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The Board of Directors
Fosun Tourism Group
Room 808 & 2101-06,
ICBC Tower,
3 Garden Road,
Central, Hong Kong

10 February 2025

Dear Sirs,

In accordance with your instructions to value the property interests held by **Fosun Tourism Group** (the "**Company**") and its subsidiaries (hereinafter together referred to as the "**Group**") in Bahamas, Dominican Republic, Mexico, Brazil, Guadeloupe, France and Italy, we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion on the market values of the property interests as at 30 November 2024 (the "**valuation date**").

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

We have valued property nos.1 to 6 by the Discounted Cash Flow ("DCF") approach. The DCF approach is adopted by discounting future net cash flow of the property to its present value by using an appropriate discount rate that reflects the rate of return required by a third party investor for an investment of this type. In the analysis, we incorporated an assumed 5 year holding period and the reversionary value in year sixth and discounted by an appropriate discount rate to derive a net present value. The projections in the discounted cash flow have been prepared for valuation purposes and not as a business plan forecast.

We have valued property nos.7 to 11 by the comparison approach assuming sale of the property interests in their existing states with the benefit of immediate vacant possession and by making reference to comparable sales transactions as available in the market. This 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.

Our valuation has been made on the assumption that the seller sells the property interests in the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the values of the property interests.

No allowance has been made in our report for any charge, mortgage or amount owing on any of the property interests valued nor for any expense or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the properties are free from encumbrances, restrictions and outgoings of an onerous nature, which could affect their values.

In valuing the property interests, we have complied with all requirements contained in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited; Rule 11 of the Code on Takeovers and Mergers issued by Securities and Futures Commission; the International Valuation Standards (IVS) published by the International Valuation Standards Council. We have also adhered to various country-specific standards, including the Uniform Standards of Professional Appraisal Practices (USPAP) by the America Society of Appraiser, the RICS Valuation – Professional Standards published by the Royal Institution of Chartered Surveyors and NMX-R081-SCFI, to ensure compliance across different local standards.

We have relied to a very considerable extent on the information given by the Group and have accepted advice given to us on such matters as tenure, planning approvals, statutory notices, easements, particulars of occupancy and all other relevant matters.

We have been shown copies of title documents relating to the property interests in all countries and have made relevant enquiries. Where possible, we have examined the original documents to verify the existing title to the property interests in all countries and any material encumbrance that might be attached to the property interests or any tenancy amendment. We have relied considerably on the legal opinion given by the Company's Bahamas Legal Advisor – LENNOX PATON, concerning the validity of the property interest in Bahamas, the Company's Brazil Legal Advisor – Vella Pugliese Buosi e Guidoni Advogados, concerning the validity of the property interests in Brazil, the Company's Dominican Republic Legal Advisor – ECIJA DVMS, concerning the validity of the property interest in Dominican Republic and the Company's Mexico Legal Advisor – Dentons Lopez Velarde, S.C., concerning the validity of the property interests in Mexico.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also sought confirmation from the Group that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to arrive an informed view, and we have no reason to suspect that any material information has been withheld.

We have not carried out detailed measurements to verify the correctness of the areas in respect of the properties but have assumed that the areas shown on the title documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

We have inspected the exterior and, where possible, the interior of the properties. However, we have not carried out investigation to determine the suitability of the ground conditions and services for any development thereon. Our valuation has been prepared on the assumption that these aspects is satisfactory. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defect. We are not, however, able to report whether the properties are free of rot, infestation or any other structural defect. No tests were carried out on any of the services.

The valuation work was led and carried out by Victor Martinez Puente, Juan Angel Gamez , Luís E. P. de Carvalho, Waldir A. Teixeira Jr., Maurizio Negri and Patrick Colomer, who are professional property valuers with relevant accreditation in the regions where the properties are situated. Inspection of the properties was carried out in December 2024 and January 2025 by about 7 technical staff including Eliseo Almaraz, Renato Mancilha and Anderson Bruno who are Civil Engineer, Carlos Diaz who is an Architect, Andrea Mele who is a Member of the RICS, Simone Panzenbeck and Romain USMER who is a Real Estate Appraiser. These valuers collectively possess extensive experience in property valuation across South America and Europe.

As at the valuation date. Unless otherwise stated, the monetary stated in our valuations are in Hong Kong Dollar ("HKD") in respect of all the properties. The exchange rate adopted in our valuation is HKD 1= Euro("EUR")0.12149.

As advised by the Group, the potential tax liabilities would arise on the disposal of the property interests. The tax liabilities mainly comprise the following:

For Bahamas property: Stamp duty is charged on the value of consideration paid or purchase price or appraisal value in respect of real property. The stamp duty rate was reduced to a flat rate of 2.5% with a 10% Value-Added Tax (VAT) being charged on transactions above Bahamian Dollar ("BSD")100,000. No income tax, capital gain tax or net wealth tax.

For Brazil properties: For Brazil properties: Corporate income tax at 34% on the capital gain (including IRPJ(Imposto de renda das pessoas jurídicas) at 15%, IRPJ surtax at 10%, CSLL(Contribuição Social sobre o Lucro Líquido) at 9%), plus PIS (PROGRAMA DE INTEGRAÇÃO SOCIAL)/COFINS (CONTRIBUIÇÃO PARA O FINANCIAMENTO DA SEGURIDADE SOCIAL) at the combined 9.25%

rate. If such real estate sale is classified as non-operational, then PIS and COFINS would be exempted. VAT is subject to transfer of fixed asset which have been used for less than 12 months and no State VAT will be levied (ICMS, Imposto sobre Circulação de Mercadorias e Serviços). Municipal tax charged to buyer on the transfer of real estate(imposto sobre transmissão intervivos de bens imóveis, or ITBI) established by the applicable municipal law, usually ranging from 2% to 4%.

The PIS and COFINS would be taxed if the Brazilian company operation activity is connected to real state resales.

For Dominican Republic property: The corporate income tax on capital gains is levied at a rate of 27%. Real Property Transfer Tax on the price of the real property at 3%.

For Mexico properties: The corporate income tax on capital gains is levied at a rate of 30%. VAT is imposed on the purchaser at 16% on building or construction. Real estate transfer tax is imposed on the purchaser at the rate ranging between 2% and 7% (includes notary fees and other related costs). The basis for Real estate transfer tax should be the appraisal value (i.e., fair market value), cadastral value or transaction value, whichever results higher. Besides, all Mexican entities with employees should pay 10% on their adjusted taxable income for profit sharing.

For France property: Income tax at 25.83% (including social surcharge of 3.3% where applicable) of capital gain. For new properties, VAT is at 20% plus a land registry tax (taxe de publicité foncière) of 0.715%. For properties not treated as new which are completed over 5 years, they are exempted from VAT but subject to registration duty at the rate of 5.09% (up to 5.80% from 1 March 2014) and Land registry duty at 0.1% on the property transaction value. Besides, capital gain to be realized upon the sale could have an impact on the employee profit sharing of the selling company (if any).

For Italy property: Capital gain realized upon the sale of real estate properties is subject to corporate taxes, including corporate income tax (imposta sul reddito sulle società, IRES) at 24% rate and regional tax (imposta regionale sulle attività produttive, IRAP) at 3.9% rate (IRAP is subject to possible increase by a maximum of 0.92% depending on the particular Regional Council's resolution).

Transfer of instrumental buildings (commercial/industrial buildings, offices, hotels, warehouses, etc.) and residential properties are generally VAT exempt. However, VAT at 22% (reduced rates may apply in specific cases) will apply if the seller has performed construction / restructuring works and sells the property within 5 years from the completion date or an option to apply VAT on the sale has been made by the seller. If VAT applies upon election by the seller and the purchaser is a VAT person, VAT will apply through the reverse charge mechanism.

Transfer of instrumental buildings is subject to taxes of EUR200 registration tax, plus mortgage tax at 3% and cadastral tax at 1%. Transfer of residential properties, if VATable, is subject to EUR200 registration tax, EUR200 mortgage tax and EUR200 cadastral tax. Transfer of residential properties, if VAT exempt, is subject to registration tax at 9%, EUR50 mortgage tax and EUR50 cadastral tax.

In respect of the properties held by the Group for operation (the properties categorized in Group I in this report), occupation and for future development (the properties categorized in Group II and III in this report), as advised by the Group, the likelihood of the relevant tax liabilities crystallizing is remote as the Group has no plans for the disposal of such properties yet.

Our summary of values and valuation certificates are attached below for your attention.

Yours faithfully,
For and on behalf of
Grupo Nacional de Avalúos y Servicios S.A. de C.V.

Ing. Juan Angel Gamez
Certificate Appraiser CNBV (Banking and Stock National Commission)

Ing. Victor Martinez Puente
Certificate Appraiser (Public Education Secretary)

Notes:

Ing. Juan Angel Gamez is a registered Real Property Appraiser for the Comision Nacional Bancaria de Valores in Mexico, who has over 40 years' experience in the valuation of various sectors of the property industry in South America and Europe.

Ing. Victor Martinez Puente maintained professional certification by the Secretaria de Educación Publica (Secretary of Public Education) in Mexico for Real Estate, Real Property and Business Valuation, who has over 20 years' experience in the valuation of various sectors of the property industry in South America and Europe.

GRUPO NASSA

SUMMARY OF VALUES

Abbreviation:

Part A : Property interests held by the Group in Bahama
Part B: Property interest held by the Group in Brazil
Part C: Property interests held by the Group in Dominican Republic
Part D: Property interest held by the Group in Mexico
Part E: Property interest held by the Group in France
Part F: Property interest held by the Group in Guadeloupe
Part G: Property interest held by the Group in Italy

Group I : Property interests held for operation by the Group
Group II: Property interests held for self-occupation by the Group
Group III: Property interest held for future development by the Group
Group IV: Property interest held for sale by the Group

"N/A": Not Available or Not Applicable

Part	Property no.	Market value in existing state as at the valuation date	Market value in existing state as at the valuation date	Market value in existing state as at the valuation date	Market value in existing state as at the valuation date	Total market value in existing state as at the valuation date
		Group I (HKD):	**Group II (HKD):**	**Group III (HKD):**	**Group IV (HKD):**	**Total (HKD):**
Part A	1	204,200,000	N/A	N/A	N/A	204,200,000
Part B	2 to 3	1,809,400,000	N/A	N/A	N/A	1,809,400,000
Part C	4	2,159,000,000	N/A	N/A	N/A	2,159,000,000
Part D	5 to 6	1,942,700,000	N/A	N/A	N/A	1,942,700,000
Part E	7 to 8	N/A	33,800,000	N/A	99,300,000	133,100,000
Part F	9 to 10	N/A	N/A	74,900,000	N/A	74,900,000
Part G	11	N/A	N/A	135,100,000	N/A	135,100,000
	Total	**6,115,300,000**	**33,800,000**	**210,000,000**	**99,300,000**	**6,458,400,000**

GRUPO NASSA

THE COMPANY AND ITS SUBSIDIARIES

We listed all relevant companies and the equity interests as below:

Holding Entity	**Equities interests owned by the Company**
Fosun Tourism Group	N/A
Holiday Villages (Columbus Isle) Limited	99.99%
Itaparica SA Empreendimentos Turísticos	51.59%
ClubMed Brasil S.A.	99.98%
Holiday Village of Punta Cana, S.A.	99.99%
Ixtapa Property S. de R.L. de C.V.	99.99%
Villa Playa Blanca S.A. de L.V.	99.99%
Cancun Property S. de R.L. de C.V.	99.99%
Club Med SAS	99.99%
Societe Hoteliere du Chablais	99.99%
Club Med Property La Rosière	99.99%

GRUPO NASSA

VALUATION CERTIFICATE

Part A – Property interests held by the Group in Bahamas

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date *HKD*
1.	Club Med Columbus, Queen´s Hwy S/N, Bonefish Bay, Cockburn Town, Bahamas	The property complies a land with total site area of approximately 36.3003 hectares, a resort hotel with total gross floor area of approximately 95,579 sq.m. erected thereon which was completed in 1992. The resort hotel provides 256 guest rooms, with ancillary facilities including spa, retail shops, carpark, lounge, restaurants and conference rooms. The locality of the property is a well-developed leisure spot served with public facilities. The property is under fee simple interest.	As at the valuation date, the property was operated by the Group for hotel and resort purpose.	204,200,000 (Equivalent to EUR24,808,000)

Notes:

1. Pursuant to a copy of the enrollment_No. 5714, folio 28, 25/11/1991 issued by Commonwealth of the Bahamas, the registered owner of the property is Holiday Villages (Columbus Isle) Limited, which is a 99.99% interest owned subsidiary of the Company.

   The certified and permitted buildings of the property are as follows:

Buildings	Gross floor area (sq.m.)	No. of Storeys	Year of completion
Hotel Building	95,579.00	2	1992

2. The site of the property is zoned as Hotel land use.

3. Our valuation has been made on the following basis and analysis:

   In undertaking our valuation process, we have valued the property as fully operational and going concern hotel. Our assumptions and forecast were mainly based on the Group's actual operational data and market statistics, which we have subsequently reviewed and adjusted, assumes the absence of policy changes or unforeseen events that could impact the local economy.

   Major parameters adopted based on the market condition are summarized as follow:

   Stabilized Growth Rate: 1%.

   Terminal Capitalization Rate: 9.4%

   Discount Rate: 10.4%.

   The discount rate reflects the inherent risk associated with hotel investment. It incorporates a risk premium for the forecast cash flow realization, taking into account the risk-free rate and the expected stabilized growth rate, plus a risk rate inherent to the country where the hotel is located.

4. We considered the information provided by the Group to be truthful and accurate and presumed that there are no obscure or non-apparent conditions regarding the property that would make it more or less marketable. We also considered the documentation provided by the contractor for the preparation of the report to be good and valid, making it possible to reconcile it with the inspected property.
5. We have not carried out detailed measurements to verify the correctness of the areas in respect of the properties but have assumed that the areas shown on the title documents and official site plans handed to us are correct. For calculation purposes, we have adopted the area stated in the documentation provided by the contractor.
6. We considered that the building and operation licenses for the property are regular and in accordance with municipal, state, and federal laws.
7. We have been provided with a legal due diligence report regarding the property interest by the Company's Bahamas legal advisor, which contains, inter alia, the following:

   a. Holiday Villages (Columbus Isle) Limited ("HVCIL") has corporate power to own the subject property and carry on business activities in The Bahamas; and
   b. There are presently no actions, suits, litigation or other proceedings pending against or to which HVCIL is a party which would adversely affect HVCIL's rights to the property.

8. For the purpose of this report, the property is classified into the group as Group I – held for operation by the Group according to the purpose for which it is held.

GRUPO NASSA

VALUATION CERTIFICATE

Part B – Property interests held by the Group in Brazil

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date *HKD*
2.	Club Med Rio das Pedras, Road BR - 101, km 45,5, Conceição de Jacareí, Mangaratiba, Rio Das Pedras, Brazil	The property comprises a land with total site area of approximately 31 hectares, a resort hotel with total gross floor area of approximately 30,850.82 sq.m. erected thereon which was completed in 1988. The resort hotel provides 379 guest rooms, with ancillary facilities including spa, retail shops, carpark, lounge, restaurants and conference rooms. The locality of the property is a well-developed leisure spot served with public facilities. The property is under fee simple interest.	As at the valuation date, the property was operated by the Group for hotel and resort purposes.	1,002,300,000 (Equivalent to EUR121,765,000)

Notes:

1. According to a copy of the enrollment Nos. 23.926, 23.967 and 25.495 dating from 10/10/2023, the registered owner of the property is Itaparica SA Empreendimentos Turísticos, which is a 51.59% interest owned subsidiary of the Company.

   The certified and permitted buildings of the property are as follows:

Buildings	Gross floor area (m2)	No. of Storeys	Year of completion
Hotel Building	30,850.82	3	1988

2. The site of the property is zoned as Hotel land use.

3. Our valuation has been made on the following basis and analysis:

   In undertaking our valuation process, we have valued the property as fully operational and going concern hotel . Our assumptions and forecast were mainly based on the Group's actual operational data and market statistics, which we have subsequently reviewed and adjusted, assumes the absence of policy changes or unforeseen events that could impact the local economy.

   Major parameters adopted based on the market condition are summarized as follow:

   Stabilized Growth Rate: 1%.

   Terminal Capitalization Rate: 9.6%

   Discount Rate: 10.6%.

   The discount rate reflects the inherent risk associated with hotel investment. It incorporates a risk premium for the forecast cash flow realization, taking into account the risk-free rate and the expected stabilized growth rate, plus a risk rate inherent to the country where the hotel is located.

4. We considered the information provided by the Group to be truthful and accurate and presumed that there are no obscure or non-apparent conditions regarding the property that would make it more or less marketable. We also considered the documentation provided by the contractor for the preparation of the report to be good and valid, making it possible to reconcile it with the inspected property.
5. We have not carried out detailed measurements to verify the correctness of the areas in respect of the properties but have assumed that the areas shown on the title documents and official site plans handed to us are correct. For calculation purposes, we have adopted the area stated in the documentation provided by the contractor.
6. We considered that the building and operation licenses for the property are regular and in accordance with municipal, state, and federal laws.
7. We have been provided with a legal due diligence report regarding the property interest by the Company's Brazil legal advisor, which contains, inter alia, the following:

   a. The registered owner of the property is Itaparica S.A. Empreendimentos Turísticos; and
   b. The property is unencumbered, with no mortgages, liens, or judicial restrictions of any kind affecting their ownership, use, or transferability.

8. For the purpose of this report, the property is classified into the group as Group I – held for operation by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date *HKD*
3.	Club Med Trancoso, Road Municipal, Arraial d'Ajuda, Trancoso, Porto Seguro, Bahia, Brazil	The property comprises a land with total site area of approximately 27 hectares, a resort hotel with total gross floor area of approximately 26,658.78 sq.m. erected thereon which was completed in 2002. The resort hotel provides 280 guest rooms, with ancillary facilities including spa, retail shops, carpark, lounge, restaurants and conference rooms. The locality of the property is a well-developed leisure spot served with public facilities. The property is under fee simple interest.	As at the valuation date, the property was operated by the Group for hotel and resort purposes.	807,100,000 (Equivalent to EUR98,056,000)

Notes:

1. According to a copy of the enrollment No. 20.694, the registered owner of the property is ClubMed Brasil S.A., which is a 99.98% interest owned subsidiary of the Company.

   The certified and permitted buildings of the property are as follows:

Buildings	Gross floor area (m2)	No. of Storeys	Year of completion
Hotel Building	26,658,78	3	2002

2. The site of the property is zoned as Hotel land use.

3. Our valuation has been made on the following basis and analysis:

   In undertaking our valuation process, we have valued the property as fully operational and going concern hotel . Our assumptions and forecast were mainly based on the Group's actual operational data and market statistics, which we have subsequently reviewed and adjusted, assumes the absence of policy changes or unforeseen events that could impact the local economy.

   Major parameters adopted based on the market condition are summarized as follow:

   Stabilized Growth Rate: 1%.

   Terminal Capitalization Rate: 9.6%

   Discount Rate: 10.6%.

   The discount rate reflects the inherent risk associated with hotel investment. It incorporates a risk premium for the forecast cash flow realization, taking into account the risk-free rate and the expected stabilized growth rate, plus a risk rate inherent to the country where the hotel is located.

4. We considered the information provided by the Group to be truthful and accurate and presumed that there are no obscure or non-apparent conditions regarding the property that would make it more or less marketable. We also considered the documentation provided by the contractor for the preparation of the report to be good and valid, making it possible to reconcile it with the inspected property.
5. We have not carried out detailed measurements to verify the correctness of the areas in respect of the properties but have assumed that the areas shown on the title documents and official site plans handed to us are correct. For calculation purposes, we have adopted the area stated in the documentation provided by the contractor.
6. We considered that the building and operation licenses for the property are regular and in accordance with municipal, state, and federal laws.

7. We have been provided with a legal due diligence report regarding the property interest by the Company’s Brazil legal advisor, which contains, inter alia, the following:

   a. The registered owner of the property is Club Med Brasil S.A.; and
   b. The property is unencumbered, with no mortgages, liens, or judicial restrictions of any kind affecting their ownership, use, or transferability.

8. For the purpose of this report, the property is classified into the group as Group I – held for operation by the Group according to the purpose for which it is held.

GRUPO NASSA

VALUATION CERTIFICATE

Part C – Property interests held by the Group in Dominican Republic

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date *HKD*
4.	Club Med Punta Cana, El Recorrido Road, 11/2da del municipio Higuey, Apt Postal 106, Punta Cana	The property comprises a land with total site area of approximately 30.00 hectares, a resort hotel with total gross floor area of approximately 243,427.00 sq.m. erected thereon which was completed in 1981. The resort hotel provides 652 guest rooms, with ancillary facilities including spa, retail shops, carpark, lounge, restaurants and conference rooms. The locality of the property is a well-developed leisure spot served with public facilities. The property is under fee simple interest.	As at the valuation date, the property was operated by the Group for hotel and resort purpose	2,159,000,000 (Equivalent to EUR262,289,000)

Notes:

1. According to a copy of the enrollment_No. 406, shet 248, 25/07/2017, the registered owner of the property is Holiday Village of Punta Cana, S.A., which is a 99.99% interest owned subsidiary of the Company.

   The certified and permitted buildings of the property are as follows:

Buildings	Gross floor area (sq.m.)	No. of Storeys	Year of completion
Hotel Building	243,427.00	3	1981

2. The site of the property is zoned as Hotel land use.

3. Our valuation has been made on the following basis and analysis:

   In undertaking our valuation process, we have valued the property as fully operational and going concern hotel . Our assumptions and forecast were mainly based on the Group's actual operational data and market statistics, which we have subsequently reviewed and adjusted, assumes the absence of policy changes or unforeseen events that could impact the local economy.

   Major parameters adopted based on the market condition are summarized as follow:

   Stabilized Growth Rate: 1%.

   Terminal Capitalization Rate: 9.4%

   Discount Rate: 10.4%.

   The discount rate reflects the inherent risk associated with hotel investment. It incorporates a risk premium for the forecast cash flow realization, taking into account the risk-free rate and the expected stabilized growth rate, plus a risk rate inherent to the country where the hotel is located.

4. We considered the information provided by the Group to be truthful and accurate and presumed that there are no obscure or non-apparent conditions regarding the property that would make it more or less marketable. We also considered the documentation provided by the contractor for the preparation of the report to be good and valid, making it possible to reconcile it with the inspected property.
5. We have not carried out detailed measurements to verify the correctness of the areas in respect of the properties but have assumed that the areas shown on the title documents and official site plans handed to us are correct. For calculation purposes, we have adopted the area stated in the documentation provided by the contractor.
6. We considered that the building and operation licenses for the property are regular and in accordance with municipal, state, and federal laws.

7. We have been provided with a legal due diligence report regarding the property interest by the Company's Dominican Republic legal advisor, which contains, inter alia, the following:

   a. The property is currently registered under the name of the entity Holiday Village of Punta Cana, S.A. ("Holiday Village"); and
   b. The Official Certificate of Legal Status for the property confirms that the property is free from any encumbrances, liens, mortgages, rights of limitation, or any provisional measures or rulings.

8. For the purpose of this report, the property is classified into the group as Group I – held for operation by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

Part D – Property interests held by the Group in Mexico

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date *HKD*
5.	Club Med Ixtapa Pacific, Boulevard Ixtapa S/N km.3, Zona Hotelera II, Ixtapa Zihuatanejo, Guerrero, Mexico	The property comprises a land with total site area of approximately 126,147.16 sq.m., a resort hotel with total gross floor area of approximately 33,600 sq.m. erected thereon which was completed in 1981. The resort hotel provides 292 guest rooms, with ancillary facilities including spa, retail shops, carpark, lounge, restaurants and conference rooms. The locality of the property is a well-developed leisure spot served with public facilities. The property is under fee simple interest.	As at the valuation date, the property was operated by the Group for hotel and resort purpose.	384,000,000 (Equivalent to EUR46,651,000)

Notes:

1. According to a copy of the enrollment No. 50,053, 09/10/1996, the registered owner of the property is Ixtapa Property S. de R.L. de C.V. which is a 99.99% interest owned subsidiary of the Company.
2. The site of the property is zoned as Hotel land use.
3. Our valuation has been made on the following basis and analysis:

   In undertaking our valuation process, we have valued the property as fully operational and going concern hotel . Our assumptions and forecast were mainly based on the Group's actual operational data and market statistics, which we have subsequently reviewed and adjusted, assumes the absence of policy changes or unforeseen events that could impact the local economy.

   Major parameters adopted based on the market condition are summarized as follow:

   Stabilized Growth Rate: 1%.

   Terminal Capitalization Rate: 9.2%

   Discount Rate: 10.2%.

   The discount rate reflects the inherent risk associated with hotel investment. It incorporates a risk premium for the forecast cash flow realization, taking into account the risk-free rate and the expected stabilized growth rate, plus a risk rate inherent to the country where the hotel is located.

4. We considered the information provided by the Group to be truthful and accurate and presumed that there are no obscure or non-apparent conditions regarding the property that would make it more or less marketable. We also considered the documentation provided by the contractor for the preparation of the report to be good and valid, making it possible to reconcile it with the inspected property.
5. We have not carried out detailed measurements to verify the correctness of the areas in respect of the properties but have assumed that the areas shown on the title documents and official site plans handed to us are correct. For calculation purposes, we have adopted the area stated in the documentation provided by the contractor.
6. We considered that the building and operation licenses for the property are regular and in accordance with municipal, state, and federal laws.
7. We have been provided with a legal due diligence report regarding the property interest by the Company's Mexico legal advisor, which contains, inter alia, the following:
    a. Ixtapa Property. S. de R.L. de C.V. ("IPSRL"), is the owner of the property; and
    b. The documentation provided for our review does not reflect any encumbrances, liens, mortgages or limitations of ownership rights over the property.
8. For the purpose of this report, the property is classified into the group as "Group I – held for operation by the Group" by the according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date *HKD*
6.	Club Med Cancun, Boulevard Kukulkan km.21, Zona Hotelera Punta Nizúc, Cancun, Quintana, Mexico	The property comprises a land with total site area of approximately 72,614.328 sq.m., a resort hotel with total gross floor area of approximately 91,767.01 sq.m. erected thereon which was completed in 1976. The resort hotel provides 495 guest rooms, with ancillary facilities including spa, retail shops, carpark, lounge, restaurants and conference rooms. The locality of the property is a well-developed leisure spot served with public facilities. The property is under fee simple interest.	As at the valuation date, the property was operated by the Group for hotel and resort purpose.	1,558,700,000 (Equivalent to EUR189,364,000)

Notes:

1. According to a copy of the enrollment No. 240, 11/08/1994, the registered owner of the property is Villa Playa Blanca S.A. de L.V. and Cancun Property S. de R.L. de C.V. which is a 99.99% interest owned subsidiary of the Company.

   The certified and permitted buildings of the property are as follows:

Buildings	Gross floor area (sq.m.)	No. of Storeys	Year of completion
Hotel Building	91,767.01	3	1976

2. The site of the property is zoned as Hotel land use.

3. Our valuation has been made on the following basis and analysis:

   In undertaking our valuation process, we have valued the property as fully operational and going concern hotel . Our assumptions and forecast were mainly based on the Group's actual operational data and market statistics, which we have subsequently reviewed and adjusted, assumes the absence of policy changes or unforeseen events that could impact the local economy.

   Major parameters adopted based on the market condition are summarized as follow:

   Stabilized Growth Rate: 1%.

   Terminal Capitalization Rate: 9.2%

   Discount Rate: 10.2%.

   The discount rate reflects the inherent risk associated with hotel investment. It incorporates a risk premium for the forecast cash flow realization, taking into account the risk-free rate and the expected stabilized growth rate, plus a risk rate inherent to the country where the hotel is located.

4. We considered the information provided by the Group to be truthful and accurate and presumed that there are no obscure or non-apparent conditions regarding the property that would make it more or less marketable. We also considered the documentation provided by the contractor for the preparation of the report to be good and valid, making it possible to reconcile it with the inspected property.
5. We have not carried out detailed measurements to verify the correctness of the areas in respect of the properties but have assumed that the areas shown on the title documents and official site plans handed to us are correct. For calculation purposes, we have adopted the area stated in the documentation provided by the contractor.
6. We considered that the building and operation licenses for the property are regular and in accordance with municipal, state, and federal laws.

7. We have been provided with a legal due diligence report regarding the property interest by the Company’s Mexico legal advisor, which contains, inter alia, the following:

   a. Villa Playa Blanca, S.A. de L.V. (“VPB”) is the owner of the !and of the property and Cancun Property, S. de R.L. de C.V. (“CPSRL”) is the owner of the constructions on the land lot of the property; and
   b. The documentation provided for our review does not reflect any encumbrances, liens, mortgages or limitations of ownership rights over the property.

8. For the purpose of this report, the property is classified into the group as “Group I – held for operation by the Group” according to the purpose for which it is held.

VALUATION CERTIFICATE

Part E – Property interest held by the Group in France

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date *HKD*
7.	Lieu dit Les Isles, Quartier du Sporting, 05240 La Salle Les Alpes, France	The property comprises a land with total site area of approximately 1,778 sq.m., a staff accommodation building and ancillary facilities with a total gross floor area of approximately 1,068 sq.m. erected thereon which was completed in 1998. The building comprises a ground floor with two floors and a partial third attic floor –facades with balconies facing south/west. The property is located in one of Europe's largest ski areas, with transport links provided by public transportation, notably the "La Salle les Alpes – Fréjus – Prélong" shuttle station located approximately 900 meters away. The property is under fee simple interest.	As at the valuation date, the property was self-occupied by the Group for staff accommodation purpose.	33,800,000 (Equivalent to EUR4,110,000)

Notes:

1. Pursuant to a copy of the property deed no.2228204 dated 3 December 2002, the registered owner of the property is Club Méditerranée (now known as Club Med SAS), which is a 99.99% interest owned subsidiary of the Company.

2. The site of the property is zoned as Residential land use.

3. We considered the information provided by the Group to be truthful and accurate and presumed that there are no obscure or non-apparent conditions regarding the property that would make it more or less marketable. Upon review of the title documents and information provided by the Company, we are of the view that the inspected property to be free of mortgages, seizures, usufructs, liens, environmental liabilities, or any encumbrances or problems that would adversely affect its value. We also considered the documentation provided by the contractor for the preparation of the report to be good and valid, making it possible to reconcile it with the inspected property.

4. We have identified and analyzed recent market sales evidences of similar properties to compare with the property under assessment. The unit price of these comparable properties ranges from EUR3,325 to EUR5,746 per sq.m. on gross floor area basis. Appropriate adjustments and analysis are considered to the differences in several aspects including time and physical characteristics between the comparable properties and the property to arrive at the market value of the property. Based on the analysis of the comparable properties, the adjusted average unit rate for the market value of the property is approximately EUR4,182 per sq.m.

5. For the purpose of this report, the property is classified into the group as “Group II – held for self-occupation by the Group” according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date *HKD*
8.	La Rosière.-route du Golf, 73700, Montvalezan – French Alps, France	The property comprises 13 chalet units located within the Club Med La Rosière Resort - French Alps, with a total gross floor area of approximately 922.78 sq.m. The property is located within the Franco-Italian ski area of La Rosière - Espace San Bernardo, offering a privileged access to the ski area, with links provided by public transports, especially the S80" shuttle linking Montvalezan to La Rosière. The locality of the property is a well-developed leisure spot served with public facilities. The property is under fee simple interest.	As at the valuation date, the property was vacant.	99,300,000 (Equivalent to EUR12,060,000)

Notes:

1. Pursuant to a copy of the property deed dated 26 October 2021, the registered owner of the property is Club Med Property La Rosière, which is a 99.99% interest owned subsidiary of the Company.
2. The site of the property is zoned as Hotel land use.
3. We have identified and analyzed recent market sales evidence of similar properties to compare with the property under assessment. The unit price of these comparable properties ranges from EUR7,080 per sq.m. to EUR16,942 per sq.m.. Appropriate adjustments and analysis are considered to the differences in several aspects including time and physical characteristics between the comparable properties and the property to arrive at the market value of the property. Based on the analysis of the comparable properties, the adjusted average unit rate for the market value of the property is approximately EUR13,069 per sq.m..
4. We considered the information provided by the Group to be truthful and accurate and presumed that there are no obscure or non-apparent conditions regarding the property that would make it more or less marketable. Upon review of the title documents and information provided by the Company, we are of the view that the inspected property to be free of mortgages, seizures, usufructs, liens, environmental liabilities, or any encumbrances or problems that would adversely affect its value. We also considered the documentation provided by the contractor for the preparation of the report to be good and valid, making it possible to reconcile it with the inspected property.
5. For the purpose of this report, the property is classified into the group as "Group IV – held for sale by the Group" according to the purpose for which it is held.

VALUATION CERTIFICATE

Part F – Property interest held by the Group in Guadeloupe (an overseas department and region of France)

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date *HKD*
9.	Santa Anne, Pointe-A-Pitre, Guadeloupe Island	The property comprises a land with total site area of approximately 43,296.91 sq.m. The property is located at the east side of Sainte Anne, Pointe-A-Pitre, Guadeloupe Island. The locality of the property is served with public facilities. The property is under fee simple interest.	As at the valuation date, the property was vacant.	68,500,000 (Equivalent to EUR8,316,000)

Notes:

1. According to a copy of the to cadastral document ANF 2024-05315742, the registered owner of the property is Societe Hoteliere du Chablais, which is a 99.99% interest owned subsidiary of the company.
2. The property site is divided into commercial land and hotel.
3. We considered the information provided by the Group to be truthful and accurate and presumed that there are no obscure or non-apparent conditions regarding the property that would make it more or less marketable. Upon review of the title documents and information provided by the Company, we are of the view that the inspected property to be free of mortgages, seizures, usufructs, liens, environmental liabilities, or any encumbrances or problems that would adversely affect its value. We also considered the documentation provided by the contractor for the preparation of the report to be good and valid, making it possible to reconcile it with the inspected property.
4. We have identified and analyzed recent market sales evidences of similar properties to compare with the property under assessment. The unit price of these comparable properties ranges from EUR160 to EUR220 per sq.m. on gross floor area basis. Appropriate adjustments and analysis are considered to the differences in several aspects including time and physical characteristics between the comparable properties and the property to arrive at the market value of the property. Based on the analysis of the comparable properties, the adjusted average unit rate for the market value of the property is approximately EUR192 per sq.m.
5. For the purpose of this report, the property is classified into the group as “Group III – held for future development by the Group” according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date *HKD*
10..	Commune Deshaies, Pointe-A-Pitre, Guadeloupe Island	The property comprises a land with total site area of approximately 4,545.27sq.m. The property is located at the side of Commune Deshaies, Pointe-A-Pitre, Guadeloupe Island. The locality of the property is served with public facilities. The property is under fee simple interest.	As at the valuation date, the property was vacant.	6,400,000 (Equivalent to EUR775,000)

Notes:

1. According to a copy of the to cadastral document ANF 2024-05315742, the registered owner of the property is Societe Hoteliere du Chablais, which is a 99.99% interest owned subsidiary of the Company.
2. We considered the information provided by the Group to be truthful and accurate and presumed that there are no obscure or non-apparent conditions regarding the property that would make it more or less marketable. Upon review of the title documents and information provided by the Company, we are of the view that the inspected property to be free of mortgages, seizures, usufructs, liens, environmental liabilities, or any encumbrances or problems that would adversely affect its value. We also considered the documentation provided by the contractor for the preparation of the report to be good and valid, making it possible to reconcile it with the inspected property.
3. We have identified and analyzed recent market sales evidences of similar properties to compare with the property under assessment. The unit price of these comparable properties ranges from EUR145 to EUR195 per sq.m. on gross floor area basis. Appropriate adjustments and analysis are considered to the differences in several aspects including time and physical characteristics between the comparable properties and the property to arrive at the market value of the property. Based on the analysis of the comparable properties, the adjusted average unit rate for the market value of the property is approximately EUR171 per sq.m.
4. For the purpose of this report, the property is classified into the group as “Group III – held for future development by the Group” according to the purpose for which it is held.

GRUPO NASSA

VALUATION CERTIFICATE

Part G – Property interest held by the Group in Italy

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date *HKD*
11.	Frazione San Sicario, Cesana Torinese (TO), Italy	The property comprises 55 parcels of land with total site area of approximately 46,901 sq.m. The property is located at the eastern side of Frazione S. Sicario Alta Street, Frazione San Sicario, Cesana Torinese (TO). The locality of the property is a well-developed leisure spot served with public facilities. The property is under fee simple interest.	As at the valuation date, the property was vacant.	135,100,000 (Equivalent to EUR16,415,000)

Notes:

1. Pursuant to copy of the Dichiarazione di Rogito dated 28 July 2022, issued by notary Lorenzo Bigiotto and registered by the Italian Revenue Agency (Agenzia delle Entrate) as of 2 August 2022, the registered owner of the property is Club Med SAS, which is a 99.99% interest owned subsidiary of the Company.
2. The site of the property is zoned as Hotel / Residential land use.
3. We have identified and analyzed recent market sales evidence of similar properties to compare with the property under assessment. The unit price of these comparable properties ranges from EUR110 per sq.m. to EUR540 per sq.m.. Appropriate adjustments and analysis are considered to the differences in several aspects including time and physical characteristics between the comparable properties and the property to arrive at the market value of the property. Based on the analysis of the comparable properties, the adjusted average unit rate for the market value of the property is approximately EUR350 per sq.m..
4. We considered the information provided by the Group to be truthful and accurate and presumed that there are no obscure or non-apparent conditions regarding the property that would make it more or less marketable. Upon review of the title documents and information provided by the Company, we are of the view that the inspected property to be free of mortgages, seizures, usufructs, liens, environmental liabilities, or any encumbrances or problems that would adversely affect its value. We also considered the documentation provided by the contractor for the preparation of the report to be good and valid, making it possible to reconcile it with the inspected property.
5. For the purpose of this report, the property is classified into the group as “Group III – held for future development by the Group” according to the purpose for which it is held.