

Our ref. : PRC/O/7705/24  
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

Dear Sirs/Madam,

**Company : ITC Properties Group Limited (stock code: 199) (the "Company" )**  
**Subject : Major Transaction in Relation to The Disposal of 50% Equity**  
**Interests in Bayshore Ventures JV Ltd.**

We refer to the circular of the Company dated 25 September 2024 ( "Circular" ) in relation to the captioned matter. Unless the context otherwise requires, terms used herein shall have the same meaning as those in the Circular.

We hereby give our consent, and confirm that we have not withdrawn our written consent, to the issue of the Circular with the inclusion of our valuation report set out in the Circular and all references to our name and valuation report in the form and context in which they respectively appear in the Circular.

We further confirm that, as at the Latest Practicable Date, we did not have any shareholding interest in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any securities in any member of the Group and we were not interested, directly or indirectly, in any assets which have been acquired or disposed of by or leased to any member of the Group, or which are proposed to be acquired or disposed of by or leased to any member of the Group.

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We hereby consent to this letter and copy of our valuation report being made available for display on the Stock Exchange's website and the Company's website as described in Appendix III to the Circular.

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

A handwritten signature in black ink, appearing to be 'J. Chen' with a stylized flourish at the end.

**Jessie X. Chen**  
MRICS, MSc (Real Estate), BEcon  
**Senior Associate Director**

JE/kcc

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