
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 consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisor.

If you have sold or transferred all your shares in **Cinese International Group Holdings Limited**, you should at once hand this circular to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**CINESE INTERNATIONAL GROUP HOLDINGS LIMITED****富盈環球集團控股有限公司***(incorporated in Ontario, Canada and continued in the Cayman Islands with limited liability)***(Stock Code: 1620)**

**MAJOR TRANSACTION
IN RELATION TO DISPOSAL OF THE ENTIRE EQUITY
INTERESTS IN A WHOLLY-OWNED SUBSIDIARY**

Financial adviser to the Company



This circular is despatched to the Shareholders for information purposes only, and written Shareholders' approval has been obtained in lieu of holding a general meeting.

25 September 2025

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DEFINITIONS

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

“Agreement”	the sale and purchase agreement dated 29 August 2025 in relation to the Transaction
“Announcement”	the announcement of the Company dated 29 August 2025 in relation to the Transaction
“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“CAD”	Canadian dollars, the lawful currency of Canada
“Closing”	completion of the Transaction in accordance with the terms of the Agreement
“Closing Balance Sheet”	Tour East Canada’s actual balance sheet as of 11:59 p.m. (Eastern time) on the day before the Closing Date prepared and delivered by the Purchaser to the Vendor within 90 days following the Closing Date
“Closing Date”	date of Closing
“Company”	Cinese International Group Holdings Limited, a company incorporated in Ontario, Canada and continued in the Cayman Islands as an exempted company with limited liability, the issued shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 1620)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the total consideration payable by the Purchaser to the Vendor for the acquisition of the Sale Shares pursuant to the Agreement, subject to the adjustment
“Director(s)”	the director(s) of the Company
“Estimated Closing Balance Sheet”	Tour East Canada’s balance sheet as of 11:59 p.m. (Eastern time) on the day before the Closing Date prepared and delivered by the Vendor to the Purchaser prior to Closing, which shall exclude the Intercompany Receivables as the same are being written off pursuant to the Mutual Release
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Independent Third Party(ies)”	a third party(ies) independent of, and not connected with, the Company and its connected persons which has the meaning ascribed to it under the Listing Rules
“Intercompany Receivables”	means (i) the receivable owing by the Group (excluding the Target Group) to Tour East Canada in the amount of approximately CAD2.5 million; and (ii) the receivable owing by the Group (excluding the Target Group) to the Target Company, where the same was owing by the Target Company to Tour East Canada in the amount of approximately CAD10.4 million
“Latest Practicable Date”	22 September 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information referred to in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange
“Mutual Release”	a mutual release dated the Closing Date and entered into among the Purchaser, Tour East Canada, the Vendor, the Target Company, Tour East Holidays (New York) Inc. (a wholly-owned subsidiary of the Company) and the Company in relation to the release of certain claims (including without limitation the Intercompany Receivables) among the entering parties
“PRC”	the People’s Republic of China, for the purpose of this circular only, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Purchaser”	1001329818 Ontario Inc., a corporation incorporated under the laws of the Province of Ontario, Canada
“Sale Shares”	the entire issued share capital of the Target Company
“SFO”	Securities and Futures Ordinance
“Share(s)”	ordinary share(s) of HK\$0.0001 each in the share capital of the Company
“Shareholders”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	BVTEHC Inc., a corporation incorporated under the laws of Ontario, Canada

DEFINITIONS

“Target Group”	the Target Company and its subsidiaries, namely, Tour East Canada
“Tour East Canada”	Tour East Holidays (Canada) Inc., a corporation incorporated under the laws of Ontario, Canada, a wholly-owned subsidiary of the Target Company
“Transaction”	the disposal of the Sale Shares as contemplated under the Agreement
“Vendor”	BVTEHU Inc., an investment holding company incorporated under the laws of the British Virgin Islands and a wholly-owned subsidiary of the Company
“%”	per cent.

The exchange rate of CAD1.00 = HK\$5.70 has been adopted for translating CAD into HK\$ in this circular, which is an approximate and for illustration only and the Company makes no representation that such currencies could actually be converted at the rate indicated or at all.

LETTER FROM THE BOARD



CINESE INTERNATIONAL GROUP HOLDINGS LIMITED

富盈環球集團控股有限公司

(incorporated in Ontario, Canada and continued in the Cayman Islands with limited liability)

(Stock Code: 1620)

Executive Directors:

Dr. Kou Chung Yin Mariana (*Chairperson*)

Mr. Liu Xue Bin

Mr. Liu Jiefeng (*Chief Executive Officer*)

Independent non-executive Directors:

Mr. Tan Wentao

Ms. Suen Yin Wah Chloe

Ms. Kwan Ka Yee

Registered office:

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Suite 304

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25 September 2025

To the Shareholders

Dear Sir or Madam,

MAJOR TRANSACTION IN RELATION TO DISPOSAL OF THE ENTIRE EQUITY INTERESTS IN A WHOLLY-OWNED SUBSIDIARY

1. INTRODUCTION

Reference is made to the Announcement.

LETTER FROM THE BOARD

On 29 August 2025 (after trading hours), the Vendor and the Purchaser entered into the Agreement, pursuant to which the Vendor agreed to sell, and the Purchaser agreed to purchase the Sale Shares, representing the entire issued share capital of the Target Company, at a consideration of CAD3.0 million (equivalent to approximately HK\$17.1 million) and is subject to adjustment. Closing has taken place immediately after the entering into of the Agreement. Upon Closing, the Company ceased to have any interest in the Target Company, and the Target Company ceased to be a subsidiary of the Company. The financial results of the Target Group will no longer be consolidated into the financial statements of the Group.

The purpose of this circular is to provide you with, among others, (i) further information on the Transaction; and (ii) other information as required under the Listing Rules.

2. THE AGREEMENT

On 29 August 2025 (after trading hours), the Vendor and the Purchaser entered into the Agreement, the principal terms of which are set out below:

Date: 29 August 2025 (after trading hours)

Parties: BVTEHU Inc. (as vendor)

1001329818 Ontario Inc. (as purchaser)

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchaser as well as its ultimate beneficial owners are Independent Third Parties.

Subject matter

Pursuant to the Agreement, the Vendor agreed to sell, and the Purchaser agreed to purchase the Sale Shares, representing the entire issued share capital of the Target Company, at the Consideration. Further, pursuant to the Mutual Release, the Intercompany Receivables had also been written off by Tour East Canada.

Consideration and Payment Terms

The Consideration payable to the Vendor for the sale of the Sale Shares is CAD3.0 million (equivalent to approximately HK\$17.1 million), of which CAD2,250,000 (equivalent to approximately HK\$12.8 million) had been settled upon Closing, and the remaining CAD750,000 (equivalent to approximately HK\$4.3 million, being 25% of the Consideration) has been retained by the Purchaser to secure payments on account of indemnification claims and/or any adjustments (the "**Retained Amount**") is an amount agreed by the Vendor and the Purchaser to be withheld by the Purchaser for satisfying any indemnification claims by the Purchaser and any purchase price adjustments, and shall not be paid until 26 February 2026. As at the Latest Practicable Date, the Company has not identified/anticipated any indemnification claims and/or any adjustments.

LETTER FROM THE BOARD

The Retained Amount is held back and will be payable on the 181st day after the Closing Date, to allow reasonable time for relevant parties to (i) verify the accuracy, presentation and other matters relating to the calculation of the amounts set forth in and the preparation of the Closing Balance Sheet and (ii) determine whether there is any basis for an indemnification claim under the Agreement.

In light of the above, and taking into consideration that (i) it is not uncommon to withhold certain portion of the consideration to safeguard the interests of both parties so as to materialise the Transaction; and (ii) the Retained Amount was determined and mutually agreed between the Purchaser and the Vendor based on arms' length commercial negotiations, the Directors are of the view that such settlement arrangement is considered in line with market practices and in the interests of the Company and Shareholders as a whole.

Adjustment of the Consideration

The Consideration for the transfer of the entire equity interest in the Target Company shall be adjusted by the difference between (a) the aggregate net asset/liability value of Tour East Canada (being the principal operating subsidiary of the Target Group) on the Closing Balance Sheet; and (b) the aggregate net asset/liability value of Tour East Canada on the Estimated Closing Balance Sheet, being the net liabilities of approximately CAD7.4 million (equivalent to approximately HK\$42.2 million) (the "**Aggregate Adjustment Amount**"), provided, however, that if the difference between the aggregate amount set forth in clause (a) and the aggregate amount set forth in clause (b), when expressed as a percentage, is equal to or less than positive or negative 10%, then the Aggregate Adjustment Amount will be nil. Taking into consideration that (i) the threshold of 10% was determined and mutually agreed between the Purchaser and the Vendor based on arms' length commercial negotiations, which is considered immaterial; (ii) adjustments will be made accordingly when the Aggregate Adjustment Amount, expressed as a percentage, exceeds positive or negative 10%; (iii) based on the valuation report prepared by the independent valuer as set out in Appendix II to this circular, the amount of the Consideration is greater than the appraised value of the entire equity interests of the Target Group by approximately 8%; and (iv) it is not expected there will be any material variance between the aggregate amount set forth in clause (a) and the aggregate amount set forth in clause (b), given the internal control policies and accounting systems are sufficient and effectively in place to safeguard the proper recognition and bookkeeping, which the calculation of the aggregate net asset/liability values are primarily derived from the same set of books and records of Tour East Canada without any foreseeable accounting adjustments as at the date of the Agreement, the Board considers, in totality, such 10% threshold to be fair and reasonable under such circumstances.

Basis of Consideration

The Consideration was determined after arm's length negotiation between the Vendor and the Purchaser on normal commercial terms, taking into account a number of factors including but not limited to (i) the appraised value of the entire equity interests of the Target Company as at 15 August 2025 of approximately CAD2.8 million (equivalent to approximately HK\$16.0 million), as set out in the valuation report prepared by the independent valuer; (ii) the financial conditions of the Target Group as set out in the section headed "Information on the Parties Involved" of this circular; (iii) the Mutual Release; (iv) the net liabilities of the Target Group of approximately CAD4.0 million

LETTER FROM THE BOARD

(equivalent to approximately HK\$22.8 million) as at 30 June 2025 based on the unaudited consolidated management accounts of the Target Group, taking into account the Mutual Release; and (v) the reasons for and benefits of the Transaction as described under section headed “Reasons for and Benefits of the Transaction and the Proposed Use of Proceeds” of this circular.

The said valuer engaged has conducted assessment on the fair value of the Target Group based on market approach as at 15 August 2025, details of which is set out in the Appendix II to this circular.

Closing

There is no condition to the Closing.

The Company has obtained a written Shareholder’s approval from its controlling Shareholder, Tomorrow Education Technology Limited, which holds 900,000,000 Shares (representing 75.0% of the issued share capital of the Company) as at the Latest Practicable Date, for approving the Agreement and the Transaction in lieu of holding a general meeting of the Company in accordance with Rule 14.44 of the Listing Rules. Accordingly, no general meeting of the Company will be convened for the purpose of approving the Agreement and the transactions contemplated thereunder.

Closing has taken place immediately after the entering into of the Agreement.

3. INFORMATION ON THE PARTIES INVOLVED

The Purchaser

The Purchaser, 1001329818 Ontario Inc, is a company incorporated under the laws of the Province of Ontario, Canada. The Purchaser is an investment holding company and a wholly-owned subsidiary of Expedia Group, Inc., which is a public company listed on NASDAQ (ticker symbol: EXPE.VI) and an affiliate of a customer of the Group. Expedia Group principally operates as an online travel company in the United States of America and internationally to offer various travel products and services. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, the Purchaser as well as its ultimate beneficial owner are Independent Third Parties.

The Vendor

The Vendor is an investment holding company incorporated under the laws of the British Virgin Islands and a wholly-owned subsidiary of the Company.

The Target Group

The Target Company is an investment holding company incorporated under the laws of Ontario, Canada, with Tour East Canada being its wholly-owned and principal operating subsidiary. The Target Group is principally engaged in air ticket distribution, travel business process management and provision of travel products and services in Canada.

LETTER FROM THE BOARD

The key financial information of the Target Group as extracted from its unaudited consolidated management accounts for the two years ended 31 December 2024 and the six months ended 30 June 2025 is set out below:

	For the year ended 31 December		For the six months ended
	2023	2024	30 June
	CAD'000	CAD'000	CAD'000
	(unaudited)	(unaudited)	(unaudited)
Revenue	6,880	5,614	2,339
	(equivalent to approximately HK\$39.2 million)	(equivalent to approximately HK\$32.0 million)	(equivalent to approximately HK\$13.3 million)
Net profit / (loss) before taxation	1,567	(3,334)	(1,634)
	(equivalent to approximately HK\$8.9 million)	(equivalent to approximately HK\$(19.0) million)	(equivalent to approximately HK\$(9.3) million)
Net profit / (loss) after taxation	1,047	(2,460)	(1,247)
	(equivalent to approximately HK\$6.0 million)	(equivalent to approximately HK\$(14.0) million)	(equivalent to approximately HK\$(7.1) million)

The unaudited consolidated net assets value of the Target Group amounted to approximately CAD8.1 million (equivalent to approximately HK\$46.2 million) as at 30 June 2025 (for the avoidance of doubt, without taking into account of the written-off of Intercompany Receivables of approximately CAD12.9 million (equivalent to approximately HK\$73.5 million) pursuant to the Mutual Release and the corresponding expected credit loss recovery of approximately CAD0.8 million (equivalent to approximately HK\$4.6 million)).

4. FINANCIAL EFFECT OF THE TRANSACTION

Prior to Closing, the Target Company was a wholly-owned subsidiary of the Company. Upon Closing, the Group ceased to have any interest in the Target Company, and the financial results of the Target Group thereafter will no longer be consolidated in the financial statements of the Group.

Upon Closing and pursuant to the Mutual Release, it is estimated that the Group would record an accounting gain before tax of approximately HK\$38.6 million as a result of the Transaction, which was derived from (i) the Consideration of CAD3.0 million (equivalent to approximately HK\$17.1 million); (ii) the unaudited net liabilities of the Target Group attributable to the Company of approximately CAD4.0 million (equivalent to approximately HK\$22.8 million) as at 30 June 2025, after taking into account the written-off of the Intercompany Receivables pursuant to the Mutual Release; and (iii) the estimated expenses attributable to the Transaction of approximately HK\$1.3 million. As at the Latest Practicable Date, other than the Intercompany Receivables, to the best of the Directors' knowledge, there were no specific claims that were released pursuant to the Mutual Release.

LETTER FROM THE BOARD

The Transaction is estimated to result in a decrease of approximately HK\$102.0 million in the total assets (representing the total assets of the Target Group) of the Group and a decrease of approximately HK\$124.8 million in total liabilities (representing the total liabilities of the Target Group) of the Group as at 30 June 2025, after taking into account the written-off of the Intercompany Receivables pursuant to the Mutual Release. Further, the net proceeds from the Transaction of approximately HK\$15.8 million will result in an increase in the total assets of the Group.

However, the Shareholders should note that the above estimation has not taken into account the potential tax impact upon Closing and the actual financial effect as a result of the Transaction to be recorded by the Group is subject to final audit to be performed by the auditors of the Company.

5. REASONS FOR AND BENEFITS OF THE TRANSACTION AND THE PROPOSED USE OF PROCEEDS

The Group is a long-established air ticket consolidator, travel business process management provider and travel products and services provider, founded in 1976 and with more than 40 years of operating history. Prior to Closing, the Group was principally engaged in (i) air ticket distribution in which it distributes air tickets to travel agents and travelers and issues air tickets directly on behalf of contracted airlines in Canada and the United States; (ii) travel business process management in which it provides mid-office and back-office support services to travel agents; and (iii) travel products and services in which it designs, develops and sells package tours, such as company-operated cultural tours, as well as other travel products and services to travel agents and travelers.

Notwithstanding the Group recorded a net profit of approximately HK\$2.9 million for the year ended 31 December 2023, the Group has been consistently loss-making since the year ended 31 December 2020. Based on the annual report of the Company for the year ended 31 December 2024, the total revenue of the Group decreased by approximately HK\$7.5 million or approximately 7.2%, from approximately HK\$103.5 million for the year ended 31 December 2023 to approximately HK\$96.0 million for the year ended 31 December 2024. In particular, the Group's air ticket distribution segment recorded a significant decrease in revenue by approximately 51.1% or approximately HK\$11.3 million, from approximately HK\$22.1 million for the year ended 31 December 2023 to approximately HK\$10.8 million for the year ended 31 December 2024. Based on the interim results announcement of the Company for the six months ended 30 June 2025, the total revenue of the Group decreased by approximately HK\$2.4 million or approximately 4.8%, from approximately HK\$50.1 million for the six months ended 30 June 2024 to approximately HK\$47.7 million for the six months ended 30 June 2025. In particular, the Group's air ticket distribution segment recorded a significant decrease in revenue by approximately 64.5% or approximately HK\$4.0 million, from approximately HK\$6.2 million for the six months ended 30 June 2024 to approximately HK\$2.2 million for the six months ended 30 June 2025. Such decreases were mainly attributable to the decrease in transaction volume of air tickets sales and gross sales proceeds generated from air tickets sales, primarily due to (i) the sluggishness in the air transportation volume between the PRC and North America due to geopolitical tensions; and (ii) the intensified competitions under the backdrop of the aforesaid geopolitical tensions, which then affected the Group's revenue as an air ticketing consolidator.

LETTER FROM THE BOARD

Despite the improvement in the overall airline, travel and tourism industries, traffics and transaction volumes have yet to return to pre-pandemic levels, in particular, the sluggish air transportation volume between the PRC and North America, coupled with the international tensions and uncertainties in the geopolitical landscape, it is expected that the operating environment will become more difficult and the Group's air ticket distribution business in Canada, which is conducted through the Target Group, has been loss-making for the year ended 31 December 2024 and for the six months ended 30 June 2025 and it shows no signs of recovery in the near future.

The Purchaser, which is an affiliate of a customer of the Group, offered to acquire the Target Group from the Company under the current conditions. Taking into accounts of the abovementioned factors, the Directors believe that the Transaction shall be considered as a valuable opportunity for the Group to dispose of the Target Company at a reasonable consideration, where the net proceeds from the Transaction (after deducting the expenses in relation to the Transaction) of approximately HK\$15.8 million will be utilised in the following manner by 31 December 2026:

- (i) approximately HK\$10.5 million for staff cost, marketing expenses, rental expenses and legal professional expenses; and
- (ii) approximately HK\$5.3 million for administrative expenses and general corporate purposes.

Having considered the above, the Board is of the view that the terms of the Agreement and the Transaction are on normal commercial terms, fair and reasonable and in the interest of the Company and the Shareholders as a whole.

Going forward, the Group will from time to time monitor and reassess its business portfolio, and where appropriate, take actions to optimise and improve its business structure and seek new business drivers, with a view to create value to Shareholders.

6. LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios calculated in accordance with the Listing Rules in respect of the Transaction exceed 25% but are below 75%, the Transaction constitutes a major transaction of the Company and is subject to reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, none of the Shareholders have a material interest in the Agreement and the Transaction. As such, no Shareholder is required to abstain from voting if a general meeting were to be convened for the approval of the Agreement and the transactions contemplated thereunder.

The Company has obtained a written Shareholder's approval from its controlling Shareholder, Tomorrow Education Technology Limited, which holds 900,000,000 Shares (representing 75.0% of the issued share capital of the Company) as at the Latest Practicable Date, for approving the Agreement and the Transaction in lieu of holding a general meeting of the Company in accordance with Rule 14.44 of the Listing Rules. Accordingly, no general meeting of the Company will be convened for the purpose of approving the Agreement and the transactions contemplated thereunder.

LETTER FROM THE BOARD

7. RECOMMENDATION

The Board considers that the Transaction is fair and reasonable and is in the interests of the Company and the Shareholders as a whole. Accordingly, if an extraordinary general meeting were to be convened, the Board would recommend the Shareholders to vote in favour of the resolutions to approve the Agreement and the transactions contemplated thereunder respectively at such extraordinary general meeting.

8. GENERAL

Your attention is also drawn to the additional information set out in the appendices to this circular.

By Order of the Board
Cinese International Group Holdings Limited
富盈環球集團控股有限公司
Dr. Kou Chung Yin Mariana
Chairperson and executive Director

1. FINANCIAL INFORMATION OF THE GROUP

Financial information of the Group for the three years ended 31 December 2024 and the six months ended 30 June 2025 are disclosed in the following documents which are published on the website of the Stock Exchange at (<https://www.hkexnews.hk>) and the website of the Company at ([https:// www.cighl.com](https://www.cighl.com)):

- (i) Annual report of the Company for the year ended 31 December 2022 (<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0428/2023042805193.pdf>);
- (ii) Annual report of the Company for the year ended 31 December 2023 (<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0430/2024043003068.pdf>);
- (iii) Annual report of the Company for the year ended 31 December 2024 (<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0430/2025043003495.pdf>); and
- (iv) Interim results announcement of the Company for the six months ended 30 June 2025 (<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0829/2025082904062.pdf>).

2. WORKING CAPITAL SUFFICIENCY

The Directors, after due and careful enquiry, are of the opinion that, after taking into account the financial resources presently available to the Group including the internally generated funds and the effects of the Transaction, and in the absence of unforeseen circumstances, the Group has sufficient working capital for its normal business for at least the next twelve months from the date of this circular.

3. INDEBTEDNESS STATEMENT

As at the close of business on 31 July 2025, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this circular, the indebtedness of the Group was as follows:

(a) Loan from government

The Group had a loan from the Government of Canada with carrying amount of approximately HK\$1,911,000 which was unsecured, unguaranteed and non-interest bearing.

(b) Lease liabilities

The Group had discounted contractual lease payments with carrying amount of approximately HK\$580,000, of which approximately HK\$68,000 were secured by rental deposits and unguaranteed, while the remaining of HK\$512,000 were unsecured and unguaranteed.

(c) Amount due to immediate holding company

The Group had an amount due to immediate holding company of approximately HK\$2,170,000 which was unsecured, unguaranteed, non-interest bearing and repayable on demand.

Save as aforesaid above and apart from normal trade payables in the ordinary course of business, the Group did not have at the close of business on 31 July 2025, being the most recent practicable date for ascertaining the information prior to the printing of this circular, any debt securities authorised or created but unissued, issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, finance leases, hire purchase commitments, guarantees or other material contingent liabilities.

4. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Company is an investment holding company. Prior to Closing, the Group was principally engaged in (i) air ticket distribution in which it distributes air tickets to travel agents and travellers and issues air tickets directly on behalf of contracted airlines in Canada and the United States; (ii) travel business process management in which it provides mid-office and back-office support services to travel agents; and (iii) travel products and services in which it designs, develops and sells package tours, such as company-operated cultural tours, as well as other travel products and services to travel agents and travellers.

Notwithstanding the Transaction resulting in the Group no longer operating in Canada, the Group intends to continue the existing business in the PRC. The Group will from time to time monitor and reassess its business model and strategy in the United States. As at the Latest Practicable Date, the Group had no concrete plan to downsize, cease or dispose of the business in the United States. However, subject to the results of the review, and should suitable opportunities arise, the Group may consider whether any transformation or realisation or cessation of businesses in the United States will be appropriate in order to optimise and improve its business structure and enhance its overall financial performance. In light of the continued sluggishness in air transportation volume between the PRC and North America due to geopolitical tensions as well as intensified competition, the Group will utilise its energy and resources to develop more promising business like the travel products and services business in the Greater Bay Area, and in capturing new business opportunities. The management of the Group will continue to expand the Group's customer base by initiating sales efforts targeting travel agents that share similar profile and market positioning as its existing customers, while at the same time optimise the Group's customer profile.

Chinese government has been steadily expanding visa-free entry to boost tourism. Leveraging on the greater importance on the development of the travel industry placed by the Chinese government and the tourist preferences are shifting beyond traditional leisure-focused itineraries toward deeper experiential engagement and cultural immersion, driving the emergence of new travel scenarios, the Group will continue to enhance overall service quality and explore new tour routing to cater customer preferences and the latest market trends. As disclosed in the announcements of the Company dated 27 June 2025 and 25 July 2025, the Group has been exploring business opportunities to diversify its service portfolio and income stream by leveraging its knowledge and experience in the travel and cultural sectors, to (i) further explore the health and wellness tourism sector; and (ii) to integrate its tourism-related resources with language and arts education services.

The Group will continue to deploy business strategies with a view to sustain its travel related businesses and endeavour to explore suitable business opportunities from time to time in the travel consultancy and other potential service industries by leveraging its knowledge and experience, so as to create business synergy, enhance earning capability and potential, and bring value to Shareholders.

5. MATERIAL ADVERSE CHANGES

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Group were made up.

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.



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25 September 2025

The Board of Directors
Cinese 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 Cinese 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.

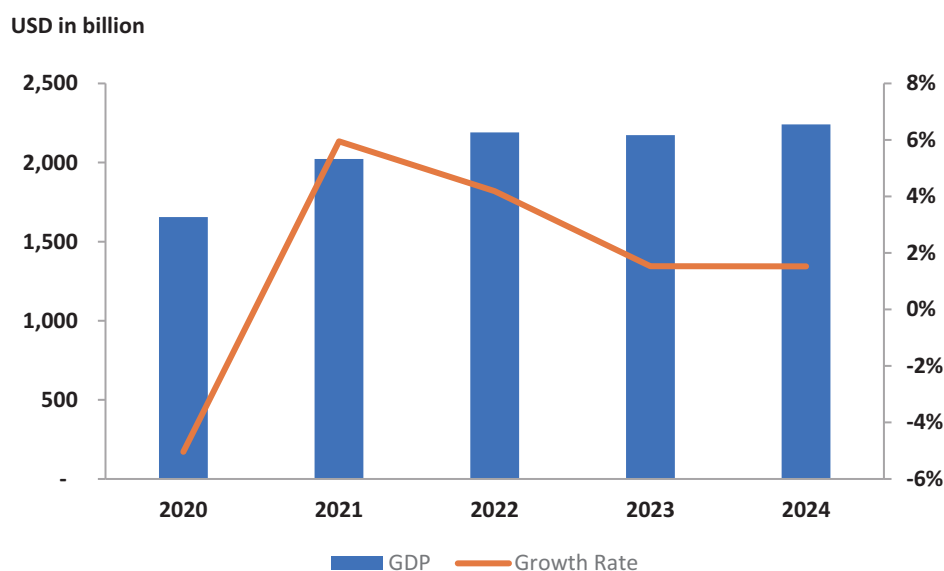
Tour East Holidays (Canada) Inc. is principally engaged in air ticket distribution, travel business process management and provision of travel products and services in Canada. Its parent company is BVTEHC Inc. and incorporated in Canada. Tour East Holidays (Canada) Inc. owns and manages 2 travel locations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

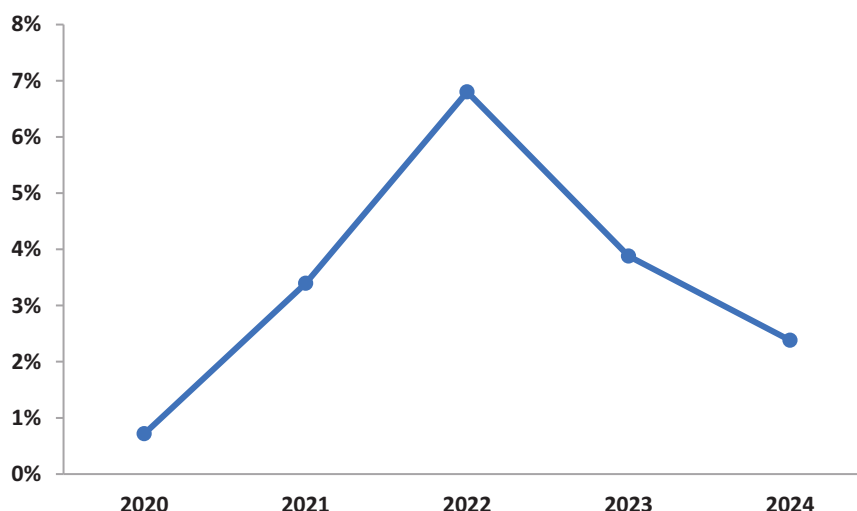
Gross Domestic Product and Growth Rates, 2020-2024



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.

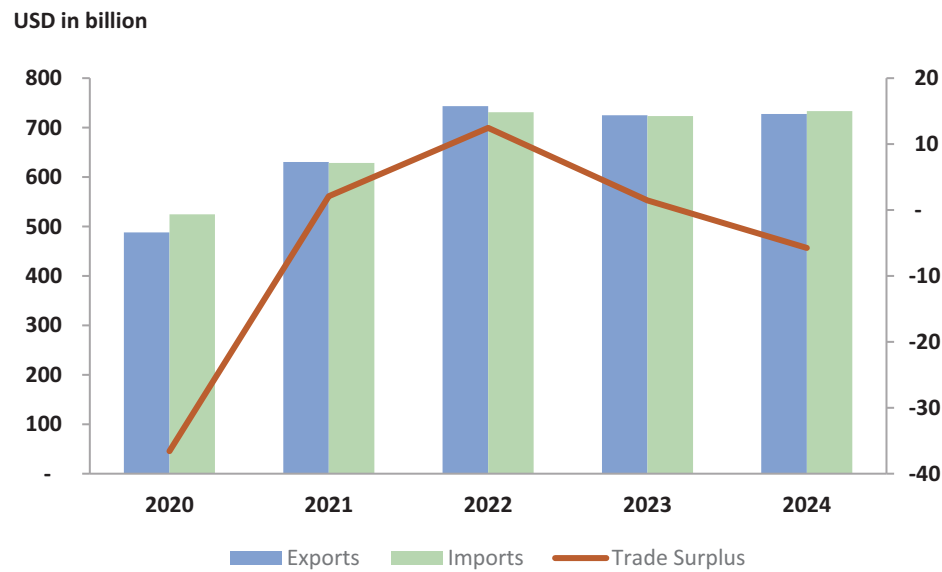
Annual Changes in Consumer Prices, 2020-2024



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	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	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	USD	9,382	10,261	993	10.34
Yatra Online Inc	YTRA	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:

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

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%	7.12	7.43
				(Note 2)		
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:

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

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 (<i>Note 1</i>)	CAD231,693
<i>minus:</i> Non-Operating Liabilities (<i>Note 2</i>)	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

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.

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 respects 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. INTERESTS AND SHORT POSITIONS OF DIRECTORS AND THE CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meanings of Part XV of the SFO) which were 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 any such Director or chief executive is taken or deemed to have under such provision of the SFO) or which were required pursuant to section 352 of the SFO, to be entered in the register of members of the Company, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules (the “**Model Code**”), to be notified to the Company and the Stock Exchange were as follows:

(i) Long Positions in the Company’s Shares

Name of Director	Nature of interests	Number of Shares⁽¹⁾	Approximate percentage of shareholding
Mr. Liu Xue Bin (“Mr. Liu”) ⁽²⁾	Interest of a controlled corporation	900,000,000	75.0%

Notes:

(1) All interests stated are long positions.

(2) Tomorrow Education Technology Limited held 900,000,000 shares of the Company, and is owned as to 70% by Tomorrow Education Holding Limited (which is wholly-owned by Mr. Liu) and 30% by Tomorrow Education Development Limited (which is wholly-owned by Mr. Liu Jiefeng). By virtue of the SFO, Tomorrow Education Holding Limited and Mr. Liu are deemed to be interested in the shares of the Company held by Tomorrow Education Technology Limited.

(ii) Long Positions in the Ordinary Shares of Associated Corporations

Name of Director	Name of associated corporation	Capacity/Nature	Percentage of shareholding
Mr. Liu ⁽²⁾	Tomorrow Education Technology Limited	Interest of a controlled corporation	70.0%
Mr. Liu Jiefeng ⁽²⁾	Tomorrow Education Technology Limited	Interest of a controlled corporation	30.0%

Notes:

- (1) All interests stated are long positions.
- (2) Tomorrow Education Technology Limited held 900,000,000 shares of the Company, and is owned as to 70% by Tomorrow Education Holding Limited (which is wholly-owned by Mr. Liu) and 30% by Tomorrow Education Development Limited (which is wholly-owned by Mr. Liu Jiefeng). By virtue of the SFO, Tomorrow Education Holding Limited and Mr. Liu are deemed to be interested in the shares of the Company held by Tomorrow Education Technology Limited.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executive of the Company had any other interests or short positions in any 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 interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which were required pursuant to Section 352 of the SFO, to be entered in the register of members of the Company or which were required to be notified to the Company and the Stock Exchange, pursuant to the Model Code.

3. INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN THE SHARE CAPITAL OF THE COMPANY

To the Company's best knowledge, as at the Latest Practicable Date, the following persons had interests or short positions in the Shares, underlying Shares or debentures of the Company which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO, or had interests or short positions in 5% or more of the respective type of share capital in issue of the Company which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name of Shareholder	Nature of interest	Number of Shares ⁽¹⁾	Percentage of shareholding
Tomorrow Education Technology Limited ⁽²⁾	Beneficial owner	900,000,000	75.0%
Tomorrow Education Holding Limited ⁽²⁾	Interest of a controlled corporation	900,000,000	75.0%
Mr. Liu ⁽²⁾	Interest of a controlled corporation	900,000,000	75.0%

Notes:

(1) All interests stated are long positions.

(2) Tomorrow Education Technology Limited held 900,000,000 shares of the Company, and is owned as to 70% by Tomorrow Education Holding Limited (which is wholly-owned by Mr. Liu) and 30% by Tomorrow Education Development Limited (which is wholly-owned by Mr. Liu Jiefeng). By virtue of the SFO, Tomorrow Education Holding Limited and Mr. Liu are deemed to be interested in the shares of the Company held by Tomorrow Education Technology Limited. Mr. Liu, a Director, is also a director of Tomorrow Education Technology Limited and Tomorrow Education Holding Limited.

Save as disclosed above, to the best knowledge of the Company, as at the Latest Practicable Date, no person had informed the Company (other than the Directors or chief executive of the Company) that he/she had interests or short positions in the Shares or underlying Shares of equity derivatives of the Company which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or held any interests or short positions in 5% or more of the respective types of capital in issue of the Company. Save as disclosed herein and so far as is known to the Directors, as at the Latest Practicable Date, none of the Directors was a director or employee of a company which had an interest or a short position in Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

4. DIRECTORS' INTERESTS IN ASSETS OF THE GROUP AND CONTRACTS

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any asset which had been acquired or disposed of by, or leased to, or which were proposed to be acquired or disposed of by, or leased to, any member of the Group since 31 December 2024 (being the date to which the latest published audited financial statements of the Group were made up) up to the Latest Practicable Date.

None of the Directors was materially interested in any contract or arrangement subsisting which was significant in relation to the business of the Group as at the Latest Practicable Date.

5. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors or their respective close associates had any competing interest (as would be required to be disclosed under Rule 8.10 of the Listing Rules if each of them was a controlling Shareholder of the Company for the purpose of the Listing Rules).

6. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had a service contract with the Group which was not determinable by the Group within one year without payment of compensation, other than statutory compensation.

7. MATERIAL CONTRACTS

Save for the Agreement, there are no material contracts (being contracts entered outside the ordinary course of business carried on or intended to be carried on by the Group) having been entered into by any member of the Group within the two years preceding the Latest Practicable Date.

8. MATERIAL LITIGATION

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief, the Group was not engaged in any material litigation or arbitration of material importance and there was no material litigation or claim of material importance known to the Directors to be pending or threatened by or against any members of the Group.

9. EXPERT

The following are the qualification of the expert who has been named in this circular or has been given opinion or letter, which is contained in this circular:

Name	Qualification
Ravia Global Appraisal Advisory Limited	Independent valuer

As at the Latest Practicable Date, the expert has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its report, letters and all references to its names in the form and context in which they are included.

As at the Latest Practicable Date, the expert has no shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group, nor did it have any direct or indirect interests in any assets which had been, since 31 December 2024 (the date to which the latest published audited consolidated financial statements of the Group 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 by or leased to any member of the Group.

10. MISCELLANEOUS

- (a) The address of the registered office of the Company is at 4th Floor, Harbour Place, 103 South Church Street, PO Box 10240, Grand Cayman, KY1-1002, Cayman Islands.
- (b) The company secretary of the Company is Mr. Chow Kai Yu, who is a member of Hong Kong Institute of Certified Public Accountants.
- (c) The branch registrar of the Company is Boardroom Share Registrars (HK) Limited at 2103B, 21st Floor, 148 Electric Road North Point Hong Kong.
- (d) In case of inconsistency, the English text of this circular shall prevail over the Chinese text.

11. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.cighl.com>) for a period of 14 days from the date of this circular:

- (a) the valuation report, the text of which is set out in Appendix II to this circular;
- (b) the consent letter referred to in the paragraph under the heading “9. Expert” in this appendix;
- (c) the material contract referred to in the paragraph under “7. Material Contracts” in this appendix; and
- (d) this circular.