

15 May 2025

**Kasen International Holdings Limited**

Unit 1107, 11/F  
COSCO Tower  
183 Queen's Road Central  
Sheung Wan  
Hong Kong

Attention: The board of directors

Dear Sirs,

**Kasen International Holdings Limited (the "Company")**

**Re: Proposed Conversion of the Convertible Bonds and Application for Whitewash Waiver (collectively, the "Transaction")**

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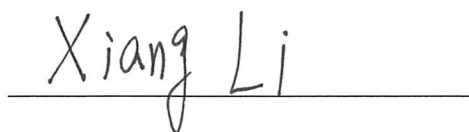
We refer to the circular of the Company dated 15 May 2025 hereof (the "Circular") in relation to the Transaction. Capitalised terms used in this letter shall have the same meaning as those defined in the Circular unless otherwise specified.

We hereby give our consent to, and confirm that we have not withdrawn our consent, to the issue of the Circular with the inclusion therein of our property valuation report (the "Valuation Report") and references to our name in the form and context in which they respectively appear in the Circular.

We further consent to this letter and the Valuation Report being made available for public inspection as included in the Circular.

We also confirm that, as at the date of this letter, we (i) have not had any direct or indirect interests in any assets which have been, since 31 December 2024 (being the date to which the latest published audited accounts of the Company were made up), acquired or disposed of by or leased to, or are proposed to be acquired or disposed of by or leased to, any member of the Group; and (ii) have not had any shareholding in any member of 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 Group.

Yours faithfully,  
For and on behalf of  
**United Assets & Real Estate Appraisal Co. Ltd.**



Name: Xiang Li  
Title: Managing Partner, DBA, MRICS, AAIA, HKICPA