

The following is the text of a valuation report, prepared for the purpose of incorporation in this circular dated 25 September 2025, received from Ravia Global Appraisal Advisory Limited, an independent valuer, in connection with their valuation of 100% equity interest of BVTEHC Inc. together with its subsidiary, Tour East Holidays (Canada) Inc. (collectively, the “Target Group”) as at 15 August 2025.



17/F., 83 Wan Chai Road
Wan Chai, Hong Kong
T: (852) 2811 1876 F: (852) 3007 8501
W: www.raviagroup.com
E: general@raviagroup.com

25 September 2025

The Board of Directors
Chinese International Group Holdings Limited
2/F, Terns Centre Tower II,
251 Queen's Road, Central,
Hong Kong

Dear Sirs/Madams,

INSTRUCTIONS

In accordance with the instructions from Chinese International Group Holdings Limited (the “Group”), Ravia Global Appraisal Advisory Limited (“Ravia” or “we”) is engaged to perform a valuation of 100% equity interest of BVTEHC Inc. together with its subsidiary, Tour East Holidays (Canada) Inc. (collectively, the “Target Group”) as at 15 August 2025 (the “Date of Valuation”).

This report states the purpose of valuation, basis of valuation, scope of work, limitations in scope of work, source of information, overview of the Target Group, overview of the industry, valuation methodology, adopted approach for the valuation of the Target Group, major assumptions, limiting conditions, remarks and opinion of value.

1. PURPOSE OF VALUATION

The purpose of this valuation is to express an independent opinion on the fair value of 100% equity interest of the Target Group as at the Date of Valuation. This report is prepared solely for the use of the directors and management of the Group. In addition, Ravia acknowledges that this report may be made available to the Group for public documentation purpose and used as reference on the Group's circular dated 25 September 2025 (the “Circular”).

We will not accept any responsibility or liability to any third party to whom in respect of, or arising out of, the contents of this report may be shown. If others choose to rely in any way on the contents of this report, they do so entirely at their own risk.

2. BASIS OF VALUATION

Our valuation is based on fair value, which is known as “the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date”.

3. SCOPE OF WORK

Our valuation conclusion is based on the assumptions stated herein and the information provided by the management of the Group, the management of the Target Group and/or their representative(s) (collectively the “Management”). In the course of our valuation work, we have conducted the following processes to evaluate the reasonableness of the adopted basis and assumptions provided:

- Discussed with the Management in relation to the background, development, operations, financial performance and other relevant information of the Target Group;
- Reviewed relevant financial information, operational information and other relevant data concerning the Target Group;
- Reviewed and discussed with the Management on the business development concerning the Target Group provided to us by the Management;
- Performed market research in relation to the economic outlook in general and the specific economic environment and market elements affecting the business, industry and market, and obtained relevant statistical figures from public available sources;
- Examined relevant basis and assumptions of both the financial and operational information of the Target Group, which were provided by the Management;
- Prepared a valuation model to derive the fair value of the Target Group; and
- Presented all relevant information on the purpose of valuation, basis of valuation, scope of work, limitations in scope of work, source of information, overview of the Target Group, overview of the industry, valuation methodology, adopted approach for the valuation of the Target Group, major assumptions, limiting conditions, remarks and opinion of value in this report.

We have no reason to believe that any material facts have been withheld from us. However, we do not warrant that our investigations have revealed all of the matters which more extensive examination might disclose.

4. LIMITATIONS IN SCOPE OF WORK

In the course of our valuation work, our scope of work for the purpose of the valuation are subject to the following limitations:

- In performing our services, we have relied on the accuracy of information provided by the Management with regards to the Target Group's financial information and business affairs as well as the outlook for the business. The procedures and enquiries undertaken by us in preparing this report do not include any verification work, nor do they constitute an examination made in accordance with generally accepted auditing standards. As such, we do not express an opinion or offer any forms of assurance regarding the accuracy, reasonableness, completeness or reliability of these information we are based;
- Information furnished by others, upon which all or portions of this report are based, is believed to be reliable. However, we did not independently verify the information and no warranty is given as to the accuracy of such information;
- The result of our work is dependent on the financial performance of the Target Group. However, because events and circumstances frequently do not occur as expected, there will usually be differences between predicted and actual results, and those differences may be material. We take no responsibility for the achievement of predicted results;
- Our analysis is limited to a desktop assessment on the Target Group, which relied on information provided by the Management. We are not required to perform physical inspection, site visits and verify the legal titles of the assets held by the Target Group;
- We have considered published market data and other public information, where appropriate, for which we are not responsible for their content and accuracy. Such information is obtained from publicly available sources and industry reports; and
- Our work has been conducted based on the information available as at the Date of Valuation and any subsequent information after the date of this report is not required to reflect in our work.

5. SOURCE OF INFORMATION

For the purpose of our valuation, we have been provided with the information in respect of the Target Group prepared by the Management. The valuation required the consideration of all relevant factors including, but not limited to, the following:

- Overall business descriptions, operations and development of the Target Group;
- Registrations, legal documents, permits and licenses related to the Target Group;
- The financial and operational information in respect of the Target Group;
- The economic outlook in general and the specific economic environment and market elements affecting the Target Group, industry and market; and
- Other reliable public data sources available from the market.

We have also conducted research from public sources to assess the reasonableness and fairness of information provided. We have assumed the accuracy of information provided and relied to a considerable extent on such information in arriving at our opinion.

6. OVERVIEW OF THE TARGET GROUP

Tour East Holidays (Canada) Inc. is a limited liability company incorporated in the province of Ontario, Canada. The address of its registered office is Suite 304, 1090 Don Mills Road, Toronto, Ontario, M3C 3R6 Canada.

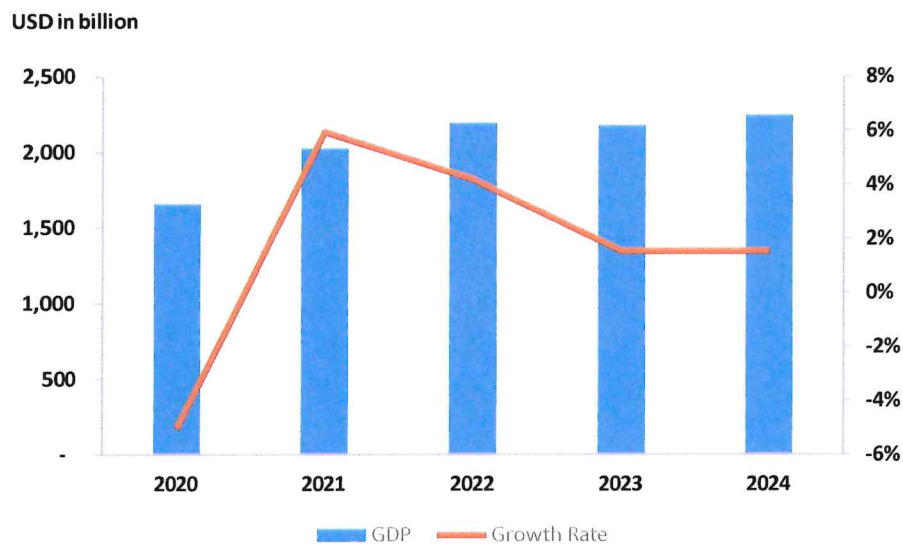
Tour East Holidays (Canada) Inc. is principally engaged in air ticket distribution, travel business process management and provision of travel products and services in Canada. Its parent company is BVTEHC Inc. and incorporated in Canada. Tour East Holidays (Canada) Inc. owns and manages 2 travel locations operating under the names of Tour East Holidays and Toureast.com.

7. OVERVIEW OF THE INDUSTRY

7.1. Canada Economy

The national economy of Canada experienced a period of stabilization and steady growth in the period from 2020 to 2024. After a 4.19% expansion in 2022, economic growth moderated to 1.53% in 2023. Although the growth rate held steady at 1.53% in 2024, the economy surpassed its previous peak, reaching a higher GDP of USD2,241 billion compared to USD2,190 billion in 2022.

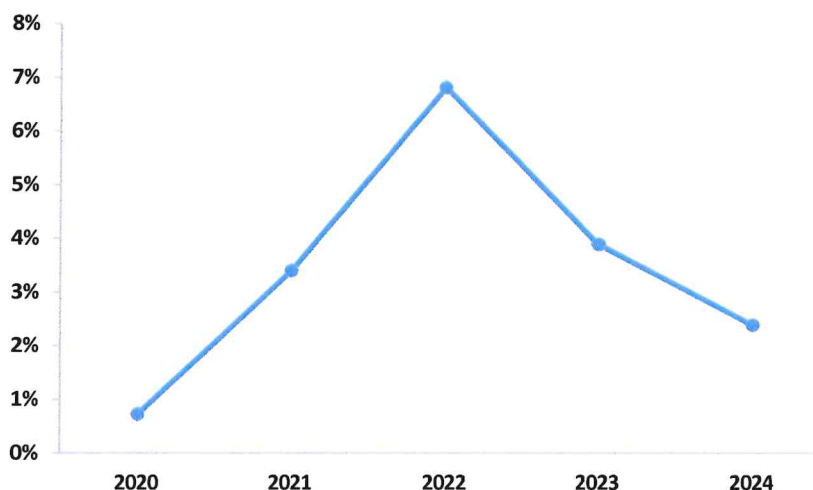
Gross Domestic Product and Growth Rates, 2020-2024



Source: The World Bank

The consumer prices in Canada rose at a sharply increasing rate, peaking at 6.80% in 2022. This was followed by a significant moderation in the pace of increases, slowing to 3.88% in 2023 and then to 2.38% in 2024. The 2.38% increase in 2024 indicates a return to a much more stable and modest rate of price growth.

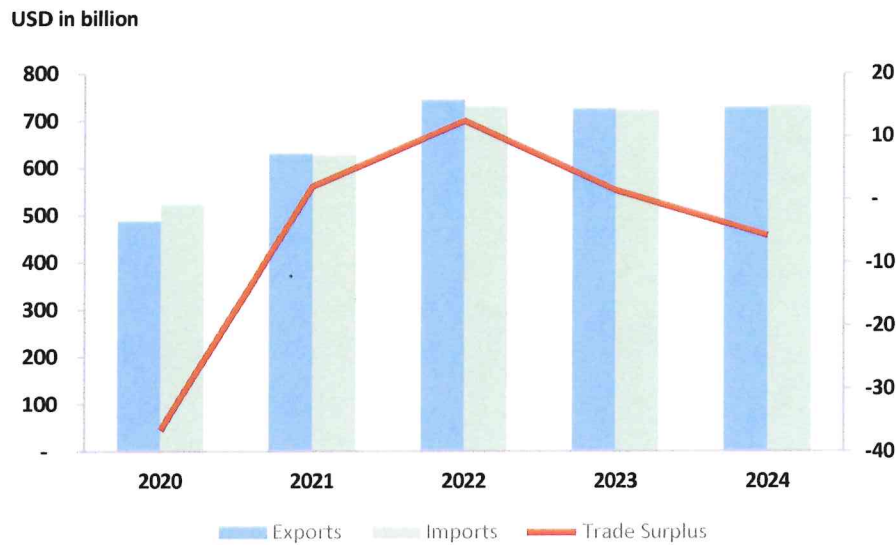
Annual Changes in Consumer Prices, 2020-2024



Source: The World Bank

Both exports and imports grew substantially from 2020 to 2022, with exports rising from USD488 billion to USD743 billion and imports increasing from USD525 billion to USD731 billion, reflecting heightened economic activity after the initial impact of the pandemic. After peaking in 2022, the values for both exports and imports declined slightly but stabilized at a high level, with exports at USD728 billion and imports at USD733 billion in 2024. Throughout the entire period, the overall trade balance remained very close to equilibrium, with any surplus or deficit being a small fraction of the total trade volume. The return to a deficit of USD 6 billion in 2024 was driven by imports slightly outpacing exports.

Imports and Exports of Goods and Services, 2020-2024



Source: The World Bank

7.2. Online Travel Services Industry

The Canadian Online Travel Services (“OTS”) market is experiencing moderate growth with the industry size projected at around USD 11 billion in 2025, anticipated to nearly double to USD 23.2 billion by 2035 at a CAGR of about 7.7%, according to Future Market Insights and IMARC Group reports. This growth is driven by an increasing interest in personalized and experience-focused travel, supported by expanded tourism infrastructure and digital adoption in Canada. Online travel bookings in Canada are rising steadily, fueled by AI-driven tools that enhance itinerary customization and convenience for travelers.

However, Canadian OTSs face challenges including rising travel costs, particularly high airfares, and intense competition from global players such as Expedia and Booking.com, which capture a significant share of the market. Many agencies rely heavily on service fees to maintain profitability, yet travelers remain sensitive to price increases. Technologies like generative AI are still in early adoption phases among Canadian agencies, adding to the pressure to innovate while managing costs.

Globally, according to OTS Market Size, Share & Growth Outlook (2024—2030) from Market Insights Research, the OTS industry was valued at approximately USD613 billion in 2024, with growth projected at around 8.6% compound annual growth rate through 2030. Yet, this growth comes with pressure on margins due to intense competition, rising operational costs, and reliance on third-party suppliers with often shrinking commissions. According to an industry report from MyTrip.ai, about 40% of the digital travel market is dominated by a few major OTSs, concentrating power and limiting bargaining leverage for smaller players.

Economic and geopolitical uncertainties worldwide continue to affect booking volumes and consumer spending. Additionally, the rapid evolution of AI and mobile technology demands costly upgrades that may be unattainable for smaller agencies. These factors contribute to margin compression and an increasingly challenging environment for OTSs globally.

In summary, while the Canadian OTS market and the global industry continue to grow in size, they face significant hurdles including cost pressures, high competition, technological demands, and market concentration. Adaptation and investment in innovation will be vital for sustained success amid these challenges.

8. VALUATION METHODOLOGY

Conventional valuation approaches include Market Approach, Income Approach and Cost Approach. Each of these approaches is appropriate in one or more circumstances, and sometimes, two or more approaches may be used together. Whether to adopt a particular approach will be determined by the most commonly adopted practice in valuing the Target Group that are similar in nature.

8.1. Market Approach

Market Approach measures the value of an asset through an analysis of recent sales or offerings of comparable assets. Sales and offering prices may be adjusted for differences in location, time of sale, utility, and the terms and conditions of sale between the asset being appraised and the comparable assets.

8.2. Income Approach

The income approach measures the value of an asset by the present value of its future economic benefits. These benefits can include earnings, cost savings, tax deductions and proceeds from its disposition.

8.3. Cost Approach

The cost approach measures the value of an asset by the cost to reproduce or replace it with another of like utility. To the extent that the asset being valued provides less utility than a new asset, the reproduction or replacement cost new would be adjusted to reflect appropriate physical deterioration, functional and economic obsolescence.

9. ADOPTED APPROACH FOR THE VALUATION OF THE TARGET GROUP

Among the abovementioned valuation approaches, the selection of the valuation approach in valuing the Target Group is based on, among other criteria, the quantity and quality of the information provided, accessibility to available data, availability of relevant market transactions, uniqueness of the Target Group's business operations and nature of the industry is participating, professional judgment and technical expertise.

The income approach is considered inappropriate for the valuation of the Target Group due to the extensive reliance on numerous assumptions in developing the financial projections. The accuracy of these projections is highly sensitive to the validity of the underlying assumptions, and any inaccuracies could significantly affect the determination of fair value. Consequently, the income approach was not utilized in this valuation. The cost approach is also considered inappropriate. It relies on subjective estimates of reproduction costs and obsolescence, which can lead to valuation that fails to reflect current market realities and expectations.

The market approach is considered to be the most appropriate valuation approach in this valuation. Under the market approach, the Guideline Public Company Method (the “GPCM”) is adopted in the valuation. In applying the GPCM, the price multiples for publicly listed companies that are considered to be comparable to the Target Group are calculated, then the indicated value of the Target Group is calculated by the adopted price multiples with adjustments of size, control premium and discount for lack of marketability if applicable. The price multiples are ratios that relate business value to some measure of the company’s financial performance.

9.1. Comparable Companies

In the valuation, the adopted parameters are determined with reference to the information in respect of publicly listed companies that are considered to be comparable to Target Group (the “Comparable Companies”). Since no company is exactly alike as the Target Group, a set of the Comparable Companies is required in valuing the Target Group. In order to determine the Comparable Companies appropriately, we have considered the following perspectives in the selection criteria from public available sources as follows:

- The major contribution of revenue is online travel services, constituting over 70% of total revenue; and
- Listing in a major stock exchange and has traded actively for a reasonable period with sufficiency of information such as financial and operational information accessible from the market.

Based on the abovementioned selection criteria, an exhaustive list of Comparable Companies is identified. Details of the Comparable Companies are listed as follows:

Company Name	Ticker	Business Description	Percentage of Revenue Attributable to Online Travel Services
Flight Centre Travel Group Limited	FLT AU	Flight Centre Travel Group Ltd operates as a retail travel agency in Australia. It operates close to 1200 outlets throughout Australia and internationally including New Zealand, Hong Kong, South Africa, Canada and the United Kingdom. Its agencies and brands include Flight Centre, Travel Associates and Student Flights.	86%
Expedia Group Inc	EXPE US	Expedia Group, Inc. provides online travel services for leisure and small business travelers. It offers a wide range of travel shopping and reservation services, as well as providing real-time access to schedule, pricing, and availability information for airlines, hotels, and car rental companies. It serves customers worldwide.	100%
Trip.Com Group Limited	TCOM US	Trip.com Group Limited operates as an online travel agency. It offers mobile applications, hotel reservations, flight and train ticketing, package tours, and corporate travel management services. It provides services worldwide.	91%
Success Universe Group Limited	487 HK	Success Universe Group Limited is an investment holding company principally engaged in travel businesses. It is engaged in the sales of air tickets and the provision of travel-related services.	95%
Booking Holdings Inc	BKNG US	Booking Holdings Inc. operates as an online travel company. It offers a platform that allows to make travel reservations, as well as accommodation reservations, rentals cars, airline tickets, and vacation packages. It serves customers worldwide.	95%

Company Name	Ticker	Business Description	Percentage of Revenue Attributable to Online Travel Services
Tripadvisor Inc	TRIP US	TripAdvisor, Inc. operates as an online travel research company. It offers customers with travel information, reviews, and opinions of members about destinations and accommodations, including hotels, bed and breakfasts, specialty lodging, vacation rentals, restaurants, and activities. It serves customers worldwide.	90%
EGL Holdings Company Limited	6882 HK	EGL Holdings Company Limited is an investment holding company. It engages in the provision of package tours, free independent travelers (FIT) package, individual travel elements, and ancillary travel related products and services, as well as provides inbound package tours through its subsidiaries in Taiwan.	92%
His Co Limited	9603 JP	HIS Co.,Ltd. operates as a travel agency. It provides overseas bookings, package tours management, air courier, discount airline tickets booking, and other services. It provides its services worldwide.	82%
Helloworld Travel Limited	HLO AU	Helloworld Travel Limited operates as a travel company. It provides corporate travel management services to corporate and government customers including booking flights, cruises, and accommodation. It serves customers worldwide.	84%
Thomas Cook India Limited	TC IN	Thomas Cook (India) Ltd. operates as an authorized dealer in foreign exchange and as a travel agent. It also offers packaged tours, cargo services and travel related insurance.	79%

Company Name	Ticker	Business Description	Percentage of Revenue Attributable to Online Travel Services
Makemytrip Limited	MMYT US	Makemytrip Ltd. offers travel services over the Internet. It operates websites that allow travelers to research and plan trips and book airline tickets, hotels, packages, rail tickets, bus tickets, and rental cars.	90%
Yatra Online Inc	YTRA US	Yatra Online, Inc. provides online travel agency services. It helps businesses and consumers to book airline, railway, and bus tickets, as well as car and hotel accommodations for customers. It serves customers in India.	89%
eDreams ODIGEO, S.A.	EDR SM	eDreams ODIGEO, S.A. operates as an online travel company. It offers regular flights, airlines, hotels, cruises, car rental, vacation packages, and travel insurances. It serves customers worldwide.	100%
Lastminute.com N.V.	LMN SW	lastminute.com N.V. is a European online travel and leisure company. It offers access to travel services such as flights, hotels, cruises, car hire, and other related services. It provides its services to various countries throughout Europe.	93%

9.2. Adopted Price Multiple

To derive the fair value of the Target Group, we have considered various price multiples including the Enterprise Value to Earnings Before Interest, Taxes, Depreciation and Amortization (“EV/EBITDA”) multiple, Enterprise Value to Earnings Before Interest and Taxes (“EV/EBIT”) multiple, Enterprise Value to Sales (“EV/S”) multiple, Price to Earnings (“P/E”) multiple, Price to Sales (“P/S”) multiple and the Price to Book (“P/B”) multiple.

For price multiples using equity value as numerator, the P/S multiple does not account for the Target Group’s entire capital structure by including debt and cash, and the P/E and P/B multiples are also considered inappropriate as the Target Group are loss-making and net liabilities as at the Date of Valuation after taking into account the written off of the Intercompany Receivables pursuant to the Mutual Release.

For price multiples using enterprise value as numerator, the EV/EBIT and EV/EBITDA multiples are considered unsuitable in the valuation as the results indicating no commercial value, primarily due to Target Group's negative EBITDA and negative EBIT.

Taking account of the above, the EV/S multiple is adopted in assessing the value of the Target Group in the valuation. The EV/S multiple is calculated by the enterprise value divided by the trailing 12-month revenue. The enterprise value is calculated using the following formula:

$$EV = Mkt\ Cap + PE + MI + ST\ Debt + LT\ Debt - Cash$$

Where:

EV	=	enterprise value
Mkt Cap	=	market capitalization
PE	=	preferred equity
MI	=	minority interest
ST Debt	=	short-term debt
LT Debt	=	long-term debt
Cash	=	cash and cash equivalents

Details of the EV/S multiples of the Comparable Companies are shown below:

Company Name	Ticker	Currency	Market Capitalization (in million) (Note 1)	Enterprise Value (in million) (Note 2)	Revenue (in million) (Note 3)	EV/S Multiples
Flight Centre Travel Group Limited	FLT AU	AUD	2,893	2,961	2,784	1.06
Expedia Group Inc	EXPE US	USD	25,664	27,092	14,018	1.93
Trip.Com Group Limited	TCOM US	CNY	292,902	275,315	57,290	4.81
Success Universe Group Limited	487 HK	HKD	606	979	51	19.06
Booking Holdings Inc	BKNG US	USD	176,773	178,167	25,025	7.12
Tripadvisor Inc	TRIP US	USD	2,272	2,308	1,870	1.23
EGL Holdings Company Limited	6882 HK	HKD	281	552	1,565	0.35
His Co Limited	9603 JP	JPY	117,156	205,023	363,717	0.56
Helloworld Travel Limited	HLO AU	AUD	288	220	193	1.14
Thomas Cook India Limited	TC IN	INR	74,569	68,956	82,845	0.83
Makemytrip Limited	MMYT US	USD	9,382	10,261	993	10.34
Yatra Online Inc	YTRA US	INR	7,344	10,023	7,954	1.26
eDreams ODIGEO, S.A.	EDR SM	EUR	1,117	1,421	671	2.12
Lastminute.com N.V.	LMN SW	EUR	194	114	332	0.34
					Median	1.25

Notes:

1. As at the Date of Valuation;
2. Determined with reference to the market capitalization and the latest financial statement of the Comparable Companies; and
3. The trailing 12-months revenue prior from the latest financial statement of the Comparable Companies.

The Comparable Companies often differ in size from the company being valued, with larger companies typically exhibiting lower expected returns, leading to higher valuations. Conversely, smaller companies are generally perceived as riskier in terms of business operations and financial performance, resulting in higher expected returns (or discount rates) and lower valuation multiples. Accordingly, the base valuation multiples of the Comparable Companies were adjusted to account for these differences in characteristics between the Comparable Companies and the Target Group (the “Adjusted Valuation Multiples”). The Adjusted Valuation Multiples were calculated using the following formula:

$$\frac{1}{\frac{1}{M} + \theta \varepsilon}$$

Where:

- | | | |
|---|---|---|
| M | = | Base valuation multiples (i.e., EV/S multiples) |
| θ | = | Required increase in the equity discount rate for size difference |
| ε | = | Adjustment made to θ when there is debt in capital structure and a pricing multiple based on the market value of invested capital is being used, being the ratio of market value to the market capitalization of invested capital |

In the course of our valuation, 2.66% of size premium for the Target Group have adopted with reference to “Kroll Cost of Capital Navigator: U.S. Cost of Capital Inputs Dataset, U.S. Industry Benchmarking Dataset” with the date source as at 31 December 2024.

Details of the Adjusted Valuation Multiples of the Comparable Companies are shown below:

Company Name	Ticker	Size Premium	θ	ε (Note 1)	EV/S Multiples	Adjusted EV/S Multiples
Flight Centre Travel Group Limited	FLT AU	1.02%	1.64%	41.86%	1.06	1.06
Expedia Group Inc	EXPE US	0%	2.66%	14.03%	1.93	1.92
Trip.Com Group Limited	TCOM US	0%	2.66%	60.40%	4.81	4.46
Success Universe Group Limited	487 HK	2.66%	0%	65.15%	19.06	19.06
Booking Holdings Inc	BKNG US	0%	2.66%	-22.24% (Note 2)	7.12	7.43
Tripadvisor Inc	TRIP US	1.02%	1.64%	20.31%	1.23	1.23
EGL Holdings Company Limited	6882 HK	2.66%	0%	13.53%	0.35	0.35
His Co Limited	9603 JP	1.02%	1.64%	18.76%	0.56	0.56
Helloworld Travel Limited	HLO AU	2.66%	0%	79.08%	1.14	1.14
Thomas Cook India Limited	TC IN	1.02%	1.64%	60.36%	0.83	0.83
Makemytrip Limited	MMYT US	0.52%	2.14%	3.24%	10.34	10.26
Yatra Online Inc	YTRA US	2.66%	0%	85.05%	1.26	1.26
eDreams ODIGEO, S.A.	EDR SM	1.02%	1.64%	35.33%	2.12	2.09
Lastminute.com N.V.	LMN SW	2.66%	0%	23.15%	0.34	0.34
				Median	1.25	1.24

Notes:

1. Determined by dividing the total equity by the sum of the total equity, short-term debt, long-term debt and cash and cash equivalents with reference to the latest financial statement of the Comparable Companies; and
2. The negative ratio is derived from dividing negative total equity by the positive sum of total equity, short-term debt, long-term debt, and cash and cash equivalents.

9.3. Discount for Lack of Marketability (DLOM)

The concept of marketability deals with the liquidity of an ownership interest, that is, how quickly and easily it can be converted into cash if the owner chooses to sell. Compared to similar interest in public companies, ownership interest in privately held company is not readily marketable. Therefore, the value of a share in a privately held company is usually less than that in a publicly held company. The lack of marketability is a downward adjustment to the value of an investment to reflect its reduced level of marketability.

According to “Control Premium and Discount for Lack of Marketability Study 2025 — Issue 3”, published by Moore. The data used in this publication has been extracted from the HKEX website. The adopted DLOM in the valuation is 20.4% representing the median value derived from trailing 12-months market data.

9.4. Control Premium

The controlling interest in a company can be a distinct advantage on the making decisions in terms of business operations, business development, etc. For instance, with the authority that accompanies control the controlling shareholder can control the company’s net cash flow and any discretionary expense items that the company makes on behalf of shareholders. Hence, the value of the controlling interest in a company is usually higher than the minority interest, which is generally held at the great risk of being subject to the judgment, ethics and management skills of the controlling shareholders.

A control premium has been adopted with reference to “Control Premium and Discount for Lack of Marketability Study 2025 — Issue 3”, published by Moore. The data used in this publication has been extracted from the HKEX website. In the valuation, 23.7% is adopted as the control premium, representing the median value derived from trailing 12-month market data.

9.5. Calculation Details

With consideration of the DLOM and Control premium, the value of the Target Group was calculated using the following formula:

$$\begin{array}{l} \text{Value of} \\ \text{Non-Marketable} \\ \text{Controlling Interest} \end{array} = \frac{\text{Value of Marketable} \\ \text{Minority Interest}}{\text{Minority Interest}} \times (1 + \text{Control Premium}) \times (1 - \text{DLOM})$$

For illustrative purpose, the calculation details of the fair value of 100% equity interest of non-marketable controlling interest after adjusting for non-operating assets and liabilities of the Target Group using the EV/S multiple was shown below:

Any discrepancies between the figures listed herein are due to rounding adjustments.

**As at
15 August 2025**

Latest Trailing 12-Month Revenue	CAD5,130,311
<i>multiply:</i> Adjusted EV/S Multiples	1.24
Implied Enterprise Value of the Target Group	CAD6,385,177
<i>plus:</i> Cash And Cash Equivalents	CAD4,665,876
<i>minus:</i> Preferred Equity	—
<i>minus:</i> Minority Interest	—
<i>minus:</i> Short-Term Debt	CAD211,804
<i>minus:</i> Long-Term Debt	CAD244,110
Fair Value of 100% Equity Interest Before Adjusting for Non-Operating Assets and Liabilities of the Target Group (Marketable Minority Interest)	CAD10,595,138
<i>multiply:</i> Control Premium	(1+23.7%)
<i>multiply:</i> DLOM	(1-20.4%)
Fair Value of 100% Equity Interest Before Adjusting for Non-Operating Assets and Liabilities of the Target Group (Non-Marketable Controlling Interest)	CAD10,432,524
<i>plus:</i> Non-Operating Assets (Note 1)	CAD231,693
<i>minus:</i> Non-Operating Liabilities (Note 2)	CAD7,878,000
Fair Value Of 100% Equity Interest of After Adjusting for Non-Operating Assets and Liabilities of the Target Group (Non-Marketable Controlling Interest)	CAD2,786,217

Note:

1. Financial assets at fair value through profit and loss, consist of a listed government bond issued by the Canadian government; and
2. Other payable, consist of a one-off and non-routine payable provided by Expedia Group Inc. As advised by the Management, the sole purpose of the payable was to provide to International Air Transport Association as deposit to meet compliance requirement and does not result from or support the continuing revenue-generating activities of the Target Group's business.

10. MAJOR ASSUMPTIONS

In conducting our valuation work, certain major assumptions are adopted in order to sufficiently support our opinion of value. In addition, our valuation analyses are also subject to specific representations and certain principal assumptions that Management considers necessary and appropriate for adoption in our valuation analyses are stated as follows:

- The information provided and the representations made by the Management with regard to the Target Group's financial and business affairs are accurate and reliable;
- The Target Group will continue to operate as a going concern and has sufficient liquidity and maximize the efficiency of the operation of Target Group;
- The Target Group has obtained all necessary permits, business certificates, licenses and legal approvals to operate the business and all relevant permits, business certificates, licenses and legal approvals to operate the business in the localities in which the Target Group operates or intends to operate would be officially obtained and renewable upon expiry with de minimis expenses;
- There will be sufficient supply of technical staff in the industry in which the Target Group operates or intends to operate, and the Target Group will retain competent management, key personnel and technical staff to support their ongoing operations and developments;
- There will be no major changes in the current taxation laws in the localities in which the Target Group operates or intends to operate and that the rates of tax payable shall remain unchanged and that all applicable laws and regulations will be complied with;
- There will be no major changes in the political, legal, economic or market conditions in the localities in which the Target Group operates or intends to operate, which would adversely affect the revenues attributable to and profitability of the Target Group;
- There will be no material changes in the relevant interest rates and exchange rates that would impact the Target Group's business; and
- There are no undisclosed actual or contingent assets or liabilities, no unusual obligations or substantial commitments, other than in the ordinary course of business and as reflected in the financials, nor any litigation pending or threatened, which would have a material impact on the value of the Target Group as at the Date of Valuation.

In case actual events do not accord with one or more of the above assumptions, the resulting value of the Target Group may vary substantially from the figure as set out in this report.

11. LIMITING CONDITIONS

The valuation reflects facts and conditions existing at the Date of Valuation. Subsequent events have not been considered and we are not required to update our report for such events and conditions.

To the best of our knowledge, all data set forth in this report are reasonable and accurately determined. The data, opinions, or estimates identified as being furnished by others that have been used in formulating this analysis are gathered from reliable sources; yet, no guarantee is made nor liability assumed for their accuracy.

We have relied on information provided by the Management to a considerable extent in arriving at our opinion of value. We have not verified the accuracy of the information provided and have assumed that the aforesaid information is accurate. We have not conducted any further investigations concerning whether all data have been provided to us and we have no reason to believe that any material data have been withheld from us.

We would particularly point out that our valuation is based on the information made available to us, such as the market data and the Target Group's information made by the Group are true and accurate.

Our opinion of value is derived from generally accepted valuation procedures and practices that rely substantially on the use of various assumptions and the consideration of many uncertainties, not all of which can be easily quantified or ascertained.

By its very nature, valuation work cannot be regarded as an exact science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment. Hence, there is no single indisputable range and generally we cannot provide absolute assurance on a valuation.

This report is for the exclusive use of the party to whom it is addressed and for the specific purpose stated in **Section 1 — Purpose of Valuation**, neither the whole nor any part of this report nor any reference thereto may be included in any document, circular or statement without our written approval of the form and context in which it will appear. We will not accept any responsibility or liability to any third party to whom in respect of, or arising out of, the contents of this report may be shown.

12. REMARKS

Unless otherwise stated, all monetary amount stated in this valuation report are in Canadian Dollars (CAD).

13. OPINION OF VALUE

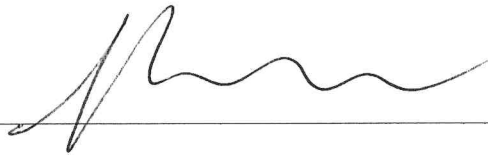
Based on the investigation and analysis stated above, our scope of work and limitations in scope of work, information available, the assumptions adopted and the valuation method employed, the fair value of 100% equity interest of BVTEHC Inc. together with its subsidiary, Tour East Holidays (Canada) Inc. (collectively, i.e., the Target Group) as at 15 August 2025 (i.e., the Date of Valuation) in our opinion, was reasonably stated as **CAD2,800,000 (CANADIAN DOLLARS TWO MILLION AND EIGHT HUNDRED THOUSAND ONLY).**

We hereby confirm that we have neither present nor prospective interest in the Group, the Target Group or the value reported herein.

Yours faithfully,

For and on behalf of

Ravia Global Appraisal Advisory Limited

A handwritten signature in black ink, consisting of a large, stylized 'E' followed by a series of wavy lines, positioned above a horizontal line.

Elvis C F Ng
CFA, FRM
Director

Note: Mr. Elvis C F Ng is a holder of Chartered Financial Analyst and a certified Financial Risk Manager. He has over fifteen years' experience in business valuation, transaction advisory and corporate consultancy in the Asia Pacific Region including Hong Kong, the PRC and Australia, as well as in European, American, Middle-east and African countries.