



The Board of Directors  
Asia Standard International Group Limited  
30th Floor, YF Life Tower  
33 Lockhart Road, Wanchai  
Hong Kong

The Board of Directors  
The Sai Group Limited  
30th Floor, YF Life Tower  
33 Lockhart Road, Wanchai  
Hong Kong

The Board of Directors  
Asia Standard Hotel Group Limited  
30th Floor, YF Life Tower  
33 Lockhart Road, Wanchai  
Hong Kong

29 August 2024

Dear Sir/Madam

**(I) PROPOSED GROUP REORGANISATION OF ASI AND ASH BY THE OFFEROR INVOLVING A SHARE EXCHANGE OFFER WITH CASH PAYMENT TO THE SCHEME SHAREHOLDERS FOR THE CANCELLATION OF ALL THE SCHEME SHARES BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 99 OF THE COMPANIES ACT 1981 OF BERMUDA**

**AND**

**(II) PROPOSED WITHDRAWAL OF LISTING OF THE ASH SHARES**

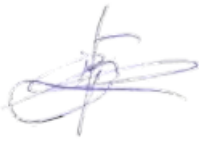
We refer to the scheme document jointly issued by Asia Standard Hotel Group Limited (the "**Company**"), Asia Standard International Group Limited ("**ASI**") and The Sai Group Limited (the "**Offeror**") dated 29 August 2024 in relation to, among other things, the captioned matters (the "**Scheme Document**"). Unless otherwise defined herein, terms used in this letter shall have the same meanings as defined in the Scheme Document.

We, as an independent property valuer in connection with the Proposal and the Convertible Note Offer, hereby confirm that we have given our consent and have not withdrawn our consent to the issue of the Scheme Document with the inclusion therein of valuation report dated 29 August 2024 and references to our name, logo, qualifications and opinion in the form and context in which they respectively appear in the Scheme Document.

We hereby further consent to this letter being made available for inspection as described in the section headed "Documents on Display" in Appendix II to the Scheme Document.

We hereby confirm that we did not have any shareholding, directly or indirectly, in any member of the ASI Group or the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the ASI Group or the Group.

Yours faithfully,  
for and on behalf of  
Ryan ULC

A handwritten signature in blue ink, appearing to be 'Tony Liu', written over a horizontal line.

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Tony Liu  
B.Comm, AACI, P.App  
Manager, Valuation  
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*Email: [tony.liu@ryan.com](mailto:tony.liu@ryan.com)*