

28 November 2025

The Board of Directors
SJM Holdings Limited18th Floor, China Merchants Tower, Shun Tak Centre,
Nos. 168 – 200 Connaught Road Central,
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地產代理（公司）牌照號碼
Estate Agent's Licence (Co.) No. C-093779

Dear Sirs,

Re: SJM Holdings Limited (the "Company")
Circular in relation to Proposed Discloseable and Connected Transactions relating to Proposed acquisition of
Property (the "Circular")

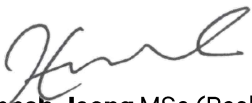
We refer to our valuation reports regarding of L'Arc Hotel Macau, Nos. 238 – 320, Avenida 24 de Junho, NAPE, Macau (the **"Property"**) as set out in Appendices I of the Circular issued by the Company dated 28 November 2025 (the **"Reports"**). Capitalized terms used herein have the same meanings as those defined in the Circular unless the context otherwise requires.

We hereby confirm that we have given and have not withdrawn our written consent to the issue of the Circular with the inclusion herein of the Reports and references to our name, in the form and context in which they respectively appear. We also consent to the Reports and a copy of this letter being made available for public inspection as described in Appendix 1 (Documents on Display) to the Circular.

We further confirm that, as at the Latest Practicable Date, we did not have any shareholding in any member of the Company or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Company.

We further confirm that, as at the Latest Practicable Date, we did not have any interest, direct or indirect, in any assets which have been, since the date to which the latest published audited accounts of the issuer were made up (i.e. 31 December 2024), acquired or disposed of by or leased to any member of the Company, or are proposed to be acquired or disposed of by or leased to any member of the Company.

Yours faithfully,

For and on behalf of
CBRE Advisory Hong Kong Limited**Hannah Jeong** MSc (Real Estate) FRICS FHKIS R.P.S. (GP) RICS Registered Valuer
Executive Director
Head of Valuation & Advisory Services, Hong Kong