嘉漫(香港)有限公司
CASTORES MAGI (HONG KONG) LIMITED
REGISTERED PROFESSIONAL SURVEYORS (GENERAL PRACTICE)
REAL ESTATE, MACHINERY & EQUIPMENT AND BUSINESS VALUERS

CASTORES MAGI

11 February 2025

The Directors
JH Educational Technology INC.
Room 2106, 21/F
Emperor Group Centre
288 Hennessy Road
Wanchai
Hong Kong

Dear Sirs,

In accordance with your instructions to value the property interest to be acquired by JH Educational Technology INC. (the "**Company**") and its subsidiaries (together the "**Group**"), we confirm that we have carried out inspection, made relevant enquiries and searches, and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the value of the relevant property as at 15 December 2024 (the "**valuation date**") for possible acquisition purpose.

The valuation assignment was handled by Mr. Cheung Wah Fu Ernest who is a Corporate Member from the General Practice Division of the Hong Kong Institute of Surveyors ("**HKIS**") and is in a position to provide an objective and unbiased valuation. He has no material connection or involvement with the subject asset or other parties to this valuation assignment. He has sufficient current local and national knowledge of the particular market, and the skills and understanding to undertake the valuation competently.

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Our valuation of the property interest is our opinion of the Market Value which we would define 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 arm's-length transaction after proper marketing and where 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.

Our valuation of the property interest has been made on the assumption that the owner sells the property on the market in its existing state without the benefit of a deferred term contracts, leaseback, joint venture, management agreement or any similar arrangement which would serve to increase the value of the property.

The property interest has been valued on a market basis with vacant possession by reference to comparable market transactions. This approach rests on the wide acceptance of market price as the best indicator of value and pre-supposes that evidence of recent transactions in the market place can be extrapolated to similar property, subject to allowances for variable factors.

In valuing the property interest, we have adopted comparable transaction method. The comparable transaction method utilizes information on transactions involving assets that are the same or similar to the subject asset to arrive at an indication of value. As no recent market sales transaction of land use rights related to higher education purpose was found in Shangjie District of Zhengzhou City, the land use rights of the property has been valued on a market basis with vacant possession by reference to "The People's Government of Zhengzhou City Shangjie District Regarding a Notice of Town Land's Grading and Price Index Update" (鄭州市上街區人民政府關於公佈鄭州市上街區城鎮土地級別與基準地價的通知) dated 11 January 2024. The market value of the property is derived by adopting the unit rate based on the above document.

The current status of the property regarding major approvals, consents or licences required in the People's Republic of China (the "**PRC**") is as follows:

Document	**Status**
State-owned Land Use Rights Auction Transaction Confirmation (國有建設用地使用權掛牌成交確認書)	Yes
State-owned Construction Land Use Rights Grant Contract *(issued after valuation date)* (國有建設用地使用權出讓合同)	Yes
Immovable Property Title Certificate *(issued after valuation date)* (不動產權證)	Yes
Construction Land Planning Permit *(issued after valuation date)* (建設用地規劃許可證)	Yes

In valuing the property interest, we have made reference to the HKIS Valuation Standards 2024 published by the Hong Kong Institute of Surveyors ("**HKIS**") and the International Valuation Standards 2024 published by the International Valuation Standards Council.

The scope of valuation has been determined with reference to the property list provided by the Company. The property on the list has been included in this certified opinion of value.

In valuing the property interests in the PRC, we have complied with all the requirements contained in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

We have relied to a considerable extent on the information provided by the Company and have accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenure, occupation, lettings, rental, site and floor areas and all other relevant matters.

We have not carried out detailed site measurements to verify the correctness of the area in respect of the property but have assumed that the site area shown on the documents and official site plans handed to us are correct. Based on our valuation experience of similar properties, we consider the assumptions so made to be reasonable. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurements have been taken.

Mr. Cheung Wah Fu Ernest has inspected the property on 8 January 2025, in respect of which we have been provided with such information as we have required for the purpose of our valuation. However, no structural survey, investigation or examination has been made, but in the course of our inspection, we did not note any serious defects. We are not, however, able to report that the property is free from rot, infestation or any other structural defects. No tests were carried out to any of the services.

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

We have been shown copies of various documents relating to the property such as contract, property title documents and site plan. However, we have not searched the original documents to verify any amendments, which may not appear on the copies handed to us. Due to restrictions of the land registration system in the PRC, we are unable to search the original documents to verify the existing title of the property in the PRC or any material encumbrances that might be attached to the property. We are not in a position to advise on the Group's title to the property. However, we have relied on the opinion given by the Company's legal advisers in the PRC, 河南國銀(上街)律師事務所, in respect to the Group's title to the property.

We have had no reason to doubt the authenticity and accuracy of the information provided to us by the Company. We have also sought and received confirmation from the Company that no material factors 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.

Unless otherwise stated, all monetary amounts stated in this certified opinion of value are in Renminbi (RMB).

The conclusion of value is based on generally accepted valuation procedures and practices that rely extensively on assumptions and considerations, not all of which can be easily qualified or ascertained exactly. While we have exercised our professional judgment in arriving at the valuation, you are urged to consider carefully the nature of such assumptions, which are disclosed in this report and should exercise caution when interpreting this report.

We hereby certify that we have neither present nor prospective interest in the Company or the value reported.

Yours faithfully,
For and on behalf of
Castores Magi (Hong Kong) Limited

Cheung Wah Fu Ernest
Director
B.Sc., MHKIS, R.P.S. (GP), MCIArb, MCIREA

Note: Cheung Wah Fu Ernest is a Registered Professional Surveyor (General Practice) who has over 31 years of experience in valuing properties in Hong Kong and the PRC. His name is included on the List of Property Valuers for Undertaking Valuations for Incorporation or Reference in Listing Particulars and Circulars and Valuations in Connection with Takeovers and Mergers set forth by the Hong Kong Institute of Surveyors.

CERTIFIED OPINION OF VALUE

Property interest to be acquired by the Group for building campus and facilities in the PRC

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 15 December 2024 *(RMB)*
1.	A parcel of land located to the south of Wuyun Road and to the east of Dengfeng Road, Shangjie District, Zhengzhou City, Henan Province, The PRC.	The property comprises a parcel of land having a site area of 517,731.81 sq. m.. The property is designated for higher education purpose.	The property is currently vacant with a building under construction.	No commercial value

Notes:

1. Pursuant to a State-owned Land Use Rights Auction Transaction Confirmation (國有建設用地使用權掛牌成交確認書) dated 13 December 2024 made between Zhengzhou City Shangjie District Natural Resources Bureau (鄭州市上街區自然資源局) and The College of Economics and Business (鄭州經貿學院), a consolidated affiliated entity of the Company, a parcel of land known as Zheng Shang Chu (2024) No. 15 (鄭上出〔2024〕15號) having a site area of 517,731.81 sq. m. was successfully bid by the latter party at a consideration of RMB305,980,000.

2. Pursuant to a State-owned Construction Land Use Rights Grant Contract (國有建設用地使用權出讓合同) dated 24 December 2024 made between Zhengzhou City Shangjie District Natural Resources Bureau (鄭州市上街區自然資源局) and The College of Economics and Business (鄭州經貿學院), a consolidated affiliated entity of the Company, the land use rights of the parcel of land stated in Note 1 above was granted by the former party to the latter party at a consideration of RMB305,980,000. This parcel of land has a total area of 530,244.2 sq. m., of which the granted area has a site area of 517,731.81 sq. m.. This parcel of land is designated for higher education use and the construction parameters are set out as follows:

Total gross floor area	:	414,185.45 sq. m.
Plot ratio	:	less than 1.2
Building height limit	:	less than 60 metres
Building density	:	less than 30%
Greenery ratio	:	greater than 35%

3. Pursuant to an Immovable Property Title Certificate – Yu (2025) Shang Jie Qu Bu Dong Chan Quan Di 0000009 Hao (不動產權證 – 豫(2025)上街區不動產權第0000009號), the property title holder is The College of Economics and Business (鄭州經貿學院), a consolidated affiliated entity of the Company. The land use rights area stated in this certificate is 517,731.81 sq. m. and the land use terms is from 25 December 2024 to 24 December 2074.

4. The property is subject to a Construction Land Planning Permit – Di Zi No. 4101062024YG0019454 (建設用地規劃許可證 – 地字第4101062024YG0019454號) dated 31 December 2024 and issued by Zhengzhou City Shangjie District Natural Resources Bureau (鄭州市上街區自然資源局). The land user stated in this permit is The College of Economics and Business (鄭州經貿學院), a consolidated affiliated entity of the Company.

5. In the course of our valuation, we have referred to the legal opinion given by the Company's PRC legal adviser – 河南國銀(上街)律師事務所, *inter alia*, that:

(i) As at the valuation date (15 December 2024), the land use rights of the parcel of land stated in Note 1 above is vested in the People's Government of Zhengzhou City Shangjie District (鄭州市上街區人民政府).

(ii) The land use rights stated in Note 1 above is transferable to a third party.

6. As at the valuation date (15 December 2024), the land use rights transfer process has not yet been completed and as stated in Note 5(i) above, the land use rights was still vested in the People's Government of Zhengzhou City Shangjie District (鄭州市上街區人民政府), therefore, we have ascribed no commercial value to the property.

On the assumption that the Immovable Property Title Certificate (不動產權證) would have been obtained as at the valuation date, the market value of the property was in the amount of RMB316,850,000. Based on the notice known as "The People's Government of Zhengzhou City Shangjie District Regarding a Notice of Town Land's Grading and Price Index Update" (鄭州市上街區人民政府關於公佈鄭州市上街區城鎮土地級別與基準地價的通知) dated 11 January 2024, the Grade II unit rate for public administration and public services land use is RMB720/sq. m.. Considering the inherent characteristics of the subject parcel of land including size, shape and accessibility, we considered an aggregate adjustment of -15% was appropriate to apply to the Grade II unit rate of RMB720/sq. m., which arrived at an adjusted unit rate of RMB612/sq. m.. The valuation was derived by multiplying site area (517,731.81 sq. m.) by the adjusted unit rate (RMB612/sq. m.). It was then rounded to the nearest ten thousand.