

The following is the text of a letter, summary of values and valuation certificates prepared for the purpose of incorporation in this prospectus received from Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent valuer, in connection with its valuation as at 31 July 2020 of the property interests held by the Group.



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Company Licence No.: C-030171

17 September 2020

The Board of Directors
Neusoft Education Technology Co. Limited
89 Nexus Way
Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

Dear Sirs,

In accordance with your instructions to value the property interests held by Neusoft Education Technology Co. Limited (the “**Company**”) and its subsidiaries including the Consolidated Affiliated Entities controlled by the Company through the Contractual Arrangements (hereinafter together referred to as the “**Group**”), in the People’s Republic of China (the “**PRC**”), we confirm that we have carried out inspections, 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 market value of the property interests as at 31 July 2020 (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 arm’s-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

We have valued Property Nos. 3, 4, 6, 7 and 8 by comparison approach assuming sale of the property interests in their existing state with the benefit of immediate vacant possession and by making reference to comparable sales transactions as available in the market. This approach rests on the wide acceptance of the market transactions as the best indicator and pre-supposes that evidence of relevant transactions in the market place can be extrapolated to similar properties, subject to allowances for variable factors.

Due to the nature of the buildings and structures of the remaining properties and the particular location in which they are situated, there are unlikely to be relevant market comparable sales readily available, the relevant property interests have been valued by the cost approach with reference to their depreciated replacement costs.

Depreciated replacement cost is defined as “the current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimisation.” It is based on an estimate of the market value for the existing use of the land, plus the current cost of replacement of the improvements, less deduction for physical deterioration and all relevant forms of obsolescence and optimisation. In arriving at the value of the land portion, reference has been made to the sales evidence as available in the locality. The depreciated replacement cost of the property interest is subject to adequate potential profitability of the concerned business. In our valuation, it applies to the whole of the complex or development as a unique interest, and no piecemeal transaction of the complex or development is assumed.

Our valuation has been made on the assumption that the seller sells the property 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 values of the property interests.

No allowance has been made in our report for any charge, mortgage or amount owing on any of the property interests valued nor for any expense 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 outgoing of an onerous nature, which could affect their values.

In valuing the property interests, 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; 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, and the International Valuation Standards issued by the International Valuation Standards Council.

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

We have been shown copies of various title documents including State-owned Land Use Rights Certificates, Building Ownership Certificates, Real Estate Title Certificates and other official plans relating to the property interests and have made relevant enquiries. Where possible, we have examined the original documents to verify the existing title to the property interests in the PRC and any material encumbrance that might be attached to the property interests or any tenancy amendment. We have relied considerably on the advice given by the Company’s PRC legal advisers — Tian Yuan Law Firm, concerning the validity of the property interests in the PRC.

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 properties. 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 are satisfactory and that no unexpected cost and delay will be incurred during construction. 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 properties was carried out in December 2018 and September 2020 by Mr. Le Yu who is a China Public Valuer, Mr. Ross Tan who is a China Real Estate Appraiser, and three other technical staff who has academic background in real estate subjects or has 1 to 4 years' experience in the valuation of properties in the PRC.

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 consider that 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 are instructed to provide our opinion of value as per the valuation date only. It is based on economic, market and other conditions as they exist on, and information made available to us as of, the valuation date and we assume no obligation to update or otherwise revise these materials for events in the time since then. In particular, the outbreak of the Novel Coronavirus (COVID-19) since declared Global Pandemic on the 11th March 2020 has caused much disruption to economic activities around the world. As of the report date, China's economy is experiencing gradual recovery and it is anticipated that disruption to business activities will steadily reduce. We also note that market activity and market sentiment in these particular market sectors remain stable. However, we remain cautious due to uncertainty for the pace of global economic recovery in the midst of the outbreak which may have future impact on the real estate market. Therefore, we recommend that you keep the valuation of the properties under frequent review.

Unless otherwise stated, all monetary figures stated in this report are in Renminbi (RMB).

Our summary of values and valuation certificates are attached below for your attention.

Yours faithfully,
For and on behalf of

Jones Lang LaSalle Corporate Appraisal and Advisory Limited

Eddie T. W. Yiu
MRICS MHKIS RPS (GP)
Senior Director

Note: Eddie T.W. Yiu is a Chartered Surveyor who has 26 years' experience in the valuation of properties in Hong Kong and the PRC as well as relevant experience in the Asia-Pacific region.

SUMMARY OF VALUES

Property interests held by the Group in the PRC

No.	Property	Market value in existing state as at 31 July 2020 RMB
1.	Dalian University located at No. 8 Software Park Road, Ganjingzi District, Dalian City, Liaoning Province, The PRC	1,051,900,000
2.	Chengdu University located at No. 1 East Soft Avenue, Qingchengshan Town, Dujiangyan City, Chengdu City, Sichuan Province, The PRC	728,150,000
3.	Rooms 102, 104 of Building No. 1, Rooms 102, 104, 106, 108, 110 of Building No. 8, Rooms 102, 104, 106, 108, 110, 112 of Building No. 9, Room 107 of Building No. 4, Room 105 of Building No. 7, Room 101 of Building No. 15, Room 103 of Building No. 24, Room 103 of Building No. 25, Room 104 of Building No. 27, Room 104 of Building No. 29, Neusoft Living Park, Taohua Village, Qingchengshan Town, Dujiangyan City, Chengdu City, Sichuan Province, The PRC	20,680,000

<u>No.</u>	<u>Property</u>	<u>Market value in existing state as at 31 July 2020</u>
		RMB
4.	A parcel of land located at the southern side of Qingshan Road and the western side of Weijiang Road, Taohua Village, Qingchengshan Town, Dujiangyan City, Chengdu City, Sichuan Province, The PRC	116,510,000
5.	Foshan University located at Nanhai University City, Nanhai District, Foshan City, Guangdong Province, The PRC	916,060,000
6.	Room 302 of Building No. 9, Junya Garden, 54th Street, No.1 Haiwu Road, Guicheng, Nanhai District, Foshan City, Guangdong Province, The PRC	1,200,000
7.	Rooms 501, 502, 601, 602 of Block D and Room 502 of Block E, Anju Building, No. 75 Nanhai Avenue, Guicheng, Nanhai District, Foshan City, Guangdong Province, The PRC	8,500,000

<u>No.</u>	<u>Property</u>	Market value in existing state as at 31 July 2020
		RMB
8.	2 parcels of land located at the southern side of South LvShun Road, Huangnichuan, Longwangtang Street, Dalian City, Liaoning Province, The PRC	285,300,000
Total:		<u>3,128,300,000</u>

VALUATION CERTIFICATE

Property interests held by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2020 RMB
1.	Dalian University located at No. 8 Software Park Road, Ganjingzi District, Dalian City, Liaoning Province, The PRC	<p>Dalian University is located at No. 8 Software Park Road, Ganjingzi District, Dalian City, Liaoning Province. The locality is well served by public transportation. There are residential buildings, shops and educational facilities in the surrounding area.</p> <p>The property comprises 6 parcels of land with a total site area of approximately 390,096.2 sq.m., and 14 buildings and various structures erected thereon which were completed in various stages between 2001 and 2019.</p> <p>The completed buildings have a total gross floor area of approximately 174,961.90 sq.m., mainly including academic buildings, office buildings, dormitories, canteens, a gym and ancillary buildings.</p> <p>The structures mainly include sports grounds, tennis court, boundary walls and roads.</p> <p>The property also comprises a training base under construction (the "CIP"). The CIP has a planned gross floor area of</p>	As at the valuation date, except for portions of the property with a total lettable area of approximately 24,421.59 sq.m. and portions of the property (153 office units) which were rented to various independent third parties and connected parties for commercial and office uses, the remaining portions of the property were occupied by the Group for educational and ancillary purposes.	1,051,900,000

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2020
				RMB
		approximately 67,464.09 sq.m. and will be completed in March 2021.		
		As advised by the Group, the total construction cost of the CIP is estimated to be approximately RMB600,000,000, of which approximately RMB121,898,000 had been paid up to the valuation date.		
		The land use rights of the property have been granted for various terms with the expiry dates between 27 May 2051 and 19 July 2052 for educational use.		

Notes:

- Pursuant to 6 State-owned Land Use Rights Certificates — Gao Xin Yuan Qu Guo Yong (2009) Di No. 05092, Gao Xin Yuan Qu Guo Yong (2012) Di Nos. 05078 to 05080 and Gao Xin Yuan Qu Guo Yong (2015) Di Nos. 05012 and 05013, the land use rights of 6 parcels of the land of the property with a total site area of approximately 390,096.2 sq.m. have been granted to Dalian Neusoft University of Information (“Dalian University”), one of the higher education schools operated by the Group, for various terms with the expiry dates between 27 May 2051 and 19 July 2052 for educational use.
- Pursuant to 12 Building Ownership Certificates and 2 Real Estate Title Certificates — Da Fang Quan Zheng Gao Dan Zi Di Nos. 2012007216 to 2012007221 and Da Fang Quan Zheng Gao Si Zi Di Nos. 2012007452 to 2012007457, and Liao (2016) Da Lian Gao Xin Yuan Qu Bu Dong Chan Quan Di No. 05000238 and Liao (2019) Da Lian Gao Xin Yuan Qu Bu Dong Chan Quan Di No. 05042802, 14 buildings of the property with a total gross floor area of approximately 174,961.90 sq.m. are owned by Dalian University for educational and ancillary uses.
- Pursuant to a Construction Work Planning Permit — Jian Zi Di No. 210211201820023 in favour of Dalian University, the CIP with a planned gross floor area of approximately 67,464.09 sq.m. has been approved for construction.
- Pursuant to a Construction Work Commencement Permit — No. 210216201904190101 in favour of Dalian University, permissions by the relevant local authority were given to commence the construction of the CIP with a gross floor area of approximately 67,464.09 sq.m.
- As at the valuation date, pursuant to 34 Tenancy Agreements entered into between Dalian University and various independent third parties, portions of the property with a total lettable area of approximately 22,831.59 sq.m. are leased out for commercial and office purposes with the expiry dates between 31 August 2020 and 31 August 2022. The total annual rental as at the valuation date is RMB7,538,807, exclusive of water and electricity charges.

6. As at the valuation date, pursuant to 2 Tenancy Agreements entered into between Dalian University and an independent third party, portions of the property (153 office units) were leased out for office purpose with the expiry date on 31 August 2020. The total annual rental as at the valuation date was RMB1,787,040, exclusive of water and electricity charges.
7. Pursuant to 2 Tenancy Agreements entered into between Dalian Neusoft Industry Management Services Co., Ltd. (a wholly-owned subsidiary of Dalian Neusoft Ruixin Technology Development Co. Limited (“Neusoft Ruixin”) and 2 connected parties, portions of the property with a total lettable area of approximately 1,590 sq.m. are leased out for office purpose with the expiry date on 31 December 2020. The total annual rental as at the valuation date is RMB781,105.92, exclusive of water and electricity charges. Neusoft Ruixin is a joint venture owned by the Company and the Minority JV Shareholders.
8. We have been provided with the legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, inter alia, the following:
 - a. Dalian University has obtained the land use rights of the property and the Building Ownership Certificates/Real Estate Title Certificates of the buildings as mentioned in note 2 and is entitled to occupy, use, transfer and lease the property; and
 - b. Dalian University has obtained all requisite construction work approvals in respect of the actual development progress.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2020 RMB
2.	Chengdu University located at No. 1 East Soft Avenue, Qingchengshan Town, Dujiangyan City, Chengdu City, Sichuan Province, The PRC	<p>Chengdu University is located at No. 1 East Soft Avenue, Qingchengshan Town, Dujiangyan City, Chengdu City, Sichuan Province. The locality is well served by public transportation. There are residential buildings, shops and educational facilities in the surrounding area.</p> <p>The property comprises a parcel of land with a site area of approximately 395,056.50 sq.m., 28 buildings and various structures erected thereon which were completed in various stages between 2003 and 2020.</p> <p>The completed buildings have a total gross floor area of approximately 218,123.25 sq.m., mainly including academic buildings, office building, experiment building, dormitories, canteens and ancillary buildings.</p> <p>The structures mainly include ancillary facilities, sports grounds, swimming pool, boundary walls, landscaped facilities and roads.</p> <p>The property also comprises a dormitory building under construction (the "CIP"). The CIP has a planned gross floor area of approximately 18,160.03 sq.m.</p>	As at the valuation date, except for portions of the property with a total lettable area of approximately 14,652.82 sq.m. which were rented to 3 independent third parties for commercial use, the remaining portions of the property were occupied by the Group for educational and ancillary purposes.	728,150,000

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2020 RMB
		and will be completed in September 2020.		
		As advised by the Group, the total construction cost of the CIP is estimated to be approximately RMB75,600,000, of which approximately RMB29,886,000 had been paid up to the valuation date.		
		The land use rights of the property have been granted for a term with the expiry date on 1 January 2053 for educational use.		

Notes:

1. Pursuant to 28 Real Estate Title Certificates — Chuan (2018) Du Jiang Yan Shi Bu Dong Chan Quan Di Nos. 0028943, 0028947, 0028949, 0028955, 0028962, 0028965, 0029336, 0029340, 0029342, 0029346, 0029350, 0029352, 0029355, 0029357, 0029358, 0029359, 0029362, 0029363, 0029364, 0029365, 0029366, 0029439, 0029441, 0030783, 0030812, 0043772 and Chuan (2019) Du Jiang Yan Shi Bu Dong Chan Quan Di No. 0017792 and Chuan (2020) Du Jiang Yan Shi Bu Dong Chan Quan Di No. 0010574, the land use rights of a parcel of the land of the property with a site area of approximately 395,056.50 sq.m. have been granted to Chengdu Neusoft University (“Chengdu University”), one of the higher education schools operated by our Group, for a term with the expiry date on 1 January 2053 for educational use, and 28 buildings of the property with a total gross floor area of approximately 218,123.25 sq.m. are owned by Chengdu University for educational, canteen, and ancillary uses.
2. Pursuant to a Construction Work Planning Permit — Jian Zi Di No. 510127201930802 in favour of Chengdu University, the CIP with a planned gross floor area of approximately 18,160.03 sq.m. has been approved for construction.
3. Pursuant to a Construction Work Commencement Permit — No. 510181201911180501 in favour of Chengdu University, permissions by the relevant local authority were given to commence the construction of the CIP with a gross floor area of approximately 18,160.03 sq.m.
4. As at the valuation date, pursuant to 3 Tenancy Agreements entered into between Chengdu University and 3 independent third parties, portions of the property with a total lettable area of approximately 14,652.82 sq.m. were leased out for commercial purpose with the expiry dates between 23 August 2020 and 30 June 2023. The total annual rental as at the valuation date was RMB1,320,000, exclusive of management fees, water and electricity charges.
5. We have been provided with the legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, inter alia, the following:
 - a. Chengdu University has obtained the land use rights of the property and the Real Estate Title Certificates of the buildings as mentioned in note 1 and is entitled to occupy, use, transfer and lease the property; and
 - b. Chengdu University has obtained all requisite construction work approvals in respect of the actual development progress.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2020 RMB
3.	Rooms 102, 104 of Building No. 1, Rooms 102, 104, 106, 108, 110 of Building No. 8 Rooms 102, 104, 106, 108, 110, 112 of Building No. 9, Room 107 of Building No. 4, Room 105 of Building No. 7, Room 101 of Building No. 15, Room 103 of Building No. 24, Room 103 of Building No. 25, Room 104 of Building No. 27, Room 104 of Building No. 29, Neusoft Living Park, Taohua Village, Qingchengshan Town, Dujiangyan City, Chengdu City, Sichuan Province, The PRC	<p>The property is located at Neusoft Living Park, Taohua Village, Qingchengshan Town, Dujiangyan City, Chengdu City, Sichuan Province. The locality is well served by public transportation. There are residential buildings, shops and educational facilities in the surrounding area.</p> <p>The property comprises 20 residential units on Level 1- Level 3 of ten 3-storey residential buildings with a total gross floor area of approximately 2,272.05 sq.m. which were completed in 2007.</p> <p>The land use rights of the property have been granted for a term with the expiry date on 1 August 2075 for residential use.</p>	As at the valuation date, the property was occupied by the Group for residential use.	20,680,000

Notes:

- Pursuant to 20 State-owned Land Use Rights Certificates – Du Guo Yong (2013) Di Nos. 7557, 7564, 7565, 7567, 7570, 7571, 7574, 7575, 7577, 7578, 7579, 7580, 7581, 7582, 7583, 7584, 7585, 7586 and 7587 and Du Guo Yong (2015) Di No. 4186, the land use rights of the property with a total apportioned site area of approximately 1,278.4 sq.m. have been granted to Chengdu Neusoft University (“Chengdu University”), one of the higher education schools operated by the Group, for a term with the expiry date on 1 August 2075 for residential use.
- Pursuant to 20 Building Ownership Certificates — Du Fang Quan Zheng Jian Zheng Zi Di Nos. 0434691, 0434693, 0434697, 0434698, 0434923, 0434925 to 0434932, 0434934, 0434937 to 0434941 and 0485556, the property with a total gross floor area of 2,272.05 sq.m is owned by Chengdu University for residential use.

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

In undertaking our valuation of the property, we have identified and analysed various relevant sales evidences in the locality which have similar characteristics as the property. The unit price of these comparable properties ranges from RMB8,600 to RMB9,400 per sq.m. Appropriate adjustments and analysis are considered to the differences in location, size, and other characters between the comparable properties and the property to arrive at an assumed unit rate of the property.

4. We have been provided with the legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, inter alia, the following:
- a. Chengdu University has obtained the land use rights of the property and the Building Ownership Certificates of the property as mentioned in note 2 and is entitled to occupy, use, transfer and lease the property.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2020
				RMB
4.	A parcel of land located at the southern side of Qingshan Road and the western side of Weijiang Road, Taohua Village, Qingchengshan Town, Dujiangyan City, Chengdu City, Sichuan Province, The PRC	<p>The property is located at the southern side of Qingshan Road and the western side of Weijiang Road, Taohua Village, Qingchengshan Town, Dujiangyan City, Chengdu City, Sichuan Province. There are residential buildings in the surrounding area.</p> <p>The property comprises a parcel of land with a site area of approximately 132,158.33 sq.m., which will be developed into a health and technology training base with a planned gross floor area of approximately 125,039.80 sq.m.</p> <p>The land use rights of the property have been granted for a term with the expiry date on 4 December 2059 for commercial use.</p>	As at the valuation date, the property was bare land.	116,510,000

Notes:

- Pursuant to a State-owned Construction Land Use Rights Grant Contract — 510181-2019-C-018 and a supplementary agreement dated 28 October 2019, the land use rights of a parcel of land with a site area of approximately 132,158.33 sq.m. were contracted to be granted to Chengdu Neusoft University (“Chengdu University”), one of the higher education schools operated by the Group, for a term of 40 years for commercial use commencing from the land delivery date. The total land premium was RMB114,977,750. The plot ratio of this land parcel is 0.8.
- Pursuant to a Construction Land Planning Permit — Di Zi Di No. 510127202020236, permission towards the planning of the aforesaid parcel of land with a site area of approximately 132,158.33 sq.m. has been granted to Chengdu University.
- Pursuant to a Real Estate Title Certificate — Chuan (2019) Du Jiang Yan Shi Bu Dong Chan Quan Di No. 0054605, the land use rights of the property with a site area of approximately 132,158.33 sq.m. have been granted to Chengdu University for a term with the expiry date on 4 December 2059 for commercial use.
- Pursuant to a Construction Work Planning Permit — Jian Zi Di No. 510127202030665 in favour of Chengdu University, the property with a planned gross floor area of approximately 125,039.80 sq.m. has been approved for construction.

5. In our valuation, we have identified and analyzed various relevant sales evidences of land in the locality which have similar characteristic as the subject property. The accommodation value of these comparable land sites ranges from RMB1,000 to RMB1,400 per sq.m. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the subject property to arrive at the assumed accommodation value for the property.
6. We have been provided with the legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, inter alia, the following:
 - a. Chengdu University has obtained the Real Estate Title Certificate of the property as mentioned in note 3 and is entitled to occupy, use, transfer and lease the property.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2020 RMB
5.	Foshan University located at Nanhai University City, Nanhai District, Foshan City, Guangdong Province, The PRC	<p>Foshan University is located at Nanhai University City, Nanhai District, Foshan City, Guangdong Province. The locality is well served by public transportation. There are residential buildings, shops and educational facilities in the surrounding area.</p> <p>The property comprises 11 parcels of land with a total site area of approximately 336,664.40 sq.m., 37 buildings and various structures erected thereon which were completed in various stages between 2000 and 2016.</p> <p>The completed buildings have a total gross floor area of approximately 199,796.06 sq.m., mainly including academic buildings, office building, library building, stadium, dormitories, canteens and ancillary buildings.</p> <p>The structures mainly include ancillary facilities, sports grounds, boundary walls, landscaped facilities and roads.</p> <p>The property also comprises 2 academic buildings under construction (the "CIP"). The CIP has a total planned gross floor area of approximately 15,639.71 sq.m. and will be completed in October 2020.</p>	As at the valuation date, except for portions of the buildings of the property with a total lettable area of approximately 6,554 sq.m. and portions of the land of the property with a site area of approximately 320 sq.m which were rented to various independent third parties for commercial and office uses, the remaining portions of the property were occupied by the Group for educational and ancillary purposes.	916,060,000

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2020 RMB
		As advised by the Group, the total construction cost of the CIP is estimated to be RMB60,000,000, of which approximately RMB36,777,000 had been paid up to the valuation date.		
		The land use rights of the property have been granted for various terms with the expiry dates between 19 July 2050 and 2 December 2063 for educational use.		

Notes:

- Pursuant to 10 State-owned Land Use Rights Certificates — Nan Fu Guo Yong (2014) Di Nos. 0605381 to 0605384, Nan Fu Guo Yong (2015) Di Nos. 0600016 to 0600018, 0600059, 0604186, 0604187 and 12 Real Estate Title Certificates — Yue (2017) Fo Nan Bu Dong Chan Quan Di Nos. 0342181, 0342188, 0342195, 0342203, 0342208, 0342212, 0342221, 0342224, 0342231, 0342235, 0342240 and 0342243, the land use rights of 11 parcels of land of the property with a total site area of approximately 336,664.40 sq.m. have been granted to Neusoft Institute, Guangdong (“Foshan University”), one of the higher education schools operated by the Group, for various terms with the expiry dates between 19 July 2050 and 2 December 2063 for educational use.
- Pursuant to 25 Building Ownership Certificates and 12 Real Estate Title Certificates — Yue Fang Di Quan Zheng Fo Zi Di Nos. 0200542378, 0200542381, 0200542383, 0200542386, 0200542391, 0200583694 to 0200583701, 0200584411, 0200584413 to 0200584422 and 0200602016 and Yue (2017) Fo Nan Bu Dong Chan Quan Di Nos. 0342181, 0342188, 0342195, 0342203, 0342208, 0342212, 0342221, 0342224, 0342231, 0342235, 0342240 and 0342243, 37 buildings of the property with a total gross floor area of approximately 199,796.06 sq.m. are owned by Foshan University for educational, canteen and ancillary uses.
- Pursuant to 2 Construction Work Planning Permits — Jian Zi Di Nos. 440605201900339 and 440605201900347 in favour of Foshan University, the CIP with a total planned gross floor area of approximately 15,639.71 sq.m. has been approved for construction.
- Pursuant to 2 Construction Work Commencement Permits — Nos. 440605201907300101-06 and 440605201907300201-06 in favour of Foshan University, permissions by the relevant local authority were given to commence the construction of the CIP with a total gross floor area of approximately 15,639.71 sq.m.
- As at the valuation date, pursuant to 6 Tenancy Agreements entered into between Foshan University and various independent third parties, portions of the buildings of the property with a total lettable area of approximately 6,554 sq.m. were leased out for commercial and office purposes with the expiry dates between 1 July 2021 and 28 February 2032. The total annual rental as at the valuation date was RMB883,500, exclusive of water and electricity charges.
- As at the valuation date, pursuant to a Tenancy Agreement entered into between Foshan University and an independent third party, portions of the land of the property with a site area of approximately 320 sq.m. (under State-owned Land Use Rights Certificate — Nan Fu Guo Yong (2015) Di No. 0600059) mentioned in note 1 were leased out for commercial purpose with the expiry date on 1 July 2022. The total annual rental as at the valuation date was RMB51,000.

7. We have been provided with the legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, inter alia, the following:
 - a. Foshan University has obtained the land use rights of the property and the Building Ownership Certificates/Real Estate Title Certificates of the buildings as mentioned in notes 1 and 2 and is entitled to occupy, use, transfer and lease the property; and
 - b. Foshan University has obtained all requisite construction work approvals in respect of the actual development progress.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2020 RMB
6.	Room 302 of Building No. 9, Junya Garden, 54th Street, No.1 Haiwu Road, Guicheng, Nanhai District, Foshan City, Guangdong Province, The PRC	<p>The property is located at Junya Garden, 54th Street, No. 1 Haiwu Road, Guicheng, Nanhai District, Foshan City, Guangdong Province. The locality is well served by public transportation. There are residential buildings, shops and educational facilities in the surrounding area.</p> <p>The property comprises a residential unit on Level 3 of a 7-storey residential building with a gross floor area of approximately 85.69 sq.m. which was completed in 2001.</p> <p>The land use rights of the property have been granted for a term with the expiry date on 27 December 2071 for residential use.</p>	As at the valuation date, the property was vacant.	1,200,000

Notes:

1. Pursuant to a Real Estate Title Certificate — Yue (2018) Fo Nan Bu Dong Chan Quan Di No. 0152487, the property with a gross floor area of approximately 85.69 sq.m. is owned by Neusoft Institute, Guangdong (“Foshan University”), one of the higher education schools operated by the Group, and the relevant land use rights of the property have been granted to Foshan University for a term with the expiry date on 27 December 2071 for residential use.
2. Our valuation has been made on the following basis and analysis:

In undertaking our valuation of the property, we have identified and analysed various relevant sales evidences in the locality with have similar characteristics as the property. The unit price of these comparable properties ranges from RMB13,000 to RMB14,000 per sq.m. Appropriate adjustments and analysis are considered to the differences in location, size, and other characters between the comparable properties and the property to arrive at an assumed unit rate of the property.
3. We have been provided with the legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, inter alia, the following:
 - a. Foshan University has obtained the Real Estate Title Certificate of the property as mentioned in note 1 and is entitled to occupy, use, transfer and lease the property.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2020 RMB
7.	Rooms 501, 502, 601, 602 of Block D and Room 502 of Block E, Anju Building, No. 75 Nanhai Avenue, Guicheng, Nanhai District, Foshan City, Guangdong Province, The PRC	<p>The property is located at No. 75 Nanhai Avenue, Guicheng, Nanhai District, Foshan City, Guangdong Province. The locality is well served by public transportation. There are residential buildings, shops and educational facilities in the surrounding area.</p> <p>The property comprises 5 residential units on Level 5 and Level 6 of two 17-storey residential buildings with a total gross floor area of approximately 567.07 sq.m. which were completed in 2004.</p> <p>The land use rights of the property have been granted for a term with the expiry date on 2 July 2072 for residential use.</p>	As at the valuation date, except for Room 501 and 502 of Block D and Room 502 of Block E with a total gross floor area of approximately 338.96 sq.m. which were occupied by the Group for residential use, the remaining units of the property were vacant.	8,500,000

Notes:

1. Pursuant to 5 Real Estate Title Certificates — Yue (2018) Fo Nan Bu Dong Chan Quan Di Nos. 0155092, 0155128, 0155165, 0155410 and 0156309, the property with a total gross floor area of approximately 567.07 sq.m. is owned by Neusoft Institute, Guangdong (“Foshan University”), one of the higher education schools operated by the Group, and the relevant land use rights of the property have been granted to Foshan University for a term with the expiry date on 2 July 2072 for residential use.
2. Our valuation has been made on the following basis and analysis:

In undertaking our valuation of the property, we have identified and analysed various relevant sales evidences in the locality with similar characteristics as the property. The unit price of these comparable properties ranges from RMB14,000 to RMB16,000 per sq.m. Appropriate adjustments and analysis are considered to the differences in location, size, and other characters between the comparable properties and the property to arrive at an assumed unit rate of the property.
3. We have been provided with the legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, inter alia, the following:
 - a. Foshan University has obtained the Real Estate Title Certificates of the property as mentioned in note 1 and is entitled to occupy, use, transfer and lease the property.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2020 RMB
8.	2 parcels of land located at the southern side of South LvShun Road, Huangnichuan, Longwangtang Street, Dalian City, Liaoning Province, The PRC	<p>The property is located at the southern side of South LvShun Road, Huangnichuan, Longwangtang Street, Dalian City, Liaoning Province. The locality of the property is a developing residential area where public facilities and transportation network are under improvement.</p> <p>The property comprises 2 parcels of land with a total site area of approximately 229,558.90 sq.m., which will be developed into an educational development with a total planned gross floor area of approximately 203,757.24 sq.m.</p> <p>The land use rights of the property have been granted for a term with the expiry date on 26 November 2068 for educational use.</p>	As at the valuation date, the property was bare land.	285,300,000

Notes:

1. Pursuant to 2 State-owned Construction Land Use Rights Grant Contracts — Da Gao 2018-3001 and 2018-3002 dated 7 December 2018, the land use rights of 2 parcels of land with a total site area of approximately 229,558.90 sq.m. were contracted to be granted to Dalian Neusoft University of Information (“Dalian University”), one of the higher education schools operated by the Group, for a term of 50 years for educational use commencing from the land delivery date. The total land premium was RMB222,820,000.
2. Pursuant to 2 Construction Land Planning Permits — Di Zi Di Nos. 210211201920006 and 210211201920007, permission towards the planning of the 2 parcels of land with a total site area of approximately 229,558.90 sq.m. has been granted to Dalian University.
3. Pursuant to 2 Real Estate Title Certificates — Liao (2020) Da Lian Gao Xin Yuan Qu Bu Dong Chan Quan Di Nos. 05900007 and 05900008, the land use rights of 2 parcels of land with a total site area of 229,558.90 sq.m. have been granted to Dalian University for a term with the expiry date on 26 November 2068 for educational use.
4. Pursuant to 2 Construction Work Planning Permits — Jian Zi Di Nos. 210211202020004 and 210211202020005 in favour of Dalian University, the property with a total planned gross floor area of approximately 203,757.24 sq.m. has been approved for construction.
5. In our valuation, we have identified and analyzed various relevant sales evidences of land in the locality which have similar characteristic as the subject property. The unit price of these comparable land sites ranges from RMB1,100 to RMB1,300 per sq.m.

Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the subject property to arrive at the assumed unit value for the property.

6. We have been provided with the legal opinion containing the property interest by the Company's PRC legal advisers, which contains, inter alia, the following:
 - a. Dalian University has obtained the Real Estate Title Certificates of the property as mentioned in note 3 and is entitled to occupy, use, transfer and lease the property.