

Report No.: WDR/JL-2025/002

10 February 2025

To:  
The Board of Directors  
**Fosun Tourism Group**  
Room 808 & 2101-06,  
ICBC Tower,  
3 Garden Road,  
Central, Hong Kong

Dear Sirs,

In accordance with your instructions to value the property leasehold interests held by **Fosun Tourism Group** (the "**Company**") and its subsidiaries (hereinafter together referred to as the "**Group**") in Indonesia, we confirm that we have carried out inspections, made relevant inquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion on the Market Values of the property's leasehold interest as at 30 November 2024 (the "**Valuation Date**").

Our valuation is carried out on a Market Value basis. Market Value is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arms-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

We have valued the property interest by using the Discounted Cash Flow ("DCF") Method. The DCF Method is adopted by discounting the future net cash flow of the property to its present value by using an appropriate discount rate that reflects the rate of return required by a third-party investor for an investment of this type. In the analysis, we incorporated a 10-year holding period until the expiry of the leasehold interest. The projections in the discounted cash flow have been prepared for valuation purposes and not as a business plan forecast.

Our valuation has been made on the assumption that the seller sells the property's leasehold interests in the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the value of the property leasehold interest.

No allowance has been made in our report for any charge, mortgage or amount owing on any of the property interest being valued nor for any expense or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property is free from encumbrances, restrictions and outgoings of an onerous nature, which could affect its value.

In valuing the property's leasehold interest, we have complied with all requirements contained in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited; Rule 11 of the Code on Takeovers and Mergers issued by Securities and Futures Commission; the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors, the International Valuation Standards published by the International Valuation Standards, and the 2018 Seventh Edition of the Indonesia Valuation Standards (SPI).

We have relied to a very considerable extent on the information given by the Group and have accepted the advice given to us on such matters as tenure, planning approvals, statutory notices, easements, particulars of occupancy and all other relevant matters.

We have been shown copies of the Land Utilization and Development Agreement (LUDA) dated 15 March 1984, LUDA Amendment 1 dated 4 October 1990, LUDA Amendment 2 dated 16 January 2013, LUDA Amendment 3 dated 3 June 2014, and the land title certificate of *Hak Guna Bangunan/HGB* (Building Use Right) No. 7539/Benoa held by PT Bali Holiday Village relating to the property's leasehold interest and have made relevant enquiries. We have relied considerably on the legal opinion given by the Company's Indonesia Legal Advisor – Hanafiah Ponggawa & Partners, concerning the validity of the property interest in Indonesia.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also sought confirmation from the Group that no material factors have been omitted from the information supplied. We have been provided with sufficient information to arrive an informed view, and we have no reason to suspect that any material information has been withheld.

We have not carried out detailed measurements to verify the correctness of the areas in respect of the properties but have assumed that the areas shown on the title documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

We have inspected the exterior and, where possible, the interior of the property. However, we have not carried out investigation to determine the suitability of the ground conditions and services for any development thereon. Our valuation has been prepared on the assumption that these aspects is satisfactory. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defect. We are not, however, able to report whether the properties are free of rot, infestation or any other structural defect. No tests were carried out on any of the services.

Inspection of the property was carried out in December 2024 by Mr. Ahmad Zaky who has more than 8 years' experience in the valuation of properties in Indonesia.

As at the Valuation Date, unless otherwise stated, the monetary stated in our valuation is in Hong Kong Dollar ("HKD") in respect of the property held by the Group. The exchange rate adopted in our valuation is HKD1= Indonesian Rupiah ("IDR")2,036.13.

As advised by the Group, the potential tax liabilities would arise on the disposal of the property interests. The tax liabilities mainly comprise the following:

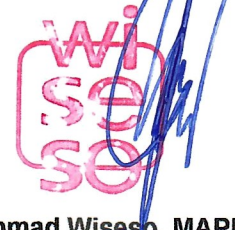
1. Value Added Tax (VAT) at a rate of 11% starting 1 April 2022 and will increase to 12% starting from 1 January 2025.
2. Luxury-goods sales tax (LST) is levied at 20% on apartments, condominiums, town houses of the type of strata title, and those of similar type and luxury houses and townhouses of non-strata title type with a sale price of 30 billion IDR or more.
3. Transfer tax at 2.5% based on the transaction value. The acquirer is liable for duty on the acquisition of land and building rights (Bea Pengalihan Hak atas Tanah dan Bangunan or BPHTB) at a maximum of 5% of the greater of the transaction value or the government-determined value.
4. Stamp duty at the rate of IDR10,000 for each document.

In respect of the property held by the Group for operation, the likelihood of the relevant tax liabilities

crystallizing is remote as the Group has no plans for the disposal of such property yet.

Our valuation certificate is attached below for your attention.

Yours faithfully,  
for and on behalf of  
**KJPP Wiseso dan Rekan**  
Company license No.2.24.0182  
*(from the Minister of Finance of Indonesia)*

A blue ink signature is written over a pink circular stamp that contains the Wiseso logo.

**Bayu Rachmad Wiseso, MAPPI (Cert.)**  
*Managing Partner*

*Certified Property Valuer License No.P-1.08.00015*  
*(from the Minister of Finance of Indonesia)*

*Property Valuer Registration No.STTD.PP-30/PM.2/2018*  
*(in the Indonesia Financial Services Authority / OJK)*

*Member No.00-S-01316*  
*(of the Indonesia Society of Appraisers / MAPPI)*

**Notes:**

*Bayu Rachmad Wiseso is an experienced Chartered Surveyor who has more than 26 years' experience in the valuation of various sectors of the property industry in Indonesia.*

## VALUATION CERTIFICATE

### Property interests held by the Group for operation in Indonesia

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at the valuation date HKD
Club Med Bali, which is located at Lot 6 of Nusa Dua BTDC Tourism Complex, Raya Nusa Dua Selatan Road, Benoa Sub-District, Kuta Selatan District, Badung Regency, Bali Province Country of Indonesia	<p>The property occupies a leasehold land with a total site area of approximately 146,320 sq.m., a resort with total gross floor area of approximately 42,064 sq.m. erected thereon which started operation in 1986.</p> <p>The property provides 393 guest rooms with various facilities including resort back of house, spa, retail shops, tennis court, golf court, padle court, squash court, bar and lounge, pools, restaurants, meeting rooms.</p> <p>The leasehold will expiry on 14 March 2034 based on the Land Utilization and Development Agreement (LUDA) dated 15 March 1984, LUDA Amendment 1 dated 4 October 1990, LUDA Amendment 2 dated 16 January 2013, LUDA Amendment 3 dated 3 June 2014, and the land title certificate of <i>Hak Guna Bangunan / HGB</i> No. 7539/Benoa.</p>	As at the Valuation Date, the property was operated by the Group for resort purpose.	<p><b>239,700,000</b></p> <p>(Equivalent to IDR488,000,000,000)</p>

#### Notes:

- Pursuant to a copy of Building Use Right No. 7539/Benoa dated 28 May 2019, the registered owner of the property is PT Bali Holiday Village, which is a 99.99% interest owned subsidiary of the Company.
- The site of the property is zoned as Hotel land use.
- According to copy of the Building Use Right No. 7539/Benoa dated 28 May 2019, issued by the District Land Office of Badung, the salient points of this certificate are summarized below:
  - The land user: PT Bali Holiday Village.*
  - Location: Registration Map Number :50.1-24.042-01-1, Benoa Village, Kuta Selatan Sub-District, Badung District, Bali Province.*

- *Total land area: 146,320 sq.m.*
  - *Land use purpose: Hotel and Holiday Resort.*
  - *Land use form: Leasehold land.*
  - *Land tenure: Expiring on 14 March 2034.*
4. According to copy of the Building Construction Permit (locally term Izin Mendirikan Bangunan) No 773/IMB/DPMPSTSP/2021 dated 31 May 2021 issued the Head of the Badung Regency Investment and One-Stop Integrated Service Office (*Kepala Dinas Penanaman Modal dan Pelayanan Terpadu Satu Pintu Kabupaten Badung*). The certified and permitted building of the property are as follows:

No.	Buildings	Gross floor area (sq.m.)	No. of Storeys	Year of completion
1	Building Area	42,064.00	(not stated in the document)	(not stated in the document)
Total		42,064.00		

5. Our valuation has been made on the following basis and analysis:

In undertaking our valuation process, we have adopted the discounted cash flow (“DCF”) approach to value the resort portion of the property. We have prepared a 10-year cash flow forecast until the expiry of the leasehold interest with reference to the current and anticipated market condition. Our assumptions and forecast mainly based on the actual operating data and the market statistics data. More details are shown below:

Major parameters adopted based on the market condition are summarized as follow:

Stabilized Growth Rate: 2.5%.

Terminal Capitalization Rate: Since the property’s leasehold will expire in March 2034, therefore, we are not applying a terminal Capitalization Rate in the DCF.

Discount Rate: 11.7%.

The discount rate reflects the inherent risk associated with resort investment. It incorporates a risk premium for the forecast cash flow realization, taking into account the risk-free rate and the expected stabilized growth rate, plus a risk rate inherent to the country where the resort is located.

6. We have been provided with a legal due diligence report regarding the property interest by the Company’s Indonesia legal advisor, which contains, inter alia, the following:
- a. PT Bali Holiday Village is the registered holder of the land title of the property;
  - b. The type of land title is Right to Build (Hak Guna Bangunan – “HGB”) which remains valid until 14 March 2034; and
  - c. There is no land mortgage encumbered on the land of the property.