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VALUATION REPORT

OF

100% EQUITY INTEREST

IN

WEIXIAN GIANT EDUCATION TECHNOLOGY CO., LTD.

AND ITS SUBSIDIARY AND

HEBEI WUHU PROPERTY DEVELOPMENT CO., LTD.

Client	**:**	**XJ International Holdings Co., Ltd.**
Ref. No.	**:**	**CON101929267BV-1**
Date	**:**	**24 October 2025**

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24 October 2025

The Board of Directors
XJ International Holdings Co., Ltd.
PO Box 309, Ugland House Grand Cayman,
KY1-1104 Cayman Islands

Dear Madams and Sirs,

In accordance with the instructions XJ International Holdings Co., Ltd. (the "**Company**" or the "**Client**"), Jones Lang LaSalle Corporate Appraisal and Advisory Limited has undertaken a valuation exercise which requires us to express an independent opinion of the market value of the 100% equity interest in Weixian Giant Education Technology Co., Ltd. and its subsidiary ("**Giant Education**") and Hebei Wuhu Property Development Co., Ltd. ("**Wuhu Property**", together the "**Target Companies**") as at 31 July 2025 (the "**Valuation Date**"). The report that follows is dated 24 October 2025 (the "**Report Date**").

The purpose of this valuation is for the Client's internal reference.

Our valuation was 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*".

BACKGROUND OF THE TARGET COMPANIES

Weixian Giant Education Technology Co., Ltd. and its subsidiary

Giant Education is a company established in the PRC with limited liability that specializes in educational consultancy and business management services. As of the Valuation Date, Giant Education is wholly and beneficially owned by Sichuan Hope Education Industry Group Limited. Giant Education holds the entire interest of Xingtai Vocational College of Applied Technology (the "**Target College**"). The Target College is a full-time, private higher vocational institution that received approval from the People's Government of Hebei Province and was registered with the Ministry of Education of the PRC in 2021. Key financial information of Giant Education for the financial year ended 31 August 2024 and the eleven months ended 31 July 2025, is set out as below (unit: RMB):

Giant Education	**31 August 2024**	**31 July 2025**
Total assets	**572,866,548**	**497,230,493**
Cash on hand/in bank	93,330,087	12,771,347
Fixed assets	317,034,660	474,433,114
Construction in progress	77,987,038	—
Other assets	84,514,763	10,026,031
Total liabilities	**530,929,329**	**427,385,222**
Bank loan and interests	100,083,150	90,064,817
Shareholder loan	262,801,691	270,595,570
Other liabilities	268,127,638	66,724,835
Net assets	**41,937,219**	**69,845,271**
Revenue	**73,739,861**	**124,792,112***
EBITDA	**32,663,286**	**59,757,940***

* *Note:* The revenue and EBITDA are annualized from September 2024 to July 2025 as a portion of the campus of the Target College was opened in September 2024.

Hebei Wuhu Property Development Co., Ltd.

Wuhu Property is a limited liability company in the PRC. As at the Valuation Date, Wuhu Property is wholly and beneficially owned by Chengdu Jinyuhua Enterprise Management Co., Ltd. and holds a parcel of undeveloped land of approximately 66,546.00 sq.m., located at east of Binhe East Road and north of Shuncheng Road, Wei County, Xingtai City, Hebei Province, the PRC (the "**Property**"). The book value of Wuhu Property as at the Valuation Date is as follows:

Total assets	**77,941,191**
Total liabilities	**(91,819,933)**
Net liabilities	**(13,878,743)**

The main asset of Wuhu Property was the Property. The book value was approximately RMB77.9 million. The only liability of Wuhu Property was amount due to shareholders of RMB91.8 million.

SOURCES OF INFORMATION

In conducting our valuation of the 100% equity interest in the Target Companies, we have reviewed information from several sources, including, but not limited to:

- Background of the Target Companies and relevant corporate information;
- Financial information of the Target Companies;
- Business licenses of the Target Companies;
- Other operation and market information in relation to the Target Companies' business.

We have held discussions with management of the Target Companies, conducted market research from public sources to assess the reasonableness and fairness of information provided. We assumed such information reliable and legitimate; and we have relied to a considerable extent on the information provided by the Target Companies in arriving at our opinion of value.

BASIS OF OPINION

We have conducted our valuation with reference to the International Valuation Standards issued by International Valuation Standards Council ("**IVSC**"). The valuation procedures employed include a review of legal status and economic condition of the Target Companies and an assessment of key assumptions, estimates, and representations made by the proprietor or the operator of the Target Companies. All matters we consider essential to the proper understanding of the valuation are disclosed in this valuation report.

The following factors form an integral part of our basis of opinion:

- The economic outlook in general;
- The nature of business and history of the operation concerned;
- The financial condition of the Target Companies;
- Market-driven investment returns of companies engaged in similar lines of business;
- Financial and business risk of the business including continuity of income;
- Consideration and analysis on the micro and macro economy affecting the subject business; and
- Assessment of the liquidity of the subject business.

We planned and performed our valuation so as to obtain all the information and explanations that we considered necessary in order to provide us with sufficient evidence to express our opinion on the Target Companies.

VALUATION METHODOLOGY

In arriving at our assessed value, we have considered three generally accepted approaches, namely market approach, cost approach and income approach.

Market Approach considers prices recently paid for similar assets, with adjustments made to market prices to reflect condition and utility of the appraised assets relative to the market comparative. Assets for which there is an established secondary market may be valued by this approach. Benefits of using this approach include its simplicity, clarity, speed and the need for few or no assumptions. It also introduces objectivity in application as publicly available inputs are used. However, one has to be wary of hidden assumptions in those inputs as there are inherent assumptions on the value of those comparable assets. It is also difficult to find comparable assets. Furthermore, this approach relies exclusively on the efficient market hypothesis.

Cost Approach considers the cost to reproduce or replace in new condition the assets appraised in accordance with current market prices for similar assets, with allowance for accrued depreciation or obsolescence present, whether arising from physical, functional or economic causes. The cost approach generally furnishes the most reliable indication of value for assets without a known secondary market. Despite the simplicity and transparency of this approach, it does not directly incorporate information about the economic benefits contributed by the subject assets.

Income Approach is the conversion of expected periodic benefits of ownership into an indication of value. It is based on the principle that an informed buyer would pay no more for the project than an amount equal to the present worth of anticipated future benefits (income) from the same of a substantially similar project with a similar risk profile. This approach allows for the prospective valuation of future profits and there are numerous empirical and theoretical justifications for the present value of expected future cash flows. However, this approach relies on numerous assumptions over a long time horizon and the result may be very sensitive to certain inputs. It also presents a single scenario only.

Giant Education

Given the unique characteristics of the asset, there are substantial limitations for the income approach and the cost approach for valuing the Giant Education. Firstly, the income approach requires subjective assumptions to which the valuation is highly sensitive. Detailed operational information and long-term financial projections are also needed to arrive at an indication of value but such information with adequate supporting documents is not available as at the Valuation Date. Secondly, the cost approach does not directly incorporate information about the economic benefits contributed by the subject business.

In view of the above, we have adopted the market approach for the valuation of Giant Education. The market approach considers prices recently paid for similar assets, with adjustments made to market prices to reflect condition and utility of the appraised assets relative to the market comparables. Assets for which there is an established secondary market may be valued by this approach. Benefits of using this approach include its simplicity, clarity, speed and the need for few or no assumptions. It also introduces objectivity in application as publicly available inputs are used.

The market approach can be applied through two commonly used methods, namely guideline public company method and the comparable transaction method. The comparable transaction method utilizes information on transactions involving assets that are same or similar to the subject asset. However, for this particular valuation exercise, it is difficult to acquire sufficient and timely information of such kind of transaction. Therefore, in this valuation exercise, the market value of the 100% equity interest in Giant Education is developed through the guideline public company method.

This method requires the research of comparable companies' benchmark multiples and proper selection of a suitable multiple to derive the market value of the 100% equity interest in Giant Education. In this valuation, we have considered the following commonly used benchmark multiples:

Benchmark multiple	Abbreviation	Analysis
Price to Earnings	P/E	**Not used**. P/E is not selected as it does not capture the financial leverage and other related risk feature across the companies.
Price to Book	P/B	**Not used**. P/B is common for asset intensive industries, and it does not account for intangible assets as usual. P/B is not suitable.
Enterprise Value to Sales	EV/S	**Not used**. EV/S is not selected as EV/S do not take into account a company's profitability.
Price to Sales	P/S	**Not used**. P/S is not selected as it does not account for the difference in capital structure between comparable companies and Giant Education.
Enterprise Value to EBITDA	EV/EBITDA	**Adopted**. EV/EBITDA is suitable for profitable companies and can factor in differences in balance sheet positions between the subject and the comparable companies.

In this valuation, The EV/EBITDA ratio is defined as the current enterprise value to the earnings before interest, tax, depreciation and amortization of Giant Education over the latest twelve-month period from the Valuation Date. The EV/EBITDA ratio is a capital structure neutral ratio since it takes into account the debt and earnings before interest expenses. It allows us to compare Giant Education against the comparable companies without considering how each comparable company finances its operations.

Wuhu Property

Given the unique characteristics of the asset, there are substantial limitations for the income approach and the market approach for valuing Wuhu Property. Firstly, the income approach requires subjective assumptions, to which the valuation is highly sensitive. Detailed operational information and long-term financial projections are also needed to arrive at an indication of value but such information with adequate supporting documents is not available as at the Valuation Date. Secondly, the market approach generally relies on deriving value through a measure of the values of public companies or transactions. Due to the uniqueness of the land held by Wuhu Property, it is hard to find out the public companies or transactions for 100% equity interest of Wuhu Property similar in business nature, operating region and size, identified as comparable as at the Valuation Date.

In view of the above, we have adopted the cost approach for the valuation of Wuhu Property. Under the cost approach, the asset-based method is typically adopted for a valuation subject when its value is primarily a factor of the value of the valuation subject's holding assets and liabilities. Each identifiable asset and liability of Wuhu Property is valued with the appropriate valuation approach, and our opinion of value is derived by adding component assets and deducting component liabilities.

In this report, we had considered the type of assets and liabilities and their conditions when arriving at the market value.

Land use rights

The market comparison approach was adopted in our assessment of the land use rights, by making reference to comparable market transactions in assessment of the market values of the property interests. 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.

Other assets and liabilities

Other assets of Wuhu Property consist of cash and bank balances, and other receivables. The only liability of Wuhu Property was amount due to shareholders. Their book values as stated in the management accounts of Wuhu Property were adopted as the market values.

MAJOR ASSUMPTIONS

Assumptions considered to have significant sensitivity effects in this valuation have been evaluated in order to provide a more accurate and reasonable basis for arriving at our assessed value.

The following key assumptions in determining the market value of the equity interest have been made:

- We have assumed that there will be no material change in the existing political, legal, technological, fiscal or economic conditions, which might adversely affect the business of the Target Companies;
- We have assumed that the operational and contractual terms stipulated in the relevant contracts and agreements will be honored;
- We have assumed that the facilities and systems proposed are sufficient for future expansion in order to realize the growth potential of the business and maintain a competitive edge;
- We have been provided with copies of the operating licenses and company incorporation documents. We have assumed such information to be reliable and legitimate. We have relied to a considerable extent on such information provided in arriving at our opinion of value;
- We have assumed the accuracy of the financial and operational information provided to us by the Target Companies and relied to a considerable extent on such information in arriving at our opinion of value;
- We have assumed the capital structure of the Target Companies will not change; and
- We have assumed that there are no hidden or unexpected conditions associated with the asset valued that might adversely affect the reported value. Further, we assume no responsibility for changes in market conditions after the Valuation Date.

VALUATION ANALYSIS

Giant Education

Market multiple

In determining the price multiple for Giant Education, a list of comparable companies was identified. The selection criteria include the following.

1. Companies derive most of their revenues in China from the same industry of Giant Education, i.e., over 70% revenue percentage from vocational education or university education;

2. Companies are searchable in S&P Capital IQ;

3. Companies are publicly listed;

4. The market capitalization of the companies as at the Valuation Date are below RMB1 billion;*

5. Sufficient data, including the EV/EBITDA Multiples as at the Valuation Date, of the companies are available.

* *Comparable companies are often of significantly different sizes from the Target Company. Larger companies generally have lower expected returns that translate into higher values. Smaller companies are generally perceived as riskier in relation to business operations and financial performance, and therefore the expected returns are higher and multiples are lower. As such, in this valuation, market capitalization was adopted as one of the criteria for selecting comparable companies. Companies with market capitalization over RMB1 billion — rounded up from the upper limit of US$132 million for category 10B of the CRSP Deciles Size Study (source: 2025 Cost of Capital Navigator by Kroll, LLC., which is a commonly used statistical study on company sizes by valuers globally) — were considered to be materially larger than the Target Company and not considered as comparable to the Target Company.*

As sourced from S&P Capital IQ, an exhaustive list of comparable companies satisfying the above criteria was obtained on a best effort basis. Some key financial information of the comparable companies as at the Valuation Date is listed below, as presented in millions of United States dollar ("**USD**"):

Company Name	**Market Capitalization** *(in USD Million)*	**Enterprise Value** *(in USD Million)*	**EBITDA for Last 12 month** *(in USD Million)*	**EV/EBITDA Multiple**
Bojun Education Company Limited	14.6	385.5	21.9	17.60
China 21st Century Education Group Limited	16.3	134.6	18.6	7.24
China Gingko Education Group Company Limited	109.0	114.1	27.8	4.10
Leader Education Limited	22.7	159.3	16.9	9.43
South China Vocational Education Group Company Limited	50.5	39.4	13.9	2.83
			Median*	**7.24**

* *The median can effectively mitigate the impact of extreme outliers by focusing on the central value of the dataset, thereby providing a more accurate representation of typical observations when the distribution is skewed or contains anomalous data points.*

Discount for lack of marketability (DLOM)

A factor to be considered in valuing closely held companies is the marketability of an interest in such businesses. Marketability is defined as the ability to convert the business interest into cash quickly, with minimum transaction and administrative costs, and with a high degree of certainty as to the amount of net proceeds. There is usually a cost and a time lag associated with locating interested and capable buyers of interests in privately-held companies, because there is no established market of readily-available buyers and sellers. All other factors being equal, an interest in a publicly traded company is worth more because it is readily marketable. Conversely, an interest in a private-held company is worth less because no established market exists.

For this exercise, the indicated discount for lack of marketability adopted for the equity interest in Giant Education is 15.6% as at the Valuation Date, based on a study 2024 edition of the Stout Restricted Stock Study Companion Guide issued by Stout Risius Ross, LLC.

Control Premiums

Control Premium is applied to reflect differences between the comparables and the subject asset with regard to the ability to make decisions. A Control Premium is defined as the additional consideration that an investor would pay over a marketable minority equity value in order to own a controlling interest in the common stock of a company. Controlling shareholders usually have the ability to dictate the future strategic direction of the company, the election of directors, the nature, quantum and timing of their return on investment, or even the sale of their own shares. This control enhances the value of the controlling equity position against the total enterprise value of the company. As the valuation subject is 100% percent equity interest in Giant Education, which reflects a controlling interest, a control premium is adopted to calculate the market value of Giant Education.

We searched from Bloomberg for the control premium of deals engaged in the education industry in China from August 1, 2020 to July 31, 2025. The observed control premium ranges from 9.05% to 13.84%. The median of the control premium is 11.45%. The median can effectively mitigate the impact of extreme outliers by focusing on the central value of the dataset, thereby providing a more accurate representation of typical observations when the distribution is skewed or contains anomalous data points.

Calculation of valuation result

Under the guideline public company method, the market value depends on the market multiples of the comparable companies derived from S&P Capital IQ as at the Valuation Date. We have also taken into account the DLOM and Control Premium. The calculation of the market value of the 100% equity interest in Giant Education as at the Valuation Date is as follows:

100% equity interest in Giant Education

	Unit: RMB
EV/EBITDA multiple (times)	7.24
Annualized EBITDA[1]	59,757,940
Enterprise Value	432,647,488
Add: Cash and cash equivalents[2]	12,771,347
Less: Bank Loan and interests[2]	90,064,817
Less: Shareholder Loans[2]	270,595,570
100% Equity Interest (marketable, non-controlling)	84,758,449
Discount for Lack of Marketability	15.60%
100% Equity Interest (non-marketable, non-controlling)	71,536,131
Control Premium	11.45%
100% Equity Interest (non-marketable, Controlling Rounded)	79,727,000

1. The revenue and EBITDA are annualized from September 2024 to July 2025 as a portion of the campus of the Target College was opened in September 2024.

2. Per management accounts of Giant Education as at the Valuation Date.

Wuhu Property

Book values and market values

The table below summarizes the book values of the assets and liabilities as at the Valuation Date, which is provided by management of Wuhu Property, as well as their market values.

Unit: RMB	Book Value	Market Value	Remarks
Other receivables	18,750	18,750	
Cash and bank balances	604	604	
Land use rights*	77,921,837	78,000,000	Being a parcel of undeveloped land of approximately 66,546.00 sq.m. located at east of Binhe East Road and north of Shuncheng Road, Wei County, Xingtai City, Hebei Province, the PRC.
Amount due to shareholders	(91,819,933)	(91,819,933)	Payables to shareholders
Net liabilities	**(13,878,743)**	**(13,800,579)**	

* *Being the Property. Wuhu Property has not yet obtained a valid title certificate, nor has any construction commenced on the Property. As a result, the Property is potentially subject to administrative penalties or compulsory recovery by the relevant authorities without compensation. No commercial value has been attributed to the Property under current conditions in APPENDIX III — PROPERTY VALUATION REPORT.*

However, Wuhu Property has satisfied the statutory prerequisites required to apply for the Real Estate Title Certificate for the Property and, in compliance with applicable regulations, may promptly initiate the application process. Accordingly, we have assumed that the land use rights could be freely transferred in the market and adopted the reference value as in Note 3 on Page III-9 of Appendix III at RMB78,000,000 as the market value of the land use rights as of the Valuation Date for the purpose of valuing Wuhu Property.

Note: The total may not add up due to rounding.

VALUATION COMMENT

The conclusion of value is based on accepted valuation procedures and practices that rely substantially on the use of numerous assumptions and the consideration of many uncertainties, not all of which can be easily quantified or ascertained. Further, while the assumptions and other relevant factors are considered by us to be reasonable, they are inherent subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of the Target Companies, and Jones Lang LaSalle Corporate Appraisal and Advisory Limited.

We do not intend to express any opinion on matters which require legal or other specialized expertise or knowledge, beyond what is customarily employed by valuers. Our conclusions assume continuation of prudent management of the Target Companies over whatever period of time that is reasonable and necessary to maintain the character and integrity of the assets valued.

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. Readers are reminded that we do not intend to provide an opinion of value as of any date after the Valuation Date in this Report.

This report is issued subject to our Limiting Conditions as attached.

CONCLUSION OF VALUE

Based on the results of our investigations and analysis, we are of the opinion that the market values of the 100% equity interest of Giant Education is RMB79,727,000, and market value of the net liabilities of Wuhu Property is RMB–13,800,579 as at the Valuation Date.

Yours faithfully,
For and on behalf of
Jones Lang LaSalle Corporate Appraisal and Advisory Limited

Simon M.K. Chan
Executive Director

Note: Mr. Simon M.K. Chan is a fellow of the Hong Kong Institute of Certified Public Accountants (HKICPA) and CPA Australia. He is also fellow of the Royal Institution of Chartered Surveyors (FRICS) where he now serves on their North Asia Valuation Practice Group. He is an International Certified Valuation Specialist (ICVS) and a Chartered Valuer and Appraiser (Singapore). He oversees the business valuation services of JLL and has over 20 years of accounting, auditing, corporate advisory and valuation experiences. He has provided a wide range of valuation services to numerous listed and listing companies of different industries in the PRC, Hong Kong, Singapore and the United States.

LIMITING CONDITIONS

1. In the preparation of this Report, we relied on the accuracy, completeness and reasonableness of the financial information, forecast, assumptions and other data provided to us by the Client/Target Companies and/or its representatives. We did not carry out any work in the nature of an audit and neither are we required to express an audit or viability opinion. We take no responsibility for the accuracy of such information. Our Report was used as part of the analysis of the Client/Target Companies in reaching their conclusion of value and due to the above reasons, the ultimate responsibility of the derived value of the Subject rests solely with the Client.

2. We have explained as part of our service engagement procedure that it is the director's responsibility to ensure proper books of accounts are maintained, and the financial information and forecast give a true and fair view and have been prepared in accordance with the relevant standards and companies ordinance.

3. Public information and industry and statistical information have been obtained from sources we deem to be reputable; however, we make no representation as to the accuracy or completeness of such information, and have accepted the information without any verification.

4. The board of directors and the management of Client/Target Companies have reviewed this Report and agreed and confirmed that the basis, assumptions, calculations and results are appropriate and reasonable.

5. Jones Lang LaSalle Corporate Appraisal and Advisory Limited shall not be required to give testimony or attendance in court or to any government agency by reason of this exercise, with reference to the project described herein. Should there be any kind of subsequent services required, the corresponding expenses and time costs will be reimbursed from you. Such kind of additional work may incur without prior notification to you.

6. No opinion is intended to be expressed for matters which require legal or other specialised expertise, which is out of valuers' capacity.

7. The use of and/or the validity of the Report is subject to the terms of the Agreement and the full settlement of the fees and all the expenses.

8. Our conclusions assume continuation of prudent and effective management policies over whatever period of time that is considered to be necessary in order to maintain the character and integrity of the Subject.

9. We assume that there are no hidden or unexpected conditions associated with the subject matter under review that might adversely affect the reported review result. Further, we assume no responsibility for changes in market conditions, government policy or other conditions after the Valuation Date. We cannot provide assurance on the achievability of the results forecasted by the Client/Target Companies because events and circumstances frequently do not occur as expected; difference between actual and expected results may be material; and achievement of the forecasted results is dependent on actions, plans and assumptions of management.

10. This Report has been prepared solely for internal use purpose. The Report should not be otherwise referred to, in whole or in part, or quoted in any document, circular or statement in any manner, or distributed in whole or in part or copied to any third party without our prior written consent. Even with our prior written consent for such, we are not liable to any third party except for our client for this report. Our client should remind of any third party who will receive this report and the client will need to undertake any consequences resulted from the use of this report by the third party. We shall not under any circumstances whatsoever be liable to any third party.

11. This Report is confidential to the Client and the calculation of values expressed herein is valid only for the purpose stated in the Agreement as at the Valuation Date. In accordance with our standard practice, we must state that this Report and exercise is for the use only by the party to whom it is addressed to and no responsibility is accepted with respect to any third party for the whole or any part of its contents.

12. Where a distinct and definite representation has been made to us by parties interested in the Subject, we are entitled to rely on that representation without further investigation into the veracity of the representation.

13. The Client/Target Companies agrees to indemnify and hold us and our personnel harmless against and from any and all losses, claims, actions, damages, expenses or liabilities, including reasonable attorney's fees, to which we may become subjects in connection with this engagement. Our maximum liability relating to services rendered under this engagement (regardless of form of action, whether in contract, negligence or otherwise) shall be limited to the fee paid to us for the portion of its services or work products giving rise to liability. In no event shall we be liable for consequential, special, incidental or punitive loss, damage or expense (including without limitation, lost profits, opportunity costs, etc.), even if it has been advised of their possible existence.

14. We are not environmental, structural or engineering consultants or auditors, and we take no responsibility for any related actual or potential liabilities exist, and the effect on the value of the asset is encouraged to obtain a professional assessment. We do not conduct or provide such kind of assessments and have not considered the potential impact to the subject property.

15. This exercise is premised in part on the historical financial information and future forecast provided by the management of the Client/Target Companies and/or its representatives. We have assumed the accuracy and reasonableness of the information provided and relied to a considerable extent on such information in our calculation of value. Since projections relate to the future, there will usually be differences between projections and actual results and in some cases, those variances may be material. Accordingly, to the extent any of the above mentioned information requires adjustments, the resulting value may differ significantly.

16. This Report and the conclusion of values arrived at herein are for the exclusive use of our client for the sole and specific purposes as noted herein. Furthermore, the Report and conclusion of values are not intended by the author, and should not be construed by any reader, to be investment advice or as financing or transaction reference in any manner whatsoever. The conclusion of values represents the consideration based on the information furnished by the Client/Target Companies and other sources. Actual transactions involving the Subject might be concluded at a higher or lower value, depending upon the circumstances of the transaction and the knowledge and motivation of the buyers and sellers at that time. The transaction amount does not need to be close to the result as estimated in this report.

17. The board of directors, management, staff, and representatives of the Client/Target Companies have confirmed to us that they are independent to JLL in this Valuation or calculation exercise. Should there be any conflict of interest or potential independence issue that may affect our independence in our work, the Client/Target Companies and/or its representatives should inform us immediately and we may need to discontinue our work and we may charge our fee to the extent of our work performed or our manpower withheld or engaged.