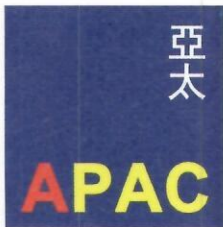


VALUATION OF UNIT 20101, BLOCK 38,
BAIHUALINJU, NO. 9 FENGCHENG
ROAD, WEIYANG DISTRICT, XI'AN,
SHAANXI PROVINCE, THE
PEOPLE'S REPUBLIC OF CHINA



Xi'an Kingfar Property Services Co., Ltd.
Room 10701, Unit 1, Building 3
Xi'an Financial Innovation Center
No. 51 Fengcheng Second Road
Economic and Technological
Development Zone
Xi'an, Shaanxi
The People's Republic of China

24 June 2024

Dear Sirs,

RE: VALUATION OF UNIT 20101, BLOCK 38, BAIHUALINJU, NO. 9 FENGCHENG ROAD, WEIYANG DISTRICT, XI'AN, SHAANXI PROVINCE, THE PEOPLE'S REPUBLIC OF CHINA (THE "PROPERTY")

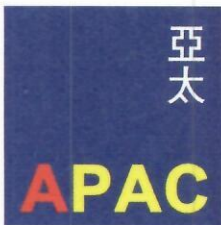
In accordance with the instructions from Xi'an Kingfar Property Services Co., Ltd. (the "Company") for us to value the Property held by the Company and its subsidiaries (hereinafter together referred to as the "Group") situated in The People's Republic of China (the "PRC"), we confirm that we have made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the Property as of 30 April 2024 (the "valuation date") for the purpose of incorporation into the prospectus issued by the Company.

BASIS OF VALUATION

Our valuation of the Property is our opinion of its market value 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 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.

We are independent of the Company and our valuation is prepared in accordance with the "HKIS Valuation Standards 2020" published by the Hong Kong Institute of Surveyors and the requirements set out in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited.



VALUATION ASSUMPTIONS

Our valuation has been made on the assumption that the owners sell the Property on the open markets without the benefit or burden of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which would serve to affect the value of the Property.

No allowance has been made in our valuation report for any charge, mortgage or amount owing on the Property 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.

VALUATION METHODOLOGY

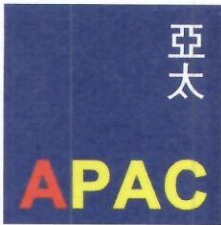
In valuing the Property which is held by the Group for investment in the PRC, we have made reference to the comparable sales evidences as available on the relevant markets and, where appropriate, valued the Property on the basis of capitalization of the rental incomes as shown on the tenancy agreements handed to us by the Company.

TITLE AND ASSUMPTIONS

We have been provided with copies of extracts of title documents relating to the Property. However, we have not caused title searches to be made for the Property at the relevant government bureaus in the PRC and have not inspected the original documents to verify the ownership, encumbrances or the existence of any subsequent amendments which may not appear on the copies handed to us. In undertaking our valuation for the Property in the PRC, we have relied on the legal opinion provided by the Company's PRC legal advisor, Beijing Grandway Law Offices, regarding the title and other legal matters to the Property.

SOURCES OF INFORMATION

We have relied to a very considerable extent on information given by the Company and have accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenure, site and floor areas and all other relevant matters. No on-site measurement has been taken. Dimensions, measurements and areas included in the valuation report are only approximations. We have taken every reasonable care both during inspecting the information provided to us and in making relevant enquiries. We have no reason to doubt the truth and accuracy of the information provided to us by the Company, which is material to our valuation. We were also advised by the Company that no material facts have been omitted from the information provided to us.



SITE INSPECTIONS

Site inspection of the Property was carried out by Ms Kathy Lau (BBA (Hons)) in July 2023. We have inspected the exterior and, where possible, the interior of the Property. We have not inspected those parts of the Property which were covered, unexposed or inaccessible and such parts have been assumed to be in reasonable condition. We have not carried out detailed measurements to verify the correctness of the areas in respect of the Property but have assumed that the areas shown on the title documents handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations.

In the course of our inspections, we did not notice any serious defects. However, no structural survey has been made and we are therefore unable to report whether the Property is free of rot, infestation or any other structural defects. No tests have been carried out on any of the services.

CURRENCY

Unless otherwise stated, all monetary amounts in our valuation are in Renminbi (RMB).

Our valuation report is attached.

Yours faithfully,

For and on behalf of

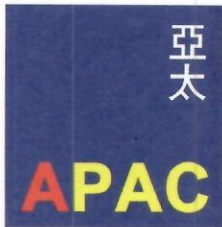
APAC Asset Valuation and Consulting Limited

Pang Kin Fai

MHKIS, MRICS, RPS (GP)

Director

Note: Mr. Pang Kin Fai is a Registered Professional Surveyor in General Practice Division with over 26 years valuation experience on properties in Hong Kong and the PRC.



VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as of 30 April 2024
Unit 20101, Block 38, Baihualinju, No. 9 Fengcheng Road, Weiyang District, Xi'an, Shaanxi Province, The PRC	<p>Baihualinju (the "Development") is a residential development being erected on two parcels of land with a total site area of approximately 306,343.40 sq.m.</p> <p>The Development is located at the west of Wenjing Road and the south of No. 9 Fengcheng Road in Weiyang District. The immediate locality is a residential area and predominated by residential buildings of various ages and heights.</p> <p>The Property is a kindergarten within the Development with a total gross floor area of approximately 3,078.59 sq.m. It was built on a parcel of land with a site area of approximately 9,511.40 sq.m and was completed in about 2007.</p> <p>The land use rights of the Property have been granted for two concurrent terms, with land use rights expiring on 21 March 2050 for administration and office uses and on July 2074 for residential use.</p>	<p>According to the information provided by the Company, the Property was subject to a tenancy expiring on 31 August 2024 at an annual rent of RMB550,000.</p>	<p>RMB11,000,000</p>

Notes:

1. Pursuant to two State-Owned Land Use Certificates – Xi Jing Guo Yong (2011 Chu) Di Nos. 030 and 032 both dated 14 November 2011, the land use rights of the Development with a total site area of approximately 306,343.40 sq.m. have been granted to Xi'an Kingfar Real Estate Co., Ltd. (西安經發地產有限公司) ("Xi'an Jingfa") with land use rights expiring on 21 March 2050 for administration and office uses and on July 2074 for residential use.
2. Pursuant to the Real Estate Title Certificate – Shaan (2023) Xi An Shi Bu Dong Chan Quan Di No. 0343149 dated 6 July 2023, the building ownership of the Property with a total gross floor area of approximately 3,078.59 sq.m. have been granted to the Company for education use.
3. We have been provided with a legal opinion on the Property issued by the Company's PRC legal advisors, which contains, inter alia, the followings:
 - i. The Company has legally obtained the rights and interest of the Property and is entitled to lease the Property;
 - ii. the lease signed by the Company is legal, valid and legally binding; and
 - iii. the Property and is free from mortgage, freeze, or any other forms of encumbrances.