

APPENDIX III

PROPERTY VALUATION REPORT

*The following is the text of a report prepared for the purpose of incorporation in this document received from Roma Appraisals Limited, an independent valuer, in connection with its valuations as at 31 December 2023 of all properties interests of the Group.*



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18 March 2024

The Board of Directors  
**Palasino Holdings Limited**  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

Dear Sir/Madam,

**Re: Properties Valuation for Palasino Holdings Limited**

In accordance with your instructions for us to value the properties held by Palasino Holdings Limited (the "Company") and/or its subsidiaries (together with the Company referred to as the "Group") in the Czech Republic, Germany and Austria, we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for the for the purpose of providing you with our opinion of the market values of the properties as at Valuation Date (the "31 December 2023") for the purpose of incorporation in the document of the Company dated 18 March 2024.

**1. BASIS OF VALUATION**

Our valuations of the properties are our opinion of the market values of the concerned properties which we would define as intended to mean "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 arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

Market value is understood as the value of an asset or liability estimated without regard to costs of sale or purchase (or transaction) and without offset for any associated taxes or potential taxes.

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**2. VALUATION METHODOLOGY**

We have valued the property by the direct comparison approach assuming sale of the property in its existing state with the benefit of vacant possession and by making reference to comparable sales transactions as available in the relevant market.

**3. TITLE INVESTIGATION**

For the properties in the Czech Republic, Germany and Austria, we have been provided with copies of extracts of various title documents relating to the properties. However, we have not searched the original documents to ascertain the existence of any amendments which do not appear on the copies handed to us. We have relied to a very considerable extent on information given by the Group's legal advisers, Becker a Poliakoff, s.r.o. Law Firm, Avocado Rechtsanwälte Law Firm and Kraft Rechtsanwälte Law Firm regarding the title of the property in the Czech Republic, Germany and Austria respectively. All documents have been used for reference only.

In valuing the properties, we have relied on the advice given by the Group and its legal advisers that the Group has valid and enforceable title to the property which is freely transferable, and has free and uninterrupted right to use the same, for the whole of the unexpired term granted subject to the payment of annual government rent/land use fees and all requisite land premium/purchase consideration payable have been fully settled.

**4. VALUATION ASSUMPTIONS**

Our valuations have been made on the assumption that the owner sells the properties in the market in their existing states without the benefit of deferred term contracts, leasebacks, joint ventures, management agreements or any similar arrangements which would serve to affect the values of such properties. In addition, no account has been taken of any option or right of pre-emption concerning or affecting the sale of the properties and no allowance has been made for the properties to be sold in one lot or to a single purchaser.

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**5. SOURCE OF INFORMATION**

In the course of our valuations, we have relied to a very considerable extent on the information provided by the Group and have accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenure, identification of properties, particulars of occupation, site/floor areas, ages of buildings and all other relevant matters which can affect the values of the properties. All documents have been used for reference only.

We have no reason to doubt the truth and accuracy of the information provided to us. We have also been advised that no material facts have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view, and have no reason to suspect that any material information has been withheld.

**6. VALUATION CONSIDERATION**

We have inspected the exterior and, where possible, the interior of certain properties. No structural survey has been made in respect of the properties. However, in the course of our inspections, we did not note any serious defects. We are not, however, able to report that the properties are free from rot, infestation or any other structural defects. No tests were carried out on any of the building services.

We have not carried out on-site measurement to verify the site/floor areas of the properties under consideration but we have assumed that the site/floor areas shown on the documents handed to us are correct. Except as otherwise stated, all dimensions, measurements and areas included in the Valuation Certificates are based on information contained in the documents provided to us by the Group and are therefore approximations.

No allowance has been made in our valuations for any charges, mortgages or amounts owing on the properties nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the properties are free from encumbrances, restrictions and outgoings of an onerous nature which could affect their values.

Our valuations are prepared in compliance with the requirements set out in Chapter 5 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and in accordance with the RICS Valuation — Global Standards published by the Royal Institution of Chartered Surveyors and the International Valuation Standards published by the International Valuation Standards Council.

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**7. REMARKS**

Unless otherwise stated, all monetary amounts stated in our valuations are in Euro (EUR). The exchange rate adopted in our valuations are approximately Euro (EUR) 1 = Hong Kong Dollars (HKD) 8.55, which was approximately the prevailing exchange rate as at the date of valuation.

Our Summary of Values and Valuation Certificates are attached.

**8. INDEPENDENT CLAUSE**

We are independent from the Company and its subsidiaries (collectively, the "Group") and their respective directors and controlling shareholders and that we do not have any direct or indirect material interest in the securities or assets of the Group, its connected persons, or any associate of the Group.

Yours faithfully,  
For and on behalf of  
**Roma Appraisals Limited**

**Frank F. Wong**

*BA (Business Admin in Acct/Econ) MSc (Real Est)*

*MRICS Registered Valuer MAusIMM ACIPHE*

*Director, Head of Property and Asset Valuation*

*Note:* Mr. Frank F. Wong is a Chartered Surveyor, Registered Valuer, Member of the Australasian Institute of Mining & Metallurgy and Associate of Chartered Institute of Plumbing and Heating Engineering with over 24 years of valuation, transaction advisory and project consultancy experience of properties in Hong Kong and 16 years of experience in valuation of properties in the PRC as well as relevant experience in the Asia-Pacific region, Australia and Oceania-Papua New Guinea, Thailand, France, Germany, Czech Republic, Austria, Poland, United Kingdom, United States, Abu Dhabi (UAE), Ukraine and Jordan.

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**SUMMARY OF VALUES**

**Property held by Group for operation in the Czech Republic, Germany and Austria**

<b>No.</b>	<b>Property</b>	<b>Market Value in Existing State as at 31 December 2023</b>
1.	<i>Palasino Furth im Wald</i> located at Česká Kubice 64 & Horní Folmava, 34532 Česká Kubice, Czech Republic	EUR3,960,000 (HKD33,858,000)
2.	<i>Palasino Excalibur City &amp; Hotel Savannah</i> located at Chvalovice-Hatě 198 & 199, Znojmo 669 02 & Derflice, Načeratice Czech Republic	EUR18,870,000 (HKD161,338,500)
3.	<i>Palasino Wulowitz</i> located at Dolní Dvořiště 225, 38272 Dolní Dvořiště, Czech Republic	EUR11,260,000 (HKD96,273,000)
4.	<i>Hotel Columbus</i> located at Am Reitpfad 4, 63500 Seligenstadt, Germany	EUR5,100,000 (HKD43,300,000)
5.	<i>Hotel Auefeld</i> located at Hallenbadstraße 33, Hann. Münden 34346, District Göttingen in Lower Saxony, Germany	EUR4,700,000 (HKD40,600,000)
6.	<i>Hotel Kranichhöhe</i> located at Bövingen 129, Much, District Rhein-Sieg in North Rhine-Westphalia, Germany	EUR5,300,000 (HKD45,500,000)
7.	<i>Hotel Donauwelle</i> located at Am Winterhafen 13., Linz, Oberösterreich (Upper Austria), Austria	EUR5,800,000 (HKD49,700,000)
<b>Total:</b>		<b>EUR54,990,000 (HKD470,569,500)</b>

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Properties held by the Group for operation in the Czech Republic

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 31 December 2023
1.	<i>Palasino Furth im Wald</i> located at Česká Kubice 64 & Horní Folmava, 34532 Česká Kubice, Czech Republic	The property comprises numerous parcels of land with a total site area of approximately 23,285 sq.m., with a 2-storey building erected thereon which were renovated into a casino from the original cinema in 1995 and other ancillary area has constructed from 2014 to 2017.  The property has a total gross floor area ("GFA") of about 2,747 sq.m.  The land is held under Fee Simple Estate.	The property is operated by the Group as casino, restaurant and ancillary office uses.	EUR3,960,000 (HKD33,858,000)

Notes:

1. Pursuant to a Real Estate Title Certificate, Letter of Ownership No. 478, issued by the Cadastral Office for the Pilsen Region, Cadastral Workplace Domažlice, the land use rights of the property with a site area of approximately 3,741 sq.m. have been granted to Trans World Hotels & Entertainment, a.s., for built-up area, courtyard and other area.
2. Pursuant to a Real Estate Title Certificate, Letter of Ownership No. 399, issued by the Cadastral Office for the Pilsen Region, Cadastral Workplace Domažlice, the land use rights of the property with a site area of approximately 19,544 sq.m. have been granted to Trans World Hotels & Entertainment, a.s., for permanent grassland.
3. The site inspection was performed by Mr. Frank F. Wong, MRICS Registered Valuer, in September 2023.
4. We have been provided with a legal opinion on the title to the property issued by the Group's Czech Republic legal advisers, which contains, *inter alia*, the following information:
  - a. Trans World Hotels & Entertainment, a.s. is the legal owner of the property inscribed in Ownership Certificate No. 399 registered as at 1 October 2020 and No. 478 registered as at 23 January 2013 for plot No. 10/29 & 10/30 (both permanent grassland) and, the construction plots No. 188/3, 188/4, 419, 420, 421, 422, 423, 369/6, 1464/1, 1464/2, 1465 (all other area) & 424 (all built-up area and courtyard) maintained by the Cadastral Registry for the Pilsen Region, Cadastral office in Domažlice; and
  - b. The existing use of the property is in compliance with the local planning regulations, required licence and has been approved by the relevant government authorities.

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No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 31 December 2023
2.	<i>Palasino Excalibur City &amp; Hotel Savannah</i> located at Chvalovice-Hatě 198 & 199, Znojmo 669 02 & Derflice, Načeratice Czech Republic	<p>The properties comprise several lands with a site area of approximately 74,239 sq.m. with a single-storey casino hall and a 3-storey hotel building erected thereon which were completed in 1999 and 2008 respectively.</p> <p>The hotel accommodates 79 rooms, 6 conference and banquet rooms, restaurant, ancillary office, swimming pool and other recreational facilities such as fitness centre and spa. vineyard and playground were placed behind to the hotel building.</p> <p>The property has a total gross floor area ("GFA") of approximately 11,775 sq.m.</p> <p>The land is held under Fee Simple Estate.</p>	The property is operated by the Group for hotel and casino uses.	EUR18,870,000 (HKD161,338,500)

Notes:

1. Pursuant to a Real Estate Title Certificate, Letter of Ownership No. 500 and Certificate of Ownership No. 807, issued by the Cadastral Office for the Bohemian Region, Cadastral office in Znojmo, the land use rights of the property with a site area of approximately 52,704 sq.m. have been granted to Trans World Hotels & Entertainment, a.s., for built-up area, courtyard, arable land and other area.
2. Pursuant to a Real Estate Title Certificate, Letter of Ownership No. 130 and Certificate of Ownership No. 310, issued by the Cadastral Office for the Bohemian Region, Cadastral office in Znojmo, the land use rights of the property with a site area of approximately 21,535 sq.m. have been granted to Trans World Hotels & Entertainment, a.s., for arable land and other area.
3. The site inspection was performed by Mr. Frank F. Wong, MRICS Registered Valuer, in September 2023.

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4. We have been provided with a legal opinion on the title to the property issued by the Group's Czech Republic legal advisers, which contains, inter alia, the following information:
  - a. Trans World Hotels & Entertainment, a.s. is the legal owner of the property inscribed in Ownership Certificate No. 500 with Purchase contract V11 1784/1996 as at 18 July 1996 for the plots No. 333/11, 339/42, 339/51, 339/162, 1271 (all arable land), plots No. 339/50, 339/73, 339/159, 339/161, 339/273 (all other area), plot No. 339/160 (built-up area and courtyard) of which building Hatě, no. 199 is a part, plot No. 339/170 (built-up area and courtyard) of which building without registration number is a part and plots No. 339/234 and 339/238 (both built-up area and courtyard) including building Hatě, No. 198 maintained by the Cadastral Registry South Bohemian Region, Cadastral office in Znojmo;
  - b. Trans World Hotels & Entertainment, a.s. is the legal owner of the property inscribed in Ownership Certificate No. 310, No. 130 and No. 807 for the plots No. 3318, 3333 (both other area) and plot No. 3353 (arable land), No. 209, 314 (both arable land), and No. 199/1, 199/2 (both other non-residential space) maintained by the Cadastral Registry South Bohemian Region, Cadastral office in Znojmo; and
  - c. The existing use of the property is in compliance with the local planning regulations, required licence and has been approved by the relevant government authorities.



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3.	<i>Palasino Wulowitz</i> located at Dolní Dvořiště 225, 38272 Dolní Dvořiště, Czech Republic	<p>The properties comprise multiple parcels of land with a site area of approximately 85,147 sq.m. with a 2-storey casino building erected thereon which were completed in 2004 and 3 hotel rooms were furnished from 2010.</p> <p>The property has a total gross floor area ("GFA") of approximately 3,288 sq.m.</p> <p>The land is held under Fee Simple Estate.</p>	<p>The property is operated by the Group as casino use.</p>	<p>EUR11,260,000 (HKD96,273,000)</p>

Notes:

1. Pursuant to a Real Estate Title Certificate, Certificate of Ownership No. 350, issued by the Cadastral Office for the South Bohemian Region, Český Krumlov, the land use rights of the property with a site area of approximately 85,147 sq.m. have been granted to Trans World Hotels & Entertainment, a.s., for built-up area, courtyard, arable land and other area.
2. The site inspection was performed by Mr. Frank F. Wong, MRICS Registered Valuer, in September 2023.
3. We have been provided with a legal opinion on the title to the property issued by the Group's Czech Republic legal advisers, which contains, inter alia, the following information:
  - a. Trans World Hotels & Entertainment, a.s. is the legal owner of the property inscribed in Ownership Certificate No. 350 includes plot No. 1806/76, 1806/80 (arable land) and No. 1806/79 (all other area) for the construction plot No. 370 (built-up area and courtyard) of which building under construction is a part (Owner Certificate 332), construction plot No. 373 (built-up area and courtyard) including building Dolní Dolní Dvořiště, No. 225, plots No. 1806/25, 1806/30, 1806/32, 1806/33, 1806/35, 1806/47, 1806/48, 1806/49, 1806/51 (all arable land) and plots No. 1806/27, 1806/29 (all other area) maintained by the Cadastral Registry South Bohemian Region, Cadastral office in Český Krumlov; and
  - b. The existing use of the property is in compliance with the local planning regulations, required licence and has been approved by the relevant government authorities.

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Properties held by the Group for operation in Germany

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 31 December 2023
4.	<i>Hotel Columbus</i> located at Am Reitpfad 4, 63500 Seligenstadt, Germany	<p>The properties comprise several parcels of land with a site area of approximately 4,548 sq.m. with a 4-storey hotel building erected thereon which were completed in 2000 and renovated in 2012.</p> <p>The hotel accommodates 117 rooms, restaurant, bar, conference rooms, car parking spaces and recreational area such as gym room and sauna room.</p> <p>The property has a total gross floor area ("GFA") of approximately 6,845 sq.m.</p> <p>The land is held under Fee Simple Estate.</p>	The property is operated by the Group for hotel use.	EUR5,100,000 (HKD43,300,000)

Notes:

1. Pursuant to a Real Estate Title Certificate, the land use right of the plot no. 267 and 335 of the property with a site area of approximately 4,548 sq.m. have been granted to the Trans World Hotels Germany GmbH. for building and open space uses.
2. The site inspection was performed by Ms. Wai Kwan Lam, Gloria, BSc (Hons) in Surveying, with about 3 years property valuation experience in September 2023.
3. We have been provided with a legal opinion on the title to the property issued by the Group's Germany legal advisers, which contains, inter alia, the following information:
  - a. Trans World Hotels Germany GmbH. is the legal owner of the property inscribed in the land register of Froschhausen, sheet 3099 ("Blatt"), serial no. 1 ("Ifd. Nr."), Froschhausen district ("Gemarkung"), plot 8 ("Flur"), land parcel 267 ("Flurstück") and Froschhausen, sheet 3161 ("Blatt"), serial no. 1 ("Ifd. Nr."), Froschhausen district ("Gemarkung"), plot 8 ("Flur"), land parcel 335 ("Flurstück");
  - b. The site areas of the property at Am Reitpfad 4 and Am Reitpfad 7, 63500 Seligenstadt are 3,498 sq.m. and 1,050 sq.m. respectively used for building and open space; and
  - c. The existing use of the property is in compliance with the local planning regulations, required licence and has been approved by the relevant government authorities.

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No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 31 December 2023
5.	<i>Hotel Auefeld</i> located at Hallenbadstraße 33, Hann. Münden 34346, District Göttingen in Lower Saxony, Germany	<p>The properties comprise several parcels of land with a site area of approximately 26,554 sq.m. with several hotel buildings erected thereon which were completed between 1983 and 2001.</p> <p>The hotel accommodates 70 spacious double rooms, 13 comfortably furnished single rooms, 8 superior rooms as well as 2 individual suites and sport facilities such as 4 indoor tennis courts, 2 squash courts, 2 bowling lanes, gym and a sauna.</p> <p>The property has a total gross floor area ("GFA") of approximately 11,379 sq.m.</p> <p>The land is held under leasehold land which is expired on 1 March 2084.</p>	The property is operated by the Group for hotel use.	EUR4,700,000 (HKD40,600,000)

Notes:

1. Pursuant to a Real Estate Title Certificate granted by Country of Göttingen, the land use right of the plots no. 82/19, 82/17, 82/16, 194/4, 194/6, 84/18, 84/16 and 84/12 of the property with a site area of approximately 26,554 sq.m. have been granted to Trans World Hotels Germany GmbH., for built-up area, courtyard, arable land and other area expired on 1 March 2084.
2. The site inspection was performed by Ms. Wai Kwan Lam, Gloria, BSc (Hons) in Surveying, with about 3 years property valuation experience in September 2023.
3. We have been provided with a legal opinion on the title to the property issued by the Group's Germany legal advisers, inter alia, the following information:
  - a. Trans World Hotels Germany GmbH. is the legal owner of the property inscribed in the land register of Gimte, sheet 1172 ("Blatt"), serial no. 1 ("lfd. Nr."), Gimte district ("Gemarkung"), plot 4 ("Flur"), land parcels 82/19, 82/17, 82/16, 194/4, 194/6, 84/18, 84/16 ("Flurstück") and sheet 1011 ("Blatt"), hereditary land register ("Erbbaugrundbuch"), serial no. 1 ("lfd. Nr."), Gimte district ("Gemarkung"), plot 4 ("Flur"), land parcel 84/12 ("Flurstück");
  - b. The total site area of all the property described in Notes 3(a) is 26,554 sq.m. used for building and open space; and
  - c. The existing use of the property is in compliance with the local planning regulations, required licence and has been approved by the relevant government authorities.

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No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 31 December 2023
6.	<i>Hotel Kranichhöhe</i> located at Bövingen 129, Much, District Rhein-Sieg in North Rhine-Westphalia, Germany	<p>The properties comprise 2 parcels of land with a site area of approximately 24,175 sq.m. with several hotel buildings erected thereon which were completed between 1991 and 1992. The last refurbishment took place in 2009 and 2017.</p> <p>The whole hotel is formed by a 3-storey main building, a 1-storey building and a 2-storey recreational building. There are totally 107 hotel rooms with various recreational facilities such as bar, indoor and outdoor sauna, and volleyball court.</p> <p>The property has a total gross floor area ("GFA") of approximately 12,009 sq.m.</p> <p>The land is held under Fee Simple Estate.</p>	The property is operated by the Group for hotel use.	EUR5,300,000 (HKD45,500,000)

Notes:

1. Pursuant to a Real Estate Title Certificate issued by Rhein-Sieg-Kreis Katasteramt, the land use right of the parcel no. 286, 344, 346, 345 of the property with a site area of approximately 24,175 sq.m. have been granted to Trans World Hotels Germany GmbH., for mainly used as building and open space, trade and economy, and recreational space.
2. The site inspection was performed by Ms. Wai Kwan Lam, Gloria, BSc (Hons) in Surveying, with about 3 years property valuation experience in September 2023.
3. We have been provided with a legal opinion on the title to the property issued by the Group's Germany legal advisers, which contains, inter alia, the following information:
  - a. Trans World Hotels Germany GmbH. is the legal owner of the property inscribed in the land register of F Gerlinghausen, sheet 531 ("Blatt"), serial no. 1 ("lfd. Nr."), Gerlinghausen district ("Gemarkung"), plot 4 ("Flur"), land parcel 286 ("Flurstück") and sheet 592 ("Blatt"), serial no. 1 ("lfd. Nr."), Gerlinghausen district ("Gemarkung"), plot 4 ("Flur"), land parcels 346, 344 and 345 ("Flurstück");
  - b. The site area of the property in Siegburg, *Hotel Kranichhöhe* is 24,175 sq.m. used for building and open space, trade and economy, and recreational area; and
  - c. The existing use of the property is in compliance with the local planning regulations, required licence and has been approved by the relevant government authorities.

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Properties held by the Group for operation in Austria

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 31 December 2023
7.	<i>Hotel Donauwelle</i> located at Am Winterhafen 13., Linz, Oberösterreich (Upper Austria), Austria	<p><i>Hotel Donauwelle</i> is a 4-star hotel with a site area of approximately 5,195 sq.m. erected thereon which were completed around 1995. The last refurbishment took place in 2014 and 2017.</p> <p>The property is a 6-storey building (excluding a story of underground) with multiple recreational facilities such as spa/massage room, fitness centre and bar.</p> <p>The hotel accommodates 176 rooms, car parking spaces, restaurant, bar and recreational area such as indoor sauna, steam bath, relax room, gym room and meeting rooms.</p> <p>The property has a total gross floor area ("GFA") of approximately 10,782 sq.m.</p> <p>The land is held under lease agreement which is expired on 31 December 2061 in accordance to Notes 3b and 3c.</p>	The property is operated by the Group for hotel use.	EUR5,800,000 (HKD49,700,000)

Notes:

1. The owner of the building is Trans World Hotel Austria GmbH.
2. The site inspection was performed by Mr. Frank F. Wong, MRICS Registered Valuer, in September 2023.
3. We have been provided with a legal opinion on the title to the property issued by the Group's Austria legal advisers, which contains, inter alia, the following information:
  - a. Trans World Hotels Austria GmbH. (TWHA) is the legal owner of the building on the parcel no. 1563/2 and no. 1624;

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- b. The lease agreement was originally concluded between ID International Deal Fehlinger KG (an independent third party), as lessor, and Ipla Ges.m.b.H as lessee, dated 16 November 1991 was transferred to TWHA by the lease agreement concluded between ID International Deal Fehlinger KG and TWHA dated 16 November 1991 and amended by agreement between Willi Fehlinger and TWHA dated on 20 December 1991 and 21 September 1994 / 02 February 1995 and 2017 at the occasion of the acquisition of TWHA shares by TWHE and TWHG;
- c. The lease is for an unlimited period of time but may not be terminated by the lessor before 31 December 2061; and
- d. The existing use of the property is in compliance with the local planning regulations, required licence and has been approved by the relevant government authorities.