

Our Ref: BV/O/O/7718/24  
Date: 25 September 2024



**The Board of Directors**  
**ITC Properties Group Limited**  
30/F., Bank of America Tower,  
No.12 Harcourt Road,  
Central, Hong Kong

永利行評值顧問有限公司  
**RHL Appraisal Limited**  
Corporate Valuation & Advisory

T +852 3408 3188  
F +852 2736 9284

Room 1010, 10/F, Star House,  
Tsimshatsui, Hong Kong

Dear Sirs/Madams,

**CIRCULAR ON  
MAJOR TRANSACTION –  
IN RELATION TO THE DISPOSAL OF 50% EQUITY INTERESTS IN  
BAYSHORE VENTURES JV LTD.**

We, RHL Appraisal Limited, refer to the circular of the Company dated 25 September 2024 in relation to the captioned matter (the “**Circular**”). Terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise.

We hereby confirm that:

- (1) we have given and have not withdrawn our written consent to the publication of the Circular with the inclusion of our opinion and references to our name included in the form and context in which they are included;
- (2) as at the Latest Practicable Date, we did not have any shareholding in any member of the Group/Target Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group/Target Group;
- (3) as at the Latest Practicable Date, we did not have any interest, either directly or indirectly, in any assets which have been, since the date to which the latest published unaudited consolidated accounts of the Target Group were made up (i.e. 30 June 2024), acquired or disposed of by or leased to or were proposed to be acquired or disposed of by or leased to any member of the Target Group; and
- (4) we consent to a copy of this letter and our opinion being made available for display on the Stock Exchange’s website and the Company’s website as described in Appendix II to the Circular

Yours faithfully,  
For and on behalf of  
**RHL Appraisal Limited**

**Alexander C.Y. Lau**  
Director



微信公众号  
永利行評值



ISO 9001:2015  
認證編號: CC 6139  
永利行評值顧問有限公司  
提供企業及房地產評值服務

