally engaged in businesses such as travel business and real estate development. CTS (Holdings) is a company incorporated in Hong Kong with limited liability. The CTS (Holdings) Group is principally engaged in travel business and real estate development.

6. Background of the Group Restructuring and the Proposed Distribution

6.1 Group Restructuring

To facilitate the Proposed Distribution, the Group Restructuring will be undertaken to implement the separation of the Tourism Real Estate Business from the Group.

The Group Restructuring will involve, among other things, the reorganisation of interests in the Company's Tourism Real Estate Business to be held by the PrivateCo thereby forming the PrivateCo Group, such that the Company will hold the entire interest in the Tourism Real Estate Business through the PrivateCo.

The Group Restructuring shall be conducted on terms which are in compliance with all applicable laws and regulations of all relevant jurisdictions including the PRC, Hong Kong and the BVI, and is expected to be completed prior to the completion of the Proposed Distribution.

6.2 Distribution in Specie and the Proposed Distribution

Pursuant to the implementation of the Proposed Distribution to the Shareholders whose names appear on the register of members of the Company on the Record Date, the Company will internally reorganise its Tourism Real Estate Business to being held by the PrivateCo and forming the PrivateCo Group, and separate the PrivateCo Group from the Group by way of the Distribution in Specie of the PrivateCo Shares.

Under the Proposed Distribution, Shareholder(s) may either (i) elect to obtain the PrivateCo Shares based on their shareholding percentage in the Company as of the Record Date (the "**DIS-Electing Shareholder(s)**"), or (ii) receive the Cash Alternative, if the Shareholder(s) (1) elects not to accept and obtain the PrivateCo Shares; (2) is not able or not permitted to hold the PrivateCo Shares under applicable laws and regulations, and/or; (3) does not respond to the relevant requisition to, elect, accept and obtain the PrivateCo Shares (together, the "**Cash-Electing Shareholder(s**)") (save in the case of HKSCC Nominees Limited, which may elect to receive cash payment for part or the whole of its entitlement under the Proposed Distribution).

If the Proposed Distribution is approved by the Shareholders at the EGM and if any Shareholder does not wish to participate in the Proposed Distribution, he/she/it may sell the Shares on or before the last day of dealings in the Shares cum-entitlements to the Proposed Distribution, which is expected to be Monday, 17 November 2025.

In order to facilitate the Proposed Distribution, the Controlling Shareholders have undertaken to (i) elect, accept and hold the PrivateCo Shares under the Distribution in Specie based on their shareholding level in the Company as of the Record Date in full (i.e., without electing for the Cash Alternative); and (ii) in respect of the PrivateCo Shares not taken on by the Cash-Electing Shareholders (if any), acquire or arrange for their wholly-owned subsidiary(ies) to acquire from the Company such PrivateCo Shares on or around the time of completion of the Proposed Distribution, by paying to the Company a consideration equivalent to the amount of the Cash Alternative payable/paid by the Company to the Cash-Electing Shareholders (namely, the Possible Transaction).

Upon completion of the Proposed Distribution, the PrivateCo Group will cease to be subsidiaries of the Company and will be held by the Controlling Shareholders (and their wholly-owned subsidiary(ies)) and the DIS-Electing Shareholders through holding the PrivateCo Shares, and the Company will continue to operate the Retained Business and the Shares will continue to be listed on the Stock Exchange.

It should be emphasised that, upon completion of the Proposed Distribution, (i) the DIS-Electing Shareholders will maintain their respective interests in the Retained Group and, on a pro-rata basis, in the PrivateCo Group, respectively; (ii) the Shareholders taking the Cash Alternative will maintain their respective interests in the Retained Group, and there will be no dilutive effect on such interests.

6.3 Conditions of the Proposed Distribution and the Possible Transaction

The Proposed Distribution and Possible Transaction are inter-conditional. The completion of the Proposed Distribution and the Possible Transaction will be conditional upon the passing of the requisite resolution, by the Shareholders and the Independent Shareholders at the EGM, respectively, to approve the Proposed Distribution and the Possible Transaction. The conditions cannot be waived. In the event that the Possible Transaction is vetoed by the Independent Shareholders at the EGM, the Proposed Distribution will not proceed.

6.4 Cash alternative under the Proposed Distribution

If the Shareholder(s) (1) elects not to accept and obtain the PrivateCo Shares; (2) is not able or not permitted to hold the PrivateCo Shares under applicable laws and regulations; and/or (3) does not respond to the relevant requisition to elect, accept and obtain the PrivateCo Shares, such Shareholder(s) shall receive the Cash Alternative.

Under the Proposed Distribution:

- the Distribution in Specie shall be conducted on the basis of one PrivateCo Share for every Share; and

- a cash consideration of HK$0.336 under the Cash Alternative shall be payable to the Cash-Electing Shareholders for every Share held by them, the amount of which represents (i) approximately 21.96% of the closing price of HK$1.53 per Share as quoted on the Stock Exchange on the last trading day prior to the date of the announcement relating to, among others, the Proposed Distribution dated 12 October 2025; and (ii) approximately 19.88% of the closing price of HK$1.69 per Share as quoted on the Stock Exchange on the last trading day prior to the Latest Practicable Date, respectively.

To determine the cash Consideration per Share under the Cash Alternative, the Company has taken into account the relevant pricing methodology of distribution in specie and privatisation transactions of comparable listed companies primarily engaged in the hotel operations and/or property development in the PRC in recent years and note that these companies compared their own price-to-book multiples ("**P/B Ratio**") at the relevant time with those of the comparable companies in the industry and the Directors considered such methodology is widely adopted for evaluating real estate development and hotel businesses.

Taking into account the loss making nature of the PrivateCo Group and the aforementioned reasons, the Directors consider that it is appropriate to use P/B Ratio as basis for the purpose of the valuation of the PrivateCo Group, therefore also made reference to the market capitalization and trading P/B Ratio of other comparable listed companies primarily engaged in the hotel industry and/or property development in the PRC. The Directors also took into the implied market capitalisation and the price-to-book multiples of the PrivateCo and the discount of the market capitalisation to the NAV attributable to the owners of the PrivateCo.

The Cash Alternative will be funded by the consideration to be paid by the Controlling Shareholders (or their wholly-owned subsidiary(ies)) under the Possible Transaction.

We have noted from distribution in specie and privatisation transactions of comparable listed companies primarily engaged in the hotel industry and/or property development in the PRC in recent years that P/B ratio was adopted as reference to determine the cash consideration per share under the cash alternative for the distribution in specie case or the cancellation price for the privatisation cases and given the loss making nature of the PrivateCo Group, the Directors consider and we concur that it is appropriate to use P/B Ratio as basis for the purpose of the valuation of the PrivateCo Group.

7. Valuation on property interests of the PrivateCo Group

The Company has engaged the Valuer to conduct the valuation of the property interest of the PrivateCo Group as at 31 August 2025 (the "**Valuation**") using market approach and income approach (as the case maybe). The Valuer has appraised that, as at 31 August 2025, the aggregate value of the property interests of PrivateCo Group would be RMB6,954.6 million, comprising of assets of property held for sale and development of RMB5,129.6 million and hotel assets of RMB1,824.9 million, which accounted for approximately 73.8% and 26.2% of the total appraised value of property assets of the PrivateCo Group respectively.

Further details of the Valuation, including the methodology and assumptions adopted, are set out in the valuation report in Appendix III to this circular.

(i) Expertise and independence of the Valuer

To assess the expertise and independence of the Valuer, we have (i) reviewed the terms of the engagement of the Valuer; and (ii) discussed with members of the valuation team engaged in the valuation of the property interest of the PrivateCo Group to understand their experience and relationship with the Company as well as the valuation methodology adopted.

Based on our discussion with the Valuer and from public domain, the Valuer, Beijing CEA Real Estate & Assets Appraisal Co., Ltd ("**the Valuer**"), is a long-established professional valuation firm established in 1994 which possesses the relevant professional qualifications and experience required to perform the Valuation Report. The person in-charge of the valuation, Mr. Liu Hongshuai, is a China-registered Real Estate Appraiser, China-registered Land Appraiser, Council Member of the China Institute of Real Estate Appraisers and Agents (CIREAA), and member of the Hong Kong Institute of Surveyors (HKIS). He has over 20 years of experience in property valuation and consulting services in Mainland China.

The Valuer has provided valuation services to public and private companies for various purposes, including audit, accounting, consulting, real estate appraisal, project costing as well as overseas initial public offering in compliance with relevant rules and requirements of regulators and professional bodies.

We have discussed with the working team of the Valuer to understand its previous experiences on valuation projects, the methodologies, basis and assumptions they have adopted in the Valuation Report as well as the steps and measures taken by the Valuer in conducting the valuation. We also understand that the scope of work of the Valuer is appropriate to the opinion required to be given and we are not aware of any limitation on the scope of work which might have an adverse impact on the preparation of the valuation report issued by the Valuer.

The Valuer has confirmed that it is an independent third party of the Company, the PrivateCo Group, the Controlling Shareholders and their respective associates. Furthermore, the Valuer confirmed to us that apart from normal professional fees payable to them in connection with their engagement for the issuance of the Valuation Report, no arrangements exist whereby it will receive any fee or benefit from the Group, the PrivateCo Group and their respective associates.

Based on the above, we consider that the Valuer is qualified and possesses relevant experience in conducting the valuations, and the terms and scope of the engagement between the Company and the Valuer are appropriate to the opinion the Valuer is required to give. Furthermore, based on our discussion with the Valuer and our review of their scope of work, we are not aware of any matters that could cause us to have doubts on the expertise and independence of the Valuer.

(ii) The Valuation

In assessing the fairness and reasonableness of the valuation of the property interest of the PrivateCo Group, we have reviewed the Valuation Report, the basis and assumptions made, and the methodology adopted by the Valuer in preparing the Valuation. Details of the assumptions are set out in the valuation report as contained in Appendix III to the Circular (the "**Valuation Report**").

a) Valuation methodology

As discussed with the Valuer, the Valuation has been prepared in accordance with to the Valuation Guidelines of the Hong Kong Institute of Surveyors (2024 edition). We noted that the Valuer, after considering various valuation methods (including income approach, market approach and asset approach), has adopted market approach and income approach in valuing the properties of the PrivateCo Group (as the case maybe) as the valuation method.

Pursuant to the discussion with the Valuer, market approach has been adopted for valuation of properties held for sales and held for development, while income approach has been adopted for valuation of hotel and leisure properties held by the PrivateCo Group.

Valuation of properties held for sales/ held for development

We understand from the Valuer that market approach was adopted for the valuation of properties held for sales and for development.

By adopting market approach, the Valuer made reference to comparable market transactions as available in the subject locality/ similar develop regions. The market approach rests on the wide acceptance of the market transactions as the best indicator and pre-supposes that evidence of relevant transactions in the market place can be extrapolated to similar properties, subject to allowances for variable factors. Given that the subject property to be valuated have sufficient comparable transactions in the relevant market, the Valuer considers that the market approach is a suitable method for valuing the properties held for sales or held for development of the PrivateCo Group. We understand from the Valuer that market approach is fully in line with the relevant valuation and market standards for appraising properties in the PRC.

We have reviewed certain valuations contained in circulars published on the Hong Kong Stock Exchange website and noted that market approach has been adopted for properties of similar nature and considered applying such valuation approach for properties held for sales and for development, to be not uncommon.

When carrying out the valuation, the Valuer adopted selling prices/listed price of not less than 3 comparable properties at proximate locations/regions of similar development in coming up with the valuation of properties held for sales/held for development. For land reserve, if there are no recent comparable transactions available, pricing of government natural resources bureau at the relevant area, if available, have also been adopted as market price of the relevant properties.

We have discussed with the Valuer and noted that adopting not less than 3 comparable properties for market approach is in line with the relevant valuation guidelines for valuing properties under market approach. We have also noted from certain valuations contained in circulars published on the Hong Kong Stock Exchange website that 3 comparable properties were also adopted for carrying out market approach valuations. We have also randomly selected and reviewed sample properties valued under market approach, and note that the Valuer adopted not less than 3 comparable properties for market approach, and the comparable properties were of similar nature and in the vicinity of the selected samples.

For land reserves, if there are no recent comparable transactions available, the land reserves would be transacted at a guidance price pursuant to the pricing published by the relevant government natural resources bureau. As such, for land reserve with no recent comparable transactions, for prudent purposes, the Valuer adopted such price for valuation. We have randomly selected and reviewed the price adopted by the Valuer regarding certain land reserve as valued under market approach and noted that the price adopted by the Valuer is inline with the price published by the relevant government natural resources bureau.

We understand the use of market approach is considered to be in line with market practice and is appropriate in this case as there are publicly available and comparable transactions and information for conducting the valuation under such approach.

Valuation of hotel and leisure properties held by the PrivateCo Group.

The Valuer has adopted the income approach by taking into account discounting future net cash flows generated by the properties for a certain forecast period (i.e. the end of the respective land use term) to its present value by using an appropriate capitalization rate. We understand from the Valuer that for these revenue generating properties, income approach is commonly adopted and to be the most appropriate method to value properties of such nature. Furthermore, the Valuer considered that for hotel and leisure properties, adopting the market approach is not appropriate as properties of such nature may involve uniqueness in terms of nature, location, ancillary facilities and customer mix.

We have reviewed certain valuations contained in circulars published on the Hong Kong Stock Exchange website and noted that income approach has been adopted for properties of similar nature and considered applying such valuation approach for properties held for hotel operation to be not uncommon.

As discussed with the Valuer, major assumptions adopted for income approach include, among other thing, the following:

Assumptions	Analysis
Duration	Pursuant to the Valuer, the duration being 16 years for Zhuhai Ocean Spring Resort Project, 20 years for Xianyang Ocean Spring Resort Project and 30 years for Anji Resort Project of the valuation periods made reference to the respective term of the land use right of each investment property which we considered acceptable as it remains uncertain if the terms of the land use right could be extended upon expiry. We have noted from certain valuations in corporate circulars published on the Hong Kong Stock Exchange that the duration of remaining land use term of the property was adopted in valuations. As such, we consider that the adoption of duration of the remaining land use term for the properties is reasonable and in line with the market norm.
Room rates	Pursuant to the Valuer, the Valuation has made reference to the prevailing room rate of hotels in the respective regions which the hotels are located and estimated the following room rates in the projections. The Zhuhai Ocean Spring Resort Project is fully operational after partial renovation took place in 2024. The Valuer assumes that from 2027 to 2030, the average room rate will increase by 6% per year. From 2031 to 2034, the average room rate is assumed to grow by 5% per year, starting from 2035, the average room rate is expected to grow steadily at 2% per year. – Room rates adopted increasing trend from RMB466 per night in 2026 to RMB827 per night in 2042.

Assumptions	Analysis
Room rates	The Xianyang Ocean Spring Resort Project has reopened after renovation in August 2025. The Valuer assumes that from 2027 to 2029, room rates will grow at an annual rate of 5%, From 2030 to 2034, room rates are assumed to grow at an annual rate of 4%. Thereafter, room rates are expected to grow at 2% per year. Room rates adopted ranged from RMB235 per night in 2026 to RMB419 per night in 2046. For the Anji Resort Project, given the high number of competing hotels in the area where the property is located, the Valuer assumes that room rates will decline annually by 10%, 5%, and 5% for 2027, 2028, and 2029, respectively. The 2030 room rate is assumed to remain the same as in 2029. From 2031 to 2044, the room rate is expected to increase annually, with the growth rate gradually decreasing from 3% to 1%, and thereafter remaining constant. Anji Resort Project– Room rates adopted ranged from RMB756 per night to RMB794.2 per night between 2026 to 2056.

Assumptions	Analysis
Room rates	Set out below are the range of the historical room rate based on each project between 2018 to 2024:

Project	(RMB per night)
Zhuhai Ocean Spring Resort Project	384 to 534
Xianyang Ocean Spring Resort Project	220 to 287
Anji Resort Project	843 to 1032

The room rates for both Zhuhai Ocean Spring Resort Project and Xianyang Ocean Spring Resort Project adopted during the beginning of the projection period are within the range of the historical room rates between 2018 to 2024, whereas the room rates adopted during the beginning of the projection period for Anji Resort Project were lower than the historical room rates given the high number of competing hotels in the surrounding area.

We have cross-checked the room rates adopted in the valuation by the Valuer against room rates of hotels within the same city of each of the hotel property subject to valuation from the public domain (online hotel booking websites) as at the Latest Practicable Date:

Region	Lower-end (RMB per night)	Upper-end (RMB per night)
Zhuhai	92	1,109
Xianyang	98	1,021
Anji	83	1,160

Source: Online hotel booking platforms

Assumptions	Analysis
Room rates	From the above, we noted that the room rate applied in the valuation throughout the projection period were within the range of room rates of hotels nearby the location of the respective hotel properties. We also noted that the room rates recorded an estimated annual increment of up to 6% during the projection period. As the projection period will range from 16 years to over 30 years, we have cross checked such growth rates against the Gross Domestic Product ("**GDP**") growth of the PRC between 2010 to 2025 and noted that the GDP growth rate ranged between 2.3% to 10.6% throughout the period. While there is a relationship of fluctuation in the economic environment and pricing of hotel rooms, we consider adopting growth rate of up to 6% not to be unacceptable.
Occupancy rates	Pursuant to the Valuer, the Valuation has made reference to the historical occupancy rate (as the case maybe) and relevant growth rate with reference to among other things, the historical growth rate of occupancy rate of the respective hotels (as the case maybe) and an expected growth taking into account their latest promotion campaign and development of up to 11% in the coming years. For the Zhuhai Ocean Spring Resort Project, the occupancy rate is expected to increase by 10% and 11% in 2026 and 2027, respectively, and by 2% per year from 2028 to 2030. From 2031 to 2034, the occupancy rate increases by 1% annually. Starting from 2035, the occupancy rate remaining unchanged thereafter. We have compared the expected increase of occupancy rate, as mentioned above with the 18% growth in the number of domestic travel trips in the PRC in first 3 quarter of 2025 as compared with the corresponding period in 2024, published by according to the Ministry of Culture and Tourism *(note 1)* in October 2025, and consider that the adoption of the aforesaid increase in occupancy rate is reasonable. *Note 1:* https://english.www.gov.cn/archive/statistics/202510/21/content_WS68f781f 1c6d00ca5f9a06f23.html

Assumptions	Analysis
Occupancy rates	For the Xianyang Ocean Spring Resort Project, the Valuer assumes that from 2027 to 2029, the occupancy rate will increase by 4% per year. From 2030 to 2034, occupancy rates will increase by 3% per year (reaching 75% in 2034). Thereafter, occupancy will remain stable at 75%. For the Anji Resort Project, given the high number of competing hotels in the area where the property is located, the Valuer assumes that the occupancy rate will remain unchanged for 2027, 2028 and 2029, and will increase by 1% each year from 2030 until the end of the projection period. Set out below is the historical and estimated occupancy rate and growth rate adopted by the Valuer which we have made analysis on a Compound Annual Growth Rate ("**CAGR**") basis on each project from the beginning of the projection period:

Assumptions	Analysis

Occupancy rates

	Average historical occupancy rate between 2018 to 2024	Estimated occupancy rate adopted	Historical growth rate of occupancy rate for 2024 and for the first eight months of 2025	Estimated CAGR rate on growth in occupancy rate
Zhuhai Ocean Spring Resort Project *(Note 2)*	38%	41% to 62%	0%	2.62%
Xianyang Ocean Spring Resort Project *(Note 3)*	45%	48% to 75%	(1.94%)	5.74% until 2034 and occupancy rate remained stable until end of the term of the land use right
Anji Resort Project *(Note 4)*	40%	42% to 68%	19.05%	1.68%

Note 2: The historical growth rate of occupancy rate for 2024 and during the first 8 months of 2025 was 0% as the hotel was under renovation. It is expected that the occupancy rate will gradually increase at a CAGR of 2.62% throughout the entire projection period.

Note 3: There was a slight decrease of 1.94% in the historical growth rate of the occupancy rate for 2024 and during the first 8 months of 2025 as the hotel was under renovation. It is expected that the occupancy rate will start picking up from 2026 onward with a CAGR of 5.74% and reach an occupancy rate of 75% by 2034 then projected to remain stable until the end of the term of the land use right.

Note 4: The hotel recorded an occupancy rate of around 42% and 50% in 2024 and during the first 8 months of 2025, respectively. For prudent purposes, an occupancy rate of 42% was adopted for the beginning of the projection period with a 1.68% CAGR adopted for the remining years of the projection period.

Assumptions	Analysis
Occupancy rates	We noted from the latest available market data, that the annual PRC hotel occupancy rate in 2023 published by CEIC (www.ceicdata.com) was 50.7% and the overall PRC hotel occupancy rate for the 3rd quarter 2024 published by the Minister of Culture and Tourism of the PRC was 52.96%. We noted that the estimated occupancy rates adopted in the Valuation for the beginning of the projection period was 41%, 48% and 42% for Zhuhai Ocean Spring Resort Project, Xianyang Ocean Spring Resort Project and Anji Resort Project, respectively, which were all below the PRC hotel occupancy rates mentioned above. The estimated occupancy rates adopted in the Valuation for the beginning of the projection period of 41%, 48% and 42% for Zhuhai Ocean Spring Resort Project, Xianyang Ocean Spring Resort Project and Anji Resort Project, respectively, were also comparable to the historical average occupancy rates between 2018 to 2024 of Zhuhai Ocean Spring Resort Project, Xianyang Ocean Spring Resort Project and Anji Resort Project of 38%, 45% and 40%, respectively. We also noted that the CAGR of 1.68% to 5.74% of the occupancy rate were also less than the historical CAGR of the PRC hotel occupancy rate between 2020 to 2023 of 8.4% as calculated based on the occupancy rates quoted from CEIC (www.ceicdata.com) between 2020 to 2023. As the estimated occupancy rates adopted since the beginning of the projection period are (i) less than the aforesaid published occupancy rate in 2023 of 50.7% and 52.96% for the 3rd quarter of 2024 and; (ii) also comparable to the historical average occupancy rate between 2018 to 2024 of the respective resorts with estimated growth rates during the projection period also less than the historical CAGR of the PRC hotel occupancy rate between 2020 to 2023 of 8.4%, thus we consider the Valuer applying such occupancy rates to be appropriate.

Assumptions	Analysis
Ticket price and number of visitors	The Valuation took into account (i) the retail ticket price of the leisure properties and while considering discount provided for promotions; and (ii) the number of visitors pursuant to historical records prior to COVID-19 years together with an expected growth of between 1.1% to 2.4% during the projection period in a longer-term perspective:

	Average selling price between 2018 to 2024 RMB	Estimated price range during the projection period and CAGR during the projection period (%)	Number of visitors per annum at the beginning of the projection period and (pre-covid level visitors)	Estimated CAGR of number of visitors during the projection period
Zhuhai Ocean Spring Resort Project	RMB66	RMB59 to RMB102 (3.48%)	(2026) 530,000 visitors (2019) 594,376	2.4%
Xianyang Ocean Spring Resort Project	RMB154	RMB110 to RMB174 (2.48%)	(2026) 280,000 visitors (2019) 260,000	2.3%
Anji Resort Project	RMB53	RMB84 to RMB91 (0.26%)	(2026) 296,800 visitors (2019) NA	1.1%

Assumptions	Analysis
Ticket price and number of visitors	For Zhuhai Ocean Spring Resort and Xianyang Ocean Spring Resort Project, having considered as (i) the ticket price estimation remain comparable to the average price during the historical period with a slight growth of up to 3.48% during the projection period; (ii) the estimated number of visitors in 2025 were estimated based on the recovery to pre-COVID-19 operation period with a growth rate of up to 2.4%; (iii) the news regarding the number of domestic travel trips in the PRC recorded a 18% growth in first 3 quarter of 2025 as compared to the corresponding period in 2024, according to the Ministry of Culture and Tourism published in October 2025; (iv) the GDP growth of the PRC between 2010 to 2025 ranged between 2.3% to 10.6% throughout the period and; (v) the projection period will range from 16 years to 30 years, with fluctuation in the economics environment which may influence pricing of tickets, we consider adopting the growth rates of up to 3.48% not to be unacceptable. Furthermore, considering the number of domestic travel trips in the PRC recorded a 18% growth in first 3 quarter of 2025 as compared to the corresponding period in 2024, we also consider the expected growth of visitors of up to 2.4% during the projection period to be acceptable.

Assumptions	Analysis
Ticket price and number of visitors	For Anji Resort Project, as the project commenced operation of its leisure properties in October 2023, the average selling price between commencement until 2024 was RMB53, as there were marketing discount in place. The estimated selling price of RMB84 per ticket was based on the retail price published by Anji Resort Project and the relevant marketing discount plan to be implemented during commencement of the projection period. As the management of Anji Resort Project considered ticket selling price to remain stable during the projection period, the estimated slight increase of 0.26% during the projection period was merely factoring in any possible slight adjustment in price pursuant to possible inflation in the PRC. We noted that the average inflation in the PRC between 2020 to 2024 was around 1.16%, we therefore considered the slight increase of 0.26% during the projection period to be acceptable.
Cost of operation and gross profit margin	The Valuation took into consideration the historical cost structure of the Group's hotel and leisure properties' operation while taking into consideration the cost cutting measures to be implemented in the coming years. We have cross-checked such margin to the gross profit margin of listed companies with principal business in operations of hotel on the Stock Exchange ("**Hotel Comparables**") as set out in the section below "9. Comparison of the Cash Alternative with comparable companies" and noted that the margins adopted in the Valuation are within the range of gross profit margins of the Hotel Comparables.

Assumptions	Analysis
Cost of operation and gross profit margin	Set out below are the historical gross profit/loss margin and the estimated gross profit margin adopted by the Valuer:

	Average historical gross profit/ (loss) margin between 2022 to 2024	Estimated average gross profit margin adopted during the projection period
Zhuhai Ocean Spring Resort Project	(50%)	40%
Xianyang Ocean Spring Resort Project	7%	30%
Anji Resort Project*	33%	53%

* Included average historical hotel gross margin from 2022 and the average gross profit margin of the operation of leisure properties from October 2023 up to the end of 2024 since leisure properties of Anji Resort Project only commenced operation in October 2023.

We understand from management of the PrivateCo Group that, the negative and relatively low gross results of Zhuhai Ocean Spring Resort and Xianyang Ocean Spring Resort Project were mainly attributable to the effect of COVID-19 towards to tourism industry. With the decrease in visitors during COVID-19 period which resulted in the decrease in income of the resorts while fix cost such as depreciation, staff cost and certain utilities expenses remained at a comparable level, gross margin was affected accordingly. While for Anji Resort Project, as its leisure properties commenced operation in October 2023 at a post-COVID-19 period of which the average gross profit margin was less affected as compared to the other two resorts.

Assumptions	Analysis
Cost of operation and gross profit margin	During the post COVID-19 period, the three resorts experienced improvement in revenue and the PrivateCo Group had also been taking initiatives to carry out cost cutting measures as well as launching various hotel promotion packages which target all types of customers such as spa packages, family packages and senior packages. Online marketing initiatives have also been launched in promoting the resorts to attract customers of different age group. With the above-mentioned measures in place, the management of the PrivateCo Group are of the view that gross margin of the resorts would improve in the long run. However, having considered that the gross results of Zhuhai Ocean Spring Resort and Xianyang Ocean Spring Resort Zhuhai was affected by effect of COVID-19 and although leisure properties of Anji Resort Project commenced its operation post covid, there are certain costs attributable to the commencement of its operation that affected its gross margin, thus to better benchmark the gross profit margins of the resort projects during the projection period, we have also considered gross margin from the Hotel Comparables listed below and noted that the Hotel Comparables recorded a gross profit margin pursuant to the respective latest published annual report of approximately 13% to approximately 91% published and with an average of approximately 43%. As the average gross profit margin adopted during the projection period of the three resort projects are within the range of gross profit margins of the Hotel Comparables, with the projected gross margin of Zhuhai Ocean Spring Resort and Xianyang Ocean Spring Resort both projecting gross margin less than the average gross margin of the Hotel Comparables and Anji Resort Project projecting a gross margin of 10 percentage points above the average gross margin of the Hotel Comparables, since Anji Resort is operated under Club Med brand, which target more luxurious tourist market, it is not unreasonable to adopt a slightly higher gross margin, we consider adopting such margins during the projection period to be acceptable.

Assumptions	Analysis
Capitalization rates	In determining the discount rate of 6.5% adopted by the Valuer which reflects the inherent risks associated with investment in the hotel and leisure properties' operation, the Valuer took into consideration compensation for risks inherent in future cash flows including a risk free rate taking into consideration interest rates of government bonds and additional return rates for expected investment return of operating the hotel and leisure properties' operation. We have cross-checked the discount rate of 6.5% with capitalization net rates for hotels in the Greater China, and we have noted from the report published by a global real estate agent, CBRE *(note 5)*, regarding indicative cap rates for hotels in Asia Pacific in March 2025, that the capitalization rates of hotels in the Greater China (ex– Hong Kong) ranged from 5.0% to 6.5%, of which the discount rate adopted in the Valuation was within the range from data obtained from the public domain.

Note 5: https://mktgdocs.cbre.com/2299/a96bccb2-5c9a-475f-b3fb-f51de53c40fb-1627186108/Asia_Pacific_Cap_Rate_Survey_Q.pdf

8. Adjusted net asset attributable to the owners of the PrivateCo Group

Set out below is the analysis of adjusted net assets attributable to the owners of the PrivateCo Group based on information provided by the management of the PrivateCo Group and taking into account the above-mentioned valuation results as well as the unaudited net asset value of the PrivateCo Group as at 30 June 2025:

	RMB' million
Net assets attributable to owners of PrivateCo Group	4,485.64
Less: book value of the properties subject to the Valuation as at 31 August 2025	(6,521.99)
Add: Appraised value of the properties subject to the Valuation as at 31 August 2025	6,954.56
Less: Possible tax effect in association with the appraised value	(124.18)
Less: Payables on projects under development *(Note)*	(189.98)
Adjusted net assets attributable to owners of PrivateCo Group	4,604.05
Number of shares of the Company subject to the Proposed Distribution	5,536,633,709 Shares
Adjusted net assets attributable to owners of PrivateCo Group per Share	RMB 0.83 per Share (equivalent to approximately HK$0.91 per Share)
Adjusted price to book considering Cash Alternative of HK$0.336 per Share	0.37

Note: As discuss with the Valuer and management of the Group, the appraised value of the properties subject to the Valuation as at 31 August 2025 were value of the properties as if they were completed with no outstanding payables, while certain properties still require additional payments to be made for final completion. As such, such payables amount on projects under development provided by the management of the Group would be deducted for calculating the adjusted price to book of the PrivateCo Group.

9. Comparison of the Cash Alternative with comparable companies

In order to assess the fairness and reasonableness of the Cash Alternative, we consider the reference to price-to-earnings multiple ("**P/E Ratio**") and price-to-book multiple ("**P/B Ratio**") which are all common valuation methods, would be relevant. We have reviewed certain comparables analysis relating to companies engaged in property development and sales business in the PRC and companies engaged in hotel operation and holding hotel properties contained in circulars published on the Hong Kong Stock Exchange website and noted that the above valuation metrics are not uncommon.

During FY2023 and FY2024, the Tourism Real Estate Business generated approximately 47% and 25% of its revenue from the property development business, respectively and 53% and 75% of its revenue from the ancillary resort and other tourism related facilities, respectively. In terms of property assets, as set out in the valuation report, as at 31 August 2025 the property assets of the PrivateCo Group comprised of (i) assets of property held for sale and development of RMB5,129.6 million and (ii) hotel assets of RMB1,824.9 million, which accounted for approximately 74% and 26% of the total appraised value of property assets of the PrivateCo Group respectively. Having considered that the hotel operation contributed over 70% of the revenue of the Tourism Real Estate Business for FY2024, while the assets of property held for sale and development accounted for over 70% of the total appraised value of property assets of the PrivateCo Group as at 31 August 2025, we are of the view that both the hotel operation business and property development business are relevant for our analysis.

As the Tourism Real Estate Business recorded a loss in FY2024, the use of P/E ratio analysis is infeasible. Considering the nature and asset base of the Tourism Real Estate Business and as the net assets attributable to owners of the Tourism Real Estate Business has remained relatively stable during the past two financial years (HK$5,133.4 million and HK$5,072.1 million as at 31 December 2023 and 2024), and considering that P/B ratio analysis are widely accepted metrics of equity valuation for property development business and hotel operation businesses as discussed above, we considered that adopting the P/B ratio for the evaluation of the Cash Alternative in our analysis is appropriate.

The Cash Alternative represents an adjusted P/B Ratio of approximately 0.37 times calculated based on the Cash Alternative of HK$0.336 divided by the adjusted net assets value per share of approximately HK$0.91 per share as at 30 June 2025.

As the asset base of the PrivateCo Group mainly comprise properties of both hotel operations and property development in the PRC, to assess the fairness and reasonableness of the Cash Alternative, we consider by comparing the P/B Ratio against both of the business segment's comparable companies would be more comprehensive, however we were unable to identify comparable companies which asset base comprise both hotel operations and property development in the PRC.

Property development business

We have sought to identify comparable companies based on the criteria that the company is: (i) principally engaged in the property development and sales business in the PRC and such segment contributed over 50% of the revenue of the comparable company during the latest financial year; (ii) has a latest published total asset of between HK$5 billion and HK$50 billion as at 10 October 2025, being the last trading day prior to the date of the Proposed Distribution Announcement (the "**Last Trading Day**"), which are of more comparable size to the total asset size of the PrivateCo Group; and (iii) currently listed on the Stock

Exchange. We have identified a total of 14 Hong Kong listed companies (the "**Property Comparables**") which met the abovesaid criteria (excluding the Company) and they are exhaustive as far as we are aware of.

Company name	**Stock code**	**Principal activities**	**Total assets published as at the Last Trading Day** *HK$ billion*	**Closing Price as at the Last Trading day** *HK$*	**Market capitalisation as at the Last Trading Day** *HK$ million*	**Net asset value attributable to the owners of the company as at the latest financial reporting date** *HK$' million*	**P/B Ratio** *Times (Note 1)*
Chinney Investments, Limited	216	Principally engaged in the development of property, with 51.42% of revenue attributable to the property development and/or sales business	20.1	0.62	341.8	7,118.0	0.05
Zensun Enterprises Ltd *(Note 3)*	185	Mainly engaged in the property development business, with 98.89% of revenue attributable to the property development and/or sales business	41.4	0.120	229.6	95.7	2.40
CSI Properties Ltd	497	Principally engaged in the investment and trading of commercial properties, with 55.66% of revenue attributable to the property development and/or sales business	22.4	0.19	2,449.8	11,981	0.20
Zhong An Group Ltd	672	Mainly engaged in property development business, with 95.22% of revenue attributable to the property development and/or sales business	34	0.141	794.6	11,272.3	0.071

Company name	Stock code	Principal activities	Total assets published as at the Last Trading Day *HK$ billion*	Closing Price as at the Last Trading day *HK$*	Market capitalisation as at the Last Trading Day *HK$ million*	Net asset value attributable to the owners of the company as at the latest financial reporting date *HK$' million*	P/B Ratio *Times (Note 1)*
Yida China Holdings Ltd	3639	Principally engaged in property development, property investment, business park operation and management, property construction, decoration and landscaping, with 54.73% of revenue attributable to the property development and/or sales business	37.1	0.070	180.9	7,094.2	0.025
Ganglong China Property Group Ltd	6968	Principally engaged in property development and sales, with 81.79% of revenue attributable to the property development and/or sales business	22.6	0.084	136.2	3,395.1	0.040
YT Realty Group Ltd	75	Principally engaged in the development and trading of properties, with 99.60% of revenue attributable to the property development and/or sales business	23.8	0.143	114.3	972.7	0.118
China New City Group Ltd	1321	Principally engaged in commercial property development, leasing and hotel operations, with 90.27% of revenue attributable to the property development and/or sales business	14.6	0.81	1,493.7	5,672.9	0.263
Shanghai Industrial Urban Development Group Ltd	563	Primarily engaged in property-related businesses, with 97.47% of revenue attributable to the property development and/or sales business	47.4	0.33	1,577.5	12,956.0	0.122

Company name	Stock code	Principal activities	Total assets published as at the Last Trading Day	Closing Price as at the Last Trading day	Market capitalisation as at the Last Trading Day	Net asset value attributable to the owners of the company as at the latest financial reporting date	P/B Ratio
			HK$ billion	*HK$*	*HK$ million*	*HK$' million*	*Times (Note 1)*
Minmetals Land Ltd *(Note 4)*	230	Principally engaged in real estate development, with 99.48% of revenue attributable to the property development and/or sales business	39.4	0.49	1,639.9	1,199.5	1.367
Guangdong Land Holdings Ltd	124	Principally engaged in the property business, with 99.43% of revenue attributable to the property development and/or sales business	36.3	0.285	487.8	3,899.8	0.125
Lai Fung Holdings Ltd	1125	Principally engaged in the property development business, with 53.85% of revenue attributable to the property development and/or sales business	28.3	1.00	331.0	12,044	0.03
Top Spring International Holdings Ltd	3688	Mainly engaged in the development and sale of residential and commercial properties, with 56.58% of revenue attributable to the property development and/or sales business	15.1	0.45	635.7	5,602.5	0.113
Chen Xing Development Holdings Ltd	2286	Primarily engaged in the property development, with 99.89% of revenue attributable to the property development and/or sales business	8.9	0.211	126.6	1,069.3	0.118
					Minimum		**0.03**
					Maximum		**2.40**
					Average	**5,944.5**	**0.36**
		The PrivateCo Group	8.3			RMB4,604.05	0.37 *(Note 2)*

Source: the website of the Stock Exchange and Bloomberg

1. The P/B ratio of the Property Comparables are calculated based on the market capitalisation of the Property Comparables as at the Last Trading Day divided by the NAV attributable to the owners of the Comparable Companies as at the latest financial reporting date extracted from the respective latest published financial statements.

2. The adjusted P/B ratio of the PrivateCo Group is calculated based on the Cash Alternative of HK$0.336 per share divided by the adjusted NAV per share of HK$0.91 per share.

3. We noted that Zensun Enterprises Ltd recorded the highest P/B Ratio among the Property Comparables. Despite the higher-than-average P/B Ratio, we noted that the business and size of such comparable company fall within the selection criteria of Property Comparables and we did not notice any irregularities in its trading price in the last 30 days prior to the Last Trading Day. As such we consider Zensun Enterprises Ltd to be included as one of the Property Comparable in our analysis.

4. We noted that the P/B ratio of Minmetal Land Ltd was relatively high comparing to other Property Comparables. We also noted that the trading price had increased substantially prior to the trading halt with effect from 30 September 2025, pending the release of an announcement in relation to certain inside information pursuant to the Hong Kong Code on Takeovers and Mergers. As the price fluctuation may be related to a possible privatization, in which the surge in trading price may be indicated as a reflection to the market value of property companies, in which we considered to be relevant to our comparable company analysis. Given Minmetal Land Ltd. fits into the selection criteria of Property Comparables, we consider that Minmetal Land Ltd. should be included in our Property Comparables analysis.

As set out the above table, the P/B ratios of the Property Comparables ranged from approximately 0.03 times to 2.40 times, with an average of 0.36 times. Accordingly, the adjusted P/B ratio of the Cash Alternative of approximately 0.37 times is within the range and is above the average of the P/B ratios of the Property Comparables.

For illustrative purposes, we have also considered the P/B ratios of the Property Comparables after taking out Zensun Enterprises Ltd and Minmetal Land Ltd, after which the P/B ratios ranged from 0.03 times to 0.26 times, with an average of 0.11 times.

In the first scenario, the P/B ratio of the Cash Alternative of 0.37 times is within the range and above the average of the P/B ratios of the Property Comparables, whereas in the second scenario, the P/B ratio of the Cash Alternative is above the average and at top of the range of the P/B ratios of Property Comparable. Having consider the above, we are of the view that that the Cash Alternative is fair and reasonable and in the interest of the Shareholders.

Hotel operations

For the hotel industry, we selected companies based on the criteria that the company (i) is principally engaged in hotel operations and holding hotel properties; (ii) the revenue from hotel operations exceeds 50% in the latest financial report; and (iii) is currently listed on the Stock Exchange. We have

identified a total of 17 Hong Kong listed companies (i.e. the Hotel Comparables) which met the abovesaid criteria (excluding the Company) and they are exhaustive as far as we are aware of. Set out below are the details of the Hotel Comparables:

Company name	**Stock code**	**Principal activities**	**Closing Price as at the Last Trading day** *HK$*	**Gross margin during the latest financial year**	**Market capitalisation as at the Last Trading Day** *HK$' million*	**Net asset value attributable to the owners of the company as at the latest financial reporting date** *HK$' million*	**P/B Ratio** *Times (Note 1)*
Far East Hotels and Entertainment Ltd	37	Principally engaged in hotel operation, with 86.13% of revenue attributable to hotel operations	0.445	22.89%	334.9	300.0	1.116
Hongkong and Shanghai Hotels Ltd	45	Principally engaged in the hotel operation, with 51.69% of revenue attributable to hotel operations	5.880	65.06%	9,801.6	35,507	0.276
Harbour Centre Development Ltd	51	Principally engaged in the hotel operation, with 64.55% of revenue attributable to hotel operations	4.450	58.35%	3,153.9	14,597	0.216
Shangri-La Asia Limited	69	Principally engaged in hotel operation, with 88.95% of revenue attributable to hotel operations	4.580	55.68%	16,421.7	40,902.7	0.401
Regal Hotels International Holdings Limited	78	Principally engaged in hotel businesses, with 94.08% of revenue attributable to hotel operations	0.650	37.67%	584.2	7,540.6	0.077
Keck Seng Investments (Hong Kong) Ltd	184	Principally engaged in property and hotel businesses, with 93.62% of revenue attributable to hotel operations	2.310	90.83%	785.7	3,317.3	0.237
Magnificient Hotel Investments Limited	201	Principally engaged in hotel businesses, with 91.53% of revenue attributable to hotel operations	0.071	12.73%	635.2	4,224.1	0.150
Shun Ho Property Investments Limited	219	Principally engaged in hotel businesses, with 81.3% of revenue attributable to hotel operations	0.570	21.77%	330.5	6,970.0	0.047
Kai Yuan Holdings Ltd	1215	Principally engaged in hotel operation business, with 100% of revenue attributable to hotel operations	0.025	26.80%	319.5	1,916.4	0.167
Sino Hotels (Holdings) Ltd	1221	Mainly engaged in the hotel operation business, with 81.51% of revenue attributable to hotel operations	1.410	58.85%	1,659.5	4,190.2	0.396
Great Eagle Holdings Ltd	41	Principally engaged in the real estate operation and related business, with 61.32% of revenue attributable to hotel operations	14.600	38.66%	10,916.8	53,231.3	0.205

Company name	Stock code	Principal activities	Closing Price as at the Last Trading day *HK$*	Gross margin during the latest financial year	Market capitalisation as at the Last Trading Day *HK$' million*	Net asset value attributable to the owners of the company as at the latest financial reporting date *HK$' million*	P/B Ratio *Times (Note 1)*
Fujian Holdings Limited	181	Engaged in property businesses and hotel operation, with 83.49% of revenue attributable to hotel operations	0.119	47.94%	136.3	364.2	0.374
Shun Ho Holdings Ltd	253	Principally engaged in the hotel business, with 81.3% of revenue attributable to hotel operations	0.580	21.77%	176.5	4,013.1	0.044
Mexan Ltd	22	Principally engaged in the hotel operation business, with 69.6% of revenue attributable to hotel operations	0.126	18.43%	245.8	351.4	0.699
Century City International Holdings Ltd	355	Principally engaged in property business and hotel business, with 64.5% of revenue attributable to hotel operations	0.119	34.87%	368.0	6,949.7	0.053
Paliburg Holdings Ltd	617	Principally engaged in property business and hotel business, with 64.9% of revenue attributable to hotel operations	0.32	34.56%	356.7	7,592.5	0.047
SAI Leisure Group Co Ltd	1832	Mainly engaged in the operation of hotels, with 80.2% of revenue attributable to hotel operations	0.63	89.56%	226.8	193.1	1.175
					Minimum		**0.044**
					Maximum		**1.175**
					Average		**0.334**
		The PrivateCo Group				RMB4,604.05	0.37 *(Note 2)*

Source: the website of the Stock Exchange and Bloomberg

1. The P/B ratio of the Hotel Comparables are calculated based on the market capitalisation of the Hotel Comparables as at the Last Trading Day divided by the NAV attributable to the owners of the Comparable Companies as at the latest financial reporting date extracted from the respective latest published financial statements.

2. The adjusted the P/B ratio of the PrivateCo Group is calculated based on the Cash Alternative of HK$0.336 per share divided by the adjusted NAV per share of HK$0.91 per share.

3. We noted that Far East Hotels and Entertainment Ltd and Sai Leisure Group Co Ltd recorded relatively high P/B Ratio among the Hotel Comparables. Despite the higher-than-average P/B Ratios, we noted that the business and size of both comparable companies fall within the selection criteria of Hotel Comparables and we did not notice any irregularities in its trading price in the last 30 days prior to the Last Trading Day. As such we consider Far East Hotels and Entertainment Ltd and Sai Leisure Group Co Ltd to be included in the Hotel Comparables for our analysis.

As depicted in the above table, the P/B ratios of the Hotel Comparables ranged from approximately 0.04 times to 1.18 times, with an average of 0.33 times. Accordingly, the adjusted P/B ratio of the Cash Alternative of approximately 0.37 times is within the range and above the average of the P/B ratios of the Hotel Comparables.

For illustrative purposes, we have also considered the P/B ratios of the Hotel Comparables after taking out Far East Hotels and Entertainment Ltd and Sai Leisure Group Co Ltd, after which the P/B ratios ranged from 0.04 times to 0.71 times, with an average of 0.23 times.

In both scenarios, the P/B ratio of the Cash Alternative of 0.37 times is within the range and above the average of the P/B ratios of the Hotel Comparables, as such, we are of the view that that the Cash Alternative is fair and reasonable and in the interest of the Shareholders.

Having considered that the adjusted P/B ratio of the Cash Alternative is above the average of the P/B ratios of the Property Comparables and the Hotel Comparables, we are of the view that the Cash Alternative is fair and reasonable.

Shareholders should note that each of the Property Comparables and Hotel Comparables may not be entirely comparable to the PrivateCo Group in terms of market capitalisation, geographical spread of activities, scale of operations, asset base, cash position, capital structure, minority interest, risk profile, target customers, track record, composition of business activities, product mix, future prospects and other relevant criteria. All these factors may affect the valuation of a company as indicated by the varied range of results in our comparison.

10. Possible risk and protection for the interests of the PrivateCo Shareholders

Should the Possible Transaction and the Proposed Distribution be approved, for those Independent Shareholders who wish to retain their investment in the Tourism Real Estate Business, they should be aware that there is unlikely to be any market for the PrivateCo Shares since there is no intention to list the PrivateCo Shares on the Stock Exchange or any other securities exchange as set out in the "Letter from the Board". Furthermore, upon completion, the PrivateCo, as an unlisted company, will not be governed by the Listing Rules and therefore will not be subject to the same degree of corporate governance and minority protection requirements as set out in the Listing Rules. However, the PrivateCo will continue to be subject to the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong (the "**Takeovers Code**") for as long as the PrivateCo meets the criteria for a public company as set out in the Takeovers Code. These criteria include, but are not limited to, the number of Hong Kong shareholders and the extent of share trading in Hong Kong. Shareholders are advised to refer to the full text of the Takeovers Code for comprehensive details on its scope. The interest of PrivateCo will also be safeguarded, albeit to a lesser extent, by the memorandum and articles of association of the PrivateCo.

We would like to remind the Independent Shareholders that the lack of certain regulatory requirements imposed on the PrivateCo Group compared to a listed company may provide less corporate governance and minority protection requirements as set out in the Listing Rules in the following several key areas:

a) Shareholder's right to information: Private companies generally have lower transparency compared to listed companies. The Listing Rules impose higher disclosure requirements on listed companies, including more comprehensive interim and annual reports, as well as timely announcements of certain corporate activities.

b) Stock Liquidity: Listed shares have a public trading platform, whereas shares in private companies typically have significantly reduced liquidity.

c) Related party transactions and shareholder protection: The Listing Rules define "connected persons" differently from the general audit definition of "related parties". This distinction typically results in more stringent approval processes for potential transactions between major shareholders and listed companies, offering greater protection for minority shareholders.

d) Corporate governance: BVI companies, often used as holding entities for listed companies or institutional shareholders, offer more flexible management compared to other jurisdictions. Unlike companies in Hong Kong, BVI companies are not required to hold regular shareholder meetings or undergo audit for its annual return. While BVI company law does offer some shareholder protections, these are generally less comprehensive than those provided by Hong Kong's Companies Ordinance or regulations governing Hong Kong-listed companies.

The above factors should be carefully considered by the Independent Shareholders. Should the Independent Shareholders be in doubt of the protections for their interests as the shareholders of the PrivateCo, they may choose to realise their investments in the PrivateCo by electing not to accept and obtain the PrivateCo Shares and to obtain the Cash Alternative. In any event, any Independent Shareholder who does not wish to participate in the Proposed Distribution (including the provision of Cash Alternative) may sell his/her/its Shares on or before the last day of dealings in the Shares cum-entitlements to the Proposed Distribution, which is expected to be Monday, 17 November 2025 as set out in the "Letter from the Board".

11. Taxation and independent shareholder via Stock Connect

Taxation

The Independent Shareholders are responsible for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the PrivateCo Shares or Cash Alternative. Thus, Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting the PrivateCo Shares or Cash Alternative.

Stock Connect Shareholders

For Independent Shareholders who holds their shareholding via Stock Connect, referring to the Announcement, pursuant to article 24 of the Implementation Rules for Registration, Depository and Clearing Services under the Mainland-Hong Kong Stock Markets Connect Programme (《內地與香港股票市場交易互聯互通機制登記、存管、結算業務實施細則》), if the Stock Connect Shareholders receive any securities not listed on the Stock Exchange, they will not be allowed to buy or sell such securities through the Stock Connect. As it is not expected that any application for listing or trading of the PrivateCo Shares will be made with the Stock Exchange or any other securities exchange, there will be practical difficulty for the Stock Connect Shareholders in realising the benefit of their entitlement to the PrivateCo Shares under the Proposed Distribution should they receive the PrivateCo Shares directly. Therefore, the Stock Connect Shareholders will not be able to receive the PrivateCo Shares under the Distribution in Specie and will receive the Cash Alternative, and this treatment is in accordance with No. 4 of the FAQ18.4 of the Guidance Materials for Listed Issuers (Consolidated) published by the Stock Exchange (which was last updated in June 2024).

12. The Possible Transaction

We considered that the Possible Transaction could alleviate the financial pressure on the Company. Assuming all the Independent Shareholders opt for the Cash Alternative, the transaction could reach a maximum scale of approximately HK$722 million. This substantial amount represents about 25% of the Company's cash and bank balances as at 30 June 2025. The Possible Transaction effectively transfers this financial obligation to the Controlling Shareholders, thereby preserving the Company's liquidity. The Possible Transaction also provides a mechanism to ensure that the Cash Alternative can be fully funded, regardless of the choices made by Independent Shareholders. This arrangement mitigates the risk of the Company being unable to meet its obligations under the Cash Alternative, thereby enhancing the feasibility and credibility of the overall Proposed Distribution. By facilitating the separation of the Tourism Real Estate Business and providing liquidity for the Cash Alternative, the Possible Transaction contributes to unlocking shareholder value.

Furthermore, the Possible Transaction is structured to occur at the same price as the Cash Alternative offered to the Independent Shareholders. This arrangement ensures that the Controlling Shareholders receive no preferential treatment, aligning their interests with those of the Independent Shareholders. The equitable pricing structure reinforces the fairness of the transaction and mitigates potential concerns about conflicts of interests.

If there are Independent Shareholders opt for the Cash Alternative, without the Possible Transaction, the Company may retain a minority stake in the PrivateCo Group, which does not result in a full divestment of the Tourism Real Estate Business and may positively affect the Company's valuation (as the Tourism Real Estate Business has been loss making). Through the Possible Transaction, the Company is able to completely divest its investment in the PrivateCo Group and concentrate on other operations. This segregation could lead to better margin and a more positive market perception.

In view of above, we are of the view that the Possible Transaction is fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole.

13. Financial effects on the Possible Transaction

Immediately after the completion of the Possible Transaction, the Company will no longer hold any equity interest in the PrivateCo Group and therefore, the PrivateCo Group's financial results and financial position will no longer have any contribution towards the consolidated financial statements of the Company.

It should be noted that the following analyses are for illustrative purpose only and do not purport to represent how the acutal financial performance and position of the Group will be upon completion of the Possible Transaction.

Effect on earnings

The PrivateCo Group has been loss making, after the completion of the Proposed Distribution and the Possible Transaction, the Group will no longer consolidate the loss of the PrivateCo Group, thus earning will improve accordingly. Furthermore, the Group is expected that the Proposed Distribution may result in a one-off loss in its consolidated income statement and its consolidated statement of comprehensive income mainly due to reclassification of cumulative exchange differences related to the Tourism Real Estate Business (the "**Exchange Loss**"), the actual loss amount would be subject to finalization of audit.

Apart from the above, all professional fees, taxes and other expenses (if any) incurred in association with the Possible Transaction if not being able to be capitalized ("**Transaction Expenses**") will decrease the earnings of the Group accordingly.

Effect on net assets value

After completion of the Possible Transaction, the assets and liabilities of the PrivateCo Group will no longer be consolidated to the Group. Furthermore, the Exchange Loss as mentioned above and the Transaction Expenses if not being able to be capitalized will also decrease the Group's net assets value accordingly.

Effect on cashflows

After completion of the Possible Transaction, as the PrivateCo Group will no longer be part of the Group, the cashflow of the PrivateCo Group will no longer be consolidated to the Group as well as any future cashflow requirements of the PrivateCo Group will no longer be required to be financed by the Group. As property development is capital-intensive in nature, the Possible Transaction will ease the financing requirement of the Group after completion of the Possible Transaction.

Given the Controlling Shareholders have undertaken to acquire or arrange for their wholly-owned subsidiary(ies) to acquire from the Company all of the PrivateCo Shares not taken on by the Cash-Electing Shareholders (if any) on or around the time of completion of the Proposed Distribution by paying to the Company a consideration equivalent to the amount of the Cash Alternative payable/paid by the Company to the Cash-Electing Shareholders, saved as the payment of Transaction Expenses, it is expected that the Possible Transaction will not have other cashflow implication to the Group.

OPINION AND RECOMMENDATION

Having taken into consideration the factors and reasons as stated above, we are of the opinion that the Possible Transaction is in the interests of the Company and the Independent Shareholders as a whole, and the terms are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned.

Accordingly, we recommend the Independent Shareholders, and advise the Independent Board Committee to recommend the Independent Shareholders, to vote in favour of the resolution to approve the Possible Transaction at the EGM.

Yours faithfully
For and on behalf of
Halcyon Capital Limited

Terry Chu	**Denise Law**
Managing Director	*Director*

Mr. Terry Chu is a person licensed under the SFO to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO and regarded as a responsible officer of Halcyon Capital Limited and has over 25 years of experience in corporate finance industry.

Ms. Denise Law is a person licensed under the SFO to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO and regarded as a responsible officer of Halcyon Capital Limited and has over 15 years of experience in corporate finance industry.

1. FINANCIAL INFORMATION OF THE GROUP

The consolidated financial statements of the Group can be found from pages 103 to 206 of the annual report of the Company for the year ended 31 December 2022, pages 109 to 206 of the annual report of the Company for the year ended 31 December 2023 and pages 109 to 206 of the annual report of the Company for the year ended 31 December 2024, respectively. The consolidated financial statements of the Group for the six months ended 30 June 2025 can be found from pages 4 to 32 of the Company's interim report for the same period. The financial statements for the financial year ended 31 December 2022 were audited by KPMG, and the financial statements for the two financial years ended 31 December 2023 and 2024 were audited by Ernst & Young. The financial statements of the Group for the six months ended 30 June 2025 were reviewed by Ernst & Young. The said annual reports and interim report of the Company are available on the website of the Stock Exchange (http://www.hkex.com.hk) and the website of the Company (irasia.com/listco/hk/ctii), and are incorporated by reference into this circular.

2. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

Upon completion of the Proposed Distribution, the Retained Group shall continue to operate the following Retained Business:

(a) tourist attraction and related operations,

(b) travel document and related operations,

(c) hotel operations, and

(d) passenger transportation operations. For details, please refer to "B. DISTRIBUTION IN SPECIE AND THE PROPOSED DISTRIBUTION – Information of the Retained Group" of this circular.

The PrivateCo is referred to as the "Company" for the purpose of this appendix.

The Company was incorporated as business company in the British Virgin Islands (**BVI**). The Company is permitted to issue a maximum of 6,000,000,000 shares of a single class of par value HK$0.01 solely in registered form without the option for bearer shares. The general corporate affairs, including shareholders' voting rights, the variation of rights associated with shares, the conduct of shareholders' meetings, and the processes for amending the memorandum and articles of association, distribution and voluntary liquidation, are governed by the Company's memorandum and articles of association (**M&A**) adopted on 15 August 2025 and the BVI Business Companies Act (as amended) (the **Act**).

1. Shareholders' Voting Rights

In terms of shareholders' voting rights, referred to as members' rights, the default position in the Act is that each share provides one vote at meetings or on resolutions, along with equal rights to dividends and surplus assets upon liquidation. These rights can be modified in the M&A to include special, limited, conditional, or no voting rights, or to grant preferential treatment. Resolutions passed by a simple majority unless the M&A stipulates a higher threshold, and written resolutions without a meeting are allowed under the Act.

Each share in the Company grants its holder one vote on any resolution put forward to shareholders or during a shareholders' meeting under the M&A. A resolution of shareholders (**Resolution of Shareholders**) shall be passed by (a) a resolution approved at a duly convened and constituted meeting of the shareholders of the Company by the affirmative vote of a majority of in excess of 50 percent of the votes of the Shares entitled to vote thereon which were present at the meeting and were voted; or (b) a resolution consented to in writing by a majority of in excess of 50 percent of the votes of Shares entitled to vote thereon. Nominee shareholders are required to cast votes strictly in accordance with the directives provided by their nominator, without exercising any personal discretion. In cases where shares are held jointly, if multiple owners are present, they must vote as a single entity, but if only one is present, that individual may vote on behalf of all owners. Furthermore, upon the written request of shareholders entitled to exercise 30 percent or more of the voting rights in respect of the matter for which the meeting is requested the directors shall convene a meeting of shareholders.

2. Variation of Rights of the Shares

Pursuant to the Act, if shares are categorized into classes, rights can be varied as authorized by the M&A through consent or a resolution from a specified proportion of class holders. The issuance of pari passu shares does not vary existing rights unless specified in the issuance terms.

The Company is authorised to issue only one class of shares, meaning that provisions for varying rights would become relevant if additional classes are established in the future. The rights linked to any specific class of shares can be altered, regardless of whether the company is in liquidation, through written consent or by a resolution approved at a meeting

by holders representing at least 50% of the issued shares within that class. The issuance of additional shares that rank equally, or pari passu, with existing shares does not constitute a variation of rights unless the terms of issuance explicitly state otherwise.

3. Shareholders' Meetings

The Company's directors has the power to call shareholders' meetings at any time and location, whether within or outside the BVI. The director convening a meeting shall give not less than 7 days' notice of a meeting of Shareholders to: (a) those Shareholders whose names on the date the notice is given appear as Shareholders in the register of members and are entitled to vote at the meeting; and (b) the other directors The convener of the meeting sets a record date to determine which shareholders are eligible to vote. A meeting of shareholders is duly constituted if, at the commencement of the meeting, there are present in person or by proxy not less than 50 percent of the votes of the Shares entitled to vote on resolutions of shareholders to be considered at the meeting. If within two hours from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of shareholders, shall be dissolved; in any other case it shall stand adjourned to the next business day in the jurisdiction in which the meeting was to have been held at the same time and place or to such other time and place as the directors may determine, and if at the adjourned meeting there are present within one hour from the time appointed for the meeting in person or by proxy not less than one third of the votes of the Shares or each class or series of Shares entitled to vote on the matters to be considered by the meeting, those present shall constitute a quorum but otherwise the meeting shall be dissolved.

Participation is allowed in person, through a proxy, or via electronic means such as telephone, provided all participants can hear one another. Proxies must submit their appointment instrument prior to the meeting, following the form outlined in the Articles.

At every meeting of shareholders, the Chairman of the Board shall preside as chairman of the meeting. If there is no Chairman of the Board or if the Chairman of the Board is not present at the meeting, the shareholders present shall choose one of their number to be the chairman. If the shareholders are unable to choose a chairman for any reason, then the person representing the greatest number of voting Shares present in person or by proxy at the meeting shall preside as chairman failing which the oldest individual shareholder or representative of a shareholder present shall take the chair. The chairman may, with the consent of the meeting, adjourn any meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

At any meeting of the shareholders the chairman is responsible for deciding in such manner as he considers appropriate whether any resolution proposed has been carried or not and the result of his decision shall be announced to the meeting and recorded in the minutes of the meeting. If the chairman has any doubt as to the outcome of the vote on a proposed resolution, he shall cause a poll to be taken of all votes cast upon such resolution. If a poll is taken at any meeting, the result shall be announced to the meeting and recorded in the minutes of the meeting.

4 Amendments of Memorandum and Articles

Amendments to the M&A can be made through a Resolution of Shareholders or by a resolution of the directors (**Resolution of Directors**) passed as (a) a resolution approved at a duly convened and constituted meeting of directors of the Company by the affirmative vote of a majority of the directors present at the meeting who voted except that where a director is given more than one vote, he shall be counted by the number of votes he casts for the purpose of establishing a majority; or (b) a resolution consented to in writing or by telex, telegram, cable or other written electronic communication by a majority of the directors of the Company. However, under the M&A and the Act, directors are prohibited from making amendments that restrict the shareholders' rights or powers to amend the documents, alter the percentage of shareholders needed to approve an amendment, make changes in situations where only shareholders have the authority to amend, or modify specific clauses concerning share rights, variations, issuances of pari passu shares, or the amendment clause itself.

Pursuant to the Act, amendments to the M&A must be filed as a notice or restated M&A with the BVI Registrar of Corporate Affairs, becoming effective upon registration or a court-specified date.

5 Distributions

Pursuant to the M&A, "**Distribution**" in relation to a distribution by the Company to a Shareholder refers to the direct or indirect transfer of an asset, other than Shares, to or for the benefit of the Shareholder, or the incurring of a debt to or for the benefit of a Shareholder, in relation to Shares held by a Shareholder, and whether by means of the purchase of an asset, the purchase, redemption or other acquisition of Shares, a transfer of indebtedness or otherwise, and includes a dividend.

The directors of the Company may, by Resolution of Directors, authorise a distribution at a time and of an amount they think fit if they are satisfied, on reasonable grounds, that, immediately after the Distribution, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due. Distributions may be paid in money, Shares, or other property.

6 Voluntary Liquidation

The Company may by Resolution of Shareholders or, subject to section 199(2) of the Act, by Resolution of Directors appoint an eligible individual physically resident in the BVI for not less than 180 days prior to his or her appointment, as voluntary liquidator.

PROPERTY VALUATION REPORT

BEIJING CEA REAL ESTATE & ASSETS APPRAISAL CO., LTD
REGARDING
CHINA TRAVEL INTERNATIONAL INVESTMENT HONG KONG LIMITED
PROPOSED TRANSFER EQUITY IN
CTG WELLNESS RETREAT HOLDING LIMITED

Report Number: Beijing CEA (2025) (Property Appraisal) No. 0055
(1 Volume, Volume 1)

BEIJING CEA REAL ESTATE & ASSETS APPRAISAL CO., LTD
October 28, 2025

SUMMARY

北京中企華土地房地產資產評估有限公司
BEIJING CEA REAL ESTATE & ASSETS APPRAISAL CO., LTD

Units 910-911, 9th Floor
Prime Tower
No. 22 Chaoyang Gate Street
Chaoyang District
Beijing, China

Dear Sir/Madam,

Instructions, Purposes, and Date of Valuation

Beijing CEA Real Estate & Assets Appraisal Co., Ltd (hereinafter referred to as "**our company**"), in accordance with the instructions of China Travel International Investment Hong Kong Limited (hereinafter referred to as "**your company**"), as your company intends to transfer all equity of CTG Wellness Retreat Holding Limited, it is necessary to value the relevant properties involved in this equity transfer. The properties entrusted for evaluation this time are the properties (hereinafter referred to as the "**Properties**", specific details are set out in the attached valuation certificate) held and leased by CTS (Shenzhen) City Development Co., Ltd. (hereinafter referred to as "**CTS City**"), CTS (Anji) Tourism Development Company Limited (hereinafter referred to as "**Anji Company**"), CTS Haiquanwan Scenery (Chengdu) Real Estate Co., Ltd. (hereinafter referred to as "**Chengdu OSR**"), CTS (Xianyang) Ocean Spring Resort Co., Ltd (hereinafter referred to as "**Xianyang OSR**") and China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. (hereinafter referred to as "**Zhuhai OSR**"), all of which are subsidiaries of CTG Wellness Retreat Holding Limited. We confirm that we have conducted an on-site survey of the Properties, made relevant inquiries, and obtained other necessary information to provide our opinion on the market value of the Properties as of August 31, 2025 (valuation date) to your company.

Basis of Valuation

Our valuation this time is our opinion on the market value of the Properties. According to the Valuation Guidelines of the Hong Kong Institute of Surveyors (2024 edition), a "market value" is defined as the "estimated amount at which a property, after appropriate marketing, is fairly traded by both willing buyers and willing sellers on the valuation date, in a rational, prudent, and non-coercive manner assuming that the parties have acted knowledgeably, prudently and without compulsion".

Assumptions and Limiting Conditions of Valuation

Unless otherwise stated, our valuation results do not take into account any price increases or decreases caused by special terms or circumstances, such as atypical financing, leaseback arrangements, any special consideration or discount given by sales related personnel, or any special value elements.

When preparing the valuation report, we have complied with the provisions of Chapter 5 and its 12th Application Guide of the Securities Listing Rules (hereinafter referred to as the "**Listing Rules**") of The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "**Stock Exchange**"), as well as the valuation standards issued by the Hong Kong Institute of Surveyors (2024 edition).

Unless otherwise specified, we assume that the property has paid the land transfer price, obtained the land use term, and can transfer the land use right in accordance with regulations when evaluating the value of the property. We have relied on the data and information provided by the five companies involved regarding property rights. When evaluating the value of a property, we assume that five companies have legitimate rights and interests in the corresponding property. Among them, each company's own property can be freely and undisturbed used, occupied, rented or transferred within its remaining useful life; for each company leasing properties from affiliated companies or third parties, the corresponding affiliated companies or third parties have the right to lease the relevant properties, and as the lessee, the corresponding company has the right to legally use the relevant properties during the lease term in accordance with the lease agreement. Our valuation assumption is that there is no form of forced sale or lease.

Our valuation results did not take into account any other rights such as liens, mortgages, and other debts owed by the Properties, as well as any taxes that may arise during the sale process. Unless otherwise stated, we assume that there are no debt or other factors affecting the value of the Properties.

The relevant property ownership documents and other information provided by the five companies under your company, as well as the legal opinions provided by your company's legal advisor, Beijing Jingtian Gongcheng Law Firm, are included in the notes of each valuation certificate.

Methodology of Valuation

Based on the actual situation of the property valuation and the purpose of the properties held by the five companies, we have classified the properties into four categories: the first category is properties held by the five companies for sale in China; the second category includes properties developed by five companies in China; the third category includes properties invested by five companies in China; the fourth category is properties rented by five companies in China. The valuation methods for the four categories of properties mentioned above are as follows:

We have adopted valuation methods such as the market approach and the income approach for the properties held for sale (Category 1), development (Category 2), and investment (Category 3) by the five companies in China based on different situations.

For the properties rented by the five companies in China (Category 4), they are considered to have no commercial value due to the prohibition of subletting or the lack of substantial profits from the rent.

Source of Information

Our company heavily relies on the information provided by your company and the five involved companies regarding the Properties, and has accepted the ownership documents such as state-owned land use certificates, property ownership certificates, real estate ownership certificates, and relevant planning approvals or statutory notices provided by your company and the five involved companies regarding these properties. We have also accepted the relevant suggestions regarding the confirmation of the useful life, land identification information, completion date, occupation situation, location, building area, and lease agreement of the Properties. Our company has been informed by your company that the information we have obtained has not been concealed or there are significant factual omissions.

We have not verified the original ownership documents and approval documents of the state-owned land use certificate, property ownership certificate, real estate ownership certificate, etc. of the Properties. Our company relies on the property ownership certificates and other information provided by your company, as well as the legal advice provided by your Chinese legal advisor, Beijing Jingtian Gongcheng Law Firm, when valuing the Properties.

On site inspection

Our appraiser has inspected the exterior of each property and, where possible, also inspected the interior. However, we have not conducted any investigation into whether the land conditions and facilities are suitable for any development. Our company did not conduct structural measurements, nor did we inspect other areas that were obstructed, hidden, or inaccessible. However, during the inspection process, no serious damage was found. Our company is unable to report that the Properties is free from decay, insect infestation, or any other structural damage, and we have not tested any related facilities. Unless otherwise specified, our company is unable to conduct detailed on-site measurements to verify the land and building area of the Properties. Therefore, we assume that the area shown in the property ownership certificate and other information we have obtained is correct and accurate.

The property inspection was conducted in September 2025, jointly completed by Mr. Liu Hongshuai, a registered real estate appraiser in China, and several other real estate appraisers from Beijing CEA Real Estate & Assets Appraisal Co., Ltd.

Currency

Unless otherwise specified, the amounts listed in our company's valuation are in Chinese yuan, the legal currency of China.

Please find the attached valuation summary and valuation certificate.

Hereby:
Client
CHINA TRAVEL INTERNATIONAL INVESTMENT HONG KONG LIMITED
12/F, CTG HOUSE
78-83 CONNAUGHT ROAD CENTRAL
HK

BEIJING CEA REAL ESTATE & ASSETS APPRAISAL CO., LTD
Signature of Legal Representative:

October 28, 2025

Note: Mr. Liu Hongshuai is a China-registered Real Estate Appraiser, China-registered Land Appraiser, Council Member of the China Institute of Real Estate Appraisers and Agents (CIREAA), and member of the Hong Kong Institute of Surveyors (HKIS). He has over 20 years of experience in property valuation and consulting services in Mainland China.

SUMMARY OF VALUATIONS

Property	Market value under the current circumstances on August 31, 2025 *(RMB: Yuan)*	Interest attributable to your company	Market value in existing state attributable to your company on August 31, 2025 *(RMB: Yuan)*	Valuation methodology
I. Properties held and leased by CTS (Shenzhen) City Development Co., Ltd. in China	**2,205,719,000.00**	**100%**	**2,205,719,000.00**	
Category 1: A total of 1 Property held for sale in China	2,205,719,000.00	100%	2,205,719,000.00	Market approach
Category 2: No Property held for development in China	–	100%	–	–
Category 3: No Property held for investment in China	–	100%	–	–
Category 4: A total of 2 Properties leased in China	No commercial value	100%	No commercial value	–
II. Properties held or leased by CTS (Anji) Tourism Development Company Limited in China	**901,103,774.00**	**97.09%**	**874,881,654.00**	
Category 1: A total of 2 Properties held for sale in China	257,365,541.00	97.09%	249,876,204.00	Market approach
Category 2: No Property held for development in China	–	97.09%	–	–
Category 3: A total of 1 Property held for investment in China	643,738,233.00	97.09%	625,005,450.00	Income approach
Category 4: A total of 5 Properties leased in China	No commercial value	97.09%	No commercial value	–
III. Properties held and leased by CTS Haiquanwan Scenery (Chengdu) Real Estate Co., Ltd. in China	**405,432,500.00**	**100%**	**405,432,500.00**	
Category 1: No Property held for sale in China	–	100%	–	–
Category 2: A total of 3 Properties held for development in China	405,432,500.00	100%	405,432,500.00	Market approach
Category 3: No Property held for investment in China	–	100%	–	–
Category 4: No Property leased in China	No commercial value	100%	No commercial value	–

Property	Market value under the current circumstances on August 31, 2025 *(RMB: Yuan)*	Interest attributable to your company	Market value in existing state attributable to your company on August 31, 2025 *(RMB: Yuan)*	Valuation methodology
IV. Properties held and leased by CTS (Xianyang) Ocean Spring Resort Co., Ltd. in China	**254,451,928.00**	**89.14%**	**226,818,449.00**	
Category 1: A total of 1 Property held for sale in China	25,132,100.00	89.14%	22,402,754.00	Market approach
Category 2: No Property held for development in China	–	89.14%	–	–
Category 3: A total of 1 Property held for investment in China	229,319,828.00	89.14%	204,415,695.00	Income approach
Category 4: No Property leased in China	No commercial value	89.14%	No commercial value	–
V. Properties held and leased by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. in China	**3,241,710,902.00**	**100%**	**3,241,710,902.00**	
Category 1: A total of 2 Properties held for sale in China	124,481,302.00	100%	124,481,302.00	Market approach
Category 2: A total of 11 Properties held for development in China	2,121,703,900.00	100%	2,121,703,900.00	Market approach
Category 3: A total of 1 Property held for investment in China	995,525,700.00	100%	995,525,700.00	Income approach
Category 4: A total of 3 Properties leased in China	No commercial value	100%	No commercial value	–
Total	**7,008,418,104.00**		**6,954,562,505.00**	

VALUATION CERTIFICATE

1. Properties owned or leased by CTS (Shenzhen) City Development Co., Ltd. in China

Category 1: Properties held for sale by CTS (Shenzhen) City Development Co., Ltd. in China

Property		Overview and term	Occupation details	Market value in existing state as at August 31, 2025
1.	The "China Travel Investment Building" project is located in Shajing Street, Bao'an District, Shenzhen	The property is located in Shajing Street, Bao'an District, Shenzhen City, situated at the southwest side of the intersection of Shafu Road and Zhanjing Road. The valuation property, "China Travel Investment Building", consists of three buildings, built on a land parcel of 13,840.76 square meters with land use right. Three buildings were built in 2025, of which Building 1 has a total of 20 above ground floors and 3 underground floors; Building 2 has a total of 4 above ground floors and 3 underground floors; Building 3 has a total of 4 above ground floors and 3 underground floors. As of the valuation date, the construction of the three buildings has been completed, and only a small amount of outdoor landscape and other works remain in the final stage of the project.	As of the valuation date, the office and commercial properties in the valuation property are vacant and for sale.	RMB 2,205,719,000.00 Interest attributable to your company: 100% RMB 2,205,719,000.00

Property	Overview and term	Occupation details	Market value in existing state as at August 31, 2025
	The estimated total construction area of the valued property is 97,785.67 square meters (65,613.31 square meters for above ground buildings and 32,172.36 square meters for underground buildings), including 43,597.7 square meters for office buildings and 18,455.14 square meters for commercial buildings. There are a total of 555 planned underground parking spaces, and the remaining buildings are for property services and public equipment. On the valuation date, the land use of the property is for commercial and service purposes, and its land use right will expire on November 5, 2057.		

Notes:

(1) According to the "Real Estate Ownership Certificate" (Yue (2020) Shenzhen Real Estate Ownership No. 0221220) provided by CTS (Shenzhen) City Development Co., Ltd., the land certificate of the project where the property is valued shows that the right holder is CTS (Shenzhen) City Development Co., Ltd. The land right type is state-owned construction land use right, the right nature is transfer, the purpose is commercial and service industry land, the land area is 13,840.76 square meters, and its termination date of the land use is November 5, 2057.

(2) According to the documents provided by CTS (Shenzhen) City Development Co., Ltd., including the "Shenzhen Construction Project Planning Permit" (Shen Gui Hua Zi Yuan Jian Xu Zi No. BA-2021-0021), "Construction Project Construction Permit" (No. 2019-440306-72-03-10375002, 2021-1629 [revised 1]), "Construction Project Construction Permit" (Project No. 2019-440306-72-03-10375001), and "Construction Project Construction Permit" (Project No. 2019-440306-72-03-10375003), the project subject for the valuation of the property is China Travel Service (Shenzhen) City Development Co., Ltd; According to the "Shenzhen Housing Construction Area Surveying and Mapping Report" provided by CTS (Shenzhen) City Development Co., Ltd. (Shen Shen Fang [Pre] -2024-0039-01A, Shen Fang [Pre] -2024-0039-02A, Shen Shen Fang [Pre] -2024-0039-03A), the valued property consists of three buildings with a total construction area of 97,785.67 square meters (above ground construction area of 65,613.31 square meters, underground construction area of 32,172.36 square meters), including 43,597.7 square meters for office use, 18,455.14 square meters for commercial use, and 555 planned underground parking spaces. The remaining houses are for property services, public facilities, etc.

(3) According to the information provided by CTS (Shenzhen) City Development Co., Ltd., some of the office properties in this valuation are under lease, involving four lease agreements with lease terms of 3 years and 10 years respectively from the delivery of the property.

(4) The method used for this valuation is the market approach, which refers to the market value of the valued property under current conditions.

(5) The comparable case one selected for this valuation is the Zhongshenghui Port project, with a sales unit price range of 28,000-33,000 yuan/square meter including tax; Comparable case two is the Qianhai Zhuoyue Baozhong Times Square project, with a sales unit price range of 39,000-45,000 yuan/square meter including tax; Comparable case three is the Yishang Center project, with a sales unit price range including tax of 37,000-45,000 yuan/square meter; The commercial comparable case one selected for this valuation is the Yongjing Garden commercial project in Exhibition Bay, with a sales unit price range of 60,000-77,000 yuan/square meter including tax; Comparable case two is the Vanke Xingcheng Commercial Center project, with a sales unit price range of 70,000-80,000 yuan/square meter including tax; Comparable case three is the Huayuan project in Huafa New City, with a sales unit price range of 68,000-78,000 yuan/square meter including tax.

(6) We have obtained a Chinese legal opinion issued by Beijing Jingtian Gongcheng Law Firm, the legal advisor of your company in China, regarding the property owned by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. and others in China. The opinion includes the following contents:

① On September 18, 2020, CTS City obtained the "Real Estate Ownership Certificate" (Yue (2020) Shenzhen Real Estate No. 0221220), located in Shajing Street, Bao'an District. The right type is state-owned construction land use right, the right nature is transfer, the use is commercial and service industry land, the area is 13,840.76 square meters, the use period is 40 years, from November 6, 2017 to November 5, 2057.

According to the "Construction Land Planning Permit" (No.: Di Zi No. 440306202000035) issued by the Bao'an Management Bureau of the Shenzhen Planning and Natural Resources Bureau to CTS City on December 16, 2020, the land project name is "Hong Kong China Travel Service Juhao (Shenzhen) Golf Course Land", the land location is Shajing Street, the land area is 13,840.76 square meters, the construction scale is 62,285 square meters, and the certificate is valid for one year.

CTS City has obtained the following Construction Project Planning Permit issued by the Shenzhen Planning and Natural Resources Bureau for the China Travel Service Investment Building project:

Date	Construction project	Construction site	Serial number	Construction area
2021.02.09	China Travel Investment Building	Shajing Street, Bao'an District	Shen Gui Hua Zi Yuan Jian Xu Zi No. BA-2021-0021	97,729.12 m^2

CTS City has obtained the following Construction Permit for the China Travel Service Investment Building project:

Date	Project name	Construction address	Serial number	Issuing authority	Construction scale	Contract period
2021.01.15	Soil and rock excavation, foundation pit support, and pile foundation engineering for the Hong Kong China Travel Service Juhao (Shenzhen) Golf Course site	Da Konggang Zone, Bao'an District, Shenzhen	2019-440306-72-03-10375001	Shenzhen Housing and Construction Bureau	0 m^2	2020.12.20-2021.08.17
2021.10.29	Main project of China Travel Investment Building	Shajing Street, Bao'an District	2019-440306-72-03-10375002	Shenzhen Qianhai Shenzhen Hong Kong Modern Service Industry Cooperation Zone Management Bureau	97,729.12 m^2	/
2024.02.29	China Travel Investment Building Project Public Area Fine Decoration Project	Shajing Street, Bao'an District, Shenzhen	2019-440306-72-03-10375003	Shenzhen Housing and Construction Bureau	0 m^2	2023.12.20-2024.07.07

On June 24, 2024, the Management Bureau of Qianhai Shenzhen Hong Kong Modern Service Industry Cooperation Zone of Shenzhen issued the "Shenzhen Social Investment Project Filing Certificate" (filing number: Shenqianhai Filing (2024) 0146) to CTS City, approved the filing of the China Travel Service Investment Building project located southwest of the intersection of Shafu Road and Zhanjing Road in Shajing Street, Qianhai Cooperation Zone. This project is a real estate development and operation project, with the construction content of a commercial complex building and a total construction area of 62,285 square meters. The project construction period is from March 2021 to June 2025.

Based on this, domestic lawyers believe that CTS (Shenzhen) City Development Co., Ltd. owns the land use right stated in the above-mentioned Real Estate Ownership Certificate, legally owns the above-mentioned house, and has the right to dispose of it in accordance with the law.

② According to the Mortgage Contract (No. 2021 Zhenzhongyin Zhongsi Di Zi No. 000134) signed between CTS City and Bank of China Shenzhen Central District Branch, CTS City has set up a mortgage on the land use right recorded in its Guangdong (2020) Shenzhen Real Estate Ownership Certificate No. 0221220 to guarantee its main debt of RMB837,000,000 under the Fixed Asset Loan Contract (2021 Zhen Zhong Yin Zhong Si Jie Zi No. 000134) signed with Bank of China Shenzhen Central District Branch.

Based on this, domestic lawyers believe that according to the Civil Code of the People's Republic of China and relevant provisions of mortgage contracts, during the mortgage period, if CTS City sells, transfers, leases or mortgages the above-mentioned collateral, it is necessary to obtain the consent of the mortgagee in advance.

(7) According to the opinions of domestic lawyers and the information provided by CTS (Shenzhen) City Development Co., Ltd., the status of rights and interests, as well as the granting of major approvals and licenses, are as follows:

①	The corresponding Real Estate Ownership Certificate for the land	Obtained
②	Major approvals and permits corresponding to housing construction	Obtained
③	Building Ownership Certificate	Not yet issued

(8) The property was inspected by Mr. Di Chunyang (a registered real estate appraiser in China) on September 10, 2025.

VALUATION CERTIFICATE

Category 2: Properties leased by CTS (Shenzhen) City Development Co., Ltd. in China

	Property	Overview and lease details	Market value in existing state as at August 31, 2025
2.	Located at Unit 606, Mango Net Building, South Reclamation Area 6, High-Tech Zone, Nanshan District, Shenzhen (southeast of the intersection of Baishi Road and Xuefu Road)	The property is located in Unit 606 of Mango Net Building, South Reclamation Area 6, High-Tech Zone, Nanshan District, Shenzhen (southeast of the intersection of Baishi Road and Xuefu Road). The building was completed in 2014 and comprises 23 above ground floors and 3 underground floors. CTS (Shenzhen) City Development Co., Ltd. leases 606 units from Mango Net Co., Ltd. in the building, with a leased building area of 328.06 square meters. On the valuation date, the subject property is used as the office space of CTS (Shenzhen) City Development Co., Ltd. According to the "Mango Net Building Lease Agreement" signed between CTS (Shenzhen) City Development Co., Ltd. and Mango Net Co., Ltd. on September 6, 2023, the lessor of the property to be appraised is Mango Net Co., Ltd. The lease term of the property is from November 1, 2023 to October 31, 2026, with a monthly rent of 130 yuan/square meter for the first year. Starting from the second lease year, the monthly rent will increase by 3% annually on the basis of the previous year's monthly rent. Without the consent of the lessor, CTS (Shenzhen) City Development Co., Ltd. prohibits subleasing to third parties.	No commercial value

Notes:

(1) According to the "Mango Net Building Lease Agreement" and other documents provided by CTS (Shenzhen) City Development Co., Ltd., the lessor of the property entrusted for appraisal is Mango Net Co., Ltd. The lease purpose is for office use, and the lease term of the property is from November 1, 2023 to October 31, 2026. The first month rent of the property is 130 yuan/square meter. Starting from the second lease year, the monthly rent will increase by 3% annually on the basis of the previous year's monthly rent. At the same time, the agreement stipulates that CTS (Shenzhen) City Development Co., Ltd. is prohibited from subletting to third parties without the consent of the lessor.

(2) CTS (Shenzhen) City Development Co., Ltd. only provided the "Real Estate Ownership Certificate" of the project where the appraised property is located, and failed to provide a separate "Real Estate Ownership Certificate" corresponding to the appraised property. According to the Chinese legal opinion issued by Beijing Jingtian Gongcheng Law Firm regarding China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. and other companies owning properties within China, it includes the following contents:

According to the information provided by the company, the rental situation of CTS City is as follows:

No.	Lessee	Lessor	Leased property address	Title certificate number	Registered use	Lease purpose	Leased area (square meters)	Lease term
1	CTS City	Mango Net Co., Ltd	Unit 606, Mango Net Building, South Reclamation Area 6, High-Tech Zone, Nanshan District, Shenzhen (southeast of the intersection of Baishi Road and Xuefu Road)	Yue (2018) Shenzhen Real Estate Rights No. 0157925	Industrial R&D & ancillary	Office	328.06	2023-11-01 – 2026-10-31

Based on this, domestic lawyers believe that Mango Net Co., Ltd., the lessor, has the right to lease the property, and CTS City has the right to legally use it in accordance with the lease agreement.

(3) According to the opinions of domestic lawyers and the information provided by CTS (Shenzhen) City Development Co., Ltd., the status of rights and interests, as well as the granting of major approvals and licenses, are as follows:

①	The "Real Estate Ownership Certificate" for the project land on which the valued property is located	Obtained
②	The "Real Estate Ownership Certificate" for the building in which the valued property is located	Obtained

(4) The property was inspected by Mr. Di Chunyang (a registered real estate appraiser in China) on September 10, 2025.

VALUATION CERTIFICATE

	Property	Overview and lease details	Market value in existing state as at August 31, 2025
3.	A house located in the vacant space on the south side of the 19F, 20F, and 21F of Mango Net Building in the South Reclamation Area 6, High-Tech Zone in Nanshan District, Shenzhen (southeast of the intersection of Baishi Road and Xuefu Road)	The property is located in the vacant space on the south side of the 19F, 20F, and 21F of Mango Net Building in the South Reclamation Area 6, High-Tech Zone, Nanshan District, Shenzhen (southeast of the intersection of Baishi Road and Xuefu Road). The building was completed in 2014, and comprises 23 above ground floors and 3 underground floors. CTS (Shenzhen) City Development Co., Ltd. leases vacant space on the south side of the 19F, 20F, and 21F of Mango Net Building Property Service Center from China Travel Service City Operation Service Co., Ltd. The total construction area of the leased houses is 58.5 square meters. On the valuation date, the subject property is used as office supplies for CTS (Shenzhen) City Development Co., Ltd. According to the Lease Agreement signed between CTS (Shenzhen) City Development Co., Ltd. and the Mango Net Building Property Service Center of China Travel Service City Operation Service Co., Ltd. on June 5, 2022, the lessor of the appraised property is the Mango Net Building Property Service Center of China Travel Service City Operation Service Co., Ltd. The lease term of the property is from June 6, 2022 to June 5, 2027, and the annual rent of the property during the lease period is 30,000 yuan including tax; Without the consent of the lessor, CTS (Shenzhen) City Development Co., Ltd. prohibits subleasing to third parties.	No commercial value

Notes:

(1) According to the lease agreement and other documents provided by CTS (Shenzhen) City Development Co., Ltd. and signed with the Mango Net Building Property Service Center of China Travel Service City Operation Service Co., Ltd. on June 5, 2022, the lessor of the property under appraisal is the Mango Net Building Property Service Center of China Travel Service City Operation Service Co., Ltd. The rental purpose of the property is for storing office supplies, and the lease term is from June 6, 2022 to June 5, 2027. The annual rent of the property during the lease period is 30,000 yuan including tax; The contract also stipulates that CTS (Shenzhen) City Development Co., Ltd. is prohibited from subletting to third parties without the consent of the lessor.

(2) CTS (Shenzhen) City Development Co., Ltd. only provided the "Real Estate Ownership Certificate" of the project where the appraised property is located, and failed to provide a separate "Real Estate Ownership Certificate" corresponding to the appraised property. According to the Chinese legal opinion issued by Beijing Jingtian Gongcheng Law Firm regarding China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. and other companies owning properties within China, it includes the following contents:

According to the information provided by the company, the rental situation of CTS City is as follows:

No.	Lessee	Lessor	Property address	Number of title certificate	Registered use	Lease purpose	Leased area (square meters)	Lease term
1	China Travel Service (Shenzhen) City Development Co., Ltd	Mango Net Building Property Service Center of China Travel Service City Operation Service Co., Ltd.	The vacant space on the south side of the 19F, 20F, and 21F floors of Mango Net Building	Yue (2018) Shenzhen Real Estate Rights No. 0157925	Industrial R&D & ancillary	Storage of office supplies	58.5	2022-06-06 – 2027-06-05

Domestic lawyers believe that due to the fact that the lessor of the leased property, Mango Net Building Property Service Center of China Travel Service City Operation Service Co., Ltd. did not provide the authorized leasing certificate issued by the property owner, domestic lawyers cannot determine whether the lessor has the legal right to lease the property.

(3) According to the opinions of domestic lawyers and the information provided by CTS (Shenzhen) City Development Co., Ltd., the status of rights and interests, as well as the granting of major approvals and licenses, are as follows:

①	The "Real Estate Ownership Certificate" corresponding to the project land where the valued property is located	Obtained
②	The corresponding Real Estate Ownership Certificate for the building where the valued property is located	Obtained

(4) The property was inspected by Mr. Di Chunyang (a registered real estate appraiser in China) on September 10, 2025.

VALUATION CERTIFICATE

2. Properties owned or leased by CTS (Anji) Tourism Development Company Limited in China

Category 1: Properties held for sale by CTS (Anji) Tourism Development Company Limited in China

Property		Overview and term	Occupation details	Market value in existing state as at August 31, 2025
1.	Property located in the Youranmeidi Guanzhuxuan community of Lingfeng National Tourist Resort, Anji County, Huzhou City	The property includes 60 residential units and 239 parking spaces, built on a land parcel of 56,883.20 square meters with land use right. The property was completed in 2020 with a total construction area of 5,445.22 square meters. There are a total of 60 units, all of which are multi story residential buildings with a total of 4, 5, or 6 floors. Among them, 2 sets have been signed, with a construction area of 176.51 square meters. The 239 parking spaces are all located on the basement level and are non-civil-air-defense spaces. The property land is for residential use, with the use right expiring on May 19, 2084.	On the valuation date, the property was held for sale by CTS (Anji) Tourism Development Company Limited and is currently vacant.	RMB52,763,628.00 Interest attributable to your company: 97.09% RMB51,228,206.00

Notes:

(1) According to the Real Estate Ownership Certificate (Zhe (2019) Anji County Real Estate Ownership No. 0019577) provided by CTS (Anji) Tourism Development Company Limited, the land area is 56,883.20 square meters, and the right holder is CTS (Anji) Tourism Development Company Limited. The land use right will expire on May 19, 2084, and the registered use is for commercial and residential purposes.

(2) According to the "Construction Land Planning Permit" (Di Zi No. 330523201416002), "Construction Project Planning Permit" (Jian Zi No. 330523201816010), "Construction Project Construction Permit" (330523201809300101), "Pre sale Permit for Commercial Housing" ((An) Shou Xu Zi (2019) No. 00188/00559, (An) Shou Xu Zi (2020) No. 00227) provided by CTS (Anji) Tourism Development Company Limited, the corresponding construction unit for this property is CTS (Anji) Tourism Development Company Limited. According to the information and application details provided by the enterprise, the properties within the scope of this valuation are the unsold portion in the project, includes 60 residential units and 239 underground parking spaces, The total construction area of residential buildings is 5,445.22 square meters (including 2 contracted units with a total construction area of 176.51 square meters and a total contract amount of 2,429,423.00 yuan), and there are a total of 239 underground parking spaces, all of which are non civil air defense parking spaces.

(3) The method used for this valuation is the market approach, which refers to the market value of the valued property under current conditions.

(4) The selected comparable examples for this valuation are all recent actual transaction cases in this community. The sales unit price including tax for the residential real estate comparable example one is 9,900 yuan/square meter, the comparable example two is 10,300 yuan/square meter, and the comparable example three is 11,200 yuan/square meter.

(5) We have obtained a Chinese legal opinion issued by Beijing Jingtian Gongcheng Law Firm, the legal advisor of your company in China, regarding the property owned by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. and others in China. The opinion includes the following contents:

① On June 2, 2015, the People's Government of Anji County issued the "Anji County Land Registration" (Anji Guoyong (2015) No. 03280) to Anji Company. It is located in the Lingfeng Resort of Anji, on the west side of Fuyu Road and the north side of Meiling Road. The use right type is for sale, and the purpose is commercial and residential housing. The use right area is 51,754 square meters, and the expiry date of the use right is May 19, 2084. In 2019, Anji Company obtained the "Real Estate Ownership Certificate" (Zhe (2019) Anji County Real Estate Ownership Certificate No. 0019577). It is located in the Lingfeng Resort of Anji, the west side of Fuyu Road and the north side of Meiling Road. The property rights are for sale and are intended for commercial and residential use, with a land use right area of 56,883.2 square meters. The state-owned construction land use right is valid until May 19, 2084. The plot of land is for commercial and residential purposes, with commercial land for 40 years ending on May 19, 2054, and the residential land for 70 years ending on May 19, 2084. According to the extension agreements No. 186 and No. 188 of the 2019 Natural Resources Regulations, it is agreed to extend the completion deadline to December 30, 2020, and complete the construction land commencement or review and acceptance within this period. If the deadline is exceeded, this certificate will automatically become invalid; This plot of land was formed by the merger of two plots of land, Anji Guoyong 2015 No. 03277 and Zhe (2019) Anji County Real Estate No. 0012414. Among them, Zhe (2019) Anji County Real Estate No. 0012414 plot of land was divided from Anji Guoyong (2015) No. 03280 plot of land (Plot No. 2013-66-1, Dipu Town, Development Zone), and according to the land transfer contract (Contract No.: 3305232013A21378), the commercial building area shall not exceed 1,200 square meters;

② According to the "Construction Land Planning Permit" (No.: Di Zi No. 330523201416002) issued by Anji County Planning Bureau to CTS (Anji) Tourism Development Company Limited on March 20, 2014, the land project name is: Phase I of Commercial Housing Development Project of CTS Lingfeng Tourism Complex, the land location is Lingfeng Resort, Lingfeng Street, Anji County (west side of Fuyu Road and north side of Meiling Road), the land area is 89,707 square meters, and the land nature is commercial and residential land;

③ On August 29, 2018, CTS (Anji) Tourism Development Company Limited obtained the "Construction Project Planning Permit" issued by Anji County Natural Resources and Planning Bureau for the development of commercial and residential buildings in the first phase of Anji Lingfeng Tourism Complex. The project name is Phase I of the Commercial and Residential Building Development Project of Anji Lingfeng Tourism Complex, located on the west side of Fuyu Road and the north side of Meiling Road in Anji Lingfeng Resort, with a construction scale of 89,076.15 square meters;

④ On September 30, 2018, CTS (Anji) Tourism Development Company Limited obtained the "Construction Permit for Building Engineering" issued by the Housing and Urban Rural Development Bureau of Anji County for the development of commercial and residential buildings in the Phase I of Anji Lingfeng Tourism Complex. The project name is Phase I of Commercial and Residential Building Development Project of Anji Lingfeng Tourism Complex, and the construction address is on the west side of Fuyu Road and the north side of Meiling Road in Anji Lingfeng Resort. The construction scale is 89,076.15 square meters, and the contract period is 570 days;

⑤ CTS (Anji) Tourism Development Company Limited has obtained the following pre-sale permits for Phase 1 of the residential and commercial housing development project of Anji Lingfeng Tourism Complex:

According to the "Zhejiang Province Commercial Housing Pre sale Permit" (An) Shou Xu Zi (2019) No. 00188 issued by Housing and Urban Rural Development Bureau of Anji County on April 26, 2019, the project name is Youranmeidi · Guanzhuxuan 8#, 11#, 16#, 21#, 22#, 24#, 26#, 39#, 40#, with a pre-saleable building area of 20,839.51 square meters and a residential use.

According to the "Zhejiang Province Commercial Housing Pre sale Permit" (An) Shou Xu Zi (2019) No. 00559 issued by Housing and Urban Rural Development Bureau of Anji County on October 25, 2019, the project name is Youranmei · Guanzhu Xuan 17-20#, 32#, 37#, 38#, with a pre-saleable building area of 12,102.12 square meters and a residential use.

According to the "Zhejiang Province Commercial Housing Pre sale Permit" (An) Shou Xu Zi (2020) No. 00227 issued by Housing and Urban Rural Development Bureau of Anji County on September 4, 2020, the project name is Youranmei · Guanzhuxuan 23#, 26-31#, 33-34#, with a pre-saleable construction area of 22,195.83 square meters and a residential use.

⑥ On December 9, 2020, CTS (Anji) Tourism Development Company Limited registered with the Housing and Urban Rural Development Bureau of Anji County for the completion and acceptance of Phase I of Commercial and Residential Housing Development Project of Anji Lingfeng Tourism Complex. The project name is Phase I Commercial and Residential Housing Development Project of Anji Lingfeng Tourism Complex, located on the west side of Fuyu Road and the north side of Meiling Road in Anji Lingfeng Resort, with a construction area of 89,076.15 square meters.

Based on this, domestic lawyers believe that the Anji Lingfeng Tourism Complex project does not have any sealing, mortgage, or forced expropriation situations. Hong Kong China Travel (Anji) Tourism Development Co., Ltd. has the right to presale the unsold commercial housing of the Anji Lingfeng Tourism Complex project in accordance with the sales scope stipulated in the "Pre sale Certificate for Commercial Housing" in accordance with the law.

⑦ Phase I of commercial housing development project of Anji Lingfeng Tourism Complex has 239 unsold parking spaces and no civil defense parking spaces.

⑧ The parking spaces are included in the property scope that has been completed and accepted. According to the company's instructions and consultation with the Anji County Real Estate Registration Center, Anji County does not issue real estate ownership certificates for parking spaces.

Based on this, domestic lawyers believe that CTS (Anji) Tourism Development Company Limited only has the right to use non civil air defense parking spaces.

(6) According to the opinions of domestic lawyers and the information provided by CTS (Anji) Tourism Development Company Limited, the status of rights and interests, as well as the granting of major approvals and licenses, are as follows:

①	The corresponding Real Estate Ownership Certificate for the land	Obtained
②	Major approvals and permits corresponding to housing construction	Obtained
③	Building Ownership Certificate	Not yet issued

(7) The property was inspected by Mr. Gong Xiangyun (a registered real estate appraiser in China) on September 11, 2025.

VALUATION CERTIFICATE

	Property	Overview and term	Occupation details	Market value in existing state as at August 31, 2025
2.	Property located in Wangshange community, Lingfeng National Tourist Resort, Anji County, Huzhou City	The property includes 95 residential units and 280 parking spaces, built on a land parcel with the land use right as well as an area of 55,265.00 square meters. The property was completed in 2022, and this valued property includes 95 residential units with a total construction area of 20,632.44 square meters. Among them, 4 units have been sold, with a construction area of 953.40 square meters. There are a total of 280 parking spaces located on basement level 1, including 155 civil-air-defense spaces. The land of the property is for residential use, with the land use right expiring on June 21, 2089.	On the valuation date, the property was held for sale by CTS (Anji) Tourism Development Company Limited and is currently vacant.	RMB204,601,913.00 Interest attributable to your company: 97.09% RMB198,647,997.00

Notes:

(1) According to the Real Estate Ownership Certificate (Zhe (2021) Anji County Real Estate Ownership Certificate No. 0006141) provided by CTS (Anji) Tourism Development Company Limited, the land area is 55,265.00 square meters, and the right holder is CTS (Anji) Tourism Development Company Limited. The land use right will expire on June 21, 2089, and the registered use is for urban residential land.

(2) According to the "Construction Land Planning Permit" (Di Zi No. 330523202011001), "Construction Project Planning Permit" (Jian Zi No. 330523202011012), "Construction Project Construction Permit" (330523202006080101), "Pre sale Permit for Commercial Housing" (An) Shou Xu Zi (2020) No. 00307, (An) Shou Xu Zi (2021) No. ZJ00109/ZJ00213 provided by CTS (Anji) Tourism Development Company Limited. According to the information provided by the company, the corresponding construction unit of the property is CTS (Anji) Tourism Development Company Limited. According to the information and declaration details provided by the enterprise, the property within the scope of this valuation is the unsold part of the project, including 95 residential units and 280 underground parking spaces. The total construction area of the residential houses is 20,632.44 square meters (including 4 contracted units with a total construction area of 953.40 square meters and a total contract amount of 11,669,990.00 yuan), and there are a total of 280 parking spaces, of which 155 are civil defense parking spaces.

(3) The method used for this valuation is the market approach, which refers to the market value of the valued property under current conditions.

(4) The selected comparable examples for this valuation are all recent actual transaction cases in this community. The comparable example one has a sales unit price including tax of 11,100 yuan/square meter, the comparable example two has a sales unit price including tax of 11,200 yuan/square meter, and the comparable example three has a sales unit price including tax of 11,800 yuan/square meter.

(5) We have obtained a Chinese legal opinion issued by Beijing Jingtian Gongcheng Law Firm, the legal advisor of your company in China, regarding the property owned by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. and others in China. The opinion includes the following contents:

① On March 26, 2020, the Natural Resources and Planning Bureau of Anji County issued a "Real Estate Ownership Certificate" (Zhe (2020) Anji County Real Estate Ownership Certificate No. 0006141) to CTS (Anji) Tourism Development Company Limited. It is located at the west to the Fuyu Road in Lingfeng Street and the north to the Meiling Road, the right type is state-owned construction land use right, the right nature is transfer, the purpose is urban residential land, the land area is 55,265 square meters, and the state-owned construction land use right is valid until June 21, 2089. According to the transfer contract, attached agreements, and the extension agreement of An Ziran Zi Gui Yan Zi [2020] No. 54, this plot of land is agreed to extend the commencement period to July 10, 2020, and the completion period to July 10, 2023, and to complete the construction land commencement or completion review and acceptance within this period. If the deadline is exceeded, this certificate will automatically become invalid;

② According to the Construction Land Planning Permit (No.: Di Zi No. 330523202011001) issued by Natural Resources and Planning Bureau of Anji County to CTS (Anji) Tourism Development Company Limited on January 13, 2020, the land project name is Phase II Residential Development Project of Anji Lingfeng Tourism Complex, the land location is Lingfeng Resort, Lingfeng Street, Anji County, the land area is 55,265 square meters, the land use is residential land, and the construction scale is 58,000 square meters;

③ On June 1, 2020, CTS (Anji) Tourism Development Company Limited obtained the "Construction Project Planning Permit" issued by Natural Resources and Planning Bureau of Anji County for Phase II of residential development project of Anji Lingfeng Tourism Complex, with the project name of Phase II of Residential Development Project of Anji Lingfeng Tourism Complex. The project is located on the west side of Fuyu Road and the north side of Meiling Road in Anji Lingfeng Resort, with a construction scale of 85,076.64 square meters;

④ On June 8, 2020, CTS (Anji) Tourism Development Company Limited obtained the Construction Permit for Phase II Residential Development Project of Anji Lingfeng Tourism Complex issued by Housing and Urban Rural Development Bureau of Anji County, with the number of 330523202006080101. The project name is Phase II of Residential Development Project of Anji Lingfeng Tourism Complex, and the construction address is on the west side of Fuyu Road and the north side of Meiling Road in Anji Lingfeng Resort. The construction scale is 85,076.64 square meters, and the contract period is 511 days;

⑤ CTS (Anji) Tourism Development Company Limited has obtained the following pre-sale permits for Phase II of residential development project of Anji Lingfeng Tourism Complex;

According to the "Zhejiang Province Commercial Housing Pre sale Permit" (An) Shou Xu Zi (2020) No. 00307 issued by Housing and Urban Rural Development Bureau of Anji County on October 28, 2020, the project name is Wangshan Pavilion 3#, 9#, 10#, 14#, 15#, 22#, 26#, 35#, with a pre-saleable building area of 11,086.27 square meters and a residential use.

According to the "Zhejiang Province Commercial Housing Pre sale Permit" (An) Shou Xu Zi (2021) No. ZJ00109 issued by Housing and Urban Rural Development Bureau of Anji County on May 6, 2021, the project name is Wangshan Pavilion 2#, 6#, 7#, 11#, 16#, 23#, 30-33#, 36#-42#, with a pre-saleable building area of 29,074.88 square meters and a residential use.

According to the "Zhejiang Province Commercial Housing Pre sale Permit" (An) Shou Xu Zi (2021) No. ZJ00213 issued by Housing and Urban Rural Development Bureau of Anji County on September 9, 2021, the project name is Wangshan Pavilion 4#, 5#, 8#, 12#, 13#, 17#-21#, 24#, 25#, etc., with a pre-saleable construction area of 20,454.45 square meters and a residential use.

⑥ On August 15, 2022, CTS (Anji) Tourism Development Company Limited registered the completion acceptance of Phase II of residential development project of Anji Lingfeng Tourism Complex with Housing and Urban Rural Development Bureau of Anji County. The project name is Phase II of Residential Development Project of Anji Lingfeng Tourism Complex, located on the west side of Fuyu Road and the north side of Meiling Road in Anji Lingfeng Resort, with a construction area of 85,076.64 square meters.

Based on this, domestic lawyers believe that the Anji Lingfeng Tourism Complex project does not have any sealing, mortgage, or forced expropriation situations. CTS (Anji) Tourism Development Company Limited has the right to presale the unsold commercial housing of the Anji Lingfeng Tourism Complex project in accordance with the sales scope stipulated in the "Pre sale Certificate for Commercial Housing" in accordance with the law.

⑦ The Phase II of residential development project of Anji Lingfeng Tourism Complex has not sold 280 parking spaces, including 155 civil defense parking spaces.

⑧ According to the information provided by the company, the company has obtained a filing opinion from the Anji County Civil Air Defense Office on May 30, 2022, approving the completion and filing of Phase II of residential development project of Anji Lingfeng Tourism Complex for the civil air defense parking spaces.

According to the Notice of the National Civil Air Defense Office on the Issuance of the Management Measures for the Development and Utilization of Civil Air Defense Projects in Peacetime, the user must hold a Civil Air Defense Project Usage Certificate before using civil air defense projects. As of now, the company has not provided any registration documents for use.

Based on this, domestic lawyers believe that regarding civil air defense parking spaces, CTS (Anji) Tourism Development Company Limited has not yet obtained the "Civil Air Defense Engineering Regular Use Certificate" in accordance with the law, and therefore does not have the right to legally use them.

⑨ The parking space system is included in the property scope that has been completed and accepted. According to the company's instructions and consultation with the Anji County Real Estate Registration Center, no real estate ownership certificate will be issued for parking spaces in Anji County.

Based on this, domestic lawyers believe that CTS (Anji) Tourism Development Company Limited only has the right to use non civil air defense parking spaces.

(6) According to the opinions of domestic lawyers and the information provided by CTS (Anji) Tourism Development Company Limited, the status of rights and interests, as well as the granting of major approvals and licenses, are as follows:

①	The corresponding Real Estate Ownership Certificate for the land	Obtained
②	Major approvals and permits corresponding to housing construction	Obtained
③	Building Ownership Certificate	Not yet issued

(7) The property was inspected by Mr. Gong Xiangyun (a registered real estate appraiser in China) on September 11, 2025.

VALUATION CERTIFICATE

Category 2: Properties invested by CTS (Anji) Tourism Development Company Limited in China

	Property	Overview and term	Occupation details	Market value in existing state as at August 31, 2025
1.	Hotels and supporting properties located within Lingfeng National Tourist Resort in Anji County, Huzhou City	The property is a hotel and supporting entertainment facilities within the Lingfeng Resort. The houses include 8 buildings such as hotels, commercial streets, equestrian centers, horse farms, lakeside clubs, GO dormitories, farm visitor centers, and sports clubs, as well as 7 entertainment venues such as scenic avenues, hotel parking lots, farm cages, tea pavilions, children's playgrounds, and indoor courts. A total of 15 plots of land are occupied, with a total land use right area of 183,161.00 square meters.	As of the valuation date, the property is held by CTS (Anji) Tourism Development Company Limited for use as a hotel and supporting entertainment room, with some properties being leased.	RMB643,738,233.00 Interest attributable to your company: 97.09% RMB625,005,450.00

Property	Overview and term	Occupation details	Market value in existing state as at August 31, 2025
	The property involves the equestrian center and racecourse buildings, which were completed in 2017. Both buildings have a total of one floor and have construction areas of 589.47 square meters and 1,219.26 square meters, respectively. The completion time of the hotel and supporting sports club buildings is 2018. The hotel has 2 floors with a total construction area of 42,500.99 square meters, and the sports club has 2 floors with a total construction area of 1,541.27 square meters. The completion time for the commercial street, lakeside clubhouse, GO dormitory, and farm visitor center buildings is 2023. The commercial street has a total of 2 floors with a building area of 10,542.67 square meters, the lakeside clubhouse has a total of 2 floors with a building area of 2,240.69 square meters, the GO dormitory has a total of 2 floors with a building area of 1,761.94 square meters, and the farm visitor center has a total of 1 floor with a building area of 298.85 square meters. The total construction area of the above-mentioned property is 60,695.14 square meters.		

Property	Overview and term	Occupation details	Market value in existing state as at August 31, 2025
	The property (hotel, commercial street, equestrian center, racecourse, sports club) occupies land for tourism purposes, and its land use right will expire on May 6, 2056. The land occupied by GO Dormitory is for tourism purposes, and its land use right will expire on April 27, 2057. The land use of the farm visitor center, landscape avenue and hotel parking lot, tea pavilion, children's playground, outdoor stadium, parking lot and outdoor racecourse, beach and hardened road surface is for scenic facilities, and their land use rights will expire on June 7, 2068. The land use rights of the outdoor stadium, parking lot and outdoor racecourse are for sports purposes, and their land use rights will expire on June 7, 2068. The land use rights of landscape avenue and hotel parking lot are for scenic facilities, and their land use rights will expire on July 19, 2068. The land use rights of the binhu club are for tourism purposes, and their land use rights will expire on October 7, 2055. The land use rights of the farm cage are for scenic facilities. The land use rights for other businesses will expire on March 3, 2064.		

Notes:

(1) According to the "Real Estate Ownership Certificates" (15 Ownerships such as Zhe (2019) Anji County Real Estate Ownership No. 0029998, Zhe (2023) Anji County Real Estate Ownership No. 0022690, etc.) provided by CTS (Anji) Tourism Development Company Limited, the total land area is 183,161.00 square meters, and the right holder is CTS (Anji) Tourism Development Company Limited. The termination time of the land use right varies depending on the different purposes of the tourism land, which will expire on May 6, 2056/October 7, 2055/April 27, 2057, the scenic spot facility land will expire on June 7, 2068/July 19, 2068, the other commercial use land will expire on March 3, 2064, and the sports land will expire on June 7, 2068. The building is a hotel and supporting entertainment room, with a total construction area of 60,695.14 square meters, used for commercial and tourism purposes.

(2) The method used for this valuation is the income approach, which refers to the market value of the valued property under current conditions.

① The valuation assumes that in the first forecast year (2026), the average room rate is RMB756 per room per day with an average occupancy rate of 42%, resulting in estimated room revenue of approximately RMB35,116,100. Based on the published retail prices of the Anji Resort Project and the anticipated promotional discount schemes to be implemented, it is further assumed that the average admission ticket price will be RMB84 per person, with an annual number of visitors of 296,800 persons, generating estimated ticket revenue of approximately RMB24,931,200.00. Other revenues, including food and beverage, are estimated at approximately RMB35,087,000. The total operating cost for the first year is estimated to be approximately RMB26,223,300.

② Given that there are numerous competing hotels in the area where the valuation property is located, the valuation assumes that the average room rate will decrease by 10%, 5%, and 5% in 2027, 2028, and 2029, respectively, while the occupancy rate remains unchanged. The 2030 room rate is assumed to remain the same as in 2029. From 2031 to 2044, the average room rate is projected to increase annually, with the annual growth rate gradually declining from 3% to 1%, and thereafter remaining stable. The room occupancy rate is expected to increase by 1% per year from 2030 until the end of the income period. With reference to the domestic tourism growth statistics published by the Ministry of Culture and Tourism of the People's Republic of China, it is assumed that the average ticket price will remain unchanged during 2027–2030, and will increase to RMB91 per person in 2031, and continue until the end of the income period. The number of ticket purchasers is expected to grow by an average of 4.5% per year from 2028 to 2031 and remain stable thereafter.

③ The comparable hotels selected for this valuation include Anji Kaiyuan Galebi Resort Hotel (average room rate RMB750–850), Anji Meicheng Resort Hotel (average room rate RMB700–800), and Anji Boyi Lingfeng Resort Hotel (average room rate RMB750–900). The average occupancy rate of similar hotels in the area where the valuation subject is located is approximately 40%–50%.

④ The valuation assumes a projection period of 30.68 years, determined based on the expiration date of the land use rights.

⑤ The discount rate applied in this valuation is 6.5%, determined using the build-up method.

(3) According to the information provided by CTS (Anji) Tourism Development Company Limited, there are leasing agreements for some commercial properties of the property, involving a total of 17 leasing agreements. Among them, 6 households including convenience stores, Duqu DIY, and Fengwei Ge Tea Restaurant have leasing terms from 2023 to 2028; The lease term for Exquisite Cuisine is from 2024 to 2027; The lease term for three households, including Qiuguo Home, is from 2024 to 2029; The lease term for Yanyu Jiangnan Bar is from 2022 to 2027; The lease term of Hele Canteen is from 2023 to 2026; The lease term for the Equestrian Club is from 2023 to 2029; The lease term for two households including Yigongge Photography is from 2025 to 2026; The lease term for Yundushanshe and Xiaolulutang is from 2025 to 2028.

(4) We have obtained a Chinese legal opinion issued by Beijing Jingtian Gongcheng Law Firm, the legal advisor of your company in China, regarding the property owned by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. and others in China. The opinion includes the following contents:

① In 2020, the Natural Resources and Planning Bureau of Anji County issued a Real Estate Ownership Certificate (Zhe (2020) Anji County Real Estate Ownership No. 0029191) to CTS (Anji) Tourism Development Company Limited. It is located in Lingfeng Village, Lingfeng Street, the right type is state-owned construction land use right, the right nature is transfer, the purpose is scenic spot facilities land, the land area is 5,180 square meters, and the state-owned construction land use right is from June 8, 2018 to June 7, 2068;

② In 2020, the Natural Resources and Planning Bureau of Anji County issued a "Real Estate Ownership Certificate" (Zhe (2020) Anji County Real Estate No. 0029181) to CTS (Anji) Tourism Development Co., Ltd. It is located in Lingfeng Village, Lingfeng Street, the right type is state-owned construction land use right, the right nature is transfer, the purpose is sports land, the land area is 11,329 square meters, and the state-owned construction land use right is from June 8, 2018 to June 7, 2068;

③ In 2020, the Natural Resources and Planning Bureau of Anji County issued a "Real Estate Ownership Certificate" (Zhe (2020) Anji County Real Estate No. 0029188) to CTS (Anji) Tourism Development Company Limited. It is located in Lingfeng Village, Lingfeng Street, the right type is state-owned construction land use right, the right nature is transfer, the purpose is sports land, the land area is 4,796 square meters, and the state-owned construction land use right is from June 8, 2018 to June 7, 2068;

④ In 2020, the Natural Resources and Planning Bureau of Anji County issued a Real Estate Ownership Certificate (Zhe (2020) Anji County Real Estate Ownership No. 0029201) to CTS (Anji) Tourism Development Company Limited. It is located in Lingfeng Village, Lingfeng Street, the right type is state-owned construction land use right, the right nature is transfer, the purpose is scenic spot facilities land, the land area is 3,340 square meters, and the state-owned construction land use right is from June 8, 2018 to June 7, 2068;

⑤ In 2020, the Natural Resources and Planning Bureau of Anji County issued a Real Estate Ownership Certificate (Zhe (2020) Anji County Real Estate Ownership No. 0029196) to CTS (Anji) Tourism Development Company Limited. It is located in Lingfeng Village, Lingfeng Street, the right type is state-owned construction land use right, the right nature is transfer, the purpose is scenic spot facilities land, the land area is 287 square meters, and the state-owned construction land use right is from June 8, 2018 to June 7, 2068;

⑥ In 2024, the Natural Resources and Planning Bureau of Anji County issued a "Real Estate Ownership Certificate" (Zhe (2024) Anji County Real Estate Ownership No. 0004227) to CTS (Anji) Tourism Development Company Limited. It is located in Lingfeng Village, Lingfeng Street, the right type is state-owned construction land use right, the right nature is transfer, and the use is for other commercial use land (animal cages). The land area is 2,436 square meters, and the state-owned construction land use right is from March 4, 2024 to March 3, 2064. According to the transfer contract and its attachments, the construction project of this land parcel should commence before December 17, 2024, be completed before December 17, 2026, and complete the construction land commencement or completion review and acceptance within this period. If the deadline is exceeded, this certificate will automatically become invalid;

⑦ In 2020, the Natural Resources and Planning Bureau of Anji County issued a Real Estate Ownership Certificate (Zhe (2024) Anji County Real Estate Ownership No. 0029185) to CTS (Anji) Tourism Development Company Limited. It is located in Lingfeng Village, Lingfeng Street, the right type is state-owned construction land use right, the right nature is transfer, the purpose is scenic spot facilities land, the land area is 17,553 square meters, and the state-owned construction land use right is from July 20, 2018 to July 19, 2068;

⑧ On June 27, 2023, the Natural Resources and Planning Bureau of Anji County issued a "Real Estate Ownership Certificate" (Zhe (2023) Anji County Real Estate Ownership No. 0022690) to Gangzhonglv (Anji) Tourism Development Company Limited. It is located in Lingfeng Street (Hele Commercial Street) of Anji County, the right type is state-owned construction land use right/house ownership, the right nature is transfer/self-built house, the purpose is tourism land/commercial land, the land area is 20,966 square meters, the building area is 10,542.67 square meters, and the state-owned construction land use right is valid until May 6, 2056;

⑨ In 2019, the Natural Resources and Planning Bureau of Anji County issued a "Real Estate Ownership Certificate" (Zhe (2019) Anji County Real Estate Ownership No. 0029998) to CTS (Anji) Tourism Development Company Limited. It is located on the west side of Fuyu Road and the north side of Meiling Road in Lingfeng Street, Anji County, the right type is state-owned construction land use right/house ownership, the right type is transfer/self-built house, the purpose is tourism land/tourism, the land area is 99,347 square meters, the building area is 42,500.99 square meters, and the state-owned construction land use right is valid until May 6, 2056;

⑩ In 2019, the Natural Resources and Planning Bureau of Anji County issued a "Real Estate Ownership Certificate" (Zhejiang (2019) Anji County Real Estate Ownership No. 0030001) to CTS (Anji) Tourism Development Company Limited. It is located on the west side of Fuyu Road and the north side of Meiling Road in Lingfeng Street, Anji County, the right type is state-owned construction land use right/house ownership, the right type is transfer/self-built

house, the purpose is tourism land/tourism, the land area is 4,177 square meters, the building area is 1,541.27 square meters, and the state-owned construction land use right is valid until May 6, 2056;

⑪ In 2023, the Natural Resources and Planning Bureau of Anji County issued a Real Estate Ownership Certificate (Zhe (2023) Anji County Real Estate Ownership No. 0041128) to CTS (Anji) Tourism Development Company Limited. It is located in Lingfeng Village, Lingfeng Street, the right type is state-owned construction land use right/house ownership, the right nature is transfer/self-built house, the purpose is scenic spot facilities land/commercial services, the land area is 1,555 square meters, the building area is 298.85 square meters, and the state-owned construction land use right is valid until June 7, 2068;

⑫ In 2022, the Natural Resources and Planning Bureau of Anji County issued a "Real Estate Ownership Certificate" (Zhejiang (2022) Anji County Real Estate Ownership No. 0009007) to Gangzhonglv (Anji) Tourism Development Co., Ltd. Located on the west side of Fuyu Road and the north side of Meiling Road in Lingfeng Street, Anji County, the right type is state-owned construction land use right/house ownership, the right type is transfer/self-built house, the purpose is tourism land/tourism, the land area is 3,417 square meters, the building surface is 1,761.94 square meters, and the state-owned construction land use right is valid until April 27, 2057;

⑬ In 2021, the Natural Resources and Planning Bureau of Anji County issued a Real Estate Ownership Certificate (Zhe (2021) Anji County Real Estate Ownership No. 0029341) to CTS (Anji) Tourism Development Company Limited. It is located on the west side of Fuyu Road, the north side of Meiling Road, and the south side of Mozhu Road in Lingfeng Street, Anji County, the right type is state-owned construction land use right/house ownership, the right nature is transfer/self-built house, the purpose is tourism land/commercial land, the land area is 5,199 square meters, the building area is 2,240.69 square meters, and the state-owned construction land use right is valid until October 7, 2055;

⑭ In 2019, the Natural Resources and Planning Bureau of Anji County issued a "Real Estate Ownership Certificate" (Zhe (2019) Anji County Real Estate Ownership No. 0030000) to CTS (Anji) Tourism Development Company Limited. It is located on the west side of Fuyu Road and the north side of Meiling Road in Lingfeng Street, Anji County, the right type is state-owned construction land use right/house ownership, the right type is transfer/self-built house, the purpose is tourism land/commercial, the land area is 2,407 square meters, the building area is 1,219.26 square meters, and the state-owned construction land use right is valid until May 6, 2056;

⑮ In 2019, the Natural Resources and Planning Bureau of Anji County issued a "Real Estate Ownership Certificate" (Zhe (2019) Anji County Real Estate Ownership No. 0029999) to CTS (Anji) Tourism Development Company Limited. It is located on the west side of Fuyu Road and the north side of Meiling Road in Lingfeng Street, Anji County. The right type is state-owned construction land use right/house ownership, the right type is transfer/self-built house, the purpose is tourism land/tourism, the land area is 1,172 square meters, the building area is 589.47 square meters, and the state-owned construction land use right is valid until May 6, 2056.

Based on this, domestic lawyers believe that CTS (Anji) Tourism Development Company Limited legally owns the land use rights and property ownerships stated in the above-mentioned Real Estate Ownership Certificates, and has the right to lawfully possess, use, benefit from, and dispose of such land use rights and property ownerships.

(5) According to the opinions of domestic lawyers and the information provided by CTS (Anji) Tourism Development Company Limited, the status of rights and interests, as well as the granting of major approvals and licenses, are as follows:

①	The corresponding Real Estate Ownership Certificate for the land	Obtained
②	The corresponding Real Estate Ownership Certificate for housing construction	Obtained

(6) The property was inspected by Mr. Gong Xiangyun (a registered real estate appraiser in China) on September 12, 2025.

VALUATION CERTIFICATE

Category 3: Properties rented by CTS (Anji) Tourism Development Company Limited in China

Property		Overview and lease details	Market value in existing state as at August 31, 2025
1.	Located at Building 1, No. 1, Zone 1, Shuikou New Village, Lingfeng Village, Lingfeng Street, Anji County, Huzhou City	The property is located at Building 1, No. 1, Zone 1, Shuikou New Village, Lingfeng Village, Lingfeng Street, Anji County, Huzhou City. The building was completed in 2014 and has a total of 4 floors. CTS (Anji) Tourism Development Company Limited leases the entire building with a building area of 250 square meters. On the valuation date, the appraised property is used as a dormitory for employees of CTS (Anji) Tourism Development Company Limited. According to the Employee Dormitory Lease Contract signed by CTS (Anji) Tourism Development Company Limited, the lessor of the appraised property is Anji Lingfeng Zhimei Homestay Hotel. The lease term of the property is from December 1, 2017 to November 30, 2027, with an annual rent of 182,192 yuan. Unless otherwise agreed by both parties, CTS (Anji) Tourism Development Company Limited prohibits subleasing to third parties.	No commercial value

Notes:

(1) According to the "Employee Dormitory Lease Contract" and other documents provided by CTS (Anji) Tourism Development Company Limited, the lessor of the property under appraisal is Anji Lingfeng Zhimei Homestay Hotel, with the leasing purpose of employee dormitories. The lease term of the property is from December 1, 2017 to November 30, 2027, with an annual rent of 182,192 yuan. At the same time, the agreement stipulates that unless otherwise agreed by both leasing parties, CTS (Anji) Tourism Development Company Limited prohibits subleasing to third parties.

(2) According to the "Property Ownership Certificate" (An Fang Quan Zheng An Ji Zi No. 0045328) provided by CTS (Anji) Tourism Development Company Limited, the corresponding owner of the property is Xu Xuming, with a building area of 250 square meters and a residential use.

(3) According to the "Property Ownership Certificate" (An Fang Quan Zheng An Ji Zi No. 0045328), "Certificate" and other information provided by CTS (Anji) Tourism Development Company Limited, the certificate states that the property is located at Building 1, Zaoyuan New Village, Lingfeng Village, Lingfeng Street, and the leasing contract states that the property is located at Building 1, No. 1, Zone 1, Shuikou New Village, Lingfeng Village, Lingfeng Street, Anji County. Although the two records have different addresses, they are actually the same property.

(4) We have obtained a Chinese legal opinion issued by Beijing Jingtian Gongcheng Law Firm, the legal advisor of your company in China, regarding the property owned by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. and others in China. The opinion includes the following contents:

Lessee	Lessor	Property address	Title certificate number	Registered use	Lease purpose	Leased area (square meters)	Lease term
CTS (Anji) Tourism Development Company Limited	Anji Lingfeng Zhimei Homestay Hotel	Building 1, No.1, Shuikou New Village, Lingfeng Street, Lingfeng Village	Fang Quan Zheng An Ji Zi No. 0045328	Residence	Staff dormitory	250	2017.12.01-2027.11.30

Based on this, domestic lawyers believe that the lessor has provided proof of ownership of the leased property, and the lessee has the right to use the leased property in accordance with the lease agreement and the law.

(5) According to the opinions of domestic lawyers and the information provided by CTS (Anji) Tourism Development Company Limited, the status of rights and interests, as well as the granting of major approvals and licenses, are as follows:

①	The corresponding State-owned Land Use Certificate for the land	Not yet issued
②	The corresponding Property Ownership Certificate for the house	Obtained

(6) The property was inspected by Mr. Gong Xiangyun (a registered real estate appraiser in China) on September 13, 2025.

VALUATION CERTIFICATE

Property		Overview and lease overview	Market value in existing state as at August 31, 2025
2.	Located at Building 1, No. 8, Zone 1, Shuikou New Village, Lingfeng Village, Lingfeng Street, Anji County, Huzhou City	The property is located at Building 1, No. 8, Zone 1, Shuikou New Village, Lingfeng Village, Lingfeng Street, Anji County, Huzhou City. CTS (Anji) Tourism Development Company Limited leases the entire building with a building area of 250 square meters. On the valuation date, the appraised property is used as a dormitory for employees of CTS (Anji) Tourism Development Company Limited. According to the Employee Dormitory Lease Contract signed by CTS (Anji) Tourism Development Company Limited, the lessor of the appraised property is Anji Xuming Hotel, with a lease term from December 1, 2017 to November 30, 2027, and an annual rent of the property is 197,808 yuan. Unless otherwise agreed by both parties, CTS (Anji) Tourism Development Company Limited prohibits subleasing to third parties.	No commercial value

Notes:

(1) According to the "Employee Dormitory Lease Contract" and other information provided by CTS (Anji) Tourism Development Company Limited, the lessor of the property under appraisal is Anji Xuming Hotel, and the leasing purpose is for employee dormitories. The lease term of the property is from December 1, 2017 to November 30, 2027, with an annual rent of the property is 197,808 yuan. At the same time, the agreement stipulates that unless otherwise agreed by both leasing parties, CTS (Anji) Tourism Development Company Limited prohibits subleasing to third parties.

(2) According to the "Certificate" and other documents provided by CTS (Anji) Tourism Development Company Limited, the corresponding owner of the property is Xu Xuming, with a building area of 250 square meters and a residential use.

(3) CTS (Anji) Tourism Development Company Limited failed to provide the corresponding ownership documents such as the "Property Ownership Certificate" and "State-owned Land Use Certificate" for the appraised property. According to the "Chinese Legal Opinion on China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. and others owning properties in China" issued by Beijing Jingtian Gongcheng Law Firm, it includes the following contents:

Lessee	Lessor	Property address	Title certificate number	Registered use	Lease purpose	Leased area (square meters)	Lease term
CTS (Anji) Tourism Development Company Limited	Anji Xuming Hotel	Building 1, No. 8, Shuikou New Village, Lingfeng Village, Lingfeng Street	Certificate issued by the Village Committee of Lingfeng Village, Lingfeng Street, Anji County	Residence	Staff dormitory	250	2017.12.01-2027.11.30

Based on this, domestic lawyers believe that the lessor of the leased property has not provided corresponding property ownership proof documents, making it impossible to determine whether the lessor has the legal right to lease the leased property. There is a risk that the relevant lease contract or leasing matters may be claimed invalid by a third party or deemed invalid by the competent authority, and the lessee may be required to move out of the leased property.

(4) According to the opinions of domestic lawyers and the information provided by CTS (Anji) Tourism Development Company Limited, the status of rights and interests, as well as the granting of major approvals and licenses, are as follows:

①	The corresponding State-owned Land Use Certificate for the land	Not yet issued
②	The corresponding Property Ownership Certificate for the house	Not yet issued

(5) The property was inspected by Mr. Gong Xiangyun (a registered real estate appraiser in China) on September 13, 2025.

VALUATION CERTIFICATE

	Property	Overview and lease overview	Market value in existing state as at August 31, 2025
3.	Located at Building 1, No. 16, Zone 1, Shuikou New Village, Lingfeng Village, Lingfeng Street, Anji County, Huzhou City	The property is located at Building 1, Area 16, Shuikou New Village, Lingfeng Village, Lingfeng Street, Anji County, Huzhou City. The completion date is 2014, with a total of 4 floors. CTS (Anji) Tourism Development Company Limited leases the entire building with a building area of 250 square meters. On the valuation date, the appraised property is used as a dormitory for employees of CTS (Anji) Tourism Development Company Limited. According to the Employee Dormitory Lease Contract signed by CTS (Anji) Tourism Development Company Limited, the lessor of the appraised property is Anji Jian Zhu You Jian Shan Hotel. The lease term of the property is from December 26, 2017 to December 25, 2027, with an annual rent of the property of 190,000 yuan. Unless otherwise agreed by both parties, CTS (Anji) Tourism Development Company Limited prohibits subleasing to third parties.	No commercial value

Notes:

(1) According to the "Employee Dormitory Lease Contract" and other materials provided by CTS (Anji) Tourism Development Company Limited, the lessor of the property entrusted for appraisal is Anji Jianzhu Youjian Mountain Hotel, with the rental purpose of employee dormitories. The lease term of the property is from December 26, 2017 to December 25, 2027, with a rental fee of 190,000 yuan per year. At the same time, the agreement stipulates that unless otherwise agreed by both leasing parties, Hong Kong China Travel (Anji) Tourism Development Co., Ltd. prohibits subleasing to third parties.

(2) According to the "Property Ownership Certificate" (An Fang Quan Zheng An Ji Zi No. 0060768) provided by CTS (Anji) Tourism Development Company Limited, the corresponding owner of the property is Xu Aike, with a building area of 250 square meters and a residential use.

(3) According to the "Property Ownership Certificate" (An Fang Quan Zheng An Ji Zi No. 0060768) and "Certificate" provided by CTS (Anji) Tourism Development Company Limited, the property is located at Building 1, Zaoyuan Village, Lingfeng Village, Lingfeng Street, Anji County, and the leased property is located at Building 1, No. 16, Zone 1, Shuikou New Village, Lingfeng Village, Lingfeng Street, Anji County. Although the two records different addresses, they are actually the same property.

(4) We have obtained a Chinese legal opinion issued by Beijing Jingtian Gongcheng Law Firm, the legal advisor of your company in China, regarding the property owned by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. and others in China. The opinion includes the following contents:

Lessee	Lessor	Property address	Title certificate number	Registered use	Lease purpose	Leased area (square meters)	Lease term
CTS (Anji) Tourism Development Company Limited	Anji Lingfeng Bamboo and Mountain Inn	Building 1, No. 16, Zone 1, Shuikou New Village, Lingfeng Village, Lingfeng Street	Fang Quan Zheng An Ji Zi No. 0060768	Residence	Staff dormitory	250	2017.12.26-2027.12.25

Based on this, domestic lawyers believe that the lessor has provided proof of ownership of the leased property, and the lessee has the right to use the leased property in accordance with the lease agreement and the law.

(5) According to the opinions of domestic lawyers and the information provided by CTS (Anji) Tourism Development Company Limited, the status of rights and interests, as well as the granting of major approvals and licenses, are as follows:

①	The corresponding State-owned Land Use Certificate for the land	Not yet issued
②	The corresponding Property Ownership Certificate for the building	Obtained

(6) The property was inspected by Mr. Gong Xiangyun (a registered real estate appraiser in China) on September 13, 2025.

VALUATION CERTIFICATE

Property		Overview and lease overview	Market value in existing state as at August 31, 2025
4.	Located at Building 1, No. 21, Zone 1, Shuikou New Village, Lingfeng Village, Lingfeng Street, Anji County, Huzhou City	The property is located at Building 1, No. 21, Zone 1, Shuikou New Village, Lingfeng Village, Lingfeng Street, Anji County, Huzhou City. CTS (Anji) Tourism Development Company Limited leases the entire building with a building area of 250 square meters. On the valuation date, the appraised property is used as a dormitory for employees of CTS (Anji) Tourism Development Company Limited. According to the Employee Dormitory Lease Contract signed by CTS (Anji) Tourism Development Company Limited, the lessor of the appraised property is Anji Lingfeng Zaoyuan Inn. The lease term of the property is from December 1, 2017 to November 30, 2027, with an annual rent of 190,000 yuan. Unless otherwise agreed by both parties, CTS (Anji) Tourism Development Company Limited prohibits subleasing to third parties.	No commercial value

Notes:

(1) According to the "Employee Dormitory Lease Contract" and other materials provided by CTS (Anji) Tourism Development Company Limited, the lessor of the property entrusted for appraisal is Anji Lingfeng Zaoyuan Inn, and the leasing purpose is for employee dormitories. The lease term of the property is from December 1, 2017 to November 30, 2027, with a rent of 190,000 yuan per year. At the same time, the agreement stipulates that unless otherwise agreed by both leasing parties, Hong Kong China Travel (Anji) Tourism Development Company Limited prohibits subleasing to third parties.

(2) According to the "Certificate" and other documents provided by CTS (Anji) Tourism Development Company Limited, the corresponding owner of the property is Xu Aiqin, with a construction area of 250 square meters and a residential use.

(3) CTS (Anji) Tourism Development Company Limited was unable to provide the corresponding ownership documents such as the "Property Ownership Certificate" and "State-owned Land Use Certificate" for the appraised property. However, according to the "Chinese Legal Opinion on China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. and others owning properties in China" issued by Beijing Jingtian Gongcheng Law Firm, it includes the following contents:

Lessee	Lessor	Property address	Title certificate number	Registered use	Lease purpose	Leased area (square meters)	Lease term
CTS (Anji) Tourism Development Company Limited	Anji Lingfeng Zaoyuan Inn	Building 1, No. 21, Zone 1, Shuikou New Village, Lingfeng Village, Lingfeng Street	Certificate is issued by the Lingfeng Village Committee, Lingfeng Street, Anji County	Not specified	Staff dormitory	250	2017.12.01-2027.11.30

Based on this, domestic lawyers believe that according to the certificate issued by the Lingfeng Village Committee in Lingfeng Street, Anji County, the house belongs to the villager, Xu Aiqin, and the lessor, Anji Lingfeng Zaoyuan Inn (Xu Aiqin is an individual business owner) has the right to rent out the house.

(4) According to the opinions of domestic lawyers and the information provided by CTS (Anji) Tourism Development Company Limited, the status of rights and interests, as well as the granting of major approvals and licenses, are as follows:

①	The corresponding State-owned Land Use Certificate for the land	Not yet issued
②	The corresponding Property Ownership Certificate for the building	Not yet issued

(5) The property was inspected by Mr. Gong Xiangyun (a registered real estate appraiser in China) on September 13, 2025.

VALUATION CERTIFICATE

Property		Overview and lease overview	Market value in existing state as at August 31, 2025
5.	Located at Building 5, No. 31, Zone 2, Shuikou New Village, Lingfeng Village, Lingfeng Street, Anji County, Huzhou City	The property is located at Building 5, No. 31, Zone 2, Shuikou New Village, Lingfeng Village, Lingfeng Street, Anji County, Huzhou City. CTS (Anji) Tourism Development Company Limited leases the entire building with a construction area of 250 square meters. On the valuation date, the appraised property is used as a dormitory for employees of CTS (Anji) Tourism Development Company Limited. According to the Employee Dormitory Lease Contract signed by CTS (Anji) Tourism Development Company Limited, the lessor of the appraised property is Anji Tengyunju Homestay, with a lease term from September 21, 2022 to September 20, 2025, and an annual rent of 100,000 yuan. Unless otherwise agreed by both parties, CTS (Anji) Tourism Development Company Limited prohibits subleasing to third parties.	No commercial value

Notes:

(1) According to the "Employee Dormitory Lease Contract" and other materials provided by CTS (Anji) Tourism Development Company Limited, the lessor of the property under appraisal is Anji Tengyunju Homestay, and the leasing purpose is for employee dormitories. The lease term of the property is from September 21, 2022 to September 20, 2025, with a rent of 100,000 yuan per year. At the same time, the agreement stipulates that unless otherwise agreed by both leasing parties, Hong Kong China Travel (Anji) Tourism Development Company Limited prohibits subleasing to third parties.

(2) According to the "Anji County Real Estate Registration Information Enquiry Record", "Certificate" and other information provided by CTS (Anji) Tourism Development Company Limited, the corresponding property ownership certificate number is Zhe (2022) Anji County Real Estate Ownership No. 0017254, and the corresponding right holder is Teng Yongqiang. The purpose is for farm homestead/residential use, with a building area of 250 square meters.

(3) CTS (Anji) Tourism Development Company Limited failed to provide ownership documents such as the "Property Ownership Certificate" and "State-owned Land Use Certificate" corresponding to the appraised property; however, according to the "Chinese Legal Opinion on China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. and others owning properties in China" issued by Beijing Jingtian Gongcheng Law Firm, it contains (among other things) the following contents:

Lessee	Lessor	Property address	Title certificate number	Registered use	Lease purpose	Leased area (square meters)	Lease term
CTS (Anji) Tourism Development Company Limited	Anji Tengyunju Homestay	Building 5, No. 31, Zone 2, Shuikou New Village, Lingfeng Village, Lingfeng Street	Zhejiang (2022) Anji County Real Estate Ownership No. 0017254	Rural homestead/ residence	Staff dormitory	250	2022.09.21-2025.09.20

Based on this, domestic lawyers believe that the lessor has provided proof of ownership of the leased property, and the lessee has the right to use the leased property in accordance with the lease agreement and the law.

(4) According to the opinions of domestic lawyers and the information provided by CTS (Anji) Tourism Development Company Limited, the status of rights and interests, as well as the granting of major approvals and licenses, are as follows:

①	The corresponding State-owned Land Use Certificate for the land	Not yet issued
②	The corresponding Property Ownership Certificate for the building	Not yet issued

(5) The property was inspected by Mr. Gong Xiangyun (a registered real estate appraiser in China) on September 13, 2025.

VALUATION CERTIFICATE

3. Property owned or leased by CTS Haiquanwan Scenery (Chengdu) Real Estate Co., Ltd. in China

Category 1: Property held and developed by CTS Haiquanwan Scenery (Chengdu) Real Estate Co., Ltd. in China

	Property	Overview and term	Occupation details	Market value in existing state as at August 31, 2025
1.	Residential land located in Baimaquan Village, Guancang Street, Jintang County, Chengdu City	The property is a land use right with an area of 62,760.65 square meters. The property is an undeveloped land owned by CTS Haiquanwan Scenery (Chengdu) Real Estate Co., Ltd. The land is designated for residential and commercial use with the land use right granted by transfer. The land use term expires on June 21, 2090 for residential purposes and June 21, 2060 for commercial purposes.	As of the valuation date, the property has not yet been developed or utilized.	RMB129,098,700.00 Interest attributable to your company: 100% RMB129,098,700.00

Notes:

(1) According to the "Real Estate Ownership Certificate" (Chuan (2022) Jintang County Real Estate Ownership No. 0014251) provided by CTS Haiquanwan Scenery (Chengdu) Real Estate Co., Ltd., the estimated property land certificate shows that the right holder is CTS Haiquanwan Scenery (Chengdu) Real Estate Co., Ltd., the land right type is state-owned construction land use right, the right nature is transfer, the purpose is urban residential land and commercial land, the land area is 62,760.65 square meters, the termination date of residential land use is June 21, 2090, and the termination date of commercial land use is June 21, 2060.

(2) The method used for this valuation is the market approach, which refers to the market value of the valued property under current conditions.

(3) The transaction floor area unit price of comparable case one selected for this valuation is 1,280 yuan/square meter, and the transaction date is December 17, 2024; the transaction floor area unit price of comparable case two is 1,280 yuan/square meter, with a transaction date of December 17, 2024; The unit price of the comparable example three transaction floor is 1,313 yuan/square meter, and the transaction date is July 2, 2023.

(4) We have obtained "Chinese Legal Opinion on China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. and others owning properties in China" issued by Beijing Jingtian Gongcheng Law Firm, the legal advisor of your company in China. The opinion includes the following contents:

① On July 18, 2022, the Planning and Natural Resources Bureau of Jintang County issued a "Real Estate Ownership Certificate" (Chuan (2022) Jintang County Real Estate Ownership No. 0014251) to Chengdu OSR, confirming that the property is located in Baimaquan Village, Guancang Street, Jintang County. The right type is state-owned construction land use right, and

the right nature is transfer. The land is for commercial purpose and urban residential purpose. The land area is 62,760.65 square meters, and the term for use of commercial land is from June 22, 2020 to June 21, 2060, and the term for use of urban residential land is from June 22, 2020 to June 21, 2090;

② According to company confirmation, the above-mentioned land has not yet been constructed. Among them, the land parcel corresponding to the "Real Estate Ownership Certificate" (Chuan (2022) Jintang County Real Estate Ownership No. 0014254) received the "Notice of Idle Land Investigation" (Jin Tang Gui Zi Zi Tiao [2025] No. 01) issued by the Planning and Natural Resources Bureau of Jintang County on March 11, 2025, which believed that the land parcel had not started development and construction beyond the prescribed period, suspected of constituting idle land, and therefore requested the company to provide relevant investigation materials. As of now, the company has confirmed that the above-mentioned land parcel has not been identified as idle land.

③ According to Article 14 of the Measures for the Disposal of Idle Land, if the development has not started for more than two years, the competent department of land and resources at the city or county level shall, in accordance with Article 37 of the Land Administration Law of the People's Republic of China and Article 26 of the Urban Real Estate Administration Law of the People's Republic of China, issue a "Decision on the Withdrawal of State owned Construction Land Use Rights" to the holder of state-owned construction land use rights after obtaining approval from the people's government with approval authority, and recover the state-owned construction land use rights free of charge. If idle land has a mortgage right, copy to the relevant land mortgagee at the same time.

Based on this, domestic lawyers believe that there is a risk of the above-mentioned land being identified as idle land. If it is identified as idle land, it may face the risk of being reclaimed without compensation for the use rights of state-owned construction land; As of now, based on the above situation, before the above-mentioned land is identified as idle land, Chengdu OSR legally owns the land use right stated in the above-mentioned real estate ownership certificate, and has the right to occupy, use, benefit from, and dispose of such land use right in accordance with the law.

(5) According to the opinions of domestic lawyers and the information provided by CTS Haiquanwan Scenery (Chengdu) Real Estate Co., Ltd., the status of rights and interests, as well as the granting of major approvals and permits, are as follows:

①	The corresponding Real Estate Ownership Certificate for the land	Obtained
②	Major approvals and permits for the corresponding land	Not yet issued

(6) The property was inspected by Mr. Ping Yuanshuai, a registered real estate appraiser in China, on September 10, 2025.

VALUATION CERTIFICATE

Property		Overview and term	Occupation details	Market value in existing state as at August 31, 2025
2.	Residential land located in Baimaquan Village, Guancang Street, Jintang County, Chengdu City	The property is a land use right with an area of 67,563.72 square meters. The property is an undeveloped land owned by CTS Haiquanwan Scenery (Chengdu) Real Estate Co., Ltd. The land is designated for residential and commercial uses, with the land use right granted by transfer. The land use term will expire on June 21, 2090 for residential purpose and June 21, 2060 for commercial purpose.	As of the valuation date, the property has not yet been developed or utilized.	RMB138,978,600.00 Interest attributable to your company: 100% RMB138,978,600.00

Notes:

(1) According to the Real Estate Ownership Certificate (Chuan (2022) Jintang County Real Estate Ownership No. 0014253) provided by CTS Ocean Haiquanwan Scenery (Chengdu) Real Estate Co., Ltd., the land certificate of the project where the appraised property is located shows that the right holder is CTS Haiquanwan Scenery (Chengdu) Real Estate Co., Ltd. The land right type is state-owned construction land use right, the right nature is transfer, the land use is urban residential land and commercial land, the land area is 67,563.72 square meters, the termination date of residential land use is June 21, 2090, and the termination date of commercial land use is June 21, 2060.

(2) The method used for this valuation is the market approach, which refers to the market value of the valued property under current conditions.

(3) The selected land has a comparable transaction floor price of 1,280 yuan/square meter for Example 1, and the transaction date is December 17, 2024; Comparable Example 2 has a transaction floor price of 1,280 yuan/square meter, with a transaction date of December 17, 2024; The transaction floor unit price of the comparable example three is 1,313 yuan/square meter, and the transaction date is July 2, 2023.

(4) We have obtained a Chinese legal opinion issued by Beijing Jingtian Gongcheng Law Firm, the legal advisor of your company in China, regarding the property owned by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. and others in China. The opinion includes the following contents:

① On July 18, 2022, the Planning and Natural Resources Bureau of Jintang County issued a "Real Estate Ownership Certificate" (Chuan (2022) Jintang County Real Estate Ownership Certificate No. 0014253) to Chengdu OSR, located in Baimaquan Village, Guancang Street, Jintang County. The right type is state-owned construction land use right, and the right nature is transfer. The land area is 67,563.72 square meters, and the use period of commercial land is from June 22, 2020 to June 21, 2060, and the use period of urban residential land is from June 22, 2020 to June 21, 2090;

② According to company confirmation, the above-mentioned land has not yet been constructed. Among them, the land parcel corresponding to the "Real Estate Ownership" (Chuan (2022) Jintang County Real Estate Ownership No. 0014254) received the "Notice of Idle Land Investigation" (Jin Tang Gui Zi Zi Tiao [2025] No. 01) issued by the Planning and Natural Resources Bureau of Jintang County on March 11, 2025, which believed that the land parcel had not started development and construction beyond the prescribed period, suspected of constituting idle land, and therefore requested the company to provide relevant investigation materials. As of now, the company has confirmed that the above-mentioned land parcel has not been identified as idle land.

③ According to Article 14 of the Measures for the Disposal of Idle Land, if the development has not started for more than two years, the competent department of land and resources at the city or county level shall, in accordance with Article 37 of the Land Administration Law of the People's Republic of China and Article 26 of the Urban Real Estate Administration Law of the People's Republic of China, issue a "Decision on the Withdrawal of State-owned Construction Land Use Rights" to the holder of state-owned construction land use rights after obtaining approval from the people's government with approval authority, and recover the state-owned construction land use rights free of charge. If idle land has a mortgage right, copy to the relevant land mortgagee at the same time.

Based on this, domestic lawyers believe that there is a risk of the above-mentioned land being identified as idle land. If it is identified as idle land, it may face the risk of being reclaimed without compensation for the use rights of state-owned construction land; As of now, based on the above situation, before the above-mentioned land is identified as idle land, Chengdu OSR legally owns the land use right stated in the above-mentioned Real Estate Ownership Certificate, and has the right to occupy, use, benefit from, and dispose of such land use right in accordance with the law.

(5) According to the opinions of domestic lawyers and the information provided by CTS Haiquanwan Scenery (Chengdu) Real Estate Co., Ltd., the status of rights and interests, as well as the granting of major approvals and permits, are as follows:

①	The corresponding Real Estate Ownership Certificate for the land	Obtained
②	Major approvals and permits for the corresponding land	Not yet issued

(6) The property was inspected by Mr. Ping Yuanshuai, a registered real estate appraiser in China, on September 10, 2025.

VALUATION CERTIFICATE

Property		Overview and term	Occupation details	Market value in existing state as at August 31, 2025
3.	Residential land located in Baimaquan Village, Guancang Street, Jintang County, Chengdu City	The property is a land use right with an area of 66,774.54 square meters. The property is an undeveloped land owned by CTS Haiquanwan Scenery (Chengdu) Real Estate Co., Ltd. The land is designated for residential and commercial uses, with the land use right granted by transfer. The land use term will expire on June 21, 2090 for residential purpose and June 21, 2060 for commercial purpose.	As of the valuation date, the property has not yet been developed or utilized.	RMB137,355,200.00 Interest attributable to your company: 100% RMB137,355,200.00

Notes:

(1) According to the "Real Estate Ownership Certificate" (Chuan (2022) Jintang County Real Estate Ownership No. 0014254) provided by CTS Haiquanwan Scenery (Chengdu) Real Estate Co., Ltd., the land certificate of the project where the property is valued shows that the right holder is CTS Haiquanwan Scenery (Chengdu) Real Estate Co., Ltd. The land right type is state-owned construction land use right, the right nature is transfer, the purpose is urban residential land and commercial land, the land area is 66,774.54 square meters, the termination date of residential land use is June 21, 2090, and the termination date of commercial land use is June 21, 2060.

(2) The method used for this valuation is the market approach, which refers to the market value of the valued property under current conditions.

(3) The selected land has a comparable transaction floor price of 1,280 yuan/square meter for Example 1, and the transaction date is December 17, 2024; Comparable Example 2 has a transaction floor price of 1280 yuan/square meter, with a transaction date of December 17, 2024; The transaction floor unit price of the comparable example three is 1,313 yuan/square meter, and the transaction date is July 2, 2023.

(4) We have obtained a Chinese legal opinion issued by Beijing Jingtian Gongcheng Law Firm, the legal advisor of your company in China, regarding the property owned by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. and others in China. The opinion includes the following contents:

① On July 18, 2022, the Planning and Natural Resources Bureau of Jintang County issued a "Real Estate Ownership Certificate" (Chuan (2022) Jintang County Real Estate Ownership No. 0014254) to Chengdu OSR, located in Baimaquan Village and Shizishu Village, Guancang Street, Jintang County. The right type is state-owned construction land use right, the right nature is transfer, and the purpose is commercial land and urban residential land. The land area is 66,774.54 square meters. The use period of commercial land is from June 22, 2020 to June 21, 2060, and the use period of urban residential land is from June 22, 2020 to June 21, 2090.

② According to company confirmation, the above-mentioned land has not yet been constructed. The land parcel corresponding to the "Real Estate Ownership Certificate" (Chuan (2022) Jintang County Real Estate Ownership No. 0014254) received the "Notice of Idle Land

Investigation" (Jin Tang Gui Zi Zi Tiao [2025] No. 01) issued by the Planning and Natural Resources Bureau of Jintang County on March 11, 2025. It is believed that the land parcel has not started development and construction beyond the prescribed period, which may constitute idle land. Therefore, the company is required to provide relevant investigation materials. As of now, the company has confirmed that the above-mentioned land parcel has not been identified as idle land.

③ According to Article 14 of the Measures for the Disposal of Idle Land, if the development has not started for more than two years, the competent department of land and resources at the city or county level shall, in accordance with Article 37 of the Land Administration Law of the People's Republic of China and Article 26 of the Urban Real Estate Administration Law of the People's Republic of China, issue a "Decision on the Withdrawal of State owned Construction Land Use Rights" to the holder of state-owned construction land use rights after obtaining approval from the people's government with approval authority, and recover the state-owned construction land use rights free of charge. If idle land has a mortgage right, copy to the relevant land mortgagee at the same time.

Based on this, domestic lawyers believe that there is a risk of the above-mentioned land being identified as idle land. If it is identified as idle land, it may face the risk of being reclaimed without compensation for the use rights of state-owned construction land; As of now, based on the above situation, before the above-mentioned land is identified as idle land, Chengdu OSR legally owns the land use right stated in the above-mentioned real estate ownership certificate, and has the right to occupy, use, benefit from, and dispose of such land use right in accordance with the law.

(5) According to the opinions of domestic lawyers and the information provided by CTS Haiquanwan Scenery (Chengdu) Real Estate Co., Ltd., the status of rights and interests, as well as the granting of major approvals and permits, are as follows:

①	The corresponding Real Estate Ownership Certificate for the land	Obtained
②	Major approvals and permits for the corresponding land	Not yet issued

(6) The property was inspected by Mr. Ping Yuanshuai, a registered real estate appraiser in China, on September 10, 2025.

VALUATION CERTIFICATE

4. Properties held or leased by CTS (Xianyang) Ocean Spring Resort Co., Ltd. in China

Category 1: Properties held for sale by CTS (Xianyang) Ocean Spring Resort Co., Ltd. in China

Property		Overview and term	Occupation details	Market value in existing state as at August 31, 2025
1.	Located in the underground parking space of "CTS OSR" on Century Avenue in Qindu District, Xianyang City, Shaanxi Province	The property is located on the underground of "CTS OSR" on Century Avenue in Qindu District, Xianyang City, Shaanxi Province; The "CTS OSR" project consists of supporting buildings and facilities such as residential buildings, hotels, and hot spring centers. The project is built on a land parcel of 46,388 square meters with land use right and a land parcel of 20,328.8 square meters with land use right. The property for this valuation includes 337 underground parking spaces, including 295 spaces with usage rights and 42 civil air defense parking spaces. The types of parking spaces include compact parking spaces, standard parking spaces, charging-enabled parking spaces, and tandem parking spaces, located on the basement 1 and basement 2 floors. This type of property was completed in 2021. As of the valuation date, the property has not yet obtained a Real Estate Ownership Certificate.	On the valuation date, the property was held for sale by CTS (Xianyang) Ocean Spring Resort Co., Ltd. and is currently vacant.	RMB25,132,100.00 Your company's attributable equity is 89.14% RMB22,402,754.00

Notes:

(1) According to the "Construction Land Planning Permit" (Zheng No. 61, 2006), "Construction Project Construction Permit" (No. 6104012019092602012), "Construction Project Planning Permit" (Jianzi No. 610400201900054) and other documents provided by CTS (Xianyang) Ocean Spring Resort Co., Ltd., the subject of the property valuation project is CTS (Xianyang) Ocean Spring Resort Co., Ltd. (formerly known as Xianyang OSR Co., Ltd.); According to the "Declaration Form" and other

materials provided by CTS (Xianyang) Ocean Spring Resort Co., Ltd., a total of 337 unsold underground parking spaces, including 42 personal safety parking spaces, are included in the scope of this valuation.

(2) As of the valuation date, the property has not yet obtained a Real Estate Ownership Certificate.

(3) We have obtained a Chinese legal opinion issued by Beijing Jingtian Gongcheng Law Firm, the legal advisor of your company in China, regarding the property owned by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. and others in China. The opinion includes the following contents:

① On March 25, 2014, the People's Government of Xianyang City and the Land and Resources Bureau of Xianyang City issued the "State owned Land Use Certificate" (Xian Guo Yong (2014) No. 042) to Xianyang OSR. The land is located on Century Avenue in Qindu District, Xianyang City, and is used for commercial and residential purposes. The use right type is transfer, and the use right area is 20,328.8 square meters. The termination date is August 2046 for commercial use and August 2076 for residential use.

② On May 8, 2014, the People's Government of Xianyang City and the Land and Resources Bureau of Xianyang City issued the "State owned Land Use Certificate" (Xian GuoYong (2014) No. 085) to Xianyang OSR. The land is, located in the middle section of Shijie Avenue, with land number X16–(3)-611, for residential, commercial, and office purposes, with a use right type of transfer, a use right area of 46,388 square meters, and an expiration date of March 2076 for residential use, March 2046 for commercial use, and March 2056 for office use.

③ On June 13, 2019, the Development and Reform Bureau of Qindu District, Xianyang City, issued a notice to Xianyang OSR regarding the filing of the CTS OSR Mansion Real Estate Development and Construction Project of CTS (Xianyang) Ocean Spring Resort Co., Ltd. (Xian Qin Fa Gai [2019] No. 189), agreeing to the filing of the CTS OSR Mansion project.

④ On August 20, 2019, Xianyang OSR obtained the "Construction Project Planning Permit" (Jian Zi No. 61040020190054) issued by the Xianyang Natural Resources Bureau for the "CTS OSR Mansion" project.

⑤ On September 26, 2019, Xianyang OSR obtained the "Construction Permit for Construction Projects" issued by the Xianyang Housing and Urban Rural Development Bureau for the "CTS OSR Mansion" project.

⑥ On April 25, 2022 and December 13, 2023, Xianyang OSR registered with the Xianyang Administrative Approval Service Bureau for the completion and acceptance of the construction of 8 residential buildings, office building A, office building B, and underground garage on the "CTS OSR Mansion" project.

⑦ On July 25, 2023, the Xianyang Municipal People's Air Defense Office approved the filing of matters related to the use of civil air defense projects.

Based on this, domestic lawyers believe that the Xianyang OSR has the right to use and benefit from civil air defense parking spaces in accordance with the law. Non civil air defense parking spaces are properties constructed by Xianyang OSR on legally acquired land, with corresponding planning, construction, and other permits obtained in accordance with the law, and have passed completion acceptance. According to Article 231 of the Civil Code of the People's Republic of China, "If property rights are established or extinguished due to legal construction, demolition, or other factual acts, they shall come into effect upon self implementation." Therefore, Xianyang OSR has the right to occupy, use, benefit from, and dispose of the above-mentioned underground parking spaces in accordance with the law.

(4) According to the opinions of domestic lawyers and the information provided by CTS (Xianyang) Ocean Spring Resort Co., Ltd., the status of rights and interests, as well as the granting of major approvals and licenses, are as follows:

①	The corresponding Real Estate Ownership Certificate for the project land	Obtained
②	Major approvals and permits corresponding to housing construction	Obtained
③	Property Ownership Certificate	Not yet issued

(5) The property was inspected by Mr. Liu Hongshuai (a registered real estate appraiser in China) on September 8, 2025.

VALUATION CERTIFICATE

Category 2: Properties invested by CTS (Xianyang) Ocean Spring Resort Co., Ltd. in China

Property		Overview and term	Occupation details	Market value in existing state as at August 31, 2025
1.	Ocean Spring International Hotel, Hot Spring Center, and 2 supporting buildings located on Century Avenue, Qindu District, Xianyang City, Shaanxi Province	The property is located at "CTS OSR" on Century Avenue in Qindu District, Xianyang City, Shaanxi Province; Includes Ocean Spring International Hotel, Hot Spring Center, and 2 supporting buildings. The Ocean Spring International Hotel is built on a land use right with an area of 20,328.8 square meters. The property was completed in 2011, with a total of 10 above ground floors and 1 underground floor, and a total construction area of 26,791.21 square meters. The real estate ownership certificate corresponding to the property states that the land certificate is for residential use, but according to the original state-owned land use certificate of the property, its land certificate states that it is for commercial and residential uses; The actual use of the property is a hotel, and its corresponding allocated land use should be commercial use land. Therefore, based on the information on the original "State-owned Land Use Certificate" of the property, its land use is determined to be commercial use land, and its land use right will expire in August 2046.	On the valuation date, the property being valued is held and operated by CTS (Xianyang) Ocean Spring Resort Co., Ltd., with some areas being leased.	RMB229,319,828.00 Equity attributable to your company: 89.14% RMB204,415,695.00

Property	Overview and term	Occupation details	Market value in existing state as at August 31, 2025
	The hot spring center is built on a land use right with an area of 46,388 square meters. The property was completed in 2011, with a total of 7 above ground floors and 1 underground floor, and a total construction area of 43,155.17 square meters. The land use of this property is for commercial purpose, and its land use right will expire on March 1, 2046. The supporting office buildings include 2 office buildings, mainly used for staff office and dormitory. The buildings were completed in 2008, with a total of 2 floors above ground. The total construction area of each building is 1,771 square meters, totaling 3,542 square meters.		

Notes:

(1) According to the Real Estate Ownership Certificate (Shaan (2023) Xianyang Real Estate Ownership No. 0021948) provided by CTS (Xianyang) Ocean Spring Resort Co., Ltd., the Ocean Spring International Hotel in the property has a total land area of 46,388 square meters, and the right holder is CTS (Xianyang) Ocean Spring Resort Co., Ltd. The land certificate states that it is for residential use, and the property is for commercial services. However, according to the original State-owned Land Use Certificate (Xian Guo Yong (2014) No. 042) of the property, the total land area is 20,328.8 square meters, and the land certificate states that it is for commercial and residential use; The actual use of the property is a hotel, and its corresponding allocated land use should be commercial use land. Therefore, based on the information recorded in the original "State owned Land Use Right Certificate" of the property, its land use is determined to be commercial services land, and its termination date of the land use right is August 2046.

(2) According to the "Real Estate Ownership Certificate" (Shaan (2024) Xianyang Real Estate Ownership No. 0027845) provided by CTS (Xianyang) Ocean Spring Resort Co., Ltd., the total land area is 46,388 square meters, and the land owner is CTS (Xianyang) Ocean Spring Resort Co., Ltd. The land use is for commercial purpose, and the termination date of the land use right is March 1, 2046. The property is for commercial services.

(3) According to the "Construction Land Planning Permit" (Zheng No. 61, 2006), "Construction Project Construction Permit" (No. 6104012019092602012), "Construction Project Planning Permit" (Jian Zi No. 610400201900054) and other documents provided by CTS (Xianyang) Ocean Spring Resort Co., Ltd., the project subject of this property is CTS (Xianyang) Ocean Spring Resort Co., Ltd. (formerly known as Xianyang OSR Co., Ltd.); According to the "Declaration Form" and other materials provided by CTS (Xianyang) Ocean Spring Resort Co., Ltd., the two office buildings in the project that have not yet obtained real estate ownership certificates are included in the scope of this valuation.

(4) The method used for this valuation is the income approach, which refers to the market value of the valued property under current conditions.

① The valuation assumes that in the first forecast year (2026), the average room rate is RMB235 per room per day with an average occupancy rate of 48%, resulting in estimated room revenue of approximately RMB9,255,400. Based on historical operating data as reference, it is further assumed that the average hot spring ticket price is RMB110 per person, with an estimated 280,000 ticket buyers per year, generating approximately RMB30,800,000 in ticket revenue. Other revenues, including food and beverage, are estimated at approximately RMB33,207,600. The total operating cost for the first year is estimated to be approximately RMB44,688,700.

② The valuation property was renovated and reopened in August 2025. It is assumed that from 2027 to 2029, the average room rate will increase by 5% annually, and the occupancy rate will increase by 4% per year. From 2030 to 2034, the average room rate is expected to grow by 4% annually, and the occupancy rate by 3% per year (4% in 2034). Thereafter, the room rate is projected to grow by 2% per year, with the occupancy rate remaining stable at 75%. With reference to the domestic tourism growth statistics published by the Ministry of Culture and Tourism of the PRC, it is assumed that the average hot spring ticket price will grow by 5% per annum during 2027 to 2029, by 4% per year from 2030 to 2034, by 2% per year from 2035 to 2040, and remain unchanged thereafter. Visitor volume is projected to grow by 6% per year from 2027 to 2031, by 5% per year from 2032 to 2034, by 2% in 2035, and by 1% in 2036, remaining stable in 2037 and beyond.

③ The comparable hotels selected for this valuation include Letangquan Hot Spring Hotel (average room rate RMB200–300), Lanbowan Hot Spring Hotel (average room rate RMB200–300), and Sanyuan Qinyuan Hot Spring Hotel (average room rate RMB200–300). The average occupancy rate of similar hotels in the area is 45%–55%.

④ The valuation assumes a projection period of 20.42 years, determined based on the expiration date of the land use rights.

⑤ The discount rate applied in this valuation is 6.5%, determined using the build-up method.

(5) We have obtained a Chinese legal opinion issued by Beijing Jingtian Gongcheng Law Firm, the legal advisor of your company in China, regarding the property owned by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. and others in China. The opinion includes the following contents:

① On June 25, 2023, the Xianyang Real Estate Registration Bureau issued the "Real Estate Ownership Certificate" (Shaan (2023) Xianyang Real Estate Ownership No. 0021948) to Xianyang OSR, located on floors-1-10 of Ocean Spring International Hotel on Century Avenue in Qindu District. The right type is state-owned construction land use right/house ownership, the right nature is transfer/other, the purpose is residential land/commercial services, the land area is 46,388.00 square meters, the building area is 26,791.21 square meters, and the state-owned construction land use right is valid from March 1, 2006 to March 1, 2076. According to the explanation of Xianyang OSR Company, there is an error in the certificate stating a total land area of 46,388.00 square meters, which should actually be 20,328.8 square meters. The certificate shows that there is a defect in the use period of state-owned construction land from March 1, 2006 to March 1, 2076. In reality, the two uses of commercial and residential land should be filled out separately, namely commercial: state-owned construction land use right from August 2006 to August 2046, and residential: state-owned construction land use right from August 2006 to August 2076. As of now, Xianyang OSR has not replaced such certificates.

Based on this, domestic lawyers believe that the relevant ownership of the land use right and house ownership stated in the "Real Estate Ownership Certificate" (Shaan (2023) Xianyang Real Estate Ownership No. 0021948) can only be confirmed after the Xianyang OSR applies for correction registration with the real estate registration authority.

② On July 4, 2024, the Xianyang Real Estate Registration Bureau issued the "Real Estate Ownership Certificate" (Shaan (2024) Xianyang Real Estate Ownership No. 0027845) to Xianyang OSR, located on the F1-7 floor of Building 2, Hot Spring Center, North of Century Avenue East Section, Qindu District. The right type is state-owned construction land use right/

house ownership, the right nature is transfer/market-oriented commodity housing, the use is commercial land/commercial services, the land area is 46,388.00 square meters, the building area is 43,155.17 square meters, and the state-owned construction land use right is valid from March 1, 2006 to March 1, 2046.

Based on this, domestic lawyers believe that Xianyang OSR legally owns the land use right and property ownership as stated in the aforementioned real estate ownership certificate (Shaan (2024) Xianyang Real Estate Ownership No. 0027845).

③ According to the "Real Estate Ownership Certificate" (Shaan (2024) Xianyang Real Estate Ownership No. 0027845) and the "Mortgage Contract" signed between Xianyang OSR and the listed company, Xianyang OSR has set up a mortgage on its real estate ownership located at No. 1, 8th Floor, Building 2, Hot Spring Center, north side of the east section of Century Avenue, Qindu District, Xianyang City, Shaanxi Province, with a building area of 43,155.17 square meters, to guarantee its main debt of 30 million yuan under the "Shareholder Loan Agreement" signed with the listed company and CTS (Shenzhen) Travel Management Company Limited. The above-mentioned mortgage was registered on July 4, 2024.

Domestic lawyers believe that according to the Civil Code of the People's Republic of China and relevant provisions of mortgage contracts, during the mortgage period, if Xianyang OSR sells, transfers, leases or mortgages the above-mentioned collateral, prior consent from the mortgagee must be obtained.

④ On June 13, 2019, the Development and Reform Bureau of Qindu District, Xianyang City, issued a Notice to Xianyang OSR Regarding the Filing of the CTS OSR Mansion Real Estate Development and Construction Project of CTS (Xianyang) Ocean Spring Resort Co., Ltd. (Xian Qin Fa Gai [2019] No. 189), agreeing to the filing of the CTS OSR Mansion project.

⑤ On August 20, 2019, Xianyang OSR obtained the "Construction Project Planning Permit" (Jian Zi No. 61040020190054) issued by the Xianyang Natural Resources Bureau for the "CTS OSR Mansion" project.

⑥ On September 26, 2019, Xianyang OSR obtained the "Construction Permit for Construction Projects" issued by the Xianyang Housing and Urban Rural Development Bureau for the "CTS OSR Mansion" project.

⑦ On April 25, 2022 and December 13, 2023, Xianyang OSR registered with the Xianyang Administrative Approval Service Bureau for the completion and acceptance of the construction of 8 residential buildings, office building A, office building B, and underground garage on the "CTS OSR Mansion" project.

Based on this, domestic lawyers believe that for office buildings A and B of the "CTS OSR Mansion" project, if Xianyang OSR submits qualified application materials in accordance with relevant laws and regulations, there should be no substantial legal obstacles to applying for the real estate ownership certificate of the relevant houses. The use of the relevant houses by Xianyang OSR without obtaining the real estate ownership certificate of the relevant houses does not violate China's mandatory legal provisions. According to Article 58 of the Regulations on Quality Management of Construction Projects, if a construction unit fails to organize completion acceptance and delivers for use without authorization, it shall be ordered to make corrections and fined not less than 2% but not more than 4% of the project contract price. If losses are caused, it shall bear compensation liability in accordance with the law. In history, there was a risk of being ordered to rectify and fined by the competent authorities for putting Xianyang OSR into use without obtaining completion acceptance.

(6) According to the opinions of domestic lawyers and the information provided by CTS (Xianyang) Ocean Spring Resort Co., Ltd., the status of rights and interests, as well as the granting of major approvals and licenses, are as follows:

①	The corresponding Real Estate Ownership Certificate for the land	Obtained
②	Major approvals and permits corresponding to housing construction	Obtained

③	Property Ownership Certificate for the above-mentioned property	Obtained but for office building A, office building B, not yet registered

(7) The property was inspected by Mr. Liu Hongshuai (a registered real estate appraiser in China) on September 8, 2025.

VALUATION CERTIFICATE

5 Properties owned or leased by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. in China

Category 1: China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. holds properties for sale in China

Property		Overview and term	Occupation details	Market value in existing state as at August 31, 2025
1.	Property located in "Time Sequence Garden" on the south side of Wenquan Avenue, Pingsha Town, Jinwan District, Zhuhai City	The property is located on the south side of Wenquan Avenue in Pingsha Town, Jinwan District, Zhuhai City. The property is a real estate project developed by a company and is currently in the final sale stage. There are still 69 residential units remaining, with a total construction area of 9,859.39 square meters. The property types are divided into high-rise and courtyard. Among them, 37 high-rise buildings have signed sales contracts, with a total construction area of 3,284.99 square meters and a sales amount of 38,660,475 yuan; 28 sets of courtyard have signed sales contracts, with a total construction area of 5,662.87 square meters and a sales amount of 75,805,903 yuan; 4 courtyard houses are unsold, with a total construction area of 911.53 square meters. The property was completed in 2021, The buildings are of reinforced-concrete structure. The project where the property is located is built on three plots of land, with corresponding real estate ownership certificate numbers (Yue (2019) Zhuhai Real Estate Rights No. 0065726, No. 0065743, No. 0065756). The land uses are urban residential land and retail commercial land, with the land use period for urban residential land from April 16, 2014 to April 15, 2084.	On the valuation date, the property was held for sale by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. and was currently vacant.	RMB113,615,118.00 Interest attributable to your company: 100% RMB113,615,118.00

Notes:

(1) According to the "Real Estate Ownership Certificates" (Yue (2019) Zhuhai Real Estate Ownerships No. 0065726, No. 0065743, No. 0065756) provided by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd., the land certificate of the project where the property is valued shows that the rights holder is China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. The land rights are all state-owned construction land use rights, and the rights are all for sale. The land use is for urban residential land and retail commercial land, with land areas of 6,723.23 square meters, 9,275.47 square meters, and 101,879.99 square meters respectively. The land use period for urban residential land is from April 16, 2014 to April 15, 2084.

(2) According to the "Construction Project Planning Permits" (Jian Zi No. (Gaolan Port) 2019-053, Jian Zi No. (Gaolan Port) 2020-082), "Construction Project Construction Permits" (No.: 440409201910101, No.: 44040920011230101), "Construction Land Planning Permit" (Di Zi No. (Gaolan Port) 2014-037), "Construction Land Approval Letter" (Zhuhai City (County) (Gaolan Port) Zhuhai Natural Use Letter No. 2019-011), "Guangdong Province Zhuhai Commercial Housing Pre sale Permit" (No. GLS2019021) provided by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. The subject of the property valuation project is China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd.; According to the "Certificate of Property Ownership of Commercial Housing" (Zhu Fang Di Quan Shu Zi No.: 202200031) and "Zhuhai Real Estate Surveying and Mapping Report" (No. 20213195, Joint Surveying Project No. ZHCH07202110005) provided by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd., the saleable properties in this project are included in the scope of this valuation. Currently, 69 residential properties have not been separately granted independent property rights, with a total construction area of 9,859.39 square meters and a residential use.

(3) The method used for this valuation is the market approach, which refers to the market value of the property under current conditions.

(4) The selected comparable examples for this valuation are all recent actual transaction cases in this community, among which the sales unit price including tax for the high-level comparable example one is 5,834 yuan/square meter, the sales unit price including tax for comparable example two is 5,834 yuan/square meter, and the sales unit price including tax for comparable example three is 5,918 yuan/square meter; Among them, the sales unit price including tax for comparable instance one is 10,544 yuan/square meter, the sales unit price including tax for comparable instance two is 10,753 yuan/square meter, and the sales unit price including tax for comparable instance three is 11,345 yuan/square meter.

(5) We have obtained a Chinese legal opinion issued by Beijing Jingtian Gongcheng Law Firm, the legal advisor of your company in China, regarding the property owned by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. and others in China. The opinion includes the following contents:

① On March 6, 2019, the Development and Reform Bureau of Gaolan Port Economic Zone issued the "Guangdong Province Enterprise Investment Project Filing Certificate" (project code: 2019-440404-70-03-010066) to Zhuhai OSR, agreeing to file the Zhuhai OSR Time Sequence Garden project located in Zhuhai OSR Resort, Gaolan Port Economic Zone, Zhuhai City. This project is a real estate project that includes residential and commercial construction, with a total construction area of approximately 170,000 square meters. The project construction period is from June 1, 2019 to May 30, 2022.

② On January 15, 2021, Zhuhai OSR filed the "Environmental Impact Registration Form for Construction Projects". The Time Sequence Garden project is located in Zhuhai OSR Resort, Gaolan Port Economic Zone, Zhuhai City, Guangdong Province; This project is a real estate development with a total land area of 117,878.69 square meters, a total base area of 25,363.99 square meters, and a total construction area of 187,096.92 square meters. Among them, 128,059.12 square meters are above ground and 59,037.8 square meters are underground. Building floors: 2-11 above ground residential floors; Supporting building on the first floor; The basement garage has one floor and some mezzanines, with some mezzanines serving as low rise residential savings rooms.

③ Zhuhai OSR has obtained the following Construction Project Planning Permit issued by the Zhuhai Natural Resources Bureau for the Time Sequence Garden project:

Date	Construction project	Location	Number	Construction area (square meters)
2019.09.25	Time Sequence Garden (Phase 1)	South side of Wenquan Avenue, Pingsha Town, Zhuhai City	Jian Zi No. (Gaolan Port) 2019-53	120,682.02
2020.11.13	Time Sequence Garden (Phase II)	Southwest side of Ocean Spring Road, Pingsha Town, Zhuhai City	Jian Zi No. (Gaolan Port) 2020-082	66,453.7

④ Zhuhai OSR has obtained the following Construction Permit issued by the Planning, Construction and Environmental Protection Bureau of Zhuhai Economic and Technological Development Zone (Gaolan Port Economic Zone) Management Committee of the Time Sequence Garden project:

Date	Project name	Construction location	Number	Issuing authority	Construction scale	Commencement Date	Completion date
2019.10.12	Time Sequence Garden (Phase 1)	South side of Wenquan Avenue, Pingsha Town, Zhuhai City	4404092 0191012 0101	Planning, Construction and Environmental Protection Bureau of Zhuhai Economic and Technological Development Zone (Gaolan Port Economic Zone) Management Committee	12,0682.02 m^2	2019.12.12	November 4th, 2021, September 18th, 2021
2020.11.23	Time Sequence Garden (Phase II)	Southwest side of Ocean Spring Road, Pingsha Town, Zhuhai City	4404092 0201123 0101	Housing and Urban Rural Development Bureau of Jinwan District, Zhuhai	66,453.7 m^2	2020.02.08	2021.11.19

⑤ Zhuhai OSR has registered with the Housing and Urban Rural Development Bureau of Jinwan District, Zhuhai City for the completion and acceptance of some commercial houses in the Time Sequence Garden project, as follows:

Date of Certificate Issuance	Project name	Construction location	Construction area	Registration authority
2021.11.17	Time Sequence Garden (Phase I) -1#/10#-12#/14# -20/23#-27#/53#-1 North Area Basement/55# Distribution Room 1/57# Distribution Room 3/58# Garbage Room/59# Guard Room 1/62# Staircase	South of Wenquan Avenue, Pingsha Town, Gaolan Port Economic Zone, Zhuhai City	120,673.7 m^2	Zhuhai Jinwan District Housing and Urban Rural Development Bureau of Jinwan District, Zhuhai

Date of Certificate Issuance	Project name	Construction location	Construction area	Registration authority
2021.09.29	Time Sequence Garden (Phase I) 28#-30#/35#-38#/44#-52#/54-1 South Area Basement	South of Wenquan Avenue, Pingsha Town, Gaolan Port Economic Zone, Zhuhai City	39,336.87 m^2	Zhuhai Jinwan District Housing and Urban Rural Development Bureau of Jinwan District, Zhuhai
2021.11.19	Time Sequence Garden (Phase II)	South of Wenquan Avenue, Pingsha Town, Gaolan Port Economic Zone, Zhuhai City	66,453.7 m^2	Zhuhai Jinwan District Housing and Urban Rural Development Bureau

⑥ According to the "Construction Land Planning Permit" (No.: Di Zi No. (Gaolan Port) 2014-037) issued by the Zhuhai Housing and Urban Rural Planning and Construction Bureau to Zhuhai OSR on June 16, 2014, the land is located on the south side of Wenquan Avenue in Pingsha Town, Zhuhai City, with a land area of 117,878.69 square meters, including B1 plot area of 101,879.99 square meters, B2 plot area of 9,275.47 square meters, and B3 plot area of 6,723.23 square meters.

⑦ According to the "Zhuhai State-owned Construction Land Use Right Transfer Contract" (Contract No.: 440401-2013-000028) signed between the Zhuhai Municipal Bureau of Land and Resources and Zhuhai OSR on October 14, 2013, the Zhuhai Municipal Bureau of Land and Resources transferred the land use right of the parcel number "Zhuhai Land Storage 2013-16" located on the south side of Wenquan Avenue in Pingsha Town, Zhuhai City to Zhuhai OSR. The total area of the parcel is 117,878.69 square meters, with residential and commercial purposes. The transfer period is 70 years for residential use and 40 years for commercial use, and the transfer fee is RMB119,057,480. According to the contract, Zhuhai OSR should commence construction within one year from the date of contract signing, i.e. before October 14, 2014, and be completed within three years and six months from the date of contract signing, i.e. before April 14, 2017. According to the payment voucher provided by the company, the transfer fee has been fully paid.

⑧ On July 11, 2019, the Zhuhai Land and Resources Bureau issued the "Real Estate Ownership Certificate" (Yue (2019) Zhuhai Real Estate Ownership No. 0065726) to Zhuhai OSR, located on the B3 plot south of Wenquan Avenue in Pingsha Town, Zhuhai City. The right type is state-owned land construction use right, and the right nature is transfer, with urban residential, wholesale and retail purposes. The land area is 6,723.23 square meters, and the urban residential land use period is from April 16, 2014 to April 15, 2084, and the wholesale and retail land use period is from April 16, 2014 to April 15, 2054. According to the contract, Zhuhai OSR should commence construction within one year from the date of contract signing, i.e. before October 14, 2014, and be completed within three years and six months from the date of contract signing, i.e. before April 14, 2017. According to the company's instructions, it has been completed on time.

⑨ On July 11, 2019, the Zhuhai Land and Resources Bureau issued the "Real Estate Ownership Certificate" (Yue (2019) Zhuhai Real Estate Ownership No. 0065743) to Zhuhai OSR, located on the B2 plot south of Wenquan Avenue in Pingsha Town, Zhuhai City. The right type is state-owned land construction use right, and the right nature is transfer, with urban residential, wholesale and retail purposess. The land area is 9,275.47 square meters, and the urban residential land use period is from April 16, 2014 to April 15, 2084, and the wholesale and retail land use period is from April 16, 2014 to April 15, 2054. According to the contract,

Zhuhai OSR should commence construction within one year from the date of contract signing, i.e. before October 14, 2014, and be completed within three years and six months from the date of contract signing, i.e. before April 14, 2017. According to the company's instructions, it has been completed on time.

⑩ On July 11, 2019, the Zhuhai Land and Resources Bureau issued the "Real Estate Ownership Certificate" (Yue (2019) Zhuhai Real Estate Ownership No. 0065755) to Zhuhai OSR, located on the B1 plot south of Wenquan Avenue in Pingsha Town, Zhuhai City. The right type is state-owned land construction use right, and the right nature is transfer, with urban residential, wholesale and retail purposess. The land area is 101,879.99 square meters, and the urban residential land use period is from April 16, 2014 to April 15, 2084, and the wholesale and retail land use period is from April 16, 2014 to April 15, 2054. According to the contract, Zhuhai OSR should commence construction within one year from the date of contract signing, i.e. before October 14, 2014, and be completed within three years and six months from the date of contract signing, i.e. before April 14, 2017. According to the company's instructions, it has been completed on time.

⑪ On April 2, 2022, the Zhuhai Real Estate Registration Center issued a "Certificate of Property Ownership of Commercial Housing" (Zhu Fang Di Quan Shu Zi Di: 202200031) to Zhuhai OSR, located at No. 701 Ocean Spring Road, Pingsha Town. The right type is state-owned land construction use right, the right nature is transfer, and the purpose is second-class residential land. The land area is 117,878.69 square meters, and the building area is not specified. The urban residential land use period is from April 16, 2014 to April 15, 2084. The ownership certificate confirms the ownership of buildings 1 to 52, Sub-station (Bldg. 55), Sub-station 2 (Bldg. 56), Sub-station 3 (Bldg. 57), Guard House 1 (Bldg. 59), Stairwells (Bldgs. 60-62), south basement, and north basement of "Time Sequence Garden"; And the certificate will become invalid after all available properties have obtained the Real Estate Ownership Certificate.

⑫ Zhuhai OSR has obtained the following pre-sale permits for the Time Sequence Garden project:

According to the "Pre-sale Permit for Commercial Housing in Zhuhai City, Guangdong Province" (No.: GLS2019021) issued by the Planning, Construction and Environmental Protection Bureau of Gaolan Port Economic Zone on November 29, 2019, the project name is Time Sequence Garden (Phase I), approved for public pre-sale of building number/number of floors reported/number of floors already built: 12/11/9, 13/11/9, 14/11/9, 15/11/9, with a pre-saleable building area of 13,559.29 square meters, intended for residential use. Real estate ownership certificate number: Yue (2019) Zhuhai Real Estate Ownership No. 0065755, non pre-sale housing number is Building 15, Room 802.

According to the "Pre-sale Permit for Commercial Housing in Zhuhai City, Guangdong Province" (No.: GLS2019022) issued by the Planning, Construction and Environmental Protection Bureau of Gaolan Port Economic Zone on December 18, 2019, the project name is Time Sequence Garden (Phase I), approved for public pre-sale of building number/number of floors/number of floors already built: 11/11/9, 16/11/9, 26/9/6, 28-31/3/3, 38/3/3, with a pre-saleable building area of 22,248.24 square meters, intended for residential use. Real estate ownership certificate number: Yue (2019) Zhuhai Real Estate Ownership No. 0065755. The non pre-sale housing numbers are Building 11, Unit 2, Rooms 202 and 204, valid until February 17, 2022.

According to the "Pre-sale Permit for Commercial Housing in Zhuhai City, Guangdong Province" (No.: GLS20200007) issued by the Planning, Construction and Environmental Protection Bureau of Gaolan Port Economic Zone, Zhuhai City on April 30, 2020, the project name is Time Sequence Garden (Phase I), and it is approved to publicly sell the building number/number of floors applied for construction/number of floors already built: 25 buildings/ 8 floors applied for construction/6 floors already built, with a pre-saleable building area of 1.759.38 square meters and a residential use. Real estate ownership certificate number: Yue (2019) Zhuhai Real Estate Ownership No. 0065755, valid until April 29, 2022.

According to the "Pre-sale Permit for Commercial Housing in Zhuhai, Guangdong Province" (No.: GLS20200009) issued by the Zhuhai Housing and Urban Rural Development Bureau on June 19, 2020, the project name is Time Sequence Garden (Phase I), and the approved pre-sale building number/number of floors/number of floors/number of floors already built: 8/number of floors already built: 10/number of floors already built: 7/number of floors already built: 11/number of floors already built: 7/number of floors already built: 24/number of floors already built: 8/number of floors already built: 6/number of floors already built: 32-33/number of floors already built: 3/number of floors already built: 3. The pre-sale area is 10,085.26 square meters, and the purpose is residential. Real estate ownership certificate number: Yue (2019) Zhuhai Real Estate Ownership No. 0065755, valid until June 18, 2022.

According to the "Pre-sale Permit for Commercial Housing in Zhuhai, Guangdong Province" (No.: GLS20200017) issued by the Zhuhai Housing and Urban Rural Development Bureau on August 21, 2020, the project name is Time Sequence Garden (Phase I), and the approved pre-sale building number/number of floors: 8/10/7, 10/11/7, 24/8/6, 32-33/3/3. The pre-sale area is 13,759.66 square meters and the intended use is residential. Real estate ownership certificate number: Yue (2019) Zhuhai Real Estate Ownership No. 0065755, valid until August 20, 2022.

According to the "Pre-sale Permit for Commercial Housing in Zhuhai City, Guangdong Province" (No.: GLS20200027) issued by the Zhuhai Housing and Urban Rural Development Bureau on October 28, 2020, the project name is Time Sequence Garden (Phase I), and it is approved to publicly sell the building number/number of floors applied for construction/number of floors already built: Building 1, Building 18, Building 9, Building 6, Building 36, Building 37, Building 44, Building 45, Building 46, Building 49, Building 50, Building 3, Building 3. The pre-saleable building area is 17,855.17 square meters and the purpose is residential. Real estate ownership certificate number: Yue (2019) Zhuhai Real Estate Ownership No. 0065755, valid until October 27, 2022.

According to the "Pre-sale Permit for Commercial Housing in Zhuhai City, Guangdong Province" (No.: GLS20200034) issued by the Zhuhai Housing and Urban Rural Development Bureau on December 18, 2020, the project name is Time Sequence Garden (Phase II), and the approved pre-sale building numbers/reported floors/built floors: 3/reported 11/built 8, 4/reported 11/built 8, 5/reported 11/built 8, 20/reported 11/built 8, 22-23/reported 9/built 3, 27/reported 8/built 6. The pre-saleable building area is: 23362.38 square meters, intended for residential use. Real estate ownership certificate number: Yue (2020) Zhuhai Real Estate Ownership No. 0091018, valid until December 17, 2022.

According to the "Pre-sale Permit for Commercial Housing in Zhuhai City, Guangdong Province" (No.: GLS20210019) issued by the Housing and Urban Rural Development Bureau of Jinwan District, Zhuhai City on May 21, 2021, the project name is Time Sequence Garden (Phase II), approved for public pre-sale of building numbers/reported floors/built floors: Buildings 2, 6, 9/reported floors 11/built floors 8, 21/reported floors 8/built floors 6, with a pre-saleable building area of 17,163.32 square meters and a residential use. Real estate ownership certificate number: Yue (2020) Zhuhai Real Estate Ownership No. 0091018, valid until May 21, 2024.

⑬ Based on this, domestic lawyers believe that Zhuhai OSR is entitled, within the scope of sales stipulated in the above-mentioned Commercial Housing Pre-sale Permits, to lawfully pre-sell the unsold commodity units of the Time Sequence Garden project.

(6) According to the information provided by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd., there are currently 69 unsold residential units in the Time Sequence Garden project, with a total construction area of 9,859.39 square meters. The property types are divided into high-rise and courtyard. Among them, 37 high-rise buildings have signed sales contracts, with a total construction area of 3,284.99 square meters and a sales amount of 38,660,475 yuan; 28 sets of courtyard have signed sales contracts, with a total construction area of 5,662.87 square meters and a sales amount of 75,805,903 yuan; 4 sets of courtyard houses are unsold, with a total construction area of 911.53 square meters.

(7) According to the opinions of domestic lawyers and the information provided by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd., the status of rights and interests, as well as the granting of major approvals and licenses, are as follows:

①	The corresponding Real Estate Ownership Certificate for the land	Obtained
②	Major approvals and permits corresponding to housing construction	Obtained
③	Property Ownership Certificate	Not yet issued

(8) The property was inspected by Mr. Li Zhiwei (a registered real estate appraiser in China) on September 10, 2025.

VALUATION CERTIFICATE

Property		Overview and term	Occupation details	Market value in existing state as at August 31, 2025
2.	Property located in "Zhuhai OSR Garden" southeast of Pingsha Experimental Primary School in Zhuhai City	The property is located on the southeast side of Pingsha Experimental Primary School in Zhuhai City. The property is a real estate project and is currently in the final sales stage with 1 residential unit, 1 retail unit, and 133 parking spaces remaining. The residential unit has signed a sales contract with a GFA of 77.92 square meters for a sale price of RMB464,884; The retail unit is unsold, with a GFA of 293.81 square meters; The parking spaces includes. 90 titled (ownership) spaces and 43 civil-air-defence spaces. The property was completed in 2016, The building structure is a reinforced concrete structure, and the real estate ownership certificate number of the project where the property is located is Yue Real Estate Ownership Certificate No. 0400005155. The land use is residential land and commercial service industry, with the residential land land use period from January 17, 2007 to January 17, 2077; The land use period for commercial service industry is from January 17, 2007 to January 17, 2047.	On the valuation date, the property was held for sale by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. and is currently vacant.	RMB10,866,184.00 Interest attributable to your company: 100% RMB10,866,184.00

Notes:

(1) According to the Real Estate Ownership Certificate (Yue Real Estate Ownership Certificate Zhu Zi No. 0400005155) provided by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. the real estate owner of the appraised property is China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd., the land nature is state-owned, the right nature is transfer, the purpose is residential land and commercial service industry, and the land area is 30,000 square meters. The land use period for residential land is from January 17, 2007 to January 17, 2077, and the land use period for commercial service industry is from January 17, 2007 to January 17, 2047.

(2) According to the "Construction Project Planning Permit" (Jian Zi No. (Gaolan Port) 2011-037), "Construction Project Construction Permit" (No.: 440411201312040101), "Building Land Planning Permit" (Di Zi No. (Gaolan Port) 2014-060), "Construction Land Approval Letter" (Zhuhai City (County) (Gaolan Port) Zhuhai Land Use Permit No. 2014-043), " Commercial Housing Pre-Sale Permit of Zhuhai City, Guangdong Province" (No.: GLS2015016003) and other documents provided

by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd., the project subject for the valuation property is China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. Besides, according to the "Real Estate Ownership Certificate" (Yue Fang Di Chan Quan Zheng Zhu Zi No. 0400005155) and "Zhuhai Real Estate Surveying and Mapping Report" (No.: 2017003668, 2017003670, 20191249) provided by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd., the saleable properties in this project are included in the scope of this valuation and have not yet been separately processed for independent property rights.

(3) The method used for this valuation is the market approach, which refers to the market value of the property under current conditions.

(4) The selected comparable examples for this valuation are all recent actual transaction cases in this community and its surrounding areas. The sales unit price including tax for comparable example one of the shops is 13,500 yuan/square meter, the sales unit price including tax for comparable example two is 13,500 yuan/square meter, and the sales unit price including tax for comparable example three is 13,950 yuan/square meter; The sales unit price including tax for comparable example one of the property parking spaces is 80,000 yuan/space, the sales unit price including tax for comparable example two is 80000 yuan/space, and the sales unit price including tax for comparable example three is 80,000 yuan/space.

(5) We have obtained a Chinese legal opinion issued by Beijing Jingtian Gongcheng Law Firm, the legal advisor of your company in China, regarding the property owned by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. and others in China. The opinion includes the following contents:

① On March 28, 2008, the Zhuhai Foreign Trade and Economic Cooperation Bureau issued a notice to Zhuhai OSR approving the construction project of China Travel Service (Zhuhai) Ocean Hot Springs Co., Ltd. (Zhu Wai Jing Mao Zi [2008] No. 259), agreeing to the company's filing for the construction of the company's employee family building project. The total investment of the construction project is 110 million yuan, covering a total area of 30,000 square meters. There are 8 family buildings with a construction area of 60,000 square meters. The project is located on the southeast of Pingsha Experimental Primary School in Jinwan District, Zhuhai City.

② On September 29, 2010, the Environmental Protection Bureau of the Zhuhai Gaolan Port Economic Zone Management Committee issued the "Approval Opinions on the Environmental Impact Assessment Report of the OSR Garden Real Estate Construction Project" to Zhuhai OSR, agreeing to the construction of the project; The OSR Garden Real Estate Construction Project is located on the southeast side of Pingsha Experimental Primary School in Jinwan District, Zhuhai City. The total investment of the project is 110 million yuan, including an environmental protection investment of 1.2 million yuan. The construction project covers an area of 30,000 square meters, with a total construction area of 86,396.3 square meters. There are a total of 10 residential buildings in the project, including 4 high-rise buildings (18 floors) and 6 multi-story buildings (11 floors, 8 floors), each with an underground floor. The commercial area is located on both sides of the main entrance of the community, distributed along the east side of the community, with a total construction area of 3,000 square meters. There are no KTV or catering projects in the commercial area, and no garbage rooms in the community.

③ Zhuhai OSR has obtained the following "Construction Project Planning Permit" issued by the Zhuhai Housing and Urban Rural Planning and Construction Bureau for the OSR Garden project:

Date	Construction project	Construction site	Number	Building area (square meters)
2011.4.22	OSR Garden	Meiping Third Street, Pingsha Town, Zhuhai City	Jian Zi No. (Gaolan Port) 2011-037	75,328.52 (including basement and overhead)

④ Zhuhai OSR has obtained the following Construction Permit issued by the Construction Bureau of the Zhuhai Gaolan Port Economic Zone Management Committee for the Zhuhai OSR Garden project:

Date	Project name	Construction address	Number	Issuing authority	Construction scale	Commencement Date	Completion date
2013.12.9	OSR Garden	Meiping Third Street, Pingsha Town, Zhuhai City	4404112 0131204 0101	Zhuhai Gaolan Port Economic Zone Management Committee Construction Bureau	75,328.52 m^2	2013.12.25	2016.5.23

⑤ Zhuhai OSR has registered with the Construction Bureau of the Zhuhai Gaolan Port Economic Zone Management Committee for the completion and acceptance of some commercial houses in the OSR Garden project, as follows:

Date of Certificate Issuance	Project name	Construction location	Construction area	Registration authority
2017.5.26	OSR Garden	Meiping Third Street, Pingsha Town, Zhuhai City	120,673.7 m^2	Zhuhai Gaolan Port Economic Zone Management Committee Construction Bureau

⑥ According to the "Construction Land Planning Permit" (No.: Di Zi No. (Gaolan Port) 2014-060) issued by the Zhuhai Housing and Urban Rural Planning and Construction Bureau to Zhuhai OSR on September 26, 2014, the land project name is Zhuhai OSR Garden, the land location is on the southeast of Pingsha Experimental Primary School in Zhuhai, the land area is 30,000 square meters, and the land nature is residential and commercial land. The Construction Land Planning Permit (No. 2007 Land Use Letter (Jinwan) No. 024, March 2, 2007) issued for this land has been cancelled and invalidated.

⑦ According to the "Zhuhai State-owned Construction Land Use Rights Transfer Contract" (Contract No.: 440401-2006-0000007) signed between the Zhuhai Land and Resources Bureau and Zhuhai OSR on October 20, 2006, the Zhuhai Land and Resources Bureau transferred the land use right with the land use right number "Zhuhai Land Storage 2006-05" located on the southeast of Pingsha Experimental Primary School in Zhuhai to Zhuhai OSR. The total area of the land is 30,000 square meters, with residential and commercial purposes. The transfer period is 70 years for residential use and 40 years for commercial use, and the transfer fee is RMB18,000,000. According to the contract, Zhuhai OSR should commence construction within 18 months from the date of contract signing, that is, before April 21, 2008. Complete the project within 3 years and 6 months from the date of contract signing, that is, before April 21, 2010, and apply for completion acceptance. According to the payment voucher provided by the company, the transfer fee has been fully paid.

⑧ On August 6, 2014, the Zhuhai Real Estate Registration Center issued the "Real Estate Ownership Certificate" (Yue Fang Di Quan Zheng Zhu Zi No.: 0400005155) to Zhuhai OSR, located southeast of Pingsha Experimental Primary School in Zhuhai. The land is state-owned, and the land use right was obtained through transfer. The purpose is residential and commercial service industry, with a self use area of 30,000 square meters. The use period of residential land is from January 17, 2007 to January 17, 2077, and the use period of commercial service industry land is from January 17, 2007 to January 17, 2047. According to the planning and design conditions and Article 15 of the transfer contract, the commercial building area accounts for 5% of the total building area.

⑨ On February 18, 2019, the Zhuhai Land and Resources Bureau issued the "Certificate of Property Ownership of Commercial Housing" (Zhu Fang Di Quan Shu Zi No.: 201900008) to Zhuhai OSR, located at No. 139 Meiping Third Street, Pingsha Town. The right type is state-owned land construction use right, the right nature is transfer, and the purpose is commercial and residential land, with a total land area of 30000 square meters. The urban residential land use period is from January 17, 2007 to January 16, 2077, and the retail commercial land use period is from January 17, 2007 to January 16, 2047. The ownership certificate confirms the ownership of buildings 1 to 10 above ground in the "OSR Garden". The property management buildings are located in Building 5 and Building 8, and the public facilities are jointly owned by the owners; This certificate will become invalid after all available properties have obtained the Real Estate Ownership Certificate; According to the Minutes of the Municipal Government Work Conference No. 206, the residential sales targets in this community are internal employees of the Hong Kong China Travel Service Group, and the property rights are transferred within the CTS (Holdings) Group. It is not allowed to flow into the market within five years.

⑩ Zhuhai OSR has obtained the following pre-sale permits for the OSR Garden project:

According to the "Pre-sale Permit for Commercial Housing in Zhuhai City, Guangdong Province" (No.: GLS2015016003) issued by the Construction Bureau of Zhuhai Gaolan Port Economic Zone Management Committee on January 29, 2016, the qualification certificate number is Yue (Zhu) Fang Kai Zheng Zi No. 201405004, and the project name is OSR Garden. The project is located at No. 139 Meiping Third Street, Pingsha Town, Zhuhai City, with pre-sale building numbers 1-10, all of which have been capped. The pre-sale building area is 58,588.04 square meters, and the purpose is residential and commercial. The validity period is from January 29, 2016 to January 28, 2018. According to the Minutes of the Zhuhai Municipal Government Work Conference No. 206, the residential sales target of this project is internal employees of the CTS (Holdings) Group; The non presale room numbers are: Building 5, 101, 102, 104, 204; Rooms 103, 104, 203, 204, 303, 304, 404 of Unit 2, Building 6; Rooms 302, 402, Unit 2, Building 8; Rooms 302, 402, Unit 3, Building 9; Rooms 204, 303, 304, 403, 404, Unit 2, Building 10.

⑪ Based on this, domestic lawyers believe that Zhuhai OSR has the right to presale the unsold commercial properties of the OSR Garden project in accordance with the sales scope and sales targets specified in the aforementioned "Pre-sale Certificate for Commercial Housing".

⑫ According to the company statement, there are a total of 133 underground parking spaces that have not yet been sold in Zhuhai OSR, including 43 personal air defense parking spaces and 90 non personal air defense parking spaces. According to the information provided by the company, the completion acceptance registration of the civil air defense parking spaces was obtained by the company from the Zhuhai Civil Air Defense Office on May 25, 2017. According to the "Notice of the Office of the National People's Air Defense Office on Issuing the Management Measures for the Development and Utilization of Civil Air Defense Projects in peacetime", the user must hold a "Civil Air Defense Project in peacetime Use Certificate" before using civil air defense projects.

As of now, the company has not provided any registration documents for use. We believe that in terms of civil air defense parking spaces, Zhuhai OSR has not yet obtained the "Civil Air Defense Engineering Regular Use Certificate" in accordance with the law, and therefore cannot enjoy the right to use them legally.

For non civil air defense parking spaces, the property constructed by Zhuhai OSR on its legally acquired land, which has obtained corresponding planning, construction and other permits in accordance with the law and passed the completion acceptance, according to Article 231 of the Civil Code of the People's Republic of China: "If property rights are established or extinguished due to legal construction, demolition and other factual acts, they shall come into effect upon self implementation." Therefore, we believe that Zhuhai OSR has the right to occupy, use, benefit from and dispose of the parking space in accordance with the law.

(6) According to the information provided by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd., there is currently one residential property, one commercial property, and 133 parking spaces left unsold in the OSR Garden project. One residential unit has signed a sales contract with a building area of 77.92 square meters and a sales amount of 464,884 yuan; One of the shops is unsold, with a building area of 293.81 square meters; The parking spaces are divided into property rights parking spaces and civil defense parking spaces, with a total of 90 property rights parking spaces and 43 civil defense parking spaces.

(7) According to the opinions of domestic lawyers and the information provided by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd., the status of rights and interests, as well as the granting of major approvals and licenses, are as follows:

①	The corresponding Real Estate Ownership Certificate for the land	Obtained
②	Major approvals and permits corresponding to housing construction	Obtained
③	Property Ownership Certificate	Not yet issued

(8) According to the "Main Debt and Real Estate Mortgage Guarantee Contract" signed between Zhuhai OSR and CTS Scenery Resort Investment Company Limited, Zhuhai OSR has set up mortgages on 136 real estate properties (see the registration list for the establishment of real estate mortgage rights below) to guarantee its main debt of 2.5 billion yuan under the "Main Debt and Real Estate Mortgage Guarantee Contract" signed with CTS Scenery Resort Investment Company Limited. According to Yue (2024) Zhuhai City Real Estate Registration Certificate No. 0072994, the above-mentioned mortgage was registered on September 29, 2024. According to the company's statement, these mortgaged buildings belong to the houses, parking spaces, etc. in the "Certificate of Property Rights of Commercial Housing" (Zhu Fang Di Quan Shu Zi No. 202200031) and "Certificate of Property Rights of Commercial Housing" (Zhu Fang Di Quan Shu Zi No. 201900008).

No.	Location of the property	Other types of warrants	Other rights certificate number	Type of warrant	Certificate number
1	Room 302, Unit 3, Building 9, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0095	Real estate ownership certificate	20240144653
2	Parking space 016, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0096	Real estate ownership certificate	20240144702
3	Parking space 017, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0097	Real estate ownership certificate	20240144701
4	Parking space 018, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0098	Real estate ownership certificate	20240144700
5	Parking space 031, basement, 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0099	Real estate ownership certificate	20240144690
6	Parking space 030, basement, No. 139 Meiping Third Street, Pingsha Town	Certificate of Registration for Chattel Mortgage	20240072994-0100	Real estate ownership certificate	20240144691
7	Parking space 027, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0101	Real estate ownership certificate	20240144692
8	Parking space 026, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0102	Real estate ownership certificate	20240144693
9	Parking space 024, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0103	Real estate ownership certificate	20240144694
10	Parking space 023, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0104	Real estate ownership certificate	20240144695
11	Parking space 035, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0105	Real estate ownership certificate	20240144689

No.	Location of the property	Other types of warrants	Other rights certificate number	Type of warrant	Certificate number
12	Parking space 139, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0106	Real estate ownership certificate	20240144661
13	Parking space 164, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0119	Real estate ownership certificate	20240144674
14	Parking space 163, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0120	Real estate ownership certificate	20240144675
15	Parking space 161, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0121	Real estate ownership certificate	20240144676
16	Parking space 160, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0122	Real estate ownership certificate	20240144677
17	Parking space 159, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0123	Real estate ownership certificate	20240144678
18	Parking space 157, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0124	Real estate ownership certificate	20240144679
19	Parking space 155, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0125	Real estate ownership certificate	20240144680
20	Parking space 214, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0154	Real estate ownership certificate	20240144660
21	Parking space 225, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0155	Real estate ownership certificate	20240144749
22	Parking space 223, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0156	Real estate ownership certificate	20240144750

No.	Location of the property	Other types of warrants	Other rights certificate number	Type of warrant	Certificate number
23	Parking space 222, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0157	Real estate ownership certificate	20240144751
24	Parking space 221, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0158	Real estate ownership certificate	20240144752
25	Parking space 231, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0159	Real estate ownership certificate	20240144728
26	Parking space 229, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0160	Real estate ownership certificate	20240144729
27	Parking space 132, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0107	Real estate ownership certificate	20240144662
28	Parking space 129, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0108	Real estate ownership certificate	20240144663
29	Parking space 126, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0109	Real estate ownership certificate	20240144664
30	Parking space 124, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0110	Real estate ownership certificate	20240144665
31	Parking space 154, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0126	Real estate ownership certificate	20240144681
32	Parking space 153, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0127	Real estate ownership certificate	20240144682
33	Parking space 152, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0128	Real estate ownership certificate	20240144683

No.	Location of the property	Other types of warrants	Other rights certificate number	Type of warrant	Certificate number
34	Parking space 151, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0129	Real estate ownership certificate	20240144684
35	Parking space 149, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0130	Real estate ownership certificate	20240144685
36	Parking space 144, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0131	Real estate ownership certificate	20240144686
37	Parking space 143, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0132	Real estate ownership certificate	20240144687
38	Parking space 120, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0111	Real estate ownership certificate	20240144666
39	Parking space 038, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0112	Real estate ownership certificate	20240144667
40	Parking space 037, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0113	Real estate ownership certificate	20240144668
41	Parking space 172, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0114	Real estate ownership certificate	20240144669
42	Parking space 170, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0115	Real estate ownership certificate	20240144670
43	Parking space 226, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0161	Real estate ownership certificate	20240144730
44	Parking space 234, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0162	Real estate ownership certificate	20240144726

No.	Location of the property	Other types of warrants	Other rights certificate number	Type of warrant	Certificate number
45	Parking space 236, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0163	Real estate ownership certificate	20240144724
46	Parking space 241, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0164	Real estate ownership certificate	20240144722
47	Parking space 242, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0165	Real estate ownership certificate	20240144721
48	Parking space 244, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0166	Real estate ownership certificate	20240144720
49	Parking space 252, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0167	Real estate ownership certificate	20240144716
50	Parking space 167, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0116	Real estate ownership certificate	20240144671
51	Parking space 211, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0133	Real estate ownership certificate	20240144733
52	Parking space 210, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0134	Real estate ownership certificate	20240144734
53	Parking space 209, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0135	Real estate ownership certificate	20240144735
54	Parking space 208, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0136	Real estate ownership certificate	20240144736
55	Parking space 207, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0137	Real estate ownership certificate	20240144737

No.	Location of the property	Other types of warrants	Other rights certificate number	Type of warrant	Certificate number
56	Parking space 196, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0138	Real estate ownership certificate	20240144738
57	Parking space 194, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0139	Real estate ownership certificate	20240144739
58	Parking space 192, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0140	Real estate ownership certificate	20240144740
59	Parking space 191, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0141	Real estate ownership certificate	20240144741
60	Parking space 190, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0142	Real estate ownership certificate	20240144742
61	Parking space 189, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0143	Real estate ownership certificate	20240144743
62	Parking space 187, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0144	Real estate ownership certificate	20240144744
63	Parking space 186, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0145	Real estate ownership certificate	20240144745
64	Parking space 185, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0146	Real estate ownership certificate	20240144746
65	Parking space 250, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0168	Real estate ownership certificate	20240144717
66	Parking space 247, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0169	Real estate ownership certificate	20240144718

No.	Location of the property	Other types of warrants	Other rights certificate number	Type of warrant	Certificate number
67	Parking space 268, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0170	Real estate ownership certificate	20240144712
68	Parking space 262, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0171	Real estate ownership certificate	20240144713
69	Parking space 276, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0172	Real estate ownership certificate	20240144709
70	Parking space 275, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0173	Real estate ownership certificate	20240144710
71	Parking space 269, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0174	Real estate ownership certificate	20240144711
72	Parking space 166, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0117	Real estate ownership certificate	20240144672
73	Parking space 165, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0118	Real estate ownership certificate	20240144673
74	Parking space 235, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0175	Real estate ownership certificate	20240144725
75	Room 105, Building 40, No. 701 Ocean Spring Road, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0176	Real estate ownership certificate	20240148117
76	Room 903, Building 20, No. 701 Ocean Spring Road, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0177	Real estate ownership certificate	20240148115
77	Room 904, Unit 2, Building 2, No. 701 Ocean Spring Road, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0178	Real estate ownership certificate	20240148118

No.	Location of the property	Other types of warrants	Other rights certificate number	Type of warrant	Certificate number
78	Parking space 175, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0147	Real estate ownership certificate	20240144747
79	Parking space 173, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0148	Real estate ownership certificate	20240144748
80	Parking space 219, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0149	Real estate ownership certificate	20240144655
81	Parking space 218, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0150	Real estate ownership certificate	20240144656
82	Parking space 217, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0151	Real estate ownership certificate	20240144657
83	Parking space 216, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0152	Real estate ownership certificate	20240144658
84	Parking space 215, basement, No. 139 Meiping Third Street, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0153	Real estate ownership certificate	20240144659

Domestic lawyers believe that, according to relevant provisions of the Civil Code of the People's Republic of China, during the mortgage period, Zhuhai OSR must obtain the prior consent of the mortgagee before any sale, transfer, lease or mortgage of the above-mentioned collateral.

(9) The property was inspected by Mr. Li Zhiwei (a registered real estate appraiser in China) on September 10, 2025.

VALUATION CERTIFICATE

Category 2: Properties invested by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. in China

Property		Overview and term	Occupation details	Market value in existing state as at August 31, 2025
1.	Property located in Ocean Spring Road, Pingsha Town, Jinwan District, Zhuhai City	The property is located at No. 801 Ocean Spring Road, Pingsha Town, Zhuhai City. The property includes all hotel rooms, their supporting amusement rooms, auxiliary supporting rooms, and simple supporting structures within the Ocean Spring Resort, including a health center, staff dormitories, office buildings, youth hostels, Chinese restaurants, food courts, villa hotels, hot spring theaters, fences, gates, power distribution rooms, irrigation projects, green facilities, etc. As of the valuation date, the above-mentioned property serves as the operating premises of China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. On the valuation date, they are well maintained, and are in normal use. The project where the property is located occupies 9 plots of land, with a total land use right area of 1,100,399.73 square meters.	As of the valuation date, the property is held by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. and operated as the Ocean Spring Resort, with some parts being leased.	RMB995,525,700.00 Interest attributable to your company: 100% RMB995,525,700.00

Property	Overview and term	Occupation details	Market value in existing state as at August 31, 2025
	The staff dormitories numbered 1 to 10 and the staff canteen numbered 11 in the property were completed in 2005; The completion time of buildings 11 to 17 of the staff dormitory, as well as the fire water pool and water pump room, was 2017. The total construction area of the buildings is 48,548.71 square meters, and the structures are all steel-concrete structures. The buildings are used for tourism facilities and collective dormitories. The occupied land area is 324,577.01 square meters, and the land use is for scenic facilities. The land use right will expire on January 17, 2044. The completion date of the "Villa Hotel" in this property was 2004; The completion date of the "Fan Hotel" building is 2014, and the renovation and expansion was completed in 2023. The total construction area of the building is 70,464.93 square meters, and the structure of the building is all steel-concrete. The purpose of the building is for tourism supporting. The occupied land area is 134,318.72 square meters, and the land use is for scenic spot facilities land. The land use right will expire on December 31, 2042.		

Property	Overview and term	Occupation details	Market value in existing state as at August 31, 2025
	The completion time of the mechanical maintenance warehouse, office building, and living warehouse in the property was 2005. The total construction area of the house is 6,456.73 square meters, and the structure of the house is all steel-concrete. The purpose of the house is for tourism supporting. The occupied land area is 127,278.94 square meters, and the land use is for scenic spot facilities land. The land use right will expire on December 31, 2042. The Chinese restaurant, conference hotel, Fisherman's Wharf E03 sports bar, Fisherman's Wharf E01 food court, and Fisherman's Wharf E04 hot spring theater in the property were all completed in 2005. The total construction area of the house is 78,206.66 square meters, and the structure of the house is all steel-concrete. The purpose of the house is for tourism supporting. The occupied land area is 102,070.47 square meters, and the land use is for scenic spot facilities land. The land use right will expire on December 31, 2042. The youth hostel in this property was completed in 2005. The building has a construction area of 2,298.85 square meters, with a steel-concrete structure, and is intended for tourism supporting purpose. The occupied land area is 54,385.75 square meters, and the land use is for tourism. The land use right will expire on November 2, 2043.		

Property	Overview and term	Occupation details	Market value in existing state as at August 31, 2025
	The completion date of the hot spring center building in this property was 2005. The building area of the house is 19,685.24 square meters, and the structure of the house is a steel-concrete structure. The purpose of the house is for tourism supporting. The occupied land area is 23,725.03 square meters, and the land use is for scenic spot facilities land. The land use right will expire on December 31, 2042. The completion date of the fitness center building in this property was 2005. The building has a construction area of 7,592.28 square meters, with a steel-concrete structure, and is intended for tourism supporting purpose. The occupied land area is 56,673.38 square meters, and the land use is for comprehensive tourism. The land use right will expire on December 31, 2042. The liquefied gas station, office building, cafeteria, and surrounding staff dormitories in the property were all completed in 2005. The total construction area of the house is 13,308.31 square meters, and the structure of the house is steel-concrete. The purpose of the house is for tourism supporting. The occupied land area is 95,154.60 square meters, and the land use is for comprehensive tourism. The land use right will expire on December 31, 2042.		

Property	Overview and term	Occupation details	Market value in existing state as at August 31, 2025
	The garbage station and public toilet houses in the property were completed in 2005. The building area of the house is 190.33 square meters, and the structure of the house is a mixed structure. The purpose of the house is for tourism supporting. The occupied land area is 299,554.11 square meters, and the land use is for accommodation, catering, and tourism purposes. The land use right will expire on December 31, 2042. A hotel supporting land in the property, with a land area of 182,215.83 square meters, is used for scenic spot facilities land, and the land use right will expire on December 31, 2042.		

Notes:

(1) According to the "Real Estate Ownership Certificates" (Yue (2017) Zhuhai Real Estate Ownership No. 0095557, Yue (2017) Zhuhai Real Estate Ownership No. 0095552, etc.), "Zhuhai State-owned Land Use Rights Transfer" (Zhu Guo Tu Xi Qu He Zi [2002] No. 197, Zhu Guo Tu Xi Qu He Zi [2002] No. 206), and "Agreement for the Withdrawal of Land Use Rights" provided by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd., the total land area is 1,100,399.73 square meters, and the right holder is China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. The termination time of the land use right is December 31, 2042/November 2, 2043/January 17, 2044. The buildings in the Ocean Spring Resort include amusement rooms, auxiliary supporting rooms, hotel properties, etc. The total construction area of the buildings is 246,752.04 square meters, and they are used for tourism supporting and collective dormitories.

(2) The method used for this valuation is the income approach, which refers to the market value of the valued property under current conditions.

① The valuation assumes that in the first forecast year (2026), the average room rate is RMB466 per room per day with an average occupancy rate of 41%, resulting in estimated room revenue of approximately RMB68,690,800. Based on historical operating data as reference, it is further assumed that the average ticket price is RMB59 per person, with an estimated annual number of 530,000 ticket purchasers, generating annual ticket revenue of approximately RMB31,270,000. Other revenues, including food and beverage, are estimated at approximately RMB103,956,500. The total operating cost for the first year is estimated to be approximately RMB192,740,700.

② The hotel within the valuation property (Fan Hotel) is assumed to be fully operational after partial renovation in 2024. It is assumed that from 2027 to 2030, the average room rate will increase by 6% annually; the occupancy rate will increase by 10% in 2026 and 11% in 2027, and by 2% per year from 2028 to 2030. From 2031 to 2034, the average room rate is projected to increase by 5% annually, while the occupancy rate is expected to increase by 1% per year. From 2035 onward, the average room rate is assumed to grow by 2% per year and then remain stable, with the occupancy rate staying unchanged. With reference to the domestic tourism growth data published by the Ministry of Culture and Tourism of the PRC, it is further assumed that the average ticket price will increase by 6% per year from 2027 to 2029, by 5% per year from 2030 to 2032, by 3% per year from 2033 to 2034, and by 2% per year thereafter until the end of the income period. The number of ticket purchasers is assumed to increase by 6% per year from 2027 to 2029, by 5% per year from 2030 to 2032, by 3% per year from 2033 to 2034, and by 2% per year thereafter until the end of the income period.

③ The subject property is located in a relatively remote area, with no comparable properties available. Therefore, this valuation is based on the property's historical operating data and current operating conditions.

④ The valuation assumes a projection period of 17.33 years, determined based on the expiration date of the land use rights.

⑤ The discount rate applied in this valuation is 6.5%, determined using the build-up method.

(3) According to the information provided by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd., there are leasing interests in some commercial properties of the property, involving a total of 21 leasing contracts with lease terms ending from 2025 to 2029.

(4) We have obtained a Chinese legal opinion issued by Beijing Jingtian Gongcheng Law Firm, the legal advisor of your company in China, regarding the property owned by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. and others in China. The opinion includes the following contents:

① In 2017, Zhuhai OSR obtained the "Real Estate Ownership Certificate" (Yue (2017) Zhuhai Real Estate Ownership No. 0095556), located on the south side of Sanhushan in Pingsha Town, Zhuhai City. The right type is state-owned land construction use right, and the right nature is transfer. The land use is for urban residential land and scenic sport facilities, with a total area of 102,070.47 square meters. The urban residential land use period is from January 1, 2003 to December 31, 2072, and the scenic spot facilities land use period is from January 1, 2003 to December 31, 2042. According to the company's confirmation, the real estate is actually only used for scenic spot facilities land.

② In 2017, Zhuhai OSR obtained the "Real Estate Ownership Certificate" (Yue (2017) Zhuhai Real Estate Ownership No. 0095554), located on the south side of Sanhushan in Pingsha Town, Zhuhai City. The right type is state-owned land construction use right, and the right nature is transfer. The land use is for urban residential land and scenic spot facilities land, with a total area of 134,318.72 square meters. The land use period for urban residential land is from January 1, 2003 to December 31, 2072, and the land use period for scenic spot facilities is from January 1, 2003 to December 31, 2042. According to the company's confirmation, the real estate is actually only used for scenic spot facilities land.

③ In 2017, Zhuhai OSR obtained the "Real Estate Ownership Certificate" (Yue (2017) Zhuhai Real Estate Ownership No. 0095553), located on the south side of Sanhushan in Pingsha Town, Zhuhai City. The right type is state-owned land construction use right, and the right nature is transfer. The land use is for urban residential land and scenic spot facilities, with a total area of 23,725.03 square meters. The land use period for urban residential land is from January 1, 2003 to December 31, 2072, and the land use period for scenic spot facilities is from January 1, 2003 to December 31, 2042. According to the company's confirmation, the real estate is actually only used for scenic spot facilities.

④ In 2017, Zhuhai OSR obtained the "Real Estate Ownership Certificate" (Yue (2017) Zhuhai Real Estate Ownership No. 0095552), located on the south side of Sanhushan in Pingsha Town, Zhuhai City. The right type is state-owned land construction use right, and the right nature is transfer. The land use is for urban residential land and scenic spot facilities, with a total area of 182,215.83 square meters. The land use period for urban residential land is from January 1, 2003 to December 31, 2072, and the land use period for scenic spot facilities is from January 1, 2003 to December 31, 2042. According to the company's confirmation, the real estate is actually only used for scenic spot facilities.

⑤ On August 4, 2014, the Zhuhai Real Estate Registration Center issued the "Real Estate Ownership Certificate" (Yue Fang Di Quan Zheng Zhu Zi No. 0400005156) to Zhuhai OSR, located on the side of Sanhushan in Pingsha Town, Zhuhai City. The land is state-owned, the rights are for sale, and the purpose is for tourism. The self use area is 54,385.75 square meters, and the tourism period is from November 3, 2003 to November 2, 2043.

⑥ In 2017, Zhuhai OSR obtained the "Real Estate Ownership Certificate" (Yue (2017) Zhuhai Real Estate Ownership No. 0095555), located in the north of Sanhushan, Pingsha Town, Zhuhai City. The right type is state-owned land construction use right, and the right nature is transfer. The land use is for scenic spot facilities land. The land area is 127,278.94 square meters, and the state-owned construction land use right is valid from January 1, 2003 to December 31, 2042.

⑦ On June 27, 2018, the Zhuhai Real Estate Registration Center issued a "Real Estate Ownership Certificate" (Yue (2017) Zhuhai Real Estate Ownership No. 0095557) to Zhuhai OSR, located in Erhushan, Pingsha Town, Zhuhai City. The right type is state-owned land construction use right, the right nature is transfer, and the purpose is scenic spot facilities land. The land area is 324,577.01 square meters, and the state-owned construction land use right is from January 18, 2004 to January 17, 2044.

⑧ On August 4, 2014, the Zhuhai Real Estate Registration Center issued a "Real Estate Ownership Certificate" (Yue Fang Di Quan Zheng Zhu Zi No. 0400005180) to Zhuhai OSR. The property is located at No. 10, Staff Dormitory, No. 801 Ocean Spring Road, Pingsha Town, Zhuhai City. The land is state-owned, and the land use right was obtained through transfer. The purpose is for tourism supporting facilities (staff dormitories), with a total area of 324,577.01 square meters and a building area of 5,975.84 square meters. The tourism land use period is from January 18, 2004 to January 17, 2044.

⑨ On August 4, 2014, the Zhuhai Real Estate Registration Center issued a "Real Estate Ownership Certificate" (Yue Fang Di Quan Zheng Zhu Zi No. 0400005189) to Zhuhai OSR. The property is located at No. 9, Staff Dormitory, No. 801 Ocean Spring Road, Pingsha Town, Zhuhai City. The land is state-owned, and the land use right was obtained through transfer. The purpose is for tourism supporting facilities (staff dormitories), with a total area of 324,577.01 square meters and a building area of 5,779.55 square meters. The tourism land use period is from January 18, 2004 to January 17, 2044.

⑩ On August 4, 2014, the Zhuhai Real Estate Registration Center issued the "Real Estate Ownership Certificate" (Yue Fang Di Quan Zheng Zhu Zi No. 0400005190) to Zhuhai OSR. The property is located at No. 8, Staff Dormitory, No. 801 Ocean Spring Road, Pingsha Town, Zhuhai City. The land is state-owned, and the land use right was obtained through transfer. The right nature is transfer, and the purpose is tourism supporting facilities (staff dormitories), with a total area of 324,577.01 square meters and a building area of 1,148.85 square meters. The tourism land use period is from January 18, 2004 to January 17, 2044.

⑪ On August 4, 2014, the Zhuhai Real Estate Registration Center issued a "Real Estate Ownership Certificate" (Yue Fang Di Quan Zheng Zhu Zi No. 0400005191) to Zhuhai OSR. The property is located at No. 7, Staff Dormitory, No. 801 Ocean Spring Road, Pingsha Town, Zhuhai City. The land is state-owned, and the land use right was obtained through transfer. The purpose is for tourism supporting facilities (staff dormitories), with a total area of 324,577.01 square meters and a building area of 1,889.95 square meters. The tourism land use period is from January 18, 2004 to January 17, 2044.

⑫ On August 4, 2014, the Zhuhai Real Estate Registration Center issued a "Real Estate Ownership Certificate" (Yue Fang Di Quan Zheng Zhu Zi No. 0400005192) to Zhuhai OSR. The property is located at No. 6, Staff Dormitory, No. 801 Ocean Spring Road, Pingsha Town, Zhuhai City. The land is state-owned, and the land use right was obtained through transfer. The purpose is for tourism supporting facilities (staff dormitories), with a total area of 324,577.01 square meters and a building area of 1,916.47 square meters. The tourism land use period is from January 18, 2004 to January 17, 2044.

⑬ On August 4, 2014, the Zhuhai Real Estate Registration Center issued a "Real Estate Ownership Certificate" (Yue Fang Di Quan Zheng Zhu Zi No. 0400005179) to Zhuhai OSR. The property is located at No. 5, Staff Dormitory, No. 801 Ocean Spring Road, Pingsha Town, Zhuhai City. The land is state-owned, and the land use right was obtained through transfer. The

purpose is for tourism supporting facilities (staff dormitories), with a total area of 324,577.01 square meters and a building area of 1,878.3 square meters. The tourism land use period is from January 18, 2004 to January 17, 2044.

⑭ On August 4, 2014, the Zhuhai Real Estate Registration Center issued a "Real Estate Ownership Certificate" (Yue Fang Di Quan Zheng Zhu Zi No. 0400005183) to Zhuhai OSR. The property is located at No. 4, Staff Dormitory, No. 801 Ocean Spring Road, Pingsha Town, Zhuhai City. The land is state-owned, and the land use right was obtained through transfer. The purpose is for tourism supporting facilities (staff dormitories), with a total area of 324,577.01 square meters and a building area of 1,878.3 square meters. The tourism land use period is from January 18, 2004 to January 17, 2044.

⑮ On August 4, 2014, the Zhuhai Real Estate Registration Center issued a "Real Estate Ownership Certificate" (Yue Fang Di Quan Zheng Zhu Zi No. 0400005185) to Zhuhai OSR. The property is located at No. 3, Staff Dormitory, No. 801 Ocean Spring Road, Pingsha Town, Zhuhai City. The land is state-owned, and the land use right was obtained through transfer. The purpose is for tourism supporting facilities (staff dormitories), with a total area of 324,577.01 square meters and a building area of 1,151.3 square meters. The tourism land use period is from January 18, 2004 to January 17, 2044.

⑯ On August 4, 2014, the Zhuhai Real Estate Registration Center issued a "Real Estate Ownership Certificate" (Yue Fang Di Quan Zheng Zhu Zi No. 0400005186) to Zhuhai OSR. The property is located at No. 2, Staff Dormitory, No. 801 Ocean Spring Road, Pingsha Town, Zhuhai City. The land is state-owned and the land use right was obtained through transfer. The purpose is for tourism supporting facilities (staff dormitories), with a total area of 324577.01 square meters and a building area of 1,253.85 square meters. The tourism land use period is from January 18, 2004 to January 17, 2044.

⑰ On August 4, 2014, the Zhuhai Real Estate Registration Center issued a "Real Estate Ownership Certificate" (Yue Fang Di Quan Zheng Zhu Zi No. 0400005178) to Zhuhai OSR. The property is located at No. 1, Staff Dormitory, No. 801 Ocean Spring Road, Pingsha Town, Zhuhai City. The land is state-owned, and the land use right was obtained through transfer. The purpose is for tourism supporting facilities (staff dormitories), with a total area of 324,577.01 square meters and a building area of 1,252.35 square meters. The tourism land use period is from January 18, 2004 to January 17, 2044.

⑱ On August 4, 2014, the Zhuhai Real Estate Registration Center issued a "Real Estate Ownership Certificate" (Yue Fang Di Quan Zheng Zhu Zi No. 0400005173) to Zhuhai OSR. The property is located at No. 11, Staff Canteen, No. 801 Ocean Spring Road, Pingsha Town, Zhuhai City. The land is state-owned and the land use right was obtained through transfer. The purpose is for tourism supporting facilities (staff dormitories), with a total area of 324,577.01 square meters and a building area of 1,929.43 square meters. The tourism land use period is from January 18, 2004 to January 17, 2044.

⑲ In 2018, Zhuhai OSR obtained the "Real Estate Ownership Certificate" Yue (2018) Zhuhai Real Estate Ownership No. 0048091), located at Building 17, No. 801 Ocean Spring Road, Pingsha Town, Zhuhai City. The right type is state-owned land construction use right/house ownership, and the right nature is state-owned land transfer/self-built house. The use is for scenic spot facilities/collective dormitories, garages, with a land area of 324,577 square meters and a building area of 1,808.71 square meters. The state-owned construction land use right is valid from January 18, 2004 to January 17, 2044.

⑳ In 2018, Zhuhai OSR obtained the "Real Estate Ownership Certificate" Yue (2018) Zhuhai Real Estate Ownership No. 0048090), located at Building 16, No. 801 Ocean Spring Road, Pingsha Town, Zhuhai City. The right type is state-owned land construction use right/house ownership, and the right nature is state-owned land transfer/self-built house. The use is for scenic spot facilities/collective dormitories, garages, with a land area of 324,577 square meters and a building area of 2,698.19 square meters. The state-owned construction land use right is valid from January 18, 2004 to January 17, 2044.

㉑ In 2018, Zhuhai OSR obtained the "Real Estate Ownership Certificate" (Yue (2018) Zhuhai Real Estate Ownership No. 0048089), located at Building 15, No. 801 Ocean Spring Road, Pingsha Town, Zhuhai City. The right type is state-owned land construction use right/house ownership, and the right nature is state-owned land transfer/self-built house. The use is for scenic spot facilities/collective dormitories, garages, with a land area of 324,577 square meters and a building area of 2,042.28 square meters. The state-owned construction land use right is valid from January 18, 2004 to January 17, 2044.

㉒ In 2018, Zhuhai OSR obtained the "Real Estate Ownership Certificate" Yue (2018) Zhuhai Real Estate Ownership No. 0048088), located at Building 14, No. 801 Ocean Spring Road, Pingsha Town, Zhuhai City. The right type is state-owned land construction use right/house ownership, and the right nature is state-owned land transfer/self-built house. The use is for scenic spot facilities/collective dormitories, garages, with a land area of 324,577 square meters and a building area of 3,988.25 square meters. The state-owned construction land use right is valid from January 18, 2004 to January 17, 2044.

㉓ In 2018, Zhuhai OSR obtained the "Real Estate Ownership Certificate" Yue (2018) Zhuhai Real Estate Ownership No. 0048087), located at Building 13, No. 801 Ocean Spring Road, Pingsha Town, Zhuhai City. The right type is state-owned land construction use right/house ownership, and the right nature is state-owned land transfer/self-built house. The use is for scenic spot facilities/collective dormitories, garages, with a land area of 324,577 square meters and a building area of 3,875.14 square meters. The state-owned construction land use right is valid from January 18, 2004 to January 17, 2044.

㉔ In 2018, Zhuhai OSR obtained the "Real Estate Ownership Certificate" Yue (2018) Zhuhai Real Estate Ownership No. 0048086), located at Building 12, No. 801 Ocean Spring Road, Pingsha Town, Zhuhai City. The right type is state-owned land construction use right/house ownership, and the right nature is state-owned land transfer/self-built house. The use is for scenic spot facilities/collective dormitories, garages, with a land area of 324,577 square meters and a building area of 3,874.85 square meters. The state-owned construction land use right is valid from January 18, 2004 to January 17, 2044.

㉕ In 2018, Zhuhai OSR obtained the "Real Estate Ownership Certificate" Yue (2018) Zhuhai Real Estate Ownership No. 0048085), located at Building 11, No. 801 Ocean Spring Road, Pingsha Town, Zhuhai City. The right type is state-owned land construction use right/house ownership, and the right nature is state-owned land transfer/self-built house. The use is for scenic spot facilities/collective dormitories, garages, with a land area of 324,577 square meters and a building area of 3,874.85 square meters. The state-owned construction land use right is valid from January 18, 2004 to January 17, 2044.

㉖ On August 4, 2014, the Zhuhai Real Estate Registration Center issued the "Real Estate Ownership Certificate" (Yue Fang Di Quan Zheng Zhu Zi No. 0400005152) to Zhuhai OSR located at Rooms 1001-1002, Type A, Villa Hotel, No. 801 Ocean Spring Road, Pingsha Town, Zhuhai City. The land is state-owned, and the land use right was obtained through transfer. The purpose is for tourism supporting facilities (Rooms 1001-1002, Type A, Villa Hotel), with a total area of 134,318.72 square meters and a building area of 763.28 square meters. The tourism land use period is from December 31, 2002 to December 31, 2042.

㉗ On August 4, 2014, the Zhuhai Real Estate Registration Center issued a "Real Estate Ownership Certificate" (Yue Fang Di Quan Zheng Zhu Zi No. 0400005166) to Zhuhai OSR. The property is located at an office building, No. 801 Ocean Spring Road, Pingsha Town, Zhuhai City. The land is state-owned and the land use right was obtained through transfer. The purpose is for tourism supporting facilities (office building), with a total area of 181,664.69 square meters and a building area of 2,057.58 square meters. The tourism land use period is from December 31, 2002 to December 31, 2042.

㉘ On August 4, 2014, the Zhuhai Real Estate Registration Center issued the "Real Estate Ownership Certificate" (Yue Fang Di Quan Zheng Zhu Zi No. 0400005184) to Zhuhai OSR, located at Youth Hostel, No. 801 Ocean Spring Road, Pingsha Town, Zhuhai City. The land is state-owned, and the land use right is obtained through transfer. The purpose is for tourism

supporting facilities (Youth Hostel), with a total area of 54,385.75 square meters and a building area of 2,298.85 square meters. The tourism land use period is from November 3, 2003 to November 2, 2043.

(29) On August 4, 2014, the Zhuhai Real Estate Registration Center issued a "Real Estate Ownership Certificate" (Yue Fang Di Quan Zheng Zhu Zi No. 0400005158) to Zhuhai OSR. The property is located at a staff dormitory, No. 801 Ocean Spring Road, Pingsha Town, Zhuhai City. The land is state-owned, and the land use right is obtained through transfer. The purpose is for tourism supporting facilities (staff dormitories), with a total area of 110,555.09 square meters and a building area of 6,571.44 square meters. The tourism land use period is from January 1, 2003 to December 31, 2042.

(30) On August 4, 2014, the Zhuhai Real Estate Registration Center issued the "Real Estate Ownership Certificate" (Yue Fang Di Quan Zheng Zhu Zi No. 0400005176) to Zhuhai OSR. The land is state-owned and the land use right is obtained through transfer. The purpose is for tourism supporting facilities (liquefied gas station), with a total area of 110,555.09 square meters and a building area of 76.87 square meters. The tourism land use period is from January 1, 2003 to December 31, 2042.

(31) On August 4, 2014, the Zhuhai Real Estate Registration Center issued a "Real Estate Ownership Certificate" (Yue Fang Di Quan Zheng Zhu Zi No. 0400005182) to Zhuhai OSR. The property is located at a Chinese restaurant, Fisherman's Wharf E02, No. 801 Ocean Spring Road, Pingsha Town, Zhuhai City The land is state-owned, and the land use right was obtained through transfer. The property is for transfer and is intended for tourism purposes (Chinese Restaurant, Fisherman's Wharf E02), with a total area of 102,070.47 square meters and a building area of 2,470.67 square meters. The tourism land use period is from December 31, 2002 to December 31, 2042.

(32) On August 4, 2014, the Zhuhai Real Estate Registration Center issued a "Real Estate Ownership Certificate" (Yue Fang Di Quan Zheng Zhu Zi No. 0400005175) to Zhuhai OSR. The property is located at a Chinese Restaurant, Fisherman's Wharf E02, No. 801 Ocean Spring Road, Pingsha Town, Zhuhai City, and is a state-owned land. The land use right was obtained through transfer, and the purpose is for tourism facilities (Chinese Restaurant, Fisherman's Wharf E02), with a total area of 102,070.47 square meters and a building area of 2,521.96 square meters. The tourism land use period is from December 31, 2002 to December 31, 2042.

(33) On August 4, 2014, the Zhuhai Real Estate Registration Center issued a "Real Estate Ownership Certificate" (Yue Fang Di Quan Zheng Zhu Zi No. 0400005157) to Zhuhai OSR. The property is located at Food Plaza, No. 801 Ocean Spring Road, Pingsha Town, Zhuhai City. The land is state-owned and the land use right was obtained through transfer. The purpose is for tourism supporting facilities (Food Plaza, Fisherman's Wharf E01), with a total area of 102,070.47 square meters and a building area of 2,270.69 square meters. The tourism land use period is from December 31, 2002 to December 31, 2042.

(34) On August 4, 2014, the Zhuhai Real Estate Registration Center issued a "Real Estate Ownership Certificate" (Yue Fang Di Quan Zheng Zhu Zi No. 0400005165) to Zhuhai OSR. The property is located at Fitness Center, No. 801 Ocean Spring Road, Pingsha Town, Zhuhai City, and the land is state-owned. The land use right was obtained through transfer, and the purpose is for tourism supporting facilities (fitness center). The self-owned area is 56,673.38 square meters, and the building area is 7,592.28 square meters. The tourism land use period is from January 1, 2003 to December 31, 2042.

(35) On August 4, 2014, the Zhuhai Real Estate Registration Center issued a "Real Estate Ownership Certificate" (Yue Fang Di Quan Zheng Zhu Zi No. 0400005174) to Zhuhai OSR. The property is located at Hot Spring Theater, No. 801 Ocean Spring Road, Pingsha Town, Zhuhai City. The land is state-owned and the land use right was obtained through transfer. The purpose is for tourism facilities (Hot Spring Theater, Fisherman's Wharf E04), with a total area of 212,625.56 square meters and a building area of 8,072.71 square meters. The tourism land use period is from December 31, 2002 to December 31, 2042.

㊱ On August 4, 2014, the Zhuhai Real Estate Registration Center issued a "Real Estate Ownership Certificate" (Yue Fang Di Quan Zheng Zhu Zi No. 0400005181) to Zhuhai OSR. The property is located at the Conference Hotel, No. 801 Ocean Spring Road, Pingsha Town, Zhuhai City. The land is state-owned and the land use right is obtained through transfer. The purpose is for tourism supporting facilities (conference hotel), with a total area of 102,070.47 square meters and a building area of 62,870.63 square meters. The tourism land use period is from December 31, 2002 to December 31, 2042.

㊲ On August 4, 2014, the Zhuhai Real Estate Registration Center issued a "Real Estate Ownership Certificate" (Yue Fang Di Quan Zheng Zhu Zi No. 0400005172) to Zhuhai OSR. The property is located at an office building and cafeteria, No. 801 Ocean Spring Road, Pingsha Town, Zhuhai City. The land is state-owned and the land use right was obtained through transfer. The purpose is for tourism facilities (office building and cafeteria), with a total area of 110,555.09 square meters and a building area of 6,660 square meters. The tourism land use period is from January 1, 2003 to December 31, 2042. Due to the construction needs of Ocean Spring Road, according to the "Agreement on the Requisition of Land Use Rights" signed with the Zhuhai Land and Resources Bureau on December 13, 2018, the reclaimed land area is divided into 15,400.49 square meters, and the remaining land area is 95,154.6 square meters.

㊳ On August 4, 2014, the Zhuhai Real Estate Registration Center issued the "Real Estate Ownership Certificate" (Yue Fang Di Quan Zheng Zhu Zi No. 0400005151) to Zhuhai OSR. The Villa Hotel is located at 1003-1005, Type A, Villa Hotel, No. 801 Ocean Spring Road, Pingsha Town, Zhuhai City, with a land nature of state-owned and land use rights obtained through transfer. The purpose is for tourism supporting facilities (1003-1005, Type A, Villa Hotel,), with a total area of 134,318.72 square meters and a building area of 763.28 square meters. The tourism land use period is from December 31, 2002 to December 31, 2042. According to the company's confirmation, the buildings on this plot are two villas, Nos. 1003 and 1005. According to the " Zhuhai OSR Villa Use Right Transfer Agreement" signed between Zhuhai OSR and Huang Hanmin on December 30, 2013, Zhuhai OSR transferred the use right of No. 1005, Type A, Villa Hotel, No. 801 Ocean Spring Road, Pingsha Town, Zhuhai City to Huang Hanmin for 20 years, with a building area of 381.64 square meters, from December 30, 2013 to December 30, 2033. The contract stipulates that if Huang Hanmin does not request termination of the agreement in writing after the 20-year period expires, the agreement will be automatically renewed until December 31, 2042. The total transfer fee for the 29 year use right is 5.0805 million RMB.

㊴ On August 4, 2014, the Zhuhai Real Estate Registration Center issued the "Real Estate Ownership Certificate" (Yue Fang Di Quan Zheng Zhu Zi No. 0400005194) to Zhuhai OSR. The villa hotel, located at 1010-1011, Type A, Villa Hotel, No. 801 Ocean Spring Road, Pingsha Town, Zhuhai City. The land nature is state-owned with land use rights obtained through transfer. Its purpose is tourism supporting facilities (1010-1011, Type A, Villa Hotel), with a total area of 134,318.72 square meters and a building area of 763.28 square meters. The tourism land use period is from December 31, 2002 to December 31, 2042.

㊵ On August 4, 2014, the Zhuhai Real Estate Registration Center issued the "Real Estate Ownership Certificate" (Yue Fang Di Quan Zheng Zhu Zi No. 0400005170) to Zhuhai OSR. It is located at 1015-1016, B Type, Villa Hotel, No. 801 Ocean Spring Road, Pingsha Town, Zhuhai City. The land nature is state-owned property with land use rights obtained through transfer. Its purpose is tourism supporting facilities (1015-1016, B Type, Villa Hotel), with a total area of 792,263.88 square meters and a building area of 843.06 square meters. The tourism land use period is from December 31, 2002 to December 31, 2042.

㊶ On August 4, 2014, the Zhuhai Real Estate Registration Center issued the "Real Estate Ownership Certificate" (Yue Fang Di Quan Zheng Zhu Zi No. 0400005150) to Zhuhai OSR. The villa hotel, located at 1017-1018, B Type, Villa Hotel, No. 801 Ocean Spring Road, Pingsha Town, Zhuhai City. The land nature is state-owned property. The land use right was obtained through transfer, and the purpose is for tourism supporting facilities (1017-1018, B Type, Villa Hotel), with a total area of 792,263.88 square meters and a building area of 843.06 square meters. The tourism land use period is from December 31, 2002 to December 31, 2042.

㊷ On August 4, 2014, the Zhuhai Real Estate Registration Center issued the "Real Estate Ownership Certificate" (Yue Fang Di Quan Zheng Zhu Zi No. 0400005167) to Zhuhai OSR. It is located at 1019-1020, B Type, Villa Hotel, No. 801 Ocean Spring Road, Pingsha Town, Zhuhai City. The land nature is state-owned property. The land use right was obtained through transfer, and the purpose is for tourism supporting facilities (1019-1020, B Type, Villa Hotel), with a total area of 134,318.72 square meters and a building area of 843.06 square meters. The tourism land use period is from December 31, 2002 to December 31, 2042.

㊸ On August 4, 2014, the Zhuhai Real Estate Registration Center issued the "Real Estate Ownership Certificate" (Yue Fang Di Quan Zheng Zhu Zi No. 0400005149) to Zhuhai OSR. It is located at 1006-1007, Type C, Villa Hotel, No. 801 Ocean Spring Road, Pingsha Town, Zhuhai City. The land nature is a state-owned property with land use rights obtained through transfer. The purpose is for tourism supporting facilities (1006-1007, Type C, Villa Hotel), with a total area of 134,318.72 square meters and a building area of 921.7 square meters. The tourism land use period is from December 31, 2002 to December 31, 2042.

㊹ On August 4, 2014, the Zhuhai Real Estate Registration Center issued the "Real Estate Ownership Certificate" (Yue Fang Di Quan Zheng Zhu Zi No. 0400005193) to Zhuhai OSR. It is located at 1021-1022, Type C, Villa Hotel, No. 801 Ocean Spring Road, Pingsha Town, Zhuhai City. The land nature is a state-owned land with land use rights obtained through transfer. Its purpose is for tourism supporting facilities (1021-1022, Type C, Villa Hotel), with a total area of 134,318.72 square meters and a building area of 921.7 square meters. The tourism land use period is from December 31, 2002 to December 31, 2042.

㊺ On August 4, 2014, the Zhuhai Real Estate Registration Center issued the "Real Estate Ownership Certificate" (Yue Fang Di Quan Zheng Zhu Zi No. 0400005177) to Zhuhai OSR. It is located at 1023-1025, Type C, Villa Hotel, No. 801 Ocean Spring Road, Pingsha Town, Zhuhai City. The land nature is a state-owned property with land use rights obtained through transfer. Its purpose is tourism supporting facilities (1023-1025, Type C, Villa Hotel), with a total area of 134318.72 square meters and a building area of 921.7 square meters. The tourism land use period is from December 31, 2002 to December 31, 2042.

㊻ On August 4, 2014, the Zhuhai Real Estate Registration Center issued the "Real Estate Ownership Certificate" (Yue Fang Di Quan Zheng Zhu Zi No. 0400005171) to Zhuhai OSR. It is located at 1012-1013, Type D, Villa Hotel, No. 801 Ocean Spring Road, Pingsha Town, Zhuhai City. The land is state-owned and the land use right is obtained through transfer. The purpose is for tourism supporting facilities (1012-1013, Type D, Villa Hotel), with a total area of 792,263.88 square meters and a building area of 1,095.86 square meters. The tourism land use period is from December 31, 2002 to December 31, 2042.

㊼ On August 4, 2014, the Zhuhai Real Estate Registration Center issued the "Real Estate Ownership Certificate" (Yue Fang Di Quan Zheng Zhu Zi No. 0400005147) to Zhuhai OSR. It is located at 1008, Type E, Villa Hotel, No. 801 Ocean Spring Road, Pingsha Town, Zhuhai City. The land is state-owned and the land use right is obtained through transfer. The purpose is for tourism supporting facilities (1008, Type E, Villa Hotel), with a total area of 134,318.72 square meters and a building area of 1,097.19 square meters. The tourism land use period is from December 31, 2002 to December 31, 2042.

㊽ On August 4, 2014, the Zhuhai Real Estate Registration Center issued the "Real Estate Ownership Certificate" (Yue Fang Di Quan Zheng Zhu Zi No. 0400005148) to Zhuhai OSR. It is located at 1009, Type F, Villa Hotel, No. 801 Ocean Spring Road, Pingsha Town, Zhuhai City. The land nature is a state-owned property with land use rights obtained through transfer. The purpose is tourism supporting facilities (1009, Type F, Villa Hotel), with a total area of 792,263.88 square meters and a building area of 1,067.62 square meters. The tourism land use period is from December 31, 2002 to December 31, 2042.

㊾ On August 4, 2014, the Zhuhai Real Estate Registration Center issued a "Real Estate Ownership Certificate" (Yue Fang Di Quan Zheng Zhu Zi No. 0400005169) to Zhuhai OSR. The property is located at B01 Main Hotel, No. 801 Ocean Spring Road, Pingsha Town, Zhuhai City. The land is state-owned and the land use right is obtained through transfer. The purpose is for tourism supporting facilities (B01 Main Hotel), with a total area of 134,318.72 square meters and a building area of 59,462.37 square meters. The tourism land use period is

from December 31, 2002 to December 31, 2042. According to the company's confirmation, the corresponding houses on the plot are actually hotels, etc. As the hotels have undergone renovation and expansion, new certificates are being processed. According to the "Summary Table of House Surveying Results" provided by the company in October 2023 (Joint Surveying Project No. ZHCH07202208001), the building area of the renovated and expanded houses is 61,098.97 square meters. But the expansion part has not yet obtained the completion acceptance record and is currently put into use.

(50) On August 4, 2014, the Zhuhai Real Estate Registration Center issued a "Real Estate Ownership Certificate" (Yue Fang Di Quan Zheng Zhu Zi No. 0400005188) to Zhuhai OSR. The property is located at a machine repair warehouse, No. 801 Ocean Spring Road, Pingsha Town, Zhuhai City. The land is state-owned, and the land use right is obtained through transfer. The purpose is for tourism supporting facilities (machine repair warehouse), with a total area of 127,278.94 square meters and a building area of 1,346.18 square meters. The tourism land use period is from December 31, 2002 to December 31, 2042.

(51) On August 4, 2014, the Zhuhai Real Estate Registration Center issued the "Real Estate Ownership Certificate" (Yue Fang Di Quan Zheng Zhu Zi No. 0400005153) to Zhuhai OSR. It is located at the garbage station, public toilet, No. 801 Ocean Spring Road, Pingsha Town, Zhuhai City. The land is state-owned and the land use right is obtained through transfer. The purpose is tourism supporting facilities (garbage station, public toilet), with a total area of 299,554.11 square meters and a building area of 190.33 square meters. The tourism land use period is from January 1, 2003 to December 31, 2042. Due to the construction needs of Ocean Spring Road, according to the "Agreement on the Requisition of Land Use Rights" signed with the Zhuhai Land and Resources Bureau on December 13, 2018, the reclaimed land area is divided into 257,982.11 square meters, and the remaining land area is 41,572.05 square meters.

(52) On August 4, 2014, the Zhuhai Real Estate Registration Center issued a "Real Estate Ownership Certificate" (Yue Fang Di Quan Zheng Zhu Zi No. 0400005187) to Zhuhai OSR. The property is located at living warehouses, No. 801 Ocean Spring Road, Pingsha Town, Zhuhai. The land is state-owned, and the land use right is obtained through transfer. The purpose is for tourism supporting facilities (living warehouses), with a total area of 181,664.69 square meters and a building area of 3,052.97 square meters. The tourism land use period is from December 31, 2002 to December 31, 2042.

(53) On August 4, 2014, the Zhuhai Real Estate Registration Center issued a "Real Estate Ownership Certificate" (Yue Fang Di Quan Zheng Zhu Zi No. 0400005168) to Zhuhai OSR. The property is located at a hot spring center, No. 801 Ocean Spring Road, Pingsha Town, Zhuhai City, and the land is state-owned. The land use right was obtained through transfer, and the purpose is for tourism supporting facilities (hot spring center), with a total area of 260,114.2 square meters and a building area of 19,685.24 square meters. The tourism land use period is from December 31, 2002 to December 31, 2042.

(54) In 2018, the Zhuhai Land and Resources Bureau issued the "Real Estate Ownership Certificate" (Yue (2018) Zhuhai Real Estate Ownership No. 0048092) to Zhuhai OSR. It is located at the fire pool, pump room, No. 801 Ocean Spring Road, Pingsha Town, Zhuhai City. The property rights are state-owned land construction use rights/house ownership, and the property rights are state-owned land transfer/self-built houses. The purpose is for scenic spot facility land/public facilities. The land area is 324,577.0000 square meters, and the building area is 201.48 square meters. The use period of state-owned construction land is from January 18, 2004 to January 17, 2044.

(55) In 2018, the "Real Estate Ownership Certificate" (Yue (2018) Zhuhai Real Estate No. 0048093) was obtained from Zhuhai OSR. It is located at the power distribution room, No. 801 Ocean Spring Road, Pingsha Town, Zhuhai City. The right type is state-owned land construction use right/house ownership, the right nature is state-owned land – transfer/self-built house, the purpose is scenic spot facilities land/public facilities, the land area is 324,577.00 square meters, the building area is 130.77 square meters, and the state-owned construction land use period is from January 18, 2004 to January 17, 2044.

Based on the above situation, domestic lawyers believe that:

① After the government reclaimed part of the land where Yue Fang Di Quan Zheng Zhu Zi No. 0400005172 is located, Zhuhai OSR only has the remaining 95,154.6 square meters of land use rights.

② The land and building involved in Yue Fang Di Quan Zheng Zhu Zi No. 0400005151 (with a building area of 763.28 square meters), Zhuhai OSR has transferred its right to use Villa 1005 (with a building area of 381.64 square meters) to a third party (with a cumulative maximum term of 29 years). During this period, Zhuhai OSR's use of Villa 1005 is restricted and must comply with the relevant agreements on such use rights. Zhuhai OSR legally owns the remaining Villa 1003 (with a construction area of 381.64 square meters) as stated in the above real estate ownership certificate, subject to the mortgage in Part (5) below. If Zhuhai OSR sells, transfers, leases or mortgages the above-mentioned collateral, prior consent from the mortgagee is required.

③ The house involved in Yue Fang Di Quan Zheng Zhu Zi No. 0400005169 has been expanded, but the property certificate has not been obtained and the construction and acceptance procedures have not been provided. There is a risk that the Zhuhai OSR will be ordered to correct and fined by the competent department for being put into use without obtaining the completion acceptance.

④ After the government reclaimed some of the land and houses with Guangdong Property Rights Certificate No. 0400005153, Zhuhai OSR only has the remaining land use right of 41,572.05 square meters.

⑤ The "Real Estate Ownership Certificates" (Yue (2017) Zhuhai Real Estate Ownership No. 0095556), "Real Estate Ownership Certificate" (Yue (2017) Zhuhai Real Estate Ownership No. 0095554), "Real Estate Ownership Certificate" (Yue (2017) Zhuhai Real Estate Ownership No. 0095553), and "Real Estate Ownership Certificate" (Yue (2017) Zhuhai Real Estate No. 0095552) can only be used for scenic spot facilities.

⑥ The expansion part involved in the "Real Estate Ownership Certificate" (Yue Fang Di Quan Zheng Zhu Zi No. 0400005169) was put into use by the company without obtaining the completion acceptance record. According to Article 58 of the Regulations on Quality Management of Construction Projects, if a construction unit fails to organize completion acceptance and delivers for use without authorization, it shall be ordered to make corrections and fined not less than 2% but not more than 4% of the project contract price. If losses are caused, it shall bear compensation liability in accordance with the law. Therefore, there is a risk of such punishment in Zhuhai OSR.

⑦ Please refer to section (6) below for the mortgage situation of the land use right and property ownership stated in the above real estate ownership certificate. According to the Civil Code of the People's Republic of China, during the mortgage period, if Zhuhai OSR sells, transfers, leases or mortgages the above-mentioned collateral, prior consent from the mortgagee is required.

⑧ In addition to the aforementioned circumstances, Zhuhai OSR lawfully possesses the land use rights and property ownership as stated in the aforementioned real estate ownership certificate, and has the right to lawfully occupy, use, benefit from, and dispose of such land use rights and property ownership.

(5) According to the opinions of domestic lawyers and the information provided by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd., the status of rights and interests, as well as the granting of major approvals and licenses, are as follows:

①	The corresponding Real Estate Ownership Certificate for the land	Obtained
②	The corresponding Real Estate Ownership Certificate for housing construction	Obtained

(6) According to the Mortgage Contract [2024 Suiyin Zhuhai Mortgage No. 00859] signed between Zhuhai OSR and Zhuhai Branch of China CITIC Bank Corporation Limited on May 12, 2025, Zhuhai OSR has set up a mortgage on its real estate located at a meeting hotel, No. 801 Ocean Spring Road, Pingsha Town, Zhuhai City and B01 Main Hotel, No. 801 Ocean Spring Road, Pingsha Town, Zhuhai City, with building areas of 62,870.63 and 59,462.37 square meters respectively, to guarantee its main debt of 215 million yuan under the Fixed Asset Loan Contract (2024) Sui Yin Zhu Hai Jing Ying Dai No. 00856 signed with Zhuhai Branch of China CITIC Bank Co., Ltd. Zhuhai Branch. According to the Real Estate Registration Certificates Nos. 0039311 and 0039310 issued by Yue (2025) Zhuhai Real Estate Ownership Certificate, the above-mentioned mortgage was registered on June 12, 2025.

No.	Location of the property	Other types of warrants	Other rights certificate number	Type of warrant	Certificate number
1	Staff Dormitory 6#, No. 801 Ocean Spring Road, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0033	Real Estate Ownership Certificate	0400005192
2	Staff Dormitory 7#, No. 801 Ocean Spring Road, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0034	Real Estate Ownership Certificate	0400005191
3	Staff Dormitory 8#, No. 801 Ocean Spring Road, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0035	Real Estate Ownership Certificate	0400005190
4	Staff Dormitory 9#, No. 801 Ocean Spring Road, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0036	Real Estate Ownership Certificate	0400005189
5	Staff Dormitory 10#, No. 801 Ocean Spring Road, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0037	Real Estate Ownership Certificate	0400005180
6	Staff Canteen 11#, No. 801 Ocean Spring Road, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0038	Real Estate Ownership Certificate	0400005173
7	Building 11, No. 801 Ocean Spring Road, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0078	Real Estate Ownership Certificate	20180048085
8	Building 12, No. 801 Ocean Spring Road, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0079	Real Estate Ownership Certificate	20180048086
9	Building 13, No. 801 Ocean Spring Road, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0080	Real Estate Ownership Certificate	20180048087
10	Building 14, No. 801 Ocean Spring Road, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0081	Real Estate Ownership Certificate	20180048088

No.	Location of the property	Other types of warrants	Other rights certificate number	Type of warrant	Certificate number
11	Building 15, No. 801 Ocean Spring Road, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0082	Real Estate Ownership Certificate	20180048089
12	Building 16, No. 801 Ocean Spring Road, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0083	Real Estate Ownership Certificate	20180048090
13	Building 17, No. 801 Ocean Spring Road, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0084	Real Estate Ownership Certificate	20180048091
14	Fire water pool and pump room, No. 801 Ocean Spring Road, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0085	Real Estate Ownership Certificate	20180048092
15	Distribution room, No. 801 Ocean Spring Road, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0086	Real Estate Ownership Certificate	20180048093
16	South side of Sanhushan in Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0087	Real Estate Ownership Certificate	0400005154
17	South side of Sanhushan in Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0088	Real Estate Ownership Certificate	20170095553
18	Erhushan, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0089	Real Estate Ownership Certificate	20170095557
19	South side of Sanhushan in Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0090	Real Estate Ownership Certificate	20170095552
20	North of Sanhushan, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0091	Real Estate Ownership Certificate	20170095555
21	South side of Sanhushan in Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0092	Real Estate Ownership Certificate	20170095554
22	South side of Sanhushan in Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0093	Real Estate Ownership Certificate	20170095556

No.	Location of the property	Other types of warrants	Other rights certificate number	Type of warrant	Certificate number
23	On the side of Sanhushan in Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0094	Real Estate Ownership Certificate	0400005156
24	Hot Spring Center, No. 801 Ocean Spring Road, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994	Real Estate Ownership Certificate	0400005168
25	Conference Hotel, No. 801 Ocean Spring Road, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0001	Real Estate Ownership Certificate	0400005181
26	B01 Main Hotel, No. 801 Ocean Spring Road, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0002	Real Estate Ownership Certificate	0400005169
27	Food Court, Fisherman's Wharf E-01 No. 801 Ocean Spring Road, Pingsha Town Fisherman's Wharf E01 Food Court	Real Estate Mortgage Registration Certificate	20240072994-0003	Real Estate Ownership Certificate	0400005157
28	Chinese Restaurant, Fisherman's Wharf E02, No. 801 Ocean Spring Road, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0004	Real Estate Ownership Certificate	0400005182
29	Hot Spring Theater, Fisherman's Wharf E04, No. 801 Ocean Spring Road, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0005	Real Estate Ownership Certificate	0400005174
30	Sports Bar, Fisherman's Wharf E03, No. 801 Ocean Spring Road, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0006	Real Estate Ownership Certificate	0400005175
31	Fitness Center, No. 801 Ocean Spring Road, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0007	Real Estate Ownership Certificate	0400005165
32	Youth Hostel, No. 801 Ocean Spring Road, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0008	Real Estate Ownership Certificate	0400005184

No.	Location of the property	Other types of warrants	Other rights certificate number	Type of warrant	Certificate number
33	Machine Maintenance Warehouse, No. 801 Ocean Spring Road, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0010	Real Estate Ownership Certificate	0400005188
34	Living Warehouse, No. 801 Ocean Spring Road, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0011	Real Estate Ownership Certificate	0400005187
35	Office Building, No. 801 Ocean Spring Road, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0013	Real Estate Ownership Certificate	0400005166
36	Room 1008, Type E, Villa Hotel, No. 801 Ocean Spring Road, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0016	Real Estate Ownership Certificate	0400005147
37	Room 1009, Type F, Villa Hotel, No. 801 Ocean Spring Road, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0017	Real Estate Ownership Certificate	0400005148
38	1006-1007, Type C, Villa Hotel, No. 801 Ocean Spring Road, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0018	Real Estate Ownership Certificate	0400005149
39	Room 1019-1020, Type B, Villa Hotel, No. 801 Ocean Spring Road, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0019	Real Estate Ownership Certificate	0400005167
40	Room 1015-1016, Type B, Villa Hotel, No. 801 Ocean Spring Road, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0020	Real Estate Ownership Certificate	0400005170
41	Room 1012-1013, Type D, Villa Hotel, No. 801 Ocean Spring Road, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0021	Real Estate Ownership Certificate	0400005171
42	Room 1021-1022, Type C, Villa Hotel, No. 801 Ocean Spring Road, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0022	Real Estate Ownership Certificate	0400005193
43	Room 1003-1005, Type A, Villa Hotel, No. 801 Ocean Spring Road, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0023	Real Estate Ownership Certificate	0400005151

No.	Location of the property	Other types of warrants	Other rights certificate number	Type of warrant	Certificate number
44	Room 1001-1002, Type A, Villa Hotel, No. 801 Ocean Spring Road, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0024	Real Estate Ownership Certificate	0400005152
45	Room 1023-1025, Type C, Villa Hotel, No. 801 Ocean Spring Road, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0025	Real Estate Ownership Certificate	0400005177
46	Room 1010-1011, Type A, Villa Hotel, No. 801 Ocean Spring Road, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0026	Real Estate Ownership Certificate	0400005194
47	Room 1017-1018, Type B, Villa Hotel, No. 801 Ocean Spring Road, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0027	Real Estate Ownership Certificate	0400005150
48	Staff Dormitory 1#, No. 801 Ocean Spring Road, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0028	Real Estate Ownership Certificate	0400005178
49	Staff Dormitory 2#, No. 801 Ocean Spring Road, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0029	Real Estate Ownership Certificate	0400005186
50	Staff Dormitory 3#, No. 801 Ocean Spring Road, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0030	Real Estate Ownership Certificate	0400005185
51	Staff Dormitory 4#, No. 801 Ocean Spring Road, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0031	Real Estate Ownership Certificate	0400005183
52	Staff Dormitory 5#, No. 801 Ocean Spring Road, Pingsha Town	Real Estate Mortgage Registration Certificate	20240072994-0032	Real Estate Ownership Certificate	0400005179

Domestic lawyers believe that, according to the provisions of the Civil Code of the People's Republic of China and relevant mortgage contracts, during the mortgage period, China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. must obtain the prior consent of the mortgagee before any sale, transfer, lease or mortgage of the above-mentioned collateral.

(7) The property was inspected by Mr. Li Zhiwei (a registered real estate appraiser in China) on September 10, 2025.

VALUATION CERTIFICATE

Category 3: Property held and developed by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. in China

	Property	Overview and term	Occupation details	Market value in existing state as at August 31, 2025
1.	Plot D, a residential and commercial land, located on the south side of Wenquan Avenue in Pingsha Town, Jinwan District, Zhuhai City	The property is a land use right with an area of 154,110.54 square meters. The property is a undeveloped land belonging to China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. The land use of the property is for residential and commercial purposes. The land use right will expire on January 22, 2084 for residential purpose and January 22, 2054 for commercial purpose.	As of the valuation date, the property has not yet been developed or utilized.	RMB406,697,700.00 Interest attributable to your company: 100% RMB406,697,700.00

Notes:

(1) According to the "Zhuhai State-owned Construction Land Use Rights Transfer Contract" (Contract No.: 440401-2013-000018) and the "Agreement for the Withdrawal of Land Use Rights" provided by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd., the land area is 154,110.54 square meters, and the valued property land certificate shows that the right holder is China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. The land right type is state-owned construction land use right, the right nature is transfer, and the purpose is residential land and commercial land. The termination date for residential land use is January 22, 2084, and the termination date for commercial land use is January 22, 2054.

(2) The method used for this valuation is the market approach, which refers to the market value of the valued property under current conditions.

(3) The selected land has a comparable transaction floor unit price of 1,700 yuan/square meter for Example 1, and the transaction date is June 20, 2025; Comparable Example 2 has a transaction floor unit price of 1,680 yuan/square meter, with a transaction date of June 5, 2025; The transaction floor unit price of the comparable example three is 1,689 yuan/square meter, and the transaction date is May 29, 2025.

(4) We have obtained a Chinese legal opinion issued by Beijing Jingtian Gongcheng Law Firm, the legal advisor of your company in China, regarding the property owned by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. and others in China. The opinion includes the following contents:

① According to the "Zhuhai State-owned Construction Land Use Rights Transfer Contract" (Contract No.: 440401-2013-000017) signed between the Zhuhai Municipal Bureau of Land and Resources and Zhuhai OSR on July 18, 2013, the Zhuhai Municipal Bureau of Land and Resources transferred the land use right (hereinafter referred to as "**Plot D**") located on the south side of Wenquan Avenue in Pingsha Town, Zhuhai City, with a total area of 157,363.13 square meters, for residential and commercial purposes. The transfer period is 70 years for residential use and 40 years for commercial use, and the transfer fee is RMB158,936,760.

According to the contract, Zhuhai OSR should commence construction within one year from the date of contract signing, i.e. before July 18, 2014, and be completed within four years from the date of contract signing, i.e. before July 18, 2017.

According to the company's confirmation, the Plot D that has signed the construction land use right transfer contract but has not yet obtained the real estate ownership certificate has not been constructed.

According to Article 14 of the Measures for the Disposal of Idle Land, if the development has not started for more than two years, the competent department of land and resources at the city or county level shall, in accordance with Article 37 of the Land Administration Law of the People's Republic of China and Article 26 of the Urban Real Estate Administration Law of the People's Republic of China, issue a "Decision on the Withdrawal of State-owned Construction Land Use Rights" to the holder of state-owned construction land use rights after obtaining approval from the people's government with approval authority, and recover the state-owned construction land use rights free of charge. If idle land has a mortgage right, copy to the relevant land mortgagee at the same time.

Therefore, domestic lawyers believe that there is a risk of the above-mentioned land being identified as idle land. If it is identified as idle land, it may face the risk of being reclaimed without compensation for the use rights of state-owned construction land.

As of now, based on the above situation, before the above-mentioned land is identified as idle land, Zhuhai OSR has completed the payment of land transfer fees and related fees, and legally obtained the land use right of Plot D in accordance with the corresponding transfer contract. After obtaining the state-owned land use certificate and not being required by the Zhuhai Land and Resources Bureau to reclaim the state-owned land use right, and on the premise of complying with the transfer contract, it can freely transfer, lease, mortgage or otherwise dispose of such land use right in accordance with the law.

(5) According to the opinions of domestic lawyers and the information provided by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd., the status of rights and interests, as well as the granting of major approvals and licenses, are as follows:

①	Corresponding Real Estate Ownership Certificate for the land	Not yet issued
②	Major approvals and permits for the corresponding land	Obtained

(6) The property was inspected by Mr. Li Zhiwei (a registered real estate appraiser in China) on September 10, 2025.

VALUATION CERTIFICATE

	Property	Overview and term	Occupation details	Market value in existing state as at August 31, 2025
2.	Plot E, a residential and commercial land, located on the south side of Wenquan Avenue in Pingsha Town, Jinwan District, Zhuhai City	The property is a land use right with an area of 94,914.32 square meters. The property is an undeveloped land belonging to China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. The land use of the property is for residential and commercial purposes. The land use right will expire on January 22, 2084 for residential purpose and January 22, 2054 for commercial purpose.	As of the valuation date, the property has not yet been developed or utilized.	RMB250,478,900.00 Interest attributable to your company: 100% RMB250,478,900.00

Notes:

(1) According to the "Zhuhai State-owned Construction Land Use Rights Transfer Contract" (Contract No.: 440401-2013-000017) provided by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd., the total land area is 94,914.32 square meters, and the valued property land certificate shows that the right holder is China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. The land right type is state-owned construction land use right, the right nature is transfer, and the purpose is residential land and commercial land. The termination date for residential land use is January 22, 2084, and the termination date for commercial land use is January 22, 2054.

(2) The method used for this valuation is the market approach, which refers to the market value of the valued property under current conditions.

(3) The selected land has a comparable transaction floor unit price of 1,700 yuan/square meter for Example 1, and the transaction date is June 20, 2025; Comparable Example 2 has a transaction floor unit price of 1,680 yuan/square meter, with a transaction date of June 5, 2025; The transaction floor unit price of the comparable example three is 1,689 yuan/square meter, and the transaction date is May 29, 2025.

(4) We have obtained a Chinese legal opinion issued by Beijing Jingtian Gongcheng Law Firm, the legal advisor of your company in China, regarding the property owned by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. and others in China. The opinion includes the following contents:

① According to the "Zhuhai State-owned Construction Land Use Rights Transfer Contract" (Contract No.: 440401-2013-000017) signed between the Zhuhai Land and Resources Bureau and Zhuhai OSR on July 18, 2013, the Zhuhai Land and Resources Bureau transferred the land use right (hereinafter referred to as "**Plot E**") located on the south side of Wenquan Avenue in Pingsha Town, Zhuhai City to Zhuhai OSR, with a total area of 94,914.32 square meters, for residential and commercial purposes. The transfer period is 70 years for residential use and 40 years for commercial use, and the transfer fee is RMB101,405,750. According to the contract, Zhuhai OSR should commence construction within one year from the date of contract signing, i.e. before July 18, 2014, and be completed within three years and six months from the date of contract signing, i.e. before January 18, 2017.

According to the company's confirmation, the Plot E that has signed the construction land use right transfer contract but has not yet obtained the real estate ownership certificate has not been constructed.

According to Article 14 of the Measures for the Disposal of Idle Land, if the development has not started for more than two years, the competent department of land and resources at the city or county level shall, in accordance with Article 37 of the Land Administration Law of the People's Republic of China and Article 26 of the Urban Real Estate Administration Law of the People's Republic of China, issue a "Decision on the Withdrawal of State-owned Construction Land Use Rights" to the holder of state-owned construction land use rights after obtaining approval from the people's government with approval authority, and recover the state-owned construction land use rights free of charge. If idle land has a mortgage right, copy to the relevant land mortgagee at the same time.

Therefore, we believe that there is a risk of the above-mentioned land being identified as idle land. If it is identified as idle land, it may face the risk of being reclaimed without compensation for the use rights of state-owned construction land.

As of now, based on the above situation, before the above-mentioned land is identified as idle land, Zhuhai OSR has completed the payment of land transfer fees and related fees, and legally obtained the land use right of plot E in accordance with the corresponding transfer contract. After obtaining the state-owned land use certificate and not being required by the Zhuhai Land and Resources Bureau to reclaim the state-owned land use right, and on the premise of complying with the transfer contract, it can freely transfer, lease, mortgage or otherwise dispose of such land use right in accordance with the law.

(5) According to the opinions of domestic lawyers and the information provided by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd., the status of rights and interests, as well as the granting of major approvals and licenses, are as follows:

①	Corresponding Real Estate Ownership Certificate for the land	Not yet issued
②	Major approvals and permits for the corresponding land	Obtained

(6) The property was inspected by Mr. Li Zhiwei (a registered real estate appraiser in China) on September 10, 2025.

VALUATION CERTIFICATE

	Property	Overview and term	Occupation details	Market value in existing state as at August 31, 2025
3.	Residential compatible commercial land located on the south side of Wenquan Avenue (J1-J6) in Pingsha Town, Jinwan District, Zhuhai City	The property includes six plots of land, J1-J6, with a total land area of 157,276.72 square meters. Among them, plot J1 has a land area of 38,909.07 square meters, plot J2 has a land area of 27,947.28 square meters, plot J3 has a land area of 26,435.36 square meters, plot J4 has a land area of 16,007 square meters, plot J5 has a land area of 128,78.42 square meters, and plot J6 has a land area of 35,099.59 square meters. All the plots are undeveloped land owned by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. The land use of the property is for urban residential use and wholesale and retail use. The land use right will expire on August 19, 2084 for urban residential use and August 19, 2054 for wholesale and retail uses.	As of the valuation date, the property has not yet been developed or utilized.	RMB415,053,300.00 Interest attributable to your company: 100% RMB415,053,300.00

Notes:

(1) According to the "Real Estate Ownership Certificate" (Yue (2017) Zhuhai Real Estate Ownership No. 0011535, Yue (2017) Zhuhai Real Estate Ownership No. 0011536, Yue (2017) Zhuhai Real Estate Ownership No. 0011537, Yue (2017) Zhuhai Real Estate Ownership No. 0011538, Yue (2017) Zhuhai Real Estate Ownership No. 0011539, Yue (2017) Zhuhai Real Estate Ownership No. 0011540) and the "Zhuhai State-owned Construction Land Use Rights Transfer Contract" (Contract No. 440401-2014-0000010) provided by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd., the property includes six plots of land J1-J6, with a total land area of 157,276.72 square meters, of which the plot J1 has a land area of 38,909.07 square meters, the land area of plot J2 is 27,947.28 square meters, plot J3 is 26,435.36 square meters, plot J4 is 16,007 square meters, plot J5 is 12,878.42 square meters, and plot J6 is 35,099.59 square meters.

(2) The method used for this valuation is the market approach, which refers to the market value of the valued property under current conditions.

(3) The selected land has a comparable transaction floor unit price of 1,700 yuan/square meter for Example 1, and the transaction date is June 20, 2025; Comparable Example 2 has a transaction floor unit price of 1,680 yuan/square meter, with a transaction date of June 5, 2025; The transaction floor unit price of the comparable example three is 1,689 yuan/square meter, and the transaction date is May 29, 2025.

(4) We have obtained a Chinese legal opinion issued by Beijing Jingtian Gongcheng Law Firm, the legal advisor of your company in China, regarding the property owned by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. and others in China. The opinion includes the following contents:

① In 2017, the Zhuhai Real Estate Registration Center issued the "Real Estate Ownership Certificate" (Yue (2017) Zhuhai Real Estate Ownership No. 0011535) to Zhuhai OSR, located on the plot J1, at the south side of Wenquan Avenue in Pingsha Town, Zhuhai City. The right type is state-owned land construction use right, the right nature is transfer, and the use is for urban residential land and wholesale and retail land. The land area is 38,909.07 square meters, and the urban residential land use period is from August 20, 2014 to August 19, 2084, and the wholesale and retail land use period is from August 20, 2014 to August 19, 2054.

② In 2017, the Zhuhai Real Estate Registration Center issued the "Real Estate Ownership Certificate" (Yue (2017) Zhuhai Real Estate Ownership No. 0011538) to Zhuhai OSR, located on the plot J2, at the south side of Wenquan Avenue in Pingsha Town, Zhuhai City. The right type is state-owned land construction use right, the right nature is transfer, and the use is for urban residential land and wholesale and retail land. The land area is 27,947.28 square meters, and the urban residential land use period is from August 20, 2014 to August 19, 2084, and the wholesale and retail land use period is from August 20, 2014 to August 19, 2054.

③ In 2017, the Zhuhai Real Estate Registration Center issued the "Real Estate Ownership Certificate" (Yue (2017) Zhuhai Real Estate Ownership No. 0011539) to Zhuhai OSR, located on the plot J3, at the south side of Wenquan Avenue in Pingsha Town, Zhuhai City. The right type is state-owned land construction use right, the right nature is transfer, and the use is for urban residential land and wholesale and retail land. The land area is 26,435.36 square meters, and the urban residential land use period is from August 20, 2014 to August 19, 2084, and the wholesale and retail land use period is from August 20, 2014 to August 19, 2054.

④ In 2017, the Zhuhai Real Estate Registration Center issued the "Real Estate Ownership Certificate" (Yue (2017) Zhuhai Real Estate Ownership No. 0011540) to Zhuhai OSR, located on the plot J4, at the south side of Wenquan Avenue in Pingsha Town, Zhuhai City. The right type is state-owned land construction use right, the right nature is transfer, and the use is for urban residential land and wholesale and retail land. The land area is 16,007 square meters, and the urban residential land use period is from August 20, 2014 to August 19, 2084, and the wholesale and retail land use period is from August 20, 2014 to August 19, 2054.

⑤ In 2017, the Zhuhai Real Estate Registration Center issued the "Real Estate Ownership Certificate" (Yue (2017) Zhuhai Real Estate Ownership No. 0011536) to Zhuhai OSR, located on the plot J5, at the south side of Wenquan Avenue in Pingsha Town, Zhuhai City. The right type is state-owned land construction use right, the right nature is transfer, and the use is for urban residential land and wholesale and retail land. The land area is 12,878.42 square meters, and the urban residential land use period is from August 20, 2014 to August 19, 2084, and the wholesale and retail land use period is from August 20, 2014 to August 19, 2054.

⑥ In 2017, the Zhuhai Real Estate Registration Center issued the "Real Estate Ownership Certificate" (Yue (2017) Zhuhai Real Estate Ownership No. 0011537) to Zhuhai OSR, located on the plot J6, at the south side of Wenquan Avenue in Pingsha Town, Zhuhai City. The right type is state-owned land construction use right, the right nature is transfer, and the use is for urban residential land and wholesale and retail land. The land area is 35,099.59 square meters, and the urban residential land use period is from August 20, 2014 to August 19, 2084, and the wholesale and retail land use period is from August 20, 2014 to August 19, 2054.

⑦ According to the company's confirmation, the land that has already obtained the real estate ownership certificate has not yet been constructed.

According to Article 14 of the Measures for the Disposal of Idle Land, if the development has not started for more than two years, the competent department of land and resources at the city or county level shall, in accordance with Article 37 of the Land Administration Law of the People's Republic of China and Article 26 of the Urban Real Estate Administration Law of the

People's Republic of China, issue a "Decision on the Withdrawal of State owned Construction Land Use Rights" to the holder of state-owned construction land use rights after obtaining approval from the people's government with approval authority, and recover the state-owned construction land use rights free of charge. If idle land has a mortgage right, copy to the relevant land mortgagee at the same time.

Therefore, domestic lawyers believe that there is a risk of the above-mentioned land being identified as idle land, and if it is identified as idle land, it may face the risk of being reclaimed without compensation for the use rights of state-owned construction land.

As of now, based on the above situation, before the above-mentioned land is identified as idle land, Zhuhai OSR legally owns the land use right stated in the obtained real estate ownership certificate, and has the right to occupy, use, benefit from, and dispose of such land use right in accordance with its obtained "Real Estate Ownership Certificate".

(5) According to the opinions of domestic lawyers and the information provided by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd., the status of rights and interests, as well as the granting of major approvals and licenses, are as follows:

①	The corresponding Real Estate Ownership Certificate for the land	Obtained
②	Major approvals and permits for the corresponding land	Obtained

(6) The property was inspected by Mr. Li Zhiwei (a registered real estate appraiser in China) on September 10, 2025.

VALUATION CERTIFICATE

Property		Overview and term	Occupation details	Market value in existing state as at August 31, 2025
4.	Land parcel 2, a residential and commercial compatible land, located on the south side of Wenquan Avenue in Pingsha Town, Jinwan District, Zhuhai City (K1-K3)	The property includes three plots of land, plots K1-K3, with a total land area of 181,101.01 square meters. Among them, plot K1 has a land area of 126,738.19 square meters, plot K2 has a land area of 37,648.32 square meters, and plot K3 has a land area of 16,714.5 square meters. All the plots are undeveloped land owned by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. The land use of the property is for urban residential land and wholesale and retail land. The land use right will expire on August 19, 2084 for urban residential use and August 19, 2054 for wholesale and retail uses.	As of the valuation date, the property has not yet been developed or utilized.	RMB477,925,600.00 Interest attributable to your company: 100% RMB477,925,600.00

Notes:

(1) According to the "Real Estate Ownership Certificate" (Yue (2017) Zhuhai Real Estate Ownership No. 0011177, Yue (2017) Zhuhai Real Estate Ownership No. 0011183, Yue (2017) Zhuhai Real Estate Ownership No. 0011184) and the "Zhuhai State-owned Construction Land Use Rights Transfer Contract" (Contract No.: 440401-2014-0000011) provided by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd., the property includes three plots of land, K1-K3 with a total land area of 181,101.01 square meters, of which plot K1 has a land area of 126,738.19 square meters, plot K2 has a land area of 37,648.32 square meters, and plot K3 has a land area of 16,714.5 square meters.

(2) The method used for this valuation is the market approach, which refers to the market value of the valued property under current conditions.

(3) The selected land has a comparable transaction floor unit price of 1,700 yuan/square meter for Example 1, and the transaction date is June 20, 2025; Comparable Example 2 has a transaction floor unit price of 1,680 yuan/square meter, with a transaction date of June 5, 2025; The transaction floor unit price of the comparable example three is 1,689 yuan/square meter, and the transaction date is May 29, 2025.

(4) We have obtained a Chinese legal opinion issued by Beijing Jingtian Gongcheng Law Firm, the legal advisor of your company in China, regarding the property owned by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. and others in China. The opinion includes the following contents:

① On February 16, 2017, the Zhuhai Land and Resources Bureau issued the "Real Estate Ownership Certificate" (Yue (2017) Zhuhai Real Estate Ownership No. 0011177) to Zhuhai OSR, located on the plot K1, at the south side of Wenquan Avenue in Pingsha Town, Zhuhai City. The right type is state-owned land construction use right, the right nature is transfer, and

the use is for urban residential land and wholesale and retail land. The land area is 126,738.19 square meters, and the urban residential land use period is from August 20, 2014 to August 19, 2084, and the wholesale and retail land use period is from August 20, 2014 to August 19, 2054.

② On February 16, 2017, the Zhuhai Land and Resources Bureau issued a "Real Estate Ownership Certificate" (Yue (2017) Zhuhai Real Estate Ownership No. 0011183) to Zhuhai OSR, located on the plot K2, at the south side of Wenquan Avenue in Pingsha Town, Zhuhai City. The right type is state-owned land construction use right, the right nature is transfer, and the use is for urban residential land and wholesale and retail land. The land area is 37,648.32 square meters, and the urban residential land use period is from August 20, 2014 to August 19, 2084, and the wholesale and retail land use period is from August 20, 2014 to August 19, 2054.

③ On February 16, 2017, the Zhuhai Land and Resources Bureau issued a "Real Estate Ownership Certificate" (Yue (2017) Zhuhai Real Estate Ownership No. 0011184) to Zhuhai OSR, located on the plot K3, at the south side of Wenquan Avenue in Pingsha Town, Zhuhai City. The right type is state-owned land construction use right, the right nature is transfer, and the use is for urban residential land and wholesale and retail land. The land area is 16,714.5 square meters, and the urban residential land use period is from August 20, 2014 to August 19, 2084, and the wholesale and retail land use period is from August 20, 2014 to August 19, 2054.

④ According to the company's confirmation, the land that has already obtained the real estate ownership certificate has not yet been constructed.

According to Article 14 of the Measures for the Disposal of Idle Land, if the development has not started for more than two years, the competent department of land and resources at the city or county level shall, in accordance with Article 37 of the Land Administration Law of the People's Republic of China and Article 26 of the Urban Real Estate Administration Law of the People's Republic of China, issue a "Decision on the Withdrawal of State-owned Construction Land Use Rights" to the holder of state-owned construction land use rights after obtaining approval from the people's government with approval authority, and recover the state-owned construction land use rights free of charge. If idle land has a mortgage right, copy to the relevant land mortgagee at the same time.

Therefore, domestic lawyers believe that there is a risk of the above-mentioned land being identified as idle land, and if it is identified as idle land, it may face the risk of being reclaimed without compensation for the use rights of state-owned construction land.

As of now, based on the above situation, before the above-mentioned land is identified as idle land, Zhuhai OSR legally owns the land use right stated in the obtained real estate ownership certificate, and has the right to occupy, use, benefit from, and dispose of such land use right in accordance with its obtained "Real Estate Ownership Certificate".

(5) According to the opinions of domestic lawyers and the information provided by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd., the status of rights and interests, as well as the granting of major approvals and licenses, are as follows:

①	The corresponding Real Estate Ownership Certificate for the land	Obtained
②	Major approvals and permits for the corresponding land	Obtained

(6) The property was inspected by Mr. Li Zhiwei (a registered real estate appraiser in China) on September 10, 2025.

VALUATION CERTIFICATE

Property		Overview and term	Occupation details	Market value in existing state as at August 31, 2025
5.	Plot C, an accommodation and catering land, located at the south side of Sanhushan, Pingsha Town, Zhuhai City	The property is a land with an area of 257,982.06 square meters. The property is an undeveloped land belonging to China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. The land use of the property is for accommodation and catering purposes, and the land use right will expire on December 31, 2042 for accommodation and catering purposes.	As of the valuation date, the property has not yet been developed or utilized.	RMB80,748,400.00 Interest attributable to your company: 100% RMB80,748,400.00

Notes:

(1) According to the "Real Estate Ownership Certificate" (Yue (2016) Zhuhai Real Estate Ownership No. 0037513) and the "Supplementary Agreement to the Land Integration Agreement (I)" (Zhu Zi Ran Zi Jin Kai Fa Bu No. 2024-026) provided by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd., the land area is 257,982.06 square meters, and the valued property land certificate shows that the right holder is China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. The land right type is state-owned construction land use right, the right nature is transfer, the purpose is accommodation and catering land, and the land use termination date is December 31, 2042.

(2) The method used for this valuation is the market approach (Standard Land Price Coefficient Correction Method), which refers to the market value of the valued property under current conditions.

(3) The property for this valuation is located on plot C, at the south side of Sanhushan in Pingsha Town, Zhuhai City, and is a residential and catering land. It belongs to the sixth level of commercial and service land use, and the benchmark land price and floor unit price for commercial and service land use issued by the Zhuhai Natural Resources Bureau is 629 yuan/square meter.

(4) We have obtained a Chinese legal opinion issued by Beijing Jingtian Gongcheng Law Firm, the legal advisor of your company in China, regarding the property owned by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. and others in China. The opinion includes the following contents:

① In 2016, the Zhuhai Real Estate Registration Center issued the "Real Estate Ownership Certificate" (Yue (2016) Zhuhai Real Estate Ownership No. 0037513) to Zhuhai OSR, located on plot C, at the south side of Sanhushan, Pingsha Town, Zhuhai City. The right type is state-owned land construction use right, the right nature is transfer, and the use is for accommodation and catering land.. The land area is 299,554.11 square meters, and the state-owned construction land use right is from January 1, 2003 to December 31, 2042. According to the "Agreement on the Requisition of Land Use Rights" signed with the Zhuhai Land and Resources Bureau on December 13, 2018, the area of land to be reclaimed is divided into 41,572.05 square meters, and the remaining land area is 257,982.06 square meters.

According to the company's confirmation, the land that has already obtained the real estate ownership certificate has not yet been constructed.

According to Article 14 of the Measures for the Disposal of Idle Land, if the development has not started for more than two years, the competent department of land and resources at the city or county level shall, in accordance with Article 37 of the Land Administration Law of the People's Republic of China and Article 26 of the Urban Real Estate Administration Law of the People's Republic of China, issue a "Decision on the Withdrawal of State owned Construction Land Use Rights" to the holder of state-owned construction land use rights after obtaining approval from the people's government with approval authority, and recover the state-owned construction land use rights free of charge. If idle land has a mortgage right, copy to the relevant land mortgagee at the same time.

Therefore, domestic lawyers believe that there is a risk of the above-mentioned land being identified as idle land, and if it is identified as idle land, it may face the risk of being reclaimed without compensation for the use rights of state-owned construction land.

As of now, based on the above situation, before the above-mentioned land is identified as idle land, Zhuhai OSR legally owns the land use right stated in the obtained real estate ownership certificate, and has the right to occupy, use, benefit from, and dispose of such land use right in accordance with its obtained "Real Estate Ownership Certificate".

(5) According to the opinions of domestic lawyers and the information provided by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd., the status of rights and interests, as well as the granting of major approvals and licenses, are as follows:

①	The corresponding Real Estate Ownership Certificate for the land	Obtained
②	Major approvals and permits for the corresponding land	Obtained

(6) The property was inspected by Mr. Li Zhiwei (a registered real estate appraiser in China) on September 10, 2025.

VALUATION CERTIFICATE

	Property	Overview and term	Occupation details	Market value in existing state as at August 31, 2025
6.	Plot F, an accommodation and catering land, located on the south side of Sanhushan F plot in Pingsha Town, Zhuhai City	The property is a land use right with an area of 404,248.77 square meters. The property is a undeveloped land belonging to China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. The land use of the property is for accommodation and catering purposes, and the land use right will expire on December 31, 2042 for accommodation and catering purposes.	As of the valuation date, the property has not yet been developed or utilized.	RMB126,529,900.00 Interest attributable to your company: 100% RMB126,529,900.00

Notes:

(1) According to the "Real Estate Ownership Certificate" (Yue (2017) Zhuhai Real Estate Ownership No. 0013865) and the "Supplementary Contract to the Zhuhai State-owned Land Use Right Transfer Contract" (Zhu Guo Tu Xi Qu He Zi [2002] No. 215) provided by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd., the land area is 404,248.77 square meters, and the valued property land certificate shows that the right holder is China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. The land right type is state-owned construction land use right, the right nature is transfer, the purpose is accommodation and catering land, and the land use termination date is December 31, 2042.

(2) The method used for this valuation is the market approach (Standard Land Price Coefficient Correction Method), which refers to the market value of the valued property under current conditions.

(3) The property being valued this time is a plot F, a residential and dining land, located on the south side of Sanhushan, Pingsha Town, Zhuhai City. It belongs to the sixth level of commercial and service land use, and the benchmark land price and floor unit price for commercial and service land use issued by the Zhuhai Natural Resources Bureau is 629 yuan/square meter.

(4) We have obtained a Chinese legal opinion issued by Beijing Jingtian Gongcheng Law Firm, the legal advisor of your company in China, regarding the property owned by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. and others in China. The opinion includes the following contents:

① In 2017, obtained the "Real Estate Ownership Certificate" (Yue (2017) Zhuhai Real Estate Ownership No. 0013865) from Zhuhai OSR, located on plot F, at the south side of Sanhushan, in Pingsha Town, Zhuhai City. The right type is state-owned land construction use right, the right nature is transfer, and the use is for urban residential land and accommodation and catering land. The land area is 459,202.54 square meters, and the urban residential land use period is from January 1, 2003 to December 31, 2072, and the accommodation and catering land use period is from January 1, 2003 to December 31, 2042. Due to the construction needs of Ocean Spring Road, according to the "Agreement on the Requisition of Land Use Rights" signed with the Zhuhai Land and Resources Bureau on December 13, 2018, the reclaimed land area is divided into 54,953.77 square meters, and the remaining land area is 404,248.77 square meters.

According to the company's confirmation, the land that has already obtained the real estate ownership certificate has not yet been constructed.

According to Article 14 of the Measures for the Disposal of Idle Land, if the development has not started for more than two years, the competent department of land and resources at the city or county level shall, in accordance with Article 37 of the Land Administration Law of the People's Republic of China and Article 26 of the Urban Real Estate Administration Law of the People's Republic of China, issue a "Decision on the Withdrawal of State-owned Construction Land Use Rights" to the holder of state-owned construction land use rights after obtaining approval from the people's government with approval authority, and recover the state-owned construction land use rights free of charge. If idle land has a mortgage right, copy to the relevant land mortgagee at the same time.

Therefore, domestic lawyers believe that there is a risk of the above-mentioned land being identified as idle land, and if it is identified as idle land, it may face the risk of being reclaimed without compensation for the use rights of state-owned construction land.

As of now, based on the above situation, before the above-mentioned land is identified as idle land, Zhuhai OSR legally owns the land use right stated in the obtained real estate ownership certificate, and has the right to occupy, use, benefit from, and dispose of such land use right in accordance with its obtained "Real Estate ownership Certificate".

(5) According to the opinions of domestic lawyers and the information provided by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd., the status of rights and interests, as well as the granting of major approvals and licenses, are as follows:

①	The corresponding Real Estate Ownership Certificate for the land	Obtained
②	Major approvals and permits for the corresponding land	Obtained

(6) The property was inspected by Mr. Li Zhiwei (a registered real estate appraiser in China) on September 10, 2025.

VALUATION CERTIFICATE

	Property	Overview and term	Occupation details	Market value in existing state as at August 31, 2025
7.	Plot G, a comprehensive tourism land, located on the south side of Sanhushan in Pingsha Town, Zhuhai City	The property is a land use right with an area of 562,327.30 square meters. The property is an undeveloped land belonging to China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. The land use of the property is for accommodation and catering purposes, and the land use right for comprehensive tourism purposes will expire on December 31, 2042.	As of the valuation date, the property has not yet been developed or utilized.	RMB176,008,400.00 Interest attributable to your company: 100% RMB176,008,400.00

Notes:

(1) According to the "Zhuhai State-owned Land Use Rights Transfer" (Zhu Guo Tu Xi Qu He Zi [2002] No. 220) and the "Supplementary Contract to Zhuhai State-owned Land Use Rights Transfer Contract Supplementary Contract" (Zhu Guo Tu Xi Qu He Zi [2002] No. 220) provided by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd., the land area is 562,327.30 square meters, and the valued property land certificate shows that the right holder is China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. The land right type is state-owned construction land use right, the right nature is transfer, the purpose is comprehensive tourism project, and the termination date of land use is December 31, 2042.

(2) The method used for this valuation is the market approach (Standard Land Price Coefficient Correction Method), which refers to the market value of the valued property under current conditions.

(3) The property being valued this time is a plot G, a comprehensive tourism land, located on the south side of Sanhushan in Pingsha Town, Zhuhai City. It belongs to the sixth level of commercial and service land use, and the benchmark land price and floor unit price for commercial and service land use issued by the Zhuhai Natural Resources Bureau is 629 yuan/square meter.

(4) We have obtained a Chinese legal opinion issued by Beijing Jingtian Gongcheng Law Firm, the legal advisor of your company in China, regarding the property owned by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. and others in China. The opinion includes the following contents:

① According to the Supplementary Contract for the Transfer of State-owned Construction Land Use Rights in Zhuhai City (Zhuhai Land and Resources Bureau, Zhuhai Gaolan Port Economic Zone Management Committee, and Zhuhai OSR signed on May 6, 2013 (Zhu Guo Tu Xi Qu He Zi (2002) No. 220), on December 24, 2002, Zhuhai OSR and West District Branch of Zhuhai Planning and Land Bureau signed the "Zhuhai State-owned Land Use Rights Transfer Contract" with the number of Zhu Guo Tu Xi Qu He Zi (2002) No. 220. The West District Branch of Zhuhai Planning and Land Bureau transferred a state-owned land use right located on the south side of Sanhushan in Pingsha Town, Gaolan Port Economic Zone, Zhuhai, with an area of 657,879.75 square meters to Zhuhai OSR. The construction land use right is for comprehensive tourism projects. On May 6, 2013, the land use rights of 57,638.48 square meters of state-owned construction land were reclaimed by the Zhuhai Land and Resources Bureau, and the compensation work for land acquisition was undertaken by the Zhuhai Gaolan

Port Economic Zone Management Committee. The contract stipulates that the plot G should obtain a construction permit and commence construction before May 6, 2014, and be completed and put into operation before November 6, 2016. If the construction cannot start on schedule, an extension application should be submitted 30 days in advance, but the extension period shall not exceed one year. On December 13, 2018, the Zhuhai Land and Resources Bureau signed an agreement with Zhuhai OSR to reclaim land use rights. The contract stipulated that the Zhuhai Land and Resources Bureau would divide the reclaimed land area into 37,906.97 square meters and the remaining land area would be 562,327.3 square meters.

According to the company's confirmation, the plot G that has signed the construction land use right transfer contract but has not yet obtained the real estate ownership certificate has not been constructed.

According to Article 14 of the Measures for the Disposal of Idle Land, if the development has not started for more than two years, the competent department of land and resources at the city or county level shall, in accordance with Article 37 of the Land Administration Law of the People's Republic of China and Article 26 of the Urban Real Estate Administration Law of the People's Republic of China, issue a "Decision on the Withdrawal of State owned Construction Land Use Rights" to the holder of state-owned construction land use rights after obtaining approval from the people's government with approval authority, and recover the state-owned construction land use rights free of charge. If idle land has a mortgage right, copy to the relevant land mortgagee at the same time.

Therefore, domestic lawyers believe that there is a risk of the above-mentioned land being identified as idle land. If it is identified as idle land, it may face the risk of being reclaimed without compensation for the use rights of state-owned construction land.

As of now, based on the above situation, before the above-mentioned land is identified as idle land, Zhuhai OSR has completed the payment of land transfer fees and related fees, and legally obtained the land use right of plot G in accordance with the corresponding transfer contract. After obtaining the state-owned land use certificate and not being required by the Zhuhai Land and Resources Bureau to reclaim the state-owned land use right, and on the premise of complying with the transfer contract, it can freely transfer, lease, mortgage or otherwise dispose of such land use right in accordance with the law.

(5) According to the opinions of domestic lawyers and the information provided by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd., the status of rights and interests, as well as the granting of major approvals and licenses, are as follows:

①	There is no corresponding real estate Ownership certificate for the land	Not yet issued
②	Major approvals and permits for the corresponding land	Obtained

(6) The property was inspected by Mr. Li Zhiwei (a registered real estate appraiser in China) on September 10, 2025.

VALUATION CERTIFICATE

Property		Overview and term	Occupation details	Market value in existing state as at August 31, 2025
8.	Plot M1, an accommodation and catering land, located on the south side of Wenquan Avenue, Pingsha Town, Zhuhai City	The property is a land use right with an area of 160,794.74 square meters. The property is a undeveloped land belonging to China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. The land use of the property is for accommodation and catering purposes, and the land use right will expire on October 22, 2054 for accommodation and catering purposes.	As of the valuation date, the property has not yet been developed or utilized.	RMB65,121,900.00 Interest attributable to your company: 100% RMB65,121,900.00

Notes:

(1) According to the "Real Estate Ownership Certificate" (Yue (2017) Zhuhai Real Estate Ownership No. 0011185) and the "Zhuhai State owned Construction Land Use Rights Transfer Contract" (Contract No. 440401-2014-000022) provided by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd., the land area is 160,794.74 square meters, and the valued property land certificate shows that the right holder is China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. The land right type is state-owned construction land use right, the right nature is transfer, the purpose is accommodation and catering land, and the land use termination date is October 22, 2054.

(2) The method used for this valuation is the market approach (Standard Land Price Coefficient Correction Method), which refers to the market value of the valued property under current conditions.

(3) The property for this valuation is located on the south side of Wenquan Avenue in Pingsha Town, Zhuhai City, and belongs to the sixth level of commercial and service land. The benchmark land price for commercial and service land use issued by the Zhuhai Natural Resources Bureau is 629 yuan/square meter.

(4) We have obtained a Chinese legal opinion issued by Beijing Jingtian Gongcheng Law Firm, the legal advisor of your company in China, regarding the property owned by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. and others in China. The opinion includes the following contents:

① In 2017, the Zhuhai Real Estate Registration Center issued the "Real Estate Ownership Certificate" (Yue (2017) Zhuhai Real Estate Ownership No. 0011185) to Zhuhai OSR, located on the south side of Wenquan Avenue in Pingsha Town, Zhuhai City. The right type is state-owned land construction use right, the right nature is transfer, and the purpose is accommodation and catering land. The land area is 160,794.74 square meters, and the state-owned construction land use right is from October 23, 2014 to October 22, 2054.

According to the company's confirmation, the land that has already obtained the real estate ownership certificate has not yet been constructed.

According to Article 14 of the Measures for the Disposal of Idle Land, if the development has not started for more than two years, the competent department of land and resources at the city or county level shall, in accordance with Article 37 of the Land Administration Law of the People's Republic of China and Article 26 of the Urban Real Estate Administration Law of the

People's Republic of China, issue a "Decision on the Withdrawal of State-owned Construction Land Use Rights" to the holder of state-owned construction land use rights after obtaining approval from the people's government with approval authority, and recover the state-owned construction land use rights free of charge. If idle land has a mortgage right, copy to the relevant land mortgagee at the same time.

Therefore, Domestic lawyers believe that there is a risk of the above-mentioned land being identified as idle land, and if it is identified as idle land, it may face the risk of being reclaimed without compensation for the use rights of state-owned construction land.

As of now, based on the above situation, before the above-mentioned land is identified as idle land, Zhuhai OSR legally owns the land use right stated in the obtained real estate ownership certificate, and has the right to occupy, use, benefit from, and dispose of such land use right in accordance with its obtained "Real Estate Ownership Certificate".

(5) According to the opinions of domestic lawyers and the information provided by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd., the status of rights and interests, as well as the granting of major approvals and licenses, are as follows:

①	The corresponding Real Estate Ownership Certificate for the land	Obtained
②	Major approvals and permits for the corresponding land	Obtained

(6) The property was inspected by Mr. Li Zhiwei (a registered real estate appraiser in China) on September 10, 2025.

VALUATION CERTIFICATE

Property		Overview and term	Occupation details	Market value in existing state as at August 31, 2025
9.	Plot M2, an accommodation and catering land, located on the south side of Wenquan Avenue in Pingsha Town, Zhuhai City	The property is a land use right with an area of 170,139.24 square meters. The property is an undeveloped land belonging to China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. The land use of the property is for accommodation and catering purposes, and the land use right will expire on October 22, 2054 for accommodation and catering purposes.	As of the valuation date, the property has not yet been developed or utilized.	RMB68,906,400.00 Interest attributable to your company: 100% RMB68,906,400.00

Notes:

(1) According to the "Real Estate Ownership Certificate" (Yue (2017) Zhuhai Real Estate Ownership No. 0013866) and the "Zhuhai State-owned Construction Land Use Rights Transfer Contract" (Contract No.: 440401-2014-000023) provided by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd., the land area is 170,139.24 square meters, and the estimated property land certificate shows that the right holder is China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. The land right type is state-owned construction land use right, the right nature is transfer, the purpose is accommodation and catering land, and the land use termination date is October 22, 2054.

(2) The method used for this valuation is the market approach (Standard Land Price Coefficient Correction Method), which refers to the market value of the valued property under current conditions.

(3) The property being valued this time is a residential and dining land located on plot M2, at the south side of Wenquan Avenue in Pingsha Town, Zhuhai City. It belongs to the sixth level of commercial and service land use, and the benchmark land price for commercial and service land use issued by the Zhuhai Natural Resources Bureau is 629 yuan/square meter.

(4) We have obtained a Chinese legal opinion issued by Beijing Jingtian Gongcheng Law Firm, the legal advisor of your company in China, regarding the property owned by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. and others in China. The opinion includes the following contents:

① In 2017, the Zhuhai Real Estate Registration Center issued the "Real Estate Ownership Certificate" (Yue (2017) Zhuhai Real Estate Ownership No. 0013866) to Zhuhai OSR, located on the M2 plot, at the south side of Wenquan Avenue in Pingsha Town, Zhuhai City. The right type is state-owned land construction use right, the right nature is transfer, and the use is for accommodation and catering land. The land area is 170,139.24 square meters, and the state-owned construction land use right is from October 23, 2014 to October 22, 2054.

According to the company's confirmation, the land that has already obtained the real estate ownership certificate has not yet been constructed.

According to Article 14 of the Measures for the Disposal of Idle Land, if the development has not started for more than two years, the competent department of land and resources at the city or county level shall, in accordance with Article 37 of the Land Administration Law of the

People's Republic of China and Article 26 of the Urban Real Estate Administration Law of the People's Republic of China, issue a "Decision on the Withdrawal of State owned Construction Land Use Rights" to the holder of state-owned construction land use rights after obtaining approval from the people's government with approval authority, and recover the state-owned construction land use rights free of charge. If idle land has a mortgage right, copy to the relevant land mortgagee at the same time.

Therefore, domestic lawyers believe that there is a risk of the above-mentioned land being identified as idle land, and if it is identified as idle land, it may face the risk of being reclaimed without compensation for the use rights of state-owned construction land.

As of now, based on the above situation, before the above-mentioned land is identified as idle land, Zhuhai OSR legally owns the land use right stated in the obtained real estate ownership certificate, and has the right to occupy, use, benefit from, and dispose of such land use right in accordance with its obtained "Real Estate Ownership Certificate".

(5) According to the opinions of domestic lawyers and the information provided by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd., the status of rights and interests, as well as the granting of major approvals and licenses, are as follows:

①	The corresponding Real Estate Ownership Certificate for the land	Obtained
②	Major approvals and permits for the corresponding land	Obtained

(6) The property was inspected by Mr. Li Zhiwei (a registered real estate appraiser in China) on September 10, 2025.

VALUATION CERTIFICATE

Property		Overview and term	Occupation details	Market value in existing state as at August 31, 2025
10.	Plot M3, an accommodation and catering land, located on the south side of Wenquan Avenue, Pingsha Town, Zhuhai City	The property is a land use right with an area of 130,688.41 square meters. The property is an undeveloped land belonging to China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. The land use of the property is for accommodation and catering purposes, and the land use right will expire on October 22, 2054 for accommodation and catering purposes.	As of the valuation date, the property has not yet been developed or utilized.	RMB52,928,800.00 Interest attributable to your company: 100% RMB52,928,800.00

Notes:

(1) According to the "Real Estate Ownership Certificate" (Yue (2017) Zhuhai Real Estate Ownership No. 0013867) and the "Zhuhai State owned Construction Land Use Rights Transfer Contract" (Contract No.: 440401-2014-000024) provided by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd., the land area is 130,688.41 square meters, and the estimated property land certificate shows that the right holder is China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. The land right type is state-owned construction land use right, the right nature is transfer, the purpose is accommodation and catering land, and the land use termination date is October 22, 2054.

(2) The method used for this valuation is the market approach (Standard Land Price Coefficient Correction Method), which refers to the market value of the valued property under current conditions.

(3) The property being valued this time is a residential and dining land located on the M3 plot south of Wenquan Avenue in Pingsha Town, Zhuhai City. It belongs to the sixth level of commercial and service land use, and the benchmark land price for commercial and service land use issued by the Zhuhai Natural Resources Bureau is 629 yuan/square meter.

(4) We have obtained a Chinese legal opinion issued by Beijing Jingtian Gongcheng Law Firm, the legal advisor of your company in China, regarding the property owned by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. and others in China. The opinion includes the following contents:

① In 2017, the Zhuhai Real Estate Registration Center issued the "Real Estate Ownership Certificate" (Yue (2017) Zhuhai Real Estate Ownership No. 0013867) to Zhuhai OSR, located on the plot M3, at the south side of Wenquan Avenue in Pingsha Town, Zhuhai. The right type is state-owned land construction use right, the right nature is transfer, and the use is for accommodation and catering land . The land area is 130,688.41 square meters, and the state-owned construction land use right is from October 23, 2014 to October 22, 2054.

According to the company's confirmation, the land that has already obtained the real estate ownership certificate has not yet been constructed.

According to Article 14 of the Measures for the Disposal of Idle Land, if the development has not started for more than two years, the competent department of land and resources at the city or county level shall, in accordance with Article 37 of the Land Administration Law of the

People's Republic of China and Article 26 of the Urban Real Estate Administration Law of the People's Republic of China, issue a "Decision on the Withdrawal of State owned Construction Land Use Rights" to the holder of state-owned construction land use rights after obtaining approval from the people's government with approval authority, and recover the state-owned construction land use rights free of charge. If idle land has a mortgage right, copy to the relevant land mortgagee at the same time.

Therefore, we believe that there is a risk of the above-mentioned land being identified as idle land, and if it is identified as idle land, it may face the risk of being reclaimed without compensation for the use rights of state-owned construction land.

As of now, based on the above situation, before the above-mentioned land is identified as idle land, Zhuhai OSR legally owns the land use right stated in the obtained real estate ownership certificate, and has the right to occupy, use, benefit from, and dispose of such land use right in accordance with its obtained "Real Estate Ownership Certificate".

(5) According to the opinions of domestic lawyers and the information provided by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd., the status of rights and interests, as well as the granting of major approvals and licenses, are as follows:

①	The corresponding Real Estate Ownership Certificate for the land	Obtained
②	Major approvals and permits for the corresponding land	Obtained

(6) The property was inspected by Mr. Li Zhiwei (a registered real estate appraiser in China) on September 10, 2025.

VALUATION CERTIFICATE

Property		Overview and term	Occupation details	Market value in existing state as at August 31, 2025
11.	Comprehensive tourism land located on the south side of Sanhushan in Pingsha Town, Zhuhai City (Nanquan District)	The property is a land use right with an area of 4,168.00 square meters. The property is an undeveloped land belonging to China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. The land use of the property is a comprehensive tourism project, and the land use right will expire on December 31, 2042 for comprehensive tourism purpose.	As of the valuation date, the property has not yet been developed or utilized.	RMB1,304,600.00 Interest attributable to your company: 100% RMB1,304,600.00

Notes:

(1) According to the "Zhuhai State owned Land Use Rights Transfer" (Zhu Guo Tu Xi Qu He Zi [2002] No. 226) and the "Agreement for the Withdrawal of Land Use Rights" provided by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd., the land area is 4,168.00 square meters, and the valued property land certificate shows that the right holder is China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. The land right type is state-owned construction land use right, the right nature is transfer, the purpose is comprehensive tourism project, and the land use termination date is December 31, 2042.

(2) The method used for this valuation is the market approach (Standard Land Price Coefficient Correction Method), which refers to the market value of the valued property under current conditions.

(3) The property being valued this time is a comprehensive tourism land located on the south side of Sanhushan in Pingsha Town, Zhuhai City (Nanquan District). It belongs to the sixth level of commercial and service land use, and the benchmark land price and floor unit price for commercial and service land use issued by the Zhuhai Natural Resources Bureau is 629 yuan/square meter.

(4) We have obtained a Chinese legal opinion issued by Beijing Jingtian Gongcheng Law Firm, the legal advisor of your company in China, regarding the property owned by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. and others in China. The opinion includes the following contents:

ⓘ On August 4, 2014, the Zhuhai Real Estate Registration Center issued the "Real Estate Ownership Certificate" (Yue Fang Di Quan Zheng Zhu Zi No. 0400005154) to Zhuhai OSR, located on the south side of Sanhushan in Pingsha Town, Zhuhai City. The land is state-owned and the rights are for transfer. The purpose is residential and tourism, with a self-used area of 258,892.8 square meters. The residential land use period is from December 31, 2002 to December 31, 2071, and the tourism land use period is from December 31, 2002 to December 31, 2042. According to the "Agreement on the Requisition of Land Use Rights" signed on November 8, 2017 between Zhuhai OSR, Zhuhai Land and Resources Bureau, and Zhuhai Gaolan Port Economic Zone Management Committee, due to urban construction planning needs, part of the land on this plot has been reclaimed by the government, with a reclaimed land area of 254,724.80 square meters. In order to ensure the normal development of (Zhuhai) Ocean Spring Bay's hot spring mining business, 4,168 square meters of the surrounding area

and its ancillary facilities of Zhuhai OSR's hot spring pump house on the aforementioned land will be divided and retained for use by Zhuhai OSR. According to the company's confirmation, the government has not issued a new certificate for the remaining 4,168 square meters.

After the government reclaimed a portion of the land with Yue Fang Di Quan Zheng Zhu Zi No. 0400005154, Zhuhai OSR only has the remaining 4,168 square meters of land use rights. Zhuhai OSR has the right to lawfully possess, use, benefit from, and dispose of such land use rights.

(5) According to the opinions of domestic lawyers and the information provided by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd., the status of rights and interests, as well as the granting of major approvals and licenses, are as follows:

①	There is no corresponding Real Estate Ownership Certificate for the land	Not yet issued
②	Major approvals and permits for the corresponding land	Obtained

(6) The property was inspected by Mr. Li Zhiwei (a registered real estate appraiser in China) on September 10, 2025.

VALUATION CERTIFICATE

Category 4: Properties leased by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. in China

Property		Overview and lease details	Market value in existing state as at August 31, 2025
1.	A state-owned agricultural land, located in Qianjin Community, Qianjin Seventh Team 96 West Xiage	The property is a land use right with an area of 75.58 acres. The land parcel is leased by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd., with a leased area of 75.58 mu. As of the valuation date, the company utilizes this land for crop cultivation. According to the "State owned Agricultural Land Lease Contract" (Contract No.: MP20240086) signed by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd., the lessor of the property to be appraised is Zhuhai Pingsha Meiping Industrial Co., Ltd. The lease term of the property is from January 1, 2024 to December 31, 2033, with a rental fee of 60,464 yuan per year. If the lessee makes a one-time payment of the full year's rent on or before January 31st of each year, the lessor will grant a 15% discount on the total annual rent payable. No discount will be applied if the rental payment is made after January 31. During the lease term, if the lessee intends to transfer the lease right, they must first submit the identity information, business license, and transfer contract of the transferee to the lessor for review and approval. Without the written consent of the lessor, it shall not be circulated.	No commercial value

Notes:

(1) According to the "State-owned Agricultural Land Lease Contract" (Contract No.: MP20240086) provided by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd., the lessor of the property entrusted for appraisal is Zhuhai Pingsha Meiping Industrial Co., Ltd., and the lease purpose is for planting crops. The lease term of the property is from January 1, 2024 to December 31, 2033, with an annual rent of 60,464 yuan. If the lessee makes a one-time payment of the full year's rent on or before January 31 of each year, the lessor will grant a 15% discount on the total annual rent payable. No discount will be applied if the rental payment is made after January 31. During the lease term, if the lessee needs to transfer the lease right, they must first submit the identity information, business license, and transfer contract of the transferee to the lessor for review and approval. Without the written consent of the lessor, it shall not be circulated.

(2) China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. failed to provide the corresponding ownership documents such as the "Property Ownership Certificate" and "State-owned Land Use Certificate" for the property being appraised. However, according to the "Chinese Legal Opinion on China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. and others owning properties in China" issued by Beijing Jingtian Gongcheng Law Firm, it includes the following contents:

No.	Lessee	Lessor	Rental property address	Property Ownership Certificate Number	Purpose of certification	Lease purpose	Rental area (square meters)	Lease term
1	China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd.	Zhuhai Pingsha Meiping Industrial Co., Ltd	Qianjin Community, Qianjin Team 7, 96 West Lower Grid	Not specified	State-owned agricultural land	Planting crops	75.58 mu	February 2, 2024 to December 31, 2033

According to the company's confirmation, the property was leased through public bidding, and the company has the right to use it in accordance with the relevant conditions stipulated in the bidding agreement. If the lessor fails to provide relevant ownership certificates and relevant approval and filing documents, domestic lawyers cannot determine whether the lessor has the legal right to lease the land use right. Therefore, there is a risk that the relevant lease contract or lease matters may be claimed invalid by a third party or deemed invalid by the authority, and the company may be required to stop using the land.

(3) According to the opinions of domestic lawyers and the information provided by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd., the status of rights and interests, as well as the granting of major approvals and licenses, are as follows:

①	Corresponding State-owned Land Use Certificate for the land	Not yet issued
②	Corresponding Property Ownership Certificate for the house	Not yet issued

(4) The property was inspected by Mr. Li Zhiwei (a registered real estate appraiser in China) on September 10, 2025.

VALUATION CERTIFICATE

Property		Overview and lease overview	Market value in existing state as at August 31, 2025
2.	State-owned agricultural land, located at 99 West Xiage, Qianjin Eighth Team, Qianjin Community	The property is a land use right with an area of 31.27 mu. The land parcel is leased by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd., with a leased area of 31.27 mu. As of the valuation date, the company utilizes this land for crop cultivation. According to the "State-owned Agricultural Land Lease Contract" (Contract No.: MP20240087) signed by China Travel Service (Zhuhai) Ocean Spring Bay Co., Ltd., the lessor of the property to be appraised is Zhuhai Pingsha Meiping Industrial Co., Ltd. The lease term of the property is from January 1, 2024 to December 31, 2033, with a rental fee of 30,019.2 yuan per year. If the lessee makes a one-time payment of the full year's rent on or before January 31 of each year, the lessor will grant a 15% discount on the total annual rent payable. No discount will be applied if the rental payment is made after January 31 During the lease term, if the lessee needs to transfer the lease right, they must first submit the identity information, business license, and transfer contract of the transferee to the lessor for review and approval. Without the written consent of the lessor, it shall not be circulated.	No commercial value

Notes:

(1) According to the "State-owned Agricultural Land Lease Contract" (Contract No.: MP20240087) provided by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd., the lessor of the property entrusted for appraisal is Zhuhai Pingsha Meiping Industrial Co., Ltd., and the lease purpose is for planting crops. The lease term of the property is from January 1, 2024 to December 31, 2033, with an annual rent of 30,019.2 yuan. If the lessee makes a one-time payment of the full year's rent on or before January 31 of each year, the lessor will grant a 15% discount on the total annual rent payable. No discount will be applied if the rental payment is made after January 31. During the lease term, if the lessee needs to transfer the lease right, they must first submit the identity information, business license, and transfer contract of the transferee to the lessor for review and approval. Without the written consent of the lessor, it shall not be circulated.

(2) China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. failed to provide the corresponding ownership documents such as the "Property Ownership Certificate" and "State-owned Land Use Certificate" for the appraised property. However, according to the "Chinese Legal Opinion on China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. and others owning properties in China" issued by Beijing Jingtian Gongcheng Law Firm, it includes the following contents:

No.	Lessee	Lessor	Rental property address	Property Ownership Certificate Number	Purpose of certification	Lease purpose	Rental area (square meters)	Lease term
1	China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd.	Zhuhai Pingsha Meiping Industrial Co., Ltd	Qianjin Community, Qianjin Team 8, 99 Xixiage	Not specified	State-owned agricultural land	Planting crops	31.27 mu	February 2, 2024 to December 31, 2033

According to the company's confirmation, the property was leased through public bidding, and the company has the right to use it in accordance with the relevant conditions stipulated in the bidding agreement. If the lessor fails to provide relevant ownership certificates and relevant approval and filing documents, domestic lawyers cannot determine whether the lessor has the legal right to lease the land use right. Therefore, there is a risk that the relevant lease contract or lease matters may be claimed invalid by a third party or deemed invalid by the authority, and the company may be required to stop using the land.

(3) According to the opinions of domestic lawyers and the information provided by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd., the status of rights and interests, as well as the granting of major approvals and licenses, are as follows:

①	Corresponding State-owned Land Use Certificate for the land	Not yet issued
②	Corresponding Property Ownership Certificate for the house	Not yet issued

(4) The property was inspected by Mr. Li Zhiwei (a registered real estate appraiser in China) on September 10, 2025.

VALUATION CERTIFICATE

Property		Overview and lease overview	Market value in existing state as at August 31, 2025
3.	An aquaculture enclosure, located on the east side of Huxi Road in Dahu Community, Pingsha Town	The property is an aquaculture enclosure of 19.44 mu. China Travel Service (Zhuhai) Ocean Spring Bay Co., Ltd. leases the aquaculture enclosure for operation, with a leased area of 19.44 mu. As of the valuation date, the company utilizes the site for aquaculture production. According to the "Breeding Enclosure Lease Agreement" signed by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd., the lessor of the appraised property is Zhuhai Pingsha Huada Industrial Co., Ltd. The lease term of the property is from June 1, 2017 to May 30, 2027, and the rental standard for the property is to be paid in increments of 10% every five years. The rental standard for the first five years is 700 yuan per mu per year, and the rental standard for the sixth to tenth years is increased by 10%, which is 770 yuan per mu per year. If the lessee pays all the rent for the current year in full before June 30 each year, the lessor will give a discount of 50 yuan per mu. During the lease period, without the written consent of the lessor and the neighborhood committee, the aquaculture enclosure shall not be transferred or sublet to others at will. Otherwise, the lessor has the right to terminate the contract and the collected rent and deposit will not be refunded.	No commercial value

Notes:

(1) According to the "Aquaculture Enclosure Lease Agreement" provided by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd., the lessor of the property is Zhuhai Pingsha Huada Industrial Co., Ltd., and the lease purpose is aquatic product breeding. The lease term of the property is from June 1, 2017 to May 30, 2027. The rental standard for the property is to increase by 10% every five years. The rental standard for the first five years is 700 yuan per mu per year, and the rental standard for the sixth to tenth years is increased by 10%, which is 770 yuan per mu per year. If the lessee pays all the rent for the current year in full before June 30 each year, the lessor will give a discount of 50 yuan per mu. During the lease period, without the written consent of the lessor and the neighborhood committee, the aquaculture enclosure shall not be transferred or sublet to others at will. Otherwise, the lessor has the right to terminate the contract and the collected rent and deposit will not be refunded.

(2) China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. failed to provide the corresponding ownership documents such as the "Property Ownership Certificate" and "State-owned Land Use Certificate" for the appraised property. However, according to the "Chinese Legal Opinion on China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. and others owning properties in China" issued by Beijing Jingtian Gongcheng Law Firm, it includes the following contents:

No.	Lessee	Lessor	Rental property address	Property Ownership Certificate Number	Purpose of certification	Lease purpose	Rental area (square meters)	Lease term
1	China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd.	Zhuhai Pingsha Huada Industry Corporation	East side of Huxi Road, Dahu Community, Pingsha Town	Not specified	Not specified	Aquaculture of aquatic products	19.44 mu	From June 1, 2017 to May 30, 2027

According to the company's confirmation, the property was leased through public bidding, and the company has the right to use it in accordance with the relevant conditions stipulated in the bidding agreement. If the lessor fails to provide relevant ownership certificates and relevant approval and filing documents, domestic lawyers cannot determine whether the lessor has the legal right to lease the land use right. Therefore, there is a risk that the relevant lease contract or lease matters may be claimed invalid by a third party or deemed invalid by the authority, and the company may be required to stop using the land.

(3) According to the opinions of domestic lawyers and the information provided by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd., the status of rights and interests, as well as the granting of major approvals and licenses, are as follows:

①	Corresponding State-owned Land Use Certificate for the land	Not yet issued
②	Corresponding Property Ownership Certificate for the house	Not yet issued

(4) The property was inspected by Mr. Li Zhiwei (a registered real estate appraiser in China) on September 10, 2025.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material aspects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Interests of Directors and Chief Executives

As at the Latest Practicable Date, the interests and short positions of the Directors and the Company's chief executive in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including those taken or deemed as their interests and short position in accordance with such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register kept by the Company referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, were as follows:

Long positions in the Shares and underlying Shares

	Interests in shares					
Name of Director	Corporate interest	Personal interest	Family interest	Interests in underlying shares pursuant to share options	Aggregate interests	% of the issued share capital as at the Latest Practicable Date
Mr. Feng Gang	–	250,000	–	557,600	807,600	0.01%
Mr. Li Pengyu	–	250,000	–	431,120	681,120	0.01%

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or the Company's chief executive, had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which: (i) will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); (ii) will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) will be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

(b) Interests of Substantial Shareholders

As at the Latest Practicable Date, the following persons (other than the Directors or chief executive of the Company) were substantial shareholders of the Company (as defined in the Listing Rules) had interests, directly or indirectly, or short positions in the Shares and underlying Shares which were recorded in the register required to be kept by the Company under section 336 of the SFO:

Long position in the ordinary shares of the Company

Name of shareholders	Capacity	Number of shares held	% of the issued share capital as at 30 June 2025
CTG	Interest of controlled corporation *(Note 1)*	3,385,492,610	61.15%
CTS (Holdings)	Interest of controlled corporation and beneficial owner *(Note 1 and 2)*	3,385,492,610	61.15%
Hongkong New Travel Investments Ltd.	Beneficial owner *(Note 2)*	1,136,254,901	20.52%
CTS Asset Management (I) Limited	Interest of controlled corporation *(Note 2)*	1,136,254,901	20.52%
Kwok Hoi Hing	Interest of controlled corporation *(Note 3)*	105,592,000	1.91%
	Beneficial owner	282,004,000	5.09%
Surpassing Investment Limited	Beneficial owner *(Note 3)*	105,592,000	1.91%

Note 1: The entire issued share capital of CTS (Holdings) is beneficially owned by CTG. CTS (Holdings) is the immediate holding company of the Company. Accordingly, CTG is taken to be interested in the shares in which CTS (Holdings) is interested pursuant to Part XV of the SFO.

Note 2: Of these 3,385,492,610 shares, 2,249,237,709 shares are held directly by CTS (Holdings). 1,136,254,901 shares are held directly by Hongkong New Travel Investments Ltd., which is owned directly as to 100% by CTS Asset Management (I) Limited. CTS Asset Management (I) Limited is 100% directly owned by CTS (Holdings), and CTS (Holdings) and CTS Asset Management (I) Limited are deemed to be interested in the shares in which Hongkong New Travel Investments Ltd. is interested pursuant to Part XV of the SFO.

Note 3: As Surpassing Investment Limited is owned directly as to 100% by Kwok Hoi Hing, Kwok Hoi Hing is deemed to be interested in the 105,592,000 shares in which Surpassing Investment Limited is interested pursuant to Part XV of the SFO.

Save as disclosed above, the Directors are not aware of any person (other than Directors or chief executive of the Company) who, as at the Latest Practicable Date, had any interest, directly or indirectly, or short position in the Shares and underlying Shares which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

Mr. Wu Qiang is the deputy general manager of CTS (Holdings) and Mr. Tsang Wai Hung is a director of CTS (Holdings). Save as disclosed above, as at the Latest Practicable Date, none of the Directors and the chief executive of the Company was a director or employee of a company which has an interest or short position in the Shares and underlying shares which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO.

3. DIRECTORS' INTEREST IN CONTRACTS AND ASSETS

As at the Latest Practicable Date, none of the Directors nor their respective associates had any direct or indirect interest in any assets which had been, since 31 December 2024 (the date to which the latest published audited consolidated accounts of the Company were made up), acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of or leased to any member of the Group. None of the Directors was materially interested in any contract or arrangement subsisting at the date of this circular which is significant in relation to the business of the Group.

4. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors, proposed directors of the Company or his or her respective close associates was considered to have an interest in a business which competed or was likely to compete, either directly or indirectly, with the business of the Group or any other conflicts of interests with the Group other than those business to which the Directors and his or her close associates were appointed to represent the interests of the Company and/or the Group.

5. MATERIAL ADVERSE CHANGE

As disclosed in the Company's profit warning announcement dated 1 August 2025 and interim results announcement for the six months ended 30 June 2025 dated 28 August 2025, the Group has recorded a turnaround from profit to loss for the six months ended 30 June 2025, which was primarily attributable to the decline in the fair value of investment properties in line with market fluctuations, and the impairment provisions made by China Travel Hong Kong (Zhuhai) Ocean Spring Co., Ltd. and CTS (Xianyang) Ocean Spring Resort Co., Ltd., both of which are the Company's subsidiaries operating the Tourism Real Estate Business.

As at the Latest Practicable Date, save as aforementioned, the Directors were not aware of any material adverse changes in the financial or trading position of the Group since 31 December 2024, the date to which the latest published audited consolidated accounts of the Group were made up.

6. QUALIFICATION AND CONSENT OF EXPERT

The following is the qualification of the expert who has given opinion or advice, which are contained or referred to in this circular:

Name	Qualification
Halcyon Capital	A licensed corporation under the SFO permitted to carry out Type 6 (advising on corporate finance) regulated activities under the SFO
Beijing CEA Real Estate & Assets Appraisal Co., Ltd	Qualified property valuer in the PRC
Beijing Jingtian Gongcheng Law Firm	Company's PRC legal advisor

Each of Halcyon Capital, Beijing CEA Real Estate & Assets Appraisal Co., Ltd and Beijing Jingtian Gongcheng Law Firm has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter, report, opinion and/or valuation certificate and the reference to its name in the form and context in which they appear.

As at the Latest Practicable Date, each of Halcyon Capital, Beijing CEA Real Estate & Assets Appraisal Co., Ltd and Beijing Jingtian Gongcheng Law Firm was not beneficially interested in the share capital in any member of the Group nor did it have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities of any member of the Group.

As at the Latest Practicable Date, each of Halcyon Capital, Beijing CEA Real Estate & Assets Appraisal Co., Ltd and Beijing Jingtian Gongcheng Law Firm was not interested, directly or indirectly, in any assets which had since 31 December 2024 (being the date to which the latest published audited accounts of the Company were made up) been acquired or disposed of by or leased to any member of the Group or which were proposed to be acquired or disposed of by or leased to any member of the Group.

7. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered or proposed to enter into any service contract with any member of the Group which was not determinable by the employer within one year without payment of compensation (other than statutory compensation).

8. LANGUAGE

In the event of inconsistency, the English text of this circular will prevail over the Chinese text.

9. DOCUMENT ON DISPLAY

A copy of the Controlling Shareholders' Undertaking will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.irasia.com/listco/hk/ctii) for a period of 14 days from the date of this circular (both days inclusive).

香港中旅國際投資有限公司
CHINA TRAVEL INTERNATIONAL INVESTMENT HONG KONG LIMITED

(incorporated in Hong Kong with limited liability)
(Stock Code: 308)

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting of China Travel International Investment Hong Kong Limited (the "**Company**") will be held at Forum Wing, C/Floor, Metropark Hotel Mongkok, 22 Lai Chi Kok Road, Kowloon, Hong Kong on Friday, 14 November 2025 at 2:30 p.m. to consider as special business and, if thought fit, to pass with or without amendments the following resolutions. Unless the context otherwise requires, capitalized terms used in this notice shall have the same meanings as defined in the circular of the Company dated 28 October 2025:

SPECIAL RESOLUTION

1. "**THAT**:

   (A) conditional only upon the satisfaction of either one of the conditions set out in paragraph (B) of this resolution and subject to any conditions imposed in accordance with paragraph (C) of the this resolution, the reduction of the credit standing to the share capital account of the Company by an amount of HK$8,500,000,000 from HK$9,222,295,000 to HK$722,295,000 without cancelling or extinguishing any ordinary shares (the "**Proposed Capital Reduction**") pursuant to Subdivision 2, Division 3, Part 5 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "**Companies Ordinance**") be and is hereby approved and any Director be and is hereby authorised to transfer the credit arising from the Proposed Capital Reduction to retained profits of the Company and utilise it as a distributable reserve of the Company as and when he/she thinks fit in accordance with the articles of association of the Company and the Companies Ordinance;

   (B) the approval and authorisation set out in paragraph (A) of this resolution shall be conditional upon either (i) there being no application (the "**Application**") to the Court of First Instance of the High Court of Hong Kong (the "**Court**") for cancellation of the approval of the Proposed Capital Reduction, set out in this resolution, by members of the Company or creditors of the Company within five weeks from the date of this resolution; or (ii) if any such Application is made, the Court (or any relevant appeal court) making an order to confirm this resolution;

   (C) if such an Application is made and the Court makes an order to confirm this resolution upon the Application, the approval and authorisation in paragraph (A) of this resolution shall be subject to any conditions that may be imposed by the Court (or any relevant appeal court); and

(D) any Director be, and is, authorised severally, for and on behalf of the Company, to submit or file all such relevant documents with the relevant regulatory authorities for approval, endorsement and/or registration as appropriate, and to do or authorise the doing of all such acts and things and to execute all such documents or deeds, including under seal where applicable, and deliver all such documents, instruments and agreements on behalf of the Company, as he/she may, in his/her absolute discretion, consider necessary, appropriate, desirable or expedient for the purpose of, or in connection with, the implementation of or giving effect to or the completion of any matters relating to the Proposed Capital Reduction."

ORDINARY RESOLUTIONS

2. "**THAT**:

(A) the Proposed Distribution (namely, the Distribution in Specie and the provision of a cash consideration of HK$0.336 per Share under the Cash Alternative) be and is hereby approved and confirmed; and

(B) any Director be, and is, authorised severally, for and on behalf of the Company, to execute and deliver such documents, do such acts and take such actions as he may deem necessary, appropriate, desirable to carry out the purpose of this resolution and all matters in furtherance thereof, and do all such other acts and things as such Director deems necessary, appropriate or desirable."

3. "**THAT**:

(A) the Possible Transaction be and is hereby approved and confirmed; and

(B) any Director be, and is, authorised severally, for and on behalf of the Company, to execute and deliver such documents, do such acts and take such actions as he may deem necessary, appropriate, desirable to carry out the purpose of this resolution and all matters in furtherance thereof, and do all such other acts and things as such Director deems necessary, appropriate or desirable."

By order of the Board
China Travel International Investment Hong Kong Limited
Wu Qiang
Chairman

Hong Kong, Tuesday, 28 October 2025

Notes:

(1) A member entitled to attend and vote at the meeting convened by this notice is entitled to appoint one or more proxy(ies) to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.

(2) A form of proxy for use at the meeting will be enclosed with the circular to be despatched to the Shareholders. Completion and return of the form of proxy will not preclude a member from attending and voting in person at the meeting or poll concerned if he so wishes. In the event of a member who has lodged a form of proxy attending the meeting, his form of proxy will be deemed to have been revoked.

(3) In order to be valid, the instrument appointing a proxy together with a power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or authority, must be deposited at the Company's share registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for the holding of the meeting (or adjourned meeting or of the poll, as the case may be).

(4) In the case of joint holders of a share, any one of such holders may vote at the meeting, either personally or by proxy, in respect of such shares as if he were solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, that one of such holders so present whose name stands first on the register of members in respect of such share shall alone be entitled to vote in respect thereof.

(5) The record date for determining the entitlement of the holders of Shares to attend and vote at the meeting will be Friday, 14 November 2025. The Register of Members of the Company will be closed from Tuesday, 11 November 2025 to Friday, 14 November 2025 (both dates inclusive), for the purposes of ascertaining Shareholders' entitlement to attend and vote at the meeting. In order to be eligible to attend and vote at the meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 10 November 2025.

(6) The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.

(7) BAD WEATHER ARRANGEMENTS

If Typhoon Signal No.8 or above is or is expected to be hoisted or a Black Rainstorm Warning Signal or "extreme conditions" after super typhoons or other adverse weather conditions announced by the HKSAR Government is or is expected to be in force at any time after 12:00 noon on the day of the meeting, then the meeting will be postponed and the Shareholders will be informed of the date, time and venue of the postponed meeting by a supplementary notice to be posted on the Company's website and the website of the Stock Exchange.

If Typhoon Signal No.8 or above or a Black Rainstorm Warning Signal or "extreme conditions" after super typhoons or other adverse weather conditions announced by the HKSAR Government is cancelled at or before 12:00 noon on the day of the meeting and, where conditions permit, the meeting will be held as scheduled.

The meeting will be held as scheduled when an Amber or Red Rainstorm Warning Signal is in force. Shareholders should carefully consider the risk of physical attendance at the meeting under bad weather conditions having regard to their personal circumstances and if they should choose to do so, they are advised to exercise due care and caution.

As at the date of this notice, the board of directors of the Company comprises three executive Directors, namely Mr. Wu Qiang, Mr. Feng Gang and Mr. Li Pengyu; three non-executive Directors, namely Mr. Tsang Wai Hung, Mr. Zheng Jiang and Mr. Fan Zhishi; and three independent non-executive Directors, namely Mr. Song Dawei, Ms. Fang Xuan and Mr. Qian Jiannong.