

## APPENDIX III

## PROPERTY VALUATION REPORT

*The following is the text of a letter, summary of valuations and valuation reports prepared for the purpose of incorporation in this Document received from Cushman & Wakefield Limited, an independent property valuer, in connection with its opinion of value of the property interests of China East Education Holdings Limited as at 31 March 2019.*



16/F  
Jardine House  
1 Connaught Place  
Central  
Hong Kong

[REDACTED]

The Directors  
China East Education Holdings Limited  
No. 1009 Xuelin Road  
Yaohai District  
Hefei  
Anhui Province  
the PRC

Dear Sirs,

### INSTRUCTIONS, PURPOSE & VALUATION DATE

In accordance with your instructions for us to value the property interests of China East Education Holdings Limited (referred to as the "Company") and its subsidiaries (together referred to as the "Group") in the People's Republic of China (the "PRC") (as more particularly described in the attached valuation reports), we confirm that we have inspected the properties, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the values of such property interests as at 31 March 2019.

### DEFINITION OF MARKET VALUE

Our valuation of each of the properties represents its market value which in accordance with the HKIS Valuation Standards 2017 published by the Hong Kong Institute of Surveyor 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".

### VALUATION BASIS AND ASSUMPTIONS

In valuing the properties, we have complied with the requirements set out in Chapter 5 and Practice Note 12 of the Rules governing the Listing of Securities published by The Stock Exchange of the Hong Kong Limited, and The HKIS Valuation Standards 2017 published by the Hong Kong Institute of Surveyors.

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Our valuations exclude an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of value available only to a specific owner or purchaser.

In the course of our valuation of the properties in the PRC, we have assumed that, unless otherwise stated, the transferable land use rights of the properties for their respective terms at nominal annual land use fees have been granted and that any premium payable has already been fully paid. We have relied on the information and advice given by the Company and its legal adviser, Haiwen & Partners (海問律師事務所) regarding the title to each of the properties and the interests of the Group in the properties. In valuing the properties, we have assumed that the Group has an enforceable title to each of the properties and has free and uninterrupted rights to use, occupy or assign the properties for the whole of the respective unexpired land use term as granted.

In respect of the properties situated in the PRC, the status of titles and grant of major certificates, approvals and licenses, in accordance with the information provided by the Group are set out in the notes of the respective valuation reports.

No allowance has been made in our valuations for any charges, mortgages or amounts owing on the properties nor for any expenses 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 outgoings of an onerous nature which could affect their values.

### METHOD OF VALUATION

In valuing properties in Group I, which are owned by the Group in the PRC, we have used Depreciated Replacement Costs ("DRC") Approach, which requires a valuation of the market value of the land in its existing use and an estimate of the new replacement cost of the buildings and structures, from which deductions are made to allow for the age, condition and functional obsolescence. The reported market value by Depreciated Replacement Cost Approach only applies to the whole of the property as a unique interest, and no piecemeal transaction of the property is assumed. The market value is subject to adequate potential profitability of the business from the use of the property as a whole.

In valuing the properties in Groups II and III, which are leased and occupied by the Group in Hong Kong and the PRC, we consider that the properties have no commercial value due mainly to the prohibition against assignment and subletting or otherwise to the lack of substantial profit rents.

### SOURCES OF INFORMATION

We have been provided by the Group with extracts of documents in relation to the titles to the properties. However, we have not inspected the original documents to ascertain any amendments which may not appear on the copies handed to us.

In the course of our valuation, we have relied to a very considerable extent on the information given to us by the Group regarding the title to each of the properties and the interests of the Group in the properties. We have accepted advice given by the Group on such matters as planning approvals or statutory notices, easements, tenure, identification of land and buildings, completion date of buildings, particulars of occupancy, site and floor areas, interest attributable to the Group and all other relevant matters.

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Dimensions, measurements and areas included in the valuation reports are based on information provided to us and are therefore only approximations. We have had no reason to doubt the truth and accuracy of the information provided to us by the Group which is material to the valuations. We were also advised by the Group that no material facts have been omitted from the information provided.

### TITLE INVESTIGATION

We have been provided with extracts of documents relating to the titles of the properties in the PRC, but no searches have been made in respect of the properties. We have not searched the original documents to verify ownership or to ascertain any amendment which may not appear on the copies handed to us. We are also unable to ascertain the title of the properties in the PRC and we have therefore relied on the advice given by the Group and its PRC Legal Advisors regarding the Group's interests in the PRC properties.

### SITE INSPECTION

Our valuers Mr. Zhengli Wang, Mr. Hui Huang and our valuation team in 15 Cities in PRC inspected the exterior and, whenever possible, the interior of the properties in September and October 2018. Mr. Zhengli Wang and Mr. Hui Huang have over 7 years experience in property valuation in PRC. However, we have not carried out investigation on site to determine the suitability of the soil conditions and the services etc. for any future development. Our valuation is prepared on the assumption that these aspects are satisfactory and that no extraordinary costs or delays will be incurred during the construction period. No structural survey 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 properties are free of rot, infestation or any other structural defects. No tests were carried out to any of the services. Unless otherwise stated, we have not been able to carry out on-site measurements to verify the site and floor areas of the properties and we have assumed that the area shown on the documents handed to us are correct.

### CURRENCY

Unless otherwise stated, all sums stated in our valuations are in Renminbi, the official currency of the PRC.

We enclose herewith a summary of our valuations and our valuation reports.

Yours faithfully,  
for and on behalf of  
**Cushman & Wakefield Limited**  
**Andrew K.F. Chan**

Registered Professional Surveyor (General Practice)  
Registered China Real Estate Appraiser  
*MSc., M.R.I.C.S., M.H.K.I.S.*  
**Managing Director**  
**Greater China**  
**Valuation & Advisory Services**

*Note:* Mr. Andrew K. F. Chan is a Registered Professional Surveyor who has over 30 years of experience in the valuation of properties in the PRC.

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### SUMMARY OF VALUATIONS

#### Group I — Properties owned by the Group in the PRC

Property	Market value in existing state as at 31 March 2019  (RMB)	Interest attributable to the Group  (%)	Market value in existing state attributable to the Group as at 31 March 2019  (RMB)
1. The campus of Sichuan New East Cuisine School, No. 172 Jinxiu Road, Longquanyi District, Chengdu, Sichuan Province, the PRC	17,300,000	100	17,300,000
2. The campus of Sichuan Wontone Automotive school, No. 6 Tongan Road, Longquanyi District, Chengdu, Sichuan Province, the PRC	No commercial value	100	No commercial value
3. The campus of Anhui Xinhua Computer Professional Institute, Junction of Xuelin Road and Wenzhong Road, Xinzhan District, Hefei, Anhui Province, the PRC	No commercial value	100	No commercial value
4. The campus of Anhui New East Culinary Professional Institute & Anhui New East Training School, Junction of Xuelin Road and Luban Road, Xinzhan District, Hefei, Anhui Province, the PRC	No commercial value	100	No commercial value
5. The campus of Anhui Wontone Automobile Vocational College, Junction of Xuelin Road and Cailun Road, Yaohai District, Hefei, Anhui Province, the PRC	No commercial value	100	No commercial value
6. The campus of Anhui Omick Pastry Institute, West of Xiangshan Road and North of Guanjing Road, Yaohai District, Hefei, Anhui Province, the PRC	No commercial value	100	No commercial value
<b>Sub-total of Group I :</b>	<b>17,300,000</b>		<b>17,300,000</b>

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**SUMMARY OF VALUATIONS**

**Group II — Properties leased and occupied by the Group in Hong Kong**

<b>Property</b>	<b>Market value in existing state as at 31 March 2019</b>	<b>Interest attributable to the Group</b>	<b>Market value in existing state attributable to the Group as at 31 March 2019</b>
	<i>(RMB)</i>	<i>(%)</i>	<i>(RMB)</i>
7. Properties leased for HK New Oriental Culinary Art Limited 2nd Floor, KP Tower, No.93 King's Road, North Point, Hong Kong	No commercial value	100	No commercial value
8. Properties leased for HK New Oriental Culinary Art Limited Room 2601, 26th Floor, Kwai Hung Holdings Centre, No.89 King's Road, North Point, Hong Kong	No commercial value	100	No commercial value
<b>Sub-total of Group II :</b>	<u>No commercial value</u>		<u>No commercial value</u>

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**SUMMARY OF VALUATIONS**

**Group III — Properties leased and occupied by the Group in the PRC**

<b>Property</b>	<b>Market value in existing state as at 31 March 2019 (RMB)</b>	<b>Interest attributable to the Group (%)</b>	<b>Market value in existing state attributable to the Group as at 31 March 2019 (RMB)</b>
176 leased properties in the PRC . . . . .	No commercial value	100	No commercial value
<b>Sub-total of Group III : . . . . .</b>	<b>No commercial value</b>		<b>No commercial value</b>
<b>Grand total of Groups I to III : . . . . .</b>	<b>17,300,000</b>		<b>17,300,000</b>

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Group I — Properties owned by the Group in the PRC

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 March 2019										
1. The campus of Sichuan New East Cuisine School, No. 172 Jinxiu Road, Longquanyi District, Chengdu, Sichuan Province, the PRC  中國四川省成都市 龍泉驛區 錦繡路172號 四川新東方烹飪學校	<p>The property is a campus developed on a parcel of land with a total gross site area of approximately 11,044.25 sq m.</p> <p>Completed in 2004, the property comprises various teaching buildings, dormitories and related ancillary facilities. The property has a total gross floor area of approximately 18,221.18 sq m.</p> <p>The details of the gross floor area are as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Approximate gross floor area</th> </tr> <tr> <td></td> <td style="text-align: right;">(sq m)</td> </tr> </thead> <tbody> <tr> <td>Teaching Buildings</td> <td style="text-align: right;">3,180.66</td> </tr> <tr> <td>Dormitories</td> <td style="text-align: right;">2,916.84</td> </tr> <tr> <td><b>Total:</b></td> <td style="text-align: right;"><b>6,097.50</b></td> </tr> </tbody> </table>	Use	Approximate gross floor area		(sq m)	Teaching Buildings	3,180.66	Dormitories	2,916.84	<b>Total:</b>	<b>6,097.50</b>	As at the valuation date, the property was occupied by the Group as a campus.	RMB17,300,000
Use	Approximate gross floor area												
	(sq m)												
Teaching Buildings	3,180.66												
Dormitories	2,916.84												
<b>Total:</b>	<b>6,097.50</b>												
	<p>Real Estate Title Certificates have not been obtained for the remaining buildings with a total gross floor area of approximately 12,123.68 sq m.</p> <p>The property is held with land use rights for a term due to expire on 29 September 2053 for science and education use.</p>												

Notes:

- (1) We have ascribed no commercial value to the portion of the property with a total gross floor area of approximately 12,123.68 sq m that relevant certificates and approval from the government in respect of the construction have not been obtained.

For illustrative purpose, had the Group obtained valid Real Estate Title Certificates (Land Transfer) of the property for education use, the market value of the property as at the valuation date would be RMB31,300,000.

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- (2) According to two Real Estate Title Certificates issued by 成都市龍泉驛區國土資源局 (Bureau of Land Resources Longquanyi District, Chengdu) on 12 July 2018, the land use rights with a total site area of 11,044.25 sq m and building ownership of the property have been vested in 成都天極教育管理有限公司 (Chengdu Tianji Education Management Co., Ltd) for education use with salient details as follows:

No.	Certificate No.	Expiry date of land use term	Gross floor area (sq m)
1 . . .	(2018) 0045530	29 September 2053	3,180.66
2 . . .	(2018) 0045531	29 September 2053	2,916.84
<b>Total:</b>			<b>6,097.50</b>

Real Estate Title Certificates have not been obtained for portion of the property with a total gross floor area of 12,123.68 sq m.

- (3) According to Business License No. 510112000037701 dated 27 July 2010, 成都天極教育管理有限公司 (Chengdu Tianji Education Management Co., Ltd) was established with a registered capital of RMB600,000 with an operating period from 16 April 2001 to 16 April 2031.
- (4) We have been provided with a Legal Opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Stated-owned Land Use Rights Certificate and Real Estate Title Certificates of the property are legal and valid under the PRC laws;
  - (ii) The land use rights and building ownership of the property with title documents have been vested in 成都天極教育管理有限公司 (Chengdu Tianji Education Management Co., Ltd);
  - (iii) 成都天極教育管理有限公司 (Chengdu Tianji Education Management Co., Ltd) is the legal land user of the property with title documents;
  - (iv) 成都天極教育管理有限公司 (Chengdu Tianji Education Management Co., Ltd) has the right to occupy, use, transfer, mortgage and dispose of the land use rights and building ownership of the property in accordance with the PRC laws; and
  - (v) The application of the Real Estate Title Certificates for the buildings without title certificates are in progress.
- (5) The status of the title and grant of major approvals and licenses in accordance with the information provided to us are as follows:

Real Estate Title Certificates . . . . .	Yes (portion)
Business License . . . . .	Yes



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Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 March 2019												
2. The campus of Sichuan Wontone Automotive school, No. 6 Tongan Road, Longquanyi District, Chengdu, Sichuan Province, the PRC 中國四川省成都市龍泉驛區同安路6號 四川萬通汽車學校	<p>The property is a campus developed on a parcel of land with a total gross site area of approximately 26,282.28 sq m.</p> <p>Completed in 2010, the property comprises various teaching buildings, dormitories and related ancillary facilities. The property has a total gross floor area of approximately 32,128.61 sq m.</p> <p>The details of the gross floor area are as follows:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Approximate gross floor area (sq m)</th> </tr> </thead> <tbody> <tr> <td>Teaching Buildings</td> <td style="text-align: right;">18,757.44</td> </tr> <tr> <td>Dormitories</td> <td style="text-align: right;">9,924.60</td> </tr> <tr> <td>Office Buildings</td> <td style="text-align: right;">1,105.67</td> </tr> <tr> <td>Canteen</td> <td style="text-align: right;">2,340.90</td> </tr> <tr> <td><b>Total:</b></td> <td style="text-align: right;"><b>32,128.61</b></td> </tr> </tbody> </table> <p>Real Estate Title Certificates have not been obtained for the buildings with a total gross floor area of approximately 32,128.61 sq m.</p> <p>The property is held with allocated land use rights for education use.</p>	Use	Approximate gross floor area (sq m)	Teaching Buildings	18,757.44	Dormitories	9,924.60	Office Buildings	1,105.67	Canteen	2,340.90	<b>Total:</b>	<b>32,128.61</b>	As at the valuation date, the property was occupied by the Group as a campus.	No commercial value
Use	Approximate gross floor area (sq m)														
Teaching Buildings	18,757.44														
Dormitories	9,924.60														
Office Buildings	1,105.67														
Canteen	2,340.90														
<b>Total:</b>	<b>32,128.61</b>														

Notes:

- (1) The land use rights of the property are allocated in nature and cannot be freely transferred. We have therefore ascribed no commercial value to the property.

For illustrative purpose, had the Group obtained valid Real Estate Title Certificates (Land Transfer) of the property for education use, the market value of the property as at the valuation date would be RMB42,700,000.

- (2) According to Allocated Land Use Rights Certificate No. (2009)106904 issued by 成都市龍泉驛區國土資源局 (Bureau of Land Resources Longquanyi District, Chengdu) on 7 September 2009, the land use rights of the property with a total site area of 26,282.28 sq m have been allocated to 成都天極教育管理有限公司 (Chengdu Tianji Education Management Co., Ltd) for education use.
- (3) Real Estate Title Certificates have not been obtained for portion of the property with a total gross floor area of 32,128.61 sq m.

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- (4) According to Business License No. 510112000037701 dated 27 July 2010, 成都天極教育管理有限公司 (Chengdu Tianji Education Management Co., Ltd) was established with a registered capital of RMB600,000 with an operating period from 16 April 2001 to 16 April 2031.
- (5) We have been provided with a Legal Opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
- (i) The Allocated-owned Land Use Rights Certificate of the property are legal and valid under the PRC laws;
  - (ii) The land use rights of the property have been vested in 成都天極教育管理有限公司 (Chengdu Tianji Education Management Co., Ltd);
  - (iii) 成都天極教育管理有限公司 (Chengdu Tianji Education Management Co., Ltd) is the legal land user of the property;
  - (iv) 成都天極教育管理有限公司 (Chengdu Tianji Education Management Co., Ltd) has the right to occupy and use of the land use rights and building ownership of the property in accordance with the PRC laws; and
  - (v) The application of the Real Estate Title Certificates for the buildings without title certificates are in progress.
- (6) The status of the title and grant of major approvals and licenses in accordance with the information provided to us are as follows:

Allocated Land Use Rights Certificate . . . . .	Yes
Business License . . . . .	Yes

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Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2019						
<p>3. The campus of Anhui Xinhua Computer Professional Institute, Junction of Xuelin Road and Wenzhong Road, Xinzhan District, Hefei, Anhui Province, the PRC</p> <p>中國安徽省合肥市新站區學林路與文忠路交口安徽新華電腦專修學院</p>	<p>The property is a campus developed on a parcel of land with a total gross site area of approximately 119,101.61 sq m.</p> <p>Completed in the period between 2009 and 2017, the property comprises various teaching buildings, dormitories and related ancillary facilities. The property has a total gross floor area of approximately 85,490.82 sq m.</p> <p>The details of the gross floor area are as follows:</p>	<p>As at the valuation date, the property was occupied by the Group as a campus.</p>	<p>No commercial value</p>						
	<table border="1"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: center;">Approximate gross floor area (sq m)</th> </tr> </thead> <tbody> <tr> <td>Office Building</td> <td style="text-align: right;">9,174.90</td> </tr> <tr> <td><b>Total:</b></td> <td style="text-align: right;"><b>9,174.90</b></td> </tr> </tbody> </table>	Use	Approximate gross floor area (sq m)	Office Building	9,174.90	<b>Total:</b>	<b>9,174.90</b>		
Use	Approximate gross floor area (sq m)								
Office Building	9,174.90								
<b>Total:</b>	<b>9,174.90</b>								
	<p>Real Estate Title Certificates have not been obtained for the remaining buildings with a total gross floor area of approximately 76,315.92 sq m.</p> <p>The property is held with allocated land use rights for education use. (For details, please see Notes (2)).</p>								

Notes :

- (1) The land use rights of the property are allocated in nature and cannot be freely transferred. We have therefore ascribed no commercial value to the property.

For illustrative purpose, had the Group obtained valid Real Estate Title Certificates (Land Transfer) of the property for education use, the market value of the property as at the valuation date would be RMB277,240,000.

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- (2) According to two Allocated Land Use Rights Certificates issued by the Hefei Land Resources Bureau (合肥國土資源局), the land use rights of the property with a total site area of 119,101.61 sq m have been vested in Anhui Xinhua Computer Professional Institute with details as follows:

<u>Certificate No.</u>	<u>Date of issue</u>	<u>Use</u>	<u>Site area</u> (sq m)
(2010) 298 . . . . .	6 July 2010	Education	98,220.06
(2013) 013 . . . . .	25 June 2013	Public Service (Education)	20,881.55
<b>Total:</b>			<u>119,101.61</u>

- (3) According to Real Estate Title Certificate No.(2018)10059380 dated 30 August 2018 issued by the Hefei Land Resources Bureau (合肥國土資源局), the allocated land use rights with a total site area of 20,881.55 sq m and the building ownership of the property comprising a total gross floor area of 9,174.90 sq m has been vested in Anhui Xinhua Computer Professional Institute.

Real Estate Title Certificates have not been obtained for portion of the property with a total gross floor area of 76,315.92 sq m.

- (4) According to two Planning Permit for Construction Works issued by Hefei Municipal Planning Bureau, the construction works of the property, with a gross floor area of 27,541.92 sq.m., are in compliance with the construction works requirements and have been approved, with details as follows:

<u>Certificate No.</u>	<u>Date of issue</u>	<u>Project Name</u>	<u>Gross floor area</u> (sq m)
2011144 . . . . .	15 March 2011	Teaching Building Block 2,3	13,097.83
2011145 . . . . .	15 March 2011	Teaching Building Block 5,6	14,444.09
<b>Total:</b>			<u>27,541.92</u>

- (5) According to two Permits for Commencement of Construction Work issued by Hefei Xinzhan district Construction Development Bureau, the project with a gross floor area of 27,542.00 sq m have been permitted for commencement of construction, with details as follows:

<u>Certificate No.</u>	<u>Date of issue</u>	<u>Project Name</u>	<u>Gross floor area</u> (sq m)
010212030003 . . . .	9 March 2012	Teaching Building Block 2, 3	13,098.00
010212030004 . . . .	9 March 2012	Teaching Building Block 5,6	14,444.00
<b>Total:</b>			<u>27,542.00</u>

- (6) According to Business License No. 52340000769048783Y dated 10 July 2018, Anhui Xinhua Computer Professional Institute was established with a registered capital of RMB40,000,000 with an operating period from 24 April 2018 to 30 April 2021.

- (7) We have been provided with a Legal Opinion on the property prepared by the Group’s PRC legal adviser, which contains, inter alia, the following information:

- (i) The Allocated-owned Land Use Rights Certificate and Real Estate Title Certificates of the property are legal and valid under the PRC laws;
- (ii) The land use rights and building ownership of the property with title documents have been vested in 安徽新華電腦專修學院 (Anhui Xinhua Computer Professional Institute);

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- (iii) 安徽新華電腦專修學院 (Anhui Xinhua Computer Professional Institute) is the legal land user of the property with title documents;
  - (iv) 安徽新華電腦專修學院 (Anhui Xinhua Computer Professional Institute) has the right to freely occupy and use of the land use rights and building ownership of the property in accordance with PRC laws;
  - (v) The application of the Real Estate Title Certificates for the buildings without title certificates are in progress; and
  - (vi) According to the PRC legal opinion, the legal advisor conducted interview between the relevant government department and it is orally confirmed that the Company can continue to use these buildings without being subject to any fines or penalties and without being ordered to stop using or demolish these buildings.
- (8) The status of the title and grant of major approvals and licenses in accordance with the information provided to us are as follows:

Allocated Land Use Rights Certificates . . . . .	Yes
Real Estate Title Certificate . . . . .	Yes (portion)
Planning Permit for Construction Work . . . . .	Yes (portion)
Permit for Commencement of Construction Work . . . . .	Yes (portion)
Business License . . . . .	Yes

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Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2019								
4. The campus of Anhui New East Culinary Professional Institute & Anhui New East Training School, Junction of Xuelin Road and Luban Road, Xinzhan District, Hefei, Anhui Province, the PRC	The property is a campus developed on a parcel of land with a total gross site area of approximately 94,382.9 sq m.  Completed in 2011, the property comprises various teaching buildings, dormitories and related ancillary facilities. The property has a total gross floor area of approximately 39,835.99 sq m.  The details of the gross floor area are as follows:	As at the valuation date, the property was occupied by the Group as a campus.	No commercial value								
中國安徽省合肥市新站區學林路與魯班路交口安徽新東方烹飪專修學院及安徽新東方技工學校	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; border-bottom: 1px solid black;">Use</th> <th style="text-align: right; border-bottom: 1px solid black;">Approximate gross floor area (sq m)</th> </tr> </thead> <tbody> <tr> <td>Teaching Buildings</td> <td style="text-align: right;">11,088.51</td> </tr> <tr> <td>Dormitories</td> <td style="text-align: right; border-bottom: 1px solid black;">17,030.90</td> </tr> <tr> <td><b>Total:</b></td> <td style="text-align: right; border-bottom: 3px double black;"><b>28,162.41</b></td> </tr> </tbody> </table>	Use	Approximate gross floor area (sq m)	Teaching Buildings	11,088.51	Dormitories	17,030.90	<b>Total:</b>	<b>28,162.41</b>		
Use	Approximate gross floor area (sq m)										
Teaching Buildings	11,088.51										
Dormitories	17,030.90										
<b>Total:</b>	<b>28,162.41</b>										
	Real Estate Title Certificates have not been obtained for the remaining buildings with a total gross floor area of approximately 11,673.58 sq m.  The property is held with allocated land use rights for education use. (For details, please see Notes (2)).										

Notes :

- (1) The land use rights of the property are allocated in nature and cannot be freely transferred. We have therefore ascribed no commercial value to the property.

For illustrative purpose, had the Group obtained valid Real Estate Title Certificates (Land Transfer) of the property for education use, the market value of the property as at the valuation date would be RMB179,200,000.

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- (2) According to three of Real Estate Title Certificates all issued by Hefei Housing Bureau, the allocated land use rights with a total site area of 94,382.9 sq m and the building ownership rights of the Property with a total gross floor area of 28,162.41 have been vested in Anhui New East Culinary Professional Institute for education use with salient details as follows:

<u>Certificate No.</u>	<u>Date of issue</u>	<u>Use</u>	<u>Gross floor area</u> (sq m)
(2018) 10034536 . . .	13 June 2018	Teaching Building	5,987.88
(2018) 10034541 . . .	13 June 2018	Teaching Building	5,100.63
(2018) 0025396 . . . .	5 February 2018	Student Dormitory	17,073.90
<b>Total:</b>			<b>28,162.41</b>

Real Estate Title Certificates have not been obtained for portion of the property with a total gross floor area of 11,673.58 sq m.

- (3) According to six Planning Permits for Construction Works issued by 合肥市規劃局(Construction Planning Bureau of Hefei), the construction works are in compliance with the urban planning requirements and have been approved with details as follows:

<u>Certificate No.</u>	<u>Date of Issue</u>	<u>Project Name</u>	<u>Gross floor area</u> (sq m)
2011-048 . . . . .	5 May 2011	Ancillary Facilities	822.46
2011-049 . . . . .	5 May 2011	Practical Training and Teaching Building 1	3,429.00
2011-050 . . . . .	5 May 2011	Student Dormitory 1, 2	17,133.40
2011-005 . . . . .	26 November 2011	Teaching Building 3	5,004.82
2011-006 . . . . .	26 November 2011	Teaching Building 6	5,828.29
2011-007 . . . . .	26 November 2011	Teaching Building 7	6,259.22
2013-102 . . . . .	28 November 2013	Practical Training and Teaching Building 2	1,162.9
<b>Total:</b>			<b>39,680.09</b>

- (4) According to four Permits for Commencement of Construction Works issued by 合肥市規劃局 (Construction Planning Bureau of Hefei), the property is in compliance with the requirements for works commencement and have been permitted with details as follows:

<u>Certificate No.</u>	<u>Date of Issue</u>	<u>Project Name</u>	<u>Gross floor area</u> (sq m)
010211040003 . . . .	19 April 2011	Teaching Building 3, 6, 7	17,092.00
010211050006 . . . .	10 May 2011	Practical Training and Teaching Building 1, Associated Teaching Building	4,337.00
010211060001 . . . .	18 June 2011	Student Dormitory 1, 2	17,133.40
34013514031101S01.	17 April 2014	Practical Training and Teaching Building 2	1,162.9
<b>Total:</b>			<b>39,725.30</b>

- (5) According to Business License No. 52340100784946506P dated 24 April 2018, Anhui New East Culinary Professional Institute was established with a registered capital of RMB40,000,000 with an operating period from 24 April 2018 to 30 April 2021.

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- (6) We have been provided with a Legal Opinion on the property prepared by the Group's PRC legal adviser, which contains, inter alia, the following information:
  - (i) The Allocated-owned Land Use Rights Certificate and Real Estate Title Certificates of the property are legal and valid under the PRC laws;
  - (ii) The land use rights and building ownership of the property with title documents have been vested in 安徽新東方烹飪專修學院 (Anhui New East Culinary Professional Institute);
  - (iii) 安徽新東方烹飪專修學院 (Anhui New East Culinary Professional Institute) is the legal land user of the property with title documents;
  - (iv) 安徽新東方烹飪專修學院 (Anhui New East Culinary Professional Institute) has the right to freely occupy and use of the land use rights and building ownership of the property in accordance with PRC laws;
  - (v) The application of the Real Estate Title Certificates for the buildings without title certificates are in progress; and
  - (vi) According to the PRC legal opinion, the legal advisor conducted interview between the relevant government department and it is orally confirmed that the Company can continue to use these buildings without being subject to any fines or penalties and without being ordered to stop using or demolish these buildings.

- (7) The status of the title and grant of major approvals and licenses in accordance with the information provided to us are as follows:

Real Estate Title Certificates . . . . .	Yes (portion)
Planning Permits for Construction Works . . . . .	Yes
Permits for Commencement of Construction Works . . . . .	Yes
Business License . . . . .	Yes



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Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 March 2019										
5. The campus of Anhui Wontone Automobile Maintenance Institute, Junction of Xuelin Road and Cailun Road, Yaohai District, Hefei, Anhui Province, the PRC  中國安徽省合肥市 瑤海區學林路與蔡倫 路交口安徽萬通汽車 專修學院	<p>The property is a campus developed on a parcel of land with a total gross site area of approximately 90,600.36 sq m.</p> <p>Completed in the period between 2011 and 2018, the property comprises various teaching buildings, dormitories and related ancillary facilities. The property has a total gross floor area of approximately 49,308.31 sq m. The details of the gross floor area are as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: right;">Approximate gross floor area</th> </tr> <tr> <td></td> <td style="text-align: right;"><i>(sq m)</i></td> </tr> </thead> <tbody> <tr> <td>Teaching Buildings</td> <td style="text-align: right;">17,498.55</td> </tr> <tr> <td>Dormitories</td> <td style="text-align: right;">17,073.90</td> </tr> <tr> <td><b>Total:</b></td> <td style="text-align: right;"><b>34,572.45</b></td> </tr> </tbody> </table> <p>Real Estate Title Certificates have not been obtained for the remaining buildings with a total gross floor area of approximately 14,735.86 sq m.</p> <p>The property is held with allocated land use rights for education use. (For details, please see Notes (2)).</p>	Use	Approximate gross floor area		<i>(sq m)</i>	Teaching Buildings	17,498.55	Dormitories	17,073.90	<b>Total:</b>	<b>34,572.45</b>	As at the valuation date, the property was occupied by the Group as a campus.	No commercial value
Use	Approximate gross floor area												
	<i>(sq m)</i>												
Teaching Buildings	17,498.55												
Dormitories	17,073.90												
<b>Total:</b>	<b>34,572.45</b>												

Notes:

- (1) The land use rights of the property are allocated in nature and cannot be freely transferred. We have therefore ascribed no commercial value to the property.

For illustrative purpose, had the Group obtained valid Real Estate Title Certificates (Land Transfer) of the property for education use, the market value of the property as at the valuation date would be RMB196,450,000.

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- (2) According to 2 State-owned Land Use Rights Certificates issued by the Hefei Land Resources Bureau(合肥國土資源局), the land use rights of the property with a total site area of 90,600.36 sq m have been vested in Anhui Wontone Automobile Maintenance Institute with details as follows:

<u>Certificate No.</u>	<u>Date of Issue</u>	<u>Use</u>	<u>Site area</u> (sq m)
(2011) 6 . . . . .	14 March 2011	Education	52,643.03
(2016) 007 . . . . .	2 February 2016	Education	37,957.33
<b>Total:</b>			<b>90,600.36</b>

- (3) According to three Real Estate Title Certificates all issued by Hefei Housing Bureau, the allocated land use rights with a total site area of 52,643.03 sq m and the building ownership rights of the Property with a total gross floor area of 34,572.45 sq m have been vested in Anhui Wontone Automobile Maintenance Institute for education use with salient details as follows:

<u>Certificate No.</u>	<u>Use</u>	<u>Gross floor area</u> (sq m)
(2016) 0208854. . . .	Education	9,966.54
(2016) 0208845. . . .	Education	7,532.01
(2018) 0025376. . . .	Student Dormitory	17,073.90
<b>Total:</b>		<b>34,572.45</b>

Real Estate Title Certificates have not been obtained for portion of the property with a total gross floor area of 14,735.86 sq m.

- (4) According to five Planning Permits for Construction Works issued by 合肥市規劃局 (Construction Planning Bureau of Hefei), the construction works are in compliance with the urban planning requirements and have been approved with details as follows:

<u>Certificate No.</u>	<u>Date of Issue</u>	<u>Project Name</u>	<u>Gross floor area</u> (sq m)
2011-035 . . . . .	18 March 2011	Student Dormitory 6, 7	17,133.40
2011-051 . . . . .	5 May 2011	Practical Training and Teaching Building 1	3,590.00
2011-052 . . . . .	5 May 2011	Ancillary Facilities	822.46
340101201240122. . .	20 November 2012	Teaching Building 4	10,361.30
340101201240123. . .	20 November 2012	Teaching Building 5	7,377.00
2016-281 . . . . .	24 November 2016	Student Dormitory 2	6,231.50
<b>Total:</b>			<b>45,515.66</b>

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- (5) According to three Permits for Commencement of Construction Works issued by 合肥市規劃局 (Construction Planning Bureau of Hefei), the property is in compliance with the requirements for works commencement and have been permitted with details as follows:

<u>Certificate No.</u>	<u>Date of Issue</u>	<u>Project Name</u>	<u>Gross floor area</u> (sq m)
010211030001 . . . .	3 March 2011	Teaching Building 4, 5	17,917.00
010211050007 . . . .	10 May 2011	Practical Training and Teaching Building 1, Associated Teaching Building	4,507.00
010211060002 . . . .	18 June 2011	Student Dormitory 6, 7	17,133.40
3401001609120104-SX-001 . . . . .	28 March 2017	Student Dormitory 2	6,231.50
<b>Total:</b>			<b>45,788.90</b>

- (6) According to Business License No. 52340100799836967E dated 24 April 2018, Anhui Wontone Automobile Maintenance Institute was established with a registered capital of RMB30,000,000 with an operating period from 24 April 2018 to 30 April 2021.

- (7) We have been provided with a Legal Opinion on the property prepared by the Group’s PRC legal adviser, which contains, inter alia, the following information:

- (i) The Allocated-owned Land Use Rights Certificate and Real Estate Title Certificates of the property are legal and valid under the PRC laws;
- (ii) The land use rights and building ownership of the property with title documents have been vested in 安徽萬通汽車專修學院 (Anhui Wontone Automobile Maintenance Institute);
- (iii) 安徽萬通汽車專修學院 (Anhui Wontone Automobile Maintenance Institute) is the legal land user of the property with title documents;
- (iv) 安徽萬通汽車專修學院 (Anhui Wontone Automobile Maintenance Institute) has the right to freely occupy and use of the land use rights and building ownership of the property in accordance with PRC laws;
- (v) The application of the Real Estate Title Certificates for the buildings without title certificates are in progress; and
- (vi) According to the PRC legal opinion, the legal advisor conducted interview between the relevant government department and it is orally confirmed that the Company can continue to use these buildings without being subject to any fines or penalties and without being ordered to stop using or demolish these buildings.

- (8) The status of the title and grant of major approvals and licenses in accordance with the information provided to us are as follows:

Allocated Land Use Rights Certificates . . . . .	Yes
Real Estate Title Certificates . . . . .	Yes (portion)
Planning Permits for Construction Works . . . . .	Yes (portion)
Permits for Commencement of Construction Works . . . . .	Yes (portion)
Business License . . . . .	Yes

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<u>Property</u>	<u>Description and tenure</u>	<u>Particulars of occupancy</u>	<u>Market Value in existing state as at 31 March 2019</u>
6. The campus of Anhui Omick Pastry Institute, West of Xiangshan Road and North of Guanjing Road, Yaohai District, Hefei, Anhui Province, the PRC  中國安徽省合肥市 瑤海區相山路以西, 關井路以北安徽歐 米奇西點學院	The property is a campus developed on a parcel of land with a total gross site area of approximately 126,157.49 sq m.  Completed in 2018, the property comprises various teaching buildings, dormitories and related ancillary facilities. The property has a total gross floor area of approximately 35,641.77 sq m.  The property is held with allocated land use rights for education use. (For details, please see Notes (2)).	As at the valuation date, the property was occupied by the Group as a campus.	No commercial value

*Notes :-*

- (1) The land use rights of the property are allocated in nature and cannot be freely transferred. We have therefore ascribed no commercial value to the property.

For illustrative purpose, had the Group obtained valid Real Estate Title Certificates (Land Transfer) of the property for education use, the market value of the property as at the valuation date would be RMB351,330,000.

- (2) According to an Allocated Land Use Rights Certificate issued by the Hefei Land Resources Bureau (合肥國土資源局), the land use rights of the property with a total site area of 126,157.49 sq m have been vested in Anhui Xinhua Computer Professional Institute with details as follows:-

<u>Certificate No.</u>	<u>Date of issue</u>	<u>Use</u>	<u>Site area</u> (sq m)
(2016) 008 . . . . .	18 February 2016	Education	126,157.49
Total:			<u>126,157.49</u>

- (3) According to four Real Estate Title Certificates all issued by Hefei Housing Bureau, the allocated land use rights with a total site area of 126,157.49 sq m and the building ownership rights of the Property with a total gross floor area of 31,733.63 have been vested in Anhui New East Culinary Professional Institute for education use with salient details as follows:

<u>Certificate No.</u>	<u>Use</u>	<u>Gross floor area</u> (sq m)
(2019) 10130324 . . .	Collective Dormitory	6,222.09
(2019) 10130325 . . .	Education	12,678.32
(2019) 10130326 . . .	Collective Dormitory	6,222.09
(2019) 10130327 . . .	Education	6,611.13
<b>Total:</b>		<u><b>31,733.63</b></u>

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- (4) According to four Planning Permit for Construction Works issued by Hefei Municipal Planning Bureau, the construction works of the property, with a gross floor area of 35,641.77 sq m, are in compliance with the construction works requirements and have been approved, with details as follows:–

<u>Certificate No.</u>	<u>Date of issue</u>	<u>Project Name</u>	<u>Gross floor area</u> (sq m)
2017-122 . . . . .	23 June 2017	1# Teaching Building	12,649.11
2017-081 . . . . .	11 May 2017	2# Dormitory	6,658.83
2017-082 . . . . .	11 May 2017	4# Dormitory	6,658.83
2017-121 . . . . .	22 June 2017	Canteen	9,675.00
Total:			35,641.77

- (5) According to a Permit for Commencement of Construction Work No. 3401351703010101-SX-001 dated 11 August 2017 and issued by Hefei Xinzhan district Construction Development Bureau, the project with a gross floor area of 35,641.77 sq m have been permitted for commencement of construction.

- (6) According to Business License No. 52340100784946506P dated 24 April 2018, Anhui New East Culinary Professional Institute was established with a registered capital of RMB40,000,000 with an operating period from 24 April 2018 to 30 April 2021.

- (7) We have been provided with a Legal Opinion on the property prepared by the Group’s PRC legal adviser, which contains, inter alia, the following information:–

- (i) The Allocated-owned Land Use Rights Certificate and Real Estate Title Certificates of the property are legal and valid under the PRC laws;
- (ii) The land use rights and building ownership of the property have been vested in 安徽新東方烹飪專修學院 (Anhui New East Culinary Professional Institute);
- (iii) 安徽新東方烹飪專修學院 (Anhui New East Culinary Professional Institute) is the legal land user of the property;
- (iv) The design and construction of the property are in compliance with local planning regulations and have been approved by the relevant authorities; and
- (v) 安徽新東方烹飪專修學院 (Anhui New East Culinary Professional Institute) has the right to freely occupy and use of the land use rights and building ownership of the property.

- (8) The status of the title and grant of major approvals and licenses in accordance with the information provided to us are as follows:–

Allocated Land Use Rights Certificates . . . . .	Yes
Real Estate Title Certificates . . . . .	Yes
Planning Permit for Construction Work . . . . .	Yes
Permit for Commencement of Construction Work . . . . .	Yes
Business License . . . . .	Yes

## APPENDIX III

## PROPERTY VALUATION REPORT

### VALUATION REPORT

#### Group II — Properties leased and occupied by the Group in Hong Kong

	<u>Property</u>	<u>Description and particulars of tenancy</u>	<u>Market value in existing state as at 31 March 2019</u>
7.	2nd Floor, KP Tower, No.93 King's Road, North Point, Hong Kong	<p>The property comprises a commercial unit of a commercial building with a gross floor area of approximately 300.73 sq m.</p> <p>The property is leased from an independent third party to 香港新東方烹飪培訓有限公司 (HK New Oriental Culinary Art Limited) from 1 December 2015 to 30 November 2020 at a prevailing monthly rent of HKD120,000.00.</p>	No commercial value
8.	Room 2601, 26th Floor, Kwai Hung Holdings Centre, No.89 King's Road, North Point, Hong Kong	<p>The property comprises an office unit of a commercial building with a gross floor area of approximately 60.48 sq m.</p> <p>The property is leased from an independent third party to 香港新東方烹飪培訓有限公司 (HK New Oriental Culinary Art Limited) from 1 February 2018 to 31 January 2020 at a prevailing monthly rent of HKD18,603.00.</p>	No commercial value

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Group III — Properties leased and occupied by the Group in the PRC

Property No.	The school occupying the leased property	Address of the property leased from the lessor or the sub-lessor, an independent third party	Lessee	Leased Area		Commencement date of the lease	Expiry date of the lease	Prevailing monthly rent	Notes of property legal opinion	Market value as at 31 March 2019
				Land Area (sq m)	Floor Area (sq m)					
9	Beijing Langjie Technology Co. Ltd	Unit 10, Level 17, Culture Mansion, No. 59 Zhongguancun Street, Haidian, Beijing, the PRC	Beijing Langjie Technology Co. Ltd	n/a	115.62	2018-04-15	2020-04-14	23,980.00	1,6	No commercial value
10	Beijing New East Cuisine Vocational Training School	South of Yujiawei Village, Dougezhuang town, Chaoyang, Beijing, the PRC	Beijing New East Cuisine Vocational Training School	8,043.00	12,467.00	2015-05-01	2030-04-30	416,666.67	2,3,6	No commercial value
11	Beijing New East Cuisine Vocational Training School	South of Yujiawei Village, Dougezhuang town, Chaoyang, Beijing, the PRC	Beijing New East Cuisine Vocational Training School	n/a	1,673.00	2015-10-01	2030-11-30	55,833.33	2,3,6	No commercial value
12	Beijing New East Cuisine Vocational Training School	Shuangqiao Middle Road, Chaoyang, Beijing, the PRC	Beijing New East Cuisine Vocational Training School	n/a	4,262.00	2017-08-10	2027-08-09	233,333.33	2,3,6	No commercial value
13	Chongqing New East Culinary Vocational Training Institute	No.1 Jinpo, Shijingpo Subdistrict Office, Shapingba, Chongqing, the PRC	Chongqing New East Culinary Vocational Training Institute	n/a	4,600.00	2017-03-01	2021-08-31	66,666.67	1,4,6	No commercial value
14	Chongqing New East Culinary Vocational Training Institute	NO.16 Jincui Lane, Huixing Road, Yubei, Chongqing, the PRC	Chongqing Changzheng Culinary Vocational Training Institute	26,380.00	19,046.75	2017-09-01	2028-02-29	375,000.00	1,4,6	No commercial value
15	Fujian New East Training School	Hangcheng Town, Changde, Fujian Province, the PRC	Fujian New East Training School	9,635.00	12,608.00	2017-01-01	2032-12-31	126,080.00	1,4,6	No commercial value
16	Fujian New East Culinary Vocational Training School	Hangcheng Town, Changde, Fujian Province, the PRC	Fujian New East Culinary Vocational Training School	5,724.00	5,542.00	2017-01-01	2032-12-31	55,420.00	1,4,6	No commercial value
17	Xiamen City Tong'an District New East Cuisine Vocational Training School	No.101 Ma'an Road, Tong'an Industrial Concentration Area, Tong'an, Xiamen, Fujian Province, the PRC	Xiamen City Tong'an District New East Cuisine Vocational Training School	n/a	14,689.50	2014-06-01	2024-05-31	226,756.00	1,4,6	No commercial value

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Property No.	The school occupying the leased property	Address of the property leased from the lessor or the sub-lessor, an independent third party	Lessee	Leased Land Area (sq m)	Leased Floor Area (sq m)	Commencement date of the lease	Expiry date of the lease	Prevailing monthly rent (RMB)	Notes of property legal opinion	Market value as at 31 March 2019 (RMB)
18	Guangzhou City Nansha District New East Cuisine Vocational Training School	Luoshan Avenue, Luobian Village, Nancun Town, Panyu District, Guangzhou, Guangdong Province, the PRC	Guangzhou City Panyu District New East Cuisine Vocational Training School	14,000.00	24,223.00	2010-08-18	2019-08-17	274,758.00	1,4	No commercial value
19	Guangzhou City Panyu District New East Cuisine Vocational Training School	No.47 Taian Road, Xinqiao Village, Shiqi Town, Panyu District, Guangzhou, Guangdong Province, the PRC	Guangzhou City Panyu District New East Cuisine Vocational Training School	7,200.00	9,234.00	2018-08-01	2023-07-31	177,815.00	2,3	No commercial value
20	Shenzhen New East Cuisine Vocational Training School	No. 52 Baozizhong Road, Pingshan New District, Shenzhen, Guangdong Province, the PRC	Shenzhen New East Cuisine Vocational Training School	7,749.00	11,978.00	2015-01-01	2020-12-30	95,824.00	1,4	No commercial value
21	Gansu New East Cuisine Vocational Training School	Heping Economic Development Zone, Lanzhou, Gansu Province, the PRC	Gansu New East Cuisine Vocational Training School	62,751.91	20,195.91	2016-08-01	2030-07-31	275,000.00	1	No commercial value
22	Guiyang New East Culinary Institute	Guiyang Construction Engineering School, Ganyintang Archway, Nanming District, Guiyang, Guizhou Province, the PRC	Guiyang New East Culinary Institute	34,171.86	5,054.68	2018-01-01	2019-12-31	78,333.33	1,4,6	No commercial value
23	Guiyang New East Culinary Institute	Maogai Village, Mengguan township, Huaxi District, Guiyang, Guizhou Province, the PRC	Guiyang New East Culinary Institute	27,972.00	34,542.68	2018-04-01	2030-09-30	525,000.00	1,4,6	No commercial value
24	Zhengzhou New East Culinary Vocational Skill Training School Co., Ltd	Xueyuan Road, Ma Zhai town, Er Qi district, Zhengzhou, Henan Province, the PRC	Zhengzhou New East Culinary Vocational Training School	n/a	16,525.10	2014-01-01	2021-12-31	374,040.00	2,3,6	No commercial value
25	Hubei New East Culinary Vocational Training School	Botian Road, Shenbaolong Street, Sunshine Avenue, Jiangxia Economic Development Zone, Wuhan, Hubei Province, the PRC	Hubei New East Culinary Vocational Training School	11,129.50	9,341.26	2014-05-21	2023-05-20	111,583.33	1,4,6	No commercial value



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Property No.	The school occupying the leased property	Address of the property leased from the lessor or the sub-lessor, an independent third party	Lessee	Leased Land Area (sq m)	Leased Floor Area (sq m)	Commencement date of the lease	Expiry date of the lease	Prevailing monthly rent (RMB)	Notes of property legal opinion	Market value as at 31 March 2019 (RMB)
26	Shijiazhuang Luancheng New East Culinary Vocational Skill Training School Co., Ltd	West Fuguang Road, Luancheng District, Shijiazhuang, Hebei Province, the PRC	Shijiazhuang Luancheng New East Culinary Vocational Skill Training School Co., Ltd	36,473.00	24,055.00	2019-01-01	2026-12-31	153,333.33	2,6	No commercial value
27	Shijiazhuang New East Secondary Vocational School	West Fuguang Road, Luancheng District, Shijiazhuang, Hebei Province, the PRC	Shijiazhuang New East Secondary Vocational School	800.00	2,320.00	2019-01-01	2026-12-31	12,500.00	2,3,6	No commercial value
28	Hainan New East Culinary Vocational Training School and Hainan New East Culinary Training School	Xingye Road, Hong Kong and Macao Development Zone, Haikou, Hainan Province, the PRC	Hainan New East Culinary Vocational Training School and Hainan New East Culinary Training School	8,500.00	9,000.00	2014-05-01	2022-04-30	124,458.33	2,4	No commercial value
29	Haerbin New East Cuisine School	No.253 Pioneer Road, Daowai District, Harbin, Heilongjiang Province, the PRC	Haerbin New East Cuisine School	2,031.00	4,300.00	2018-10-01	2023-09-30	25,000.00	2,6	No commercial value
30	Haerbin New East Cuisine School	No.77 Qianhong Road, Qianjin Village, Chaoyang Town, Xiangfang District, Harbin, Heilongjiang Province, the PRC	Haerbin New East Cuisine School	10,445.00	7,877.23	2015-01-01	2024-12-31	690,000.00	1,4,6	No commercial value
31	Changsha New East Culinary Institute	Mao Tong Industrial Park Changsha economic and Technological Development Zone, Changsha, Hunan Province, the PRC	Changsha New East Culinary Institute	33,333.34	40,000.00	2011-04-01	2021-06-30	77,777.00	2,6	No commercial value
32	Changchun Kuancheng New East Culinary Vocational Training School Co., Ltd and Changchun New East Cuisine Technical School Co., Ltd	No. 12888 Qingnian Road (east of 302 National Road), Kuancheng District, Changchun, Jilin Province, the PRC	Anhui New East Cuisine School	8,534.75	11,598.30	2013-07-16	2023-07-15	171,808.33	1,4,6	No commercial value

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Property No.	The school occupying the leased property	Address of the property leased from the lessor or the sub-lessor, an independent third party	Lessee	Leased Area		Commencement date of the lease	Expiry date of the lease	Prevailing monthly rent	Notes of property legal opinion	Market value as at 31 March 2019
				(sq m)	Floor Area (sq m)					
33	Jiangsu New East Cuisine School & Nanjing Culinary Technical School	No.52 Dianjiangtai Road, Pukou District, Nanjing, Jiangsu Province, the PRC	Jiangsu New East Cuisine School & Nanjing Culinary Technical School	n/a	14,963.00	2015-07-01	2020-06-30	169,166.67	5	No commercial value
34	Suzhou New East Cuisine School	No. 28 Fengyang Rd, Yangchenghu Town, Xiangcheng District, Jiangsu Province the PRC	Suzhou New East Cuisine School	27,514.90	13,139.60	2014-08-08	2029-08-07	183,333.33	1,4,6	No commercial value
35	Xuzhou New East Cuisine School	West of Liangku North Rd, Yicheng Village, Tongshan District, Jiangsu Province the PRC	Xuzhou New East Cuisine School	13,334.00	16,807.22	2017-12-05	2027-12-04	175,000.00	1,4	No commercial value
36	Jiangxi Nanchang New East Culinary Institute	No.279 Jinggangshan Road, Qingyunpu District, Nanchang, Jiangxi Province, the PRC	Jiangxi Nanchang New East Culinary Secondary Vocational School	10,402.00	10,438.05	2011-03-01	2023-02-28	91,666.67	3,6	No commercial value
37	Jiangxi Nanchang New East Culinary Institute	No. 377 Jinggangshan Road, Qingyunpu District, Nanchang, Jiangxi Province, the PRC	Jiangxi Nanchang New East Culinary Secondary Vocational School	1,332.00	130.00	2015-08-20	2020-08-31	3,900.00	2,6	No commercial value
38	Jiangxi Nanchang New East Culinary Institute	Yingbin Mid-Road & No.98 Xiaolan Road, Xiaolan Industrial Area, Nanchang, Jiangxi province, the PRC	Jiangxi Nanchang New East Culinary Secondary Vocational School	n/a	11,097.13	2019-03-01	2025-02-28	129,837.3	1,4,6	No commercial value
39	Dalian Jinzhou New East Cuisine Vocational Training School	No.28, No.3 Digital Road, Dalian Development Area, Dalian, Liaoning Province, the PRC	Anhui New East Cuisine School	13,000.00	9,319.03	2015-01-01	2024-12-31	116,666.67	1,4,6	No commercial value
40	Shenyang New East Cuisine School Co., Ltd	Lanshengtai Village, Shaling Town, Yuhong District, Shenyang, Liaoning Province, the PRC	Shenyang New East Cuisine School	10,543.00	17,600.00	2016-05-01	2021-04-30	83,333.33	3,6	No commercial value

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Property No.	The school occupying the leased property	Address of the property leased from the lessor or the sub-lessor, an independent third party	Lessee	Leased Area		Leased Floor Area (sq m)	Commencement date of the lease	Expiry date of the lease	Prevailing monthly rent (RMB)	Notes of property legal opinion	Market value as at 31 March 2019 (RMB)
				(sq m)	(sq m)						
41	Dongshi Campus of Shenyang New East Cuisine School Co., Ltd	No.173 Shaling Road, Yuhong District, Shenyang, Liaoning Province, the PRC	Shenyang New East Cuisine School	11,405.60	13,814.11	2018-07-01	2028-06-30	183,333.33	1,4	No commercial value	
42	Hohhot New East Training School	East of Dawayao Village, Taigemu Town, Tumotezuo Qi, Hohhot, Inner Mongolia, the PRC	Hohhot New East Training School	6,768.70	2,800.00	2016-07-21	2023-07-20	37,500.00	1,4,6	No commercial value	
43	Hohhot New East Culinary Vocational Training School	East of Dawayao Village, Taigemu Town, Tumotezuo Qi, Hohhot, Inner Mongolia, the PRC	Hohhot New East Culinary Vocational Training School	8,925.10	8,898.56	2013-04-16	2023-04-15	120,000.00	1,4,6	No commercial value	
44	Ningxia New East Vocational Training School	National Highway 109 North, Wangyuan Town, Ningyuan County, Yinchuan, Ningxia Province, the PRC	Ningxia New East Vocational Training School	n/a	14,374.76	2018-01-01	2024-12-31	31,583.16	1,6	No commercial value	
45	Qinghai New East Culinary Vocational Training School Limited	No. 92 Chuangye Road, Nanxin District, Xining, Qinghai Province, the PRC	Qinghai New East Culinary Vocational Training School Limited	19,000	23,215.00	2016-08-01	2024-07-31	32,600.00	2,6	No commercial value	
46	Chengdu New East Cuisine Vocational Skill Training School Co., Ltd	Block 10, High Tech Avenue, Jiaolong Industrial Port, Shuangliu District, Chengdu, Sichuan, the PRC	Chengdu New East Cuisine School	17,316	30,000.00	2008-12-30	2058-12-30	207,900.00	2,3,4,6	No commercial value	
47	Chengdu New East Cuisine Vocational Skill Training School Co., Ltd	No.133 Luohan Road, Peng Town, Shuangliu District, Chengdu, Sichuan, the PRC	Chengdu New East Cuisine School	21,978.00	21,432.00	2013-08-23	2028-11-22	210,000.00	2,4,6	No commercial value	
48	Chengdu New East Cuisine Vocational Skill Training School Co., Ltd	No. 626 Jinzhou Road, Jinniu District, Chengdu, Sichuan, the PRC	Chengdu New East Cuisine School	n/a	18,000.00	2017-06-26	2022-06-25	166,666.67	2,3,4,6	No commercial value	

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Property No.	The school occupying the leased property	Address of the property leased from the lessor or the sub-lessor, an independent third party	Lessee	Leased Land Area (sq m)	Leased Floor Area (sq m)	Commencement date of the lease	Expiry date of the lease	Prevailing monthly rent (RMB)	Notes of property legal opinion	Market value as at 31 March 2019 (RMB)
49	Nanchong New East Culinary Vocational Training School	No.2 Yunlu Community, No. 98 Wansong East Road, Shunqing District, Nanchong, Sichuan, the PRC	Nanchong New East Culinary Vocational Training School	1,284.25	4,090.99	2017-11-11	2023-11-10	108,333.33	2,4,6	No commercial value
50	Qingdao Chengyang New East Culinary Vocational Training School	The rear of the Wangjia nvgu village, Liuting street, Chengyang District Qingdao, the PRC	Qingdao Chengyang New East Culinary Vocational Training School	15,776.95	13,650.00	2014-01-01	2024-01-01	137,592.00	2,3,6	No commercial value
51	Zhonggong Campus of Shandong New East Culinary Vocational Training Institute	The middle section of Zhonggong Culture and Art road, Licheng District Jinan, Shandong Province, the PRC	Shandong New East Culinary Vocational Training Institute	18,418.00	18,112.00	2016-01-10	2024-01-09	433,333.33	2,4,6	No commercial value
52	Ping'an Campus of Shandong New East Culinary Vocational Training Institute	Pingan Villa inside, Changqing District, Jinan, Shandong Province, the PRC	Shandong New East Culinary Vocational Training Institute	n/a	19,865.69	2017-01-01	2026-12-31	329,166.67	2,6	No commercial value
53	Shanghai Xinman Culinary Training Co., Ltd	No. 1915 Tingfeng Road, Jinshan District, Shanghai, the PRC	Shanghai Xinman Culinary Training Co., Ltd	21,009.00	14,982.15	2013-05-15	2023-05-14	265,000.00	1,6	No commercial value
54	Shanghai Xinman Culinary Training Co., Ltd, Zhujing Branch	Workshop 7&8, No. 369 Zhongda Road, Zhujing Town, Jinshan District, Shanghai, the PRC	Shanghai Xinman Culinary Training Co., Ltd	10,000.00	16,607.58	2017-01-16	2025-04-15	265,000.00	1,4,6	No commercial value
55	Shaanxi New East Culinary Training School Co., Ltd	No.256 Yudou Road, YuhuaZhai, Xi'an, Shaanxi Province, the PRC	Shaanxi New East Culinary School	31,600.00	30,302.00	2016-07-01	2031-11-14	291,666.67	2,6	No commercial value
56	Jinci campus of Shanxi New East Culinary Vocational Training School	No.5 of Dongmenwai, Jinci Town, Jinyuan District, Taiyuan, Shanxi Province, the PRC	Shanxi New East Culinary Vocational Training School	n/a	11,000.00	2010-09-10	2020-09-10	83,333.33	1,6	No commercial value
57	Xiaodian campus of Shanxi New East Culinary Vocational Training School	No.8 Dayun Road, Xiaodian District, Taiyuan, Shanxi Province, the PRC	Shanxi New East Culinary Vocational Training School	10,540.00	14,000.00	2015-07-01	2025-06-30	231,875.00	3,6	No commercial value

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				Land Area (sq m)	Floor Area (sq m)					
58	Tianjin Jinghai New East Culinary Vocational Training School Co., Ltd	No. 6, No.1 road, Jinghai Economic Development Zone, Jinghai Town, Jinghai District, Tianjin, the PRC	Tianjin Jinghai New East Culinary Vocational Training School	n/a	11,777.40	2014-07-15	2024-07-14	175,000.00	1,6	No commercial value
59	Xinjiang New East Cuisine College	No. 19 Jintun Road, Toutunhe District, Urumqi, Xinjiang Province, the PRC	Xinjiang New East Cuisine College	15,417.60	21,518.25	2018-04-01	2033-08-31	61,767.67	2,4,6	No commercial value
60	Yunnan New East Culinary School and Yunnan New East Culinary Vocational Training School	Chejiabi, Xishan District, Kunming, Yunnan Province, the PRC	Yunnan New East Culinary School	31,836.58	17,248.92	2017-04-01	2027-06-30	275,000.00	1,4,6	No commercial value
61	Hangzhou Yuhang New East Culinary School (Liangzhu Campus)	No 6, Fuhao Road, Pingyao Town, Yuhang District, Hangzhou, Zhejiang Province, the PRC	Hangzhou Yuhang New East Culinary School	10,000.00	10,459.95	2014-03-01	2024-05-31	148,750.00	1	No commercial value
62	Hangzhou Yuhang New East Culinary School (Yuhang Campus)	No 46, Shangxui, Shanghu Village, Yuhang District, Hangzhou, Zhejiang Province, the PRC	Hangzhou Yuhang New East Culinary School	28,897.33	25,698.78	2017-03-01	2027-02-28	383,333.30	1	No commercial value
63	Ningbo New East Culinary Training School	Dasong Salt Pond, Zhanqi Village, Yinzhou District, Ningbo, Zhejiang Province, the PRC	Ningbo New East Culinary Training School	16,000.00	15,041.76	2017-02-01	2027-01-31	162,451.00	1,4,6	No commercial value
64	Shaanxi New East Culinary School	No.256, Yudou road, Yuhazhai, Xi'an, Shaanxi Province, the PRC	Shaanxi New East Culinary School	n/a	2,628.00	2014-02-01	2022-08-10	21,667.00	2,6	No commercial value
65	Beijing Daxing District Xinhua Computer Vocational Skills Training School	100 meters south of Sanshui Qingqing Manor, Shahe town, Changping District, Beijing, the PRC	Beijing Daxing District Xinhua Computer Vocational Skills Training School	n/a	11,500.00	2014-11-01	2024-10-31	333,333.33	2,6	No commercial value

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Property No.	The school occupying the leased property	Address of the property leased from the lessor or the sub-lessor, an independent third party	Lessee	Leased Land Area (sq m)	Leased Floor Area (sq m)	Commencement date of the lease	Expiry date of the lease	Prevailing monthly rent (RMB)	Notes of property legal opinion	Market value as at 31 March 2019 (RMB)
66	Chongqing Xinhua Computer Vocational Training School & Chongqing Xinhua Technical School	No. 26 Longfeng Three Village, Longfeng Bridge, Beibei District, Chongqing, the PRC	Chongqing Xinhua Computer Vocational Training School	46,000.00	23,000.00	2017-02-01	2027-01-31	206,666.67	2.6	No commercial value
67	Guizhou Xinhua Computer Institute	No. 67 Taoyuan Road, Wuyangqiao, Guiyang, Guizhou Province, the PRC	Guizhou Xinhua Computer Institute	n/a	20,373.25	2018-07-01	2019-06-30	154,812.00	1.6	No commercial value
68	Henan Xinhua Computer School	Zhengshang Road, Xushui Industry and Trade Garden, Zhongyuan district, Zhengzhou, Henan Province, the PRC	Henan Xinhua Computer School	n/a	23,333.33	2012-01-01	2021-12-31	333,333.33	2.6	No commercial value
69	Wuhan Xinhua Computer Vocational Training School	No.180 Yejin Avenue, Qingshan District, Wuhan, Hubei Province, the PRC	Wuhan Xinhua Computer Vocational Training School	11,844.41	9,836.22	2017-03-01	2025-02-28	175,000.00	1.4	No commercial value
70	Shijiazhuang Xinhua Computer School	No. 199 Nanerhuan West Road, Shijiazhuang, Hebei Province, the PRC	Shijiazhuang Xinhua Computer School	n/a	28,001.00	2015-12-15	2027-12-14	416,667.00	3.6	No commercial value
71	Changsha Xinhua Computer Institute	Niujiatong Village, Daduo Town, Tianxin District, Changsha, the PRC	Changsha Xinhua Computer Institute	11,219.00	15,404.21	2015-04-16	2025-04-15	225,736.83	1.4	No commercial value
72	Nanjing Xinhua Computer Institute	No.88 Jiuzhu Road, Moling street, Jiangning District, Nanjing, Jiangsu Province the PRC	Nanjing Xinhua Computer Institute	n/a	23,540.00	2016-10-01	2026-09-30	388,410.00	2	No commercial value
73	Nanchang Xinhua Computer Technical School	No.1228 Shunwai Road Qingshanhu District, Jiangxi Province, the PRC	Nanchang Xinhua Computer Technical School	73,333.33	28,806.00	2016-08-01	2019-07-31	280,000.00	2.6	No commercial value

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74	Sichuan Xinhua Computer School	Block 1, Xinhua Avenue, Jiaolong Industrial Port, Shuangliu District, Chengdu, Sichuan Province, the PRC	Sichuan Xinhua Computer School	n/a	35,000.00	2006-03-08	2057-03-08	385,000.00	2, 4, 6	No commercial value
75	West Campus of Shandong Xinhua Computer Institute	No.123 Wuying Mountain Middle Street, Tianqiao District Jinan, Shandong Province, the PRC	Shandong Xinhua Computer Institute	40,000.20	18,979.40	2006-03-01	2021-02-28	221,987.08	3, 6	No commercial value
76	East Campus of Shandong Xinhua Computer Institute	No. 55 East Culture Road Lixia District Jinan, Shandong Province, the PRC	Shandong Xinhua Computer Institute	n/a	8,138.86	2019-02-01	2024-01-31	139,734.50	1, 6	No commercial value
77	Shanxi Xinhua Computer Vocational Training School	No.8-2 of Dayun Road, Xiaodian District, Taiyuan, Shanxi Province, the PRC	Shanxi Xinhua Computer Vocational Training School	11,700.00	13,550.00	2018-01-01	2033-09-30	214,090.00	3, 6	No commercial value
78	Urumsqi Xinhua Computer Internet Technology Co.,Ltd.	Half of the 3rd Floor Area of Building B1, Including Room T313, T314, T315, T316, C309, C310, C311, C312 and all the public area and spare area within the specific half area, Xinjiang Software Park Practice Base, Urumsqi, Xinjiang Province, the PRC	Urumsqi Xinhua Computer Internet Technology Co.,Ltd.	n/a	1,841.40	2018-01-01	2020-12-31	84,486.05	2, 6	No commercial value
79	Yunnan Xinhua Computer Vocational Training School and Yunnan Xinhua Computer Secondary Vocational School	Xishan District, Kunming, Yunnan Province, the PRC	Yunnan Xinhua Computer Vocational Training School and Yunnan Xinhua Computer Secondary Vocational School	n/a	22,346.22	2017-09-01	2020-08-31	112,500.00	2, 6	No commercial value

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80	Lanzhou Xinhua Internet Secondary Vocational School	No.008, No.010, Level 5, Wanshang International Mall, Donggang East Road, Lanzhou, Gansu Province, the PRC	Lanzhou Xinhua Internet Secondary Vocational School	24,570	14,013.49	2017-09-28	2025-12-31	199,166.67	2, 4, 6	No commercial value
81	Beijing Daxing District Wontone Automobile Repair School	Yard No. 6 and Level 1 and 2 of the Buildings on both sides of Xiaozhouyi Village, Majuqiao town, Tongzhou District, Beijing, the PRC	Beijing Daxing District Wontone Automobile Repair School	9,333.33	18,000.00	2016-07-08	2024-07-07	606,666.67	3, 6	No commercial value
82	Chongqing Xinhua Wontone Automobile Vocational Skills Training Co., Ltd.	No.1 Jade Road, Cai Jia Town, Beibei District, Chongqing, the PRC	Anhui Xinhua Education Group Co., Ltd.	4,000.00	21,000.00	2016-12-06	2026-12-05	286,280.00	1, 4	No commercial value
83	Guangzhou Panyu District Wontone Automobile Vocational Training School	Tianjiangang, Panyu District, Guangzhou, Guangdong Province, the PRC	Guangzhou Panyu District Wontone Automobile Vocational Training School	6,847.00	12,158.00	2015-02-08	2020-02-07	172,207.62	3, 6	No commercial value
84	Guangzhou Panyu District Wontone Automobile Vocational Training School	Xiaoluo Village, Lianhua Avenue, Panyu District, Guangzhou, Guangdong Province, the PRC	Guangzhou Panyu District Wontone Automobile Vocational Training School	n/a	2,130.00	2015-02-09	2019-12-31	53,250.00	2, 6	No commercial value
85	Guangzhou Panyu District Wontone Automobile Vocational Training School	Daluotang Yunteng Ludian, Qiao Village, Panyu District, Guangzhou, Guangdong Province, the PRC	Guangzhou Panyu District Wontone Automobile Vocational Training School	n/a	3,298.00	2018-08-20	2019-06-20	103,000.00	1, 6	No commercial value
86	Guangzhou Panyu District Wontone Automobile Vocational Training School	Nos. 5 and 6 of Block 3 Industrial Complex Jincun South Street, Shatou Street Xiaoluo Village Industrial Zone, Panyu District, Guangzhou, Guangdong Province, the PRC	Guangzhou Panyu District Wontone Automobile Vocational Training School	n/a	800.00	2017-05-09	2025-05-31	22,000.00	3, 6	No commercial value



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87	Gansu Wontone Automobile Vocational Training School	Sany Heavy Industrial Park, Lanzhou New District, Lanzhou, Gansu Province, the PRC	Hefei Xinhua East Education Investment Co. Ltd.	23,150.70	11,772.22	2016-12-01	2027-02-28	164,666.67	2, 4, 6	No commercial value
88	Guizhou Wontone Automobile Education Training Co., Ltd.	No. 315 Huandong Road, Baiyun District, Guiyang, Guizhou Province, the PRC	Guizhou Wontone Automobile Education Training Co., Ltd.	n/a	19,648.00	2017-04-06	2027-04-05	252,692.00	1, 6	No commercial value
89	Zhengzhou Wontone Automotive College	No.16 Middle Section of Li Han Road, Xinyang, Zhengzhou, Henan Province, the PRC	Zhengzhou Wontone Automotive College	28,000	30,000.00	2011-07-16	2021-07-15	320,833.33	3, 6	No commercial value
90	Wuhan Wontone Yuxing Automobile Training Co., Ltd.	The inside part of Wuhan Hexin Packaging & Printing Co., Ltd, No. 5 Qingfeng Road, East Lake High-tech Development Zone, Wuhan, Hubei Province, the PRC	Wuhan Wontone Yuxing Automobile Training Co., Ltd.	10,000.00	16,027.00	2017-01-01	2024-12-31	200,000.00	1, 4	No commercial value
91	Shijiazhuang Wontone Automobile Vocational Training School	Datong Village, Gangshang Town, Gaocheng District, Shijiazhuang, Hebei Province, the PRC	Shijiazhuang Wontone Automobile Vocational Training School	19,900.00	19,132.50	2019-04-04	2029-04-03	225,000.00	2, 4, 6	No commercial value
92	Hunan Wontone Automotive College	Changsha economic and Technological Development Zone, Changsha, Hunan Province, the PRC	Hunan Wontone Automotive College	30,000.00	25,104.00	2016-06-06	2026-06-05	326,357.00	1, 4	No commercial value
93	Changchun Wontone Education Consulting Co., Ltd.	No. 127 and 128, comprehensive commercial building, maple leaf royal court, No. 7 Yanshou Street, Luyuan District, Changchun, Jilin Province, the PRC	Changchun Wontone Education Consulting Co., Ltd.	n/a	415.74	2017-10-01	2025-09-30	29,166.67	1, 6	No commercial value

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94	Changchun Wontone Education Consulting Co., Ltd.	8 kilometres of Changbai Road, Hexin Town, Lvyan District, Changchun, Jilin Province, the PRC	Changchun Wontone Education Consulting Co., Ltd.	4,452.6	14,354.40	2017-07-01	2025-06-30	191,666.67	1, 4, 6	No commercial value
95	Nanjing Wontone Automobile Vocational Training School & Nanjing Wontone Automobile Technical School	No.168 Suyuan Avenue, Moling Street, Jiangning District Nanjing, Jiangsu Province the PRC	Nanjing Wontone Automobile Mechanic School	n/a	29,286.11	2018-05-11	2028-05-10	556,433.33	1, 6	No commercial value
96	Nanchang Wontone Automobile Education Training Co., Ltd.	Yingbin Mid-Road & No.98 Xiaolan Road, Xiaolan Industrial area, Nanchang, Jiangxi Province, the PRC	Nanchang Wontone Automobile Education Training Co., Ltd.	22,331.00	23,987.48	2025-04-01	2019-05-31	220,833.33	1, 6	No commercial value
97	Shenyang City Wontone Automobile Vocational Training School Co., Ltd	Shenyang Economic and Technological Development District, Shenyang, Liaoning Province, the PRC	Shenyang City Wontone Automobile Vocational Training School	19,352.00	12,600.00	2017-01-01	2026-12-31	179,167.00	1, 4	No commercial value
98	Hohhot Wontone Automobile Vocational Training School	No.3 of Jinwu East Road, Huimin District, Hohhot, Inner Mongolia, the PRC	Hefei Xinhua East Education Investment Co. Ltd.	5,134.87	14,000.00	2017-05-01	2027-04-30	141,666.67	1, 4	No commercial value
99	Shandong Wontone Automobile Repair Vocational Training School	No. 267 Xinhuang road, Tianqiao District, Jinan, Shandong Province, the PRC	Shandong Wontone Automobile Repair Vocational Training School	40,000.00	26,230.00	2019-01-01	2021-12-31	250,000.00	3, 6	No commercial value

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100	Xi'an Wontone Automobile Repair Vocational Skills Training School	No.200 Yudou Road, Yanfa District, Xi'an, Shaanxi Province, the PRC	Xi'an Wontone Automobile Repair Vocational Skills Training School	7,260.00	11,300.00	2012-12-30	2022-12-29	170,833.00	2	No commercial value
101	Xinjiang Production and Construction Corps Twelfth Division Xinjiang Production and Construction Corps Twelfth Division Wontone Automobile Specialized School	No. 1009 Pingnan Road, Toutunhe District Urumqi Xinjiang Province, the PRC	Xinjiang Production and Construction Corps Twelfth Division Xinjiang Production and Construction Corps Twelfth Division Wontone Automobile Specialized School	31,830.00	9,090.00	2016-10-01	2026-10-01	54,547.50	2, 6	No commercial value
102	Kunming Wontone Automobile Education Training Co., Ltd.	No.1580 Wenbo Road, Dabanqiao Airport Economic Zone District, Kunming, Yunnan Province, the PRC	Kunming Wontone Automobile Education Training Co., Ltd.	21,819.52	27,162.46	2017-09-01	2025-08-31	441,666.00	1, 4, 6	No commercial value
103	Hangzhou Wontone Automobile Vocational Skills Training School	No.127 Zhangjiadun Road, Tangxi Town, Yuhang District, Hangzhou, Zhejiang Province, the PRC	Hangzhou Wontone Automobile Vocational Skills Training School	11,694.50	15,928.30	2017-06-01	2027-05-31	233,333.30	1, 4, 6	No commercial value
104	Beijing Wisezone Education Technology Co., Ltd. Anhui Branch	Room 1401-1422, Block 25, Huameida Square, Shushan district, Hefei, Anhui Province, the PRC	Beijing Wisezone Education Technology Co., Ltd. Anhui Branch	n/a	1,025.54	2016-07-25	2021-07-24	48,563.30	1, 4, 6	No commercial value
105	Beijing Wisezone Education Technology Co., Ltd.	Level 1 to 3 of No. 3-7, and Level 3 of Nos. 3-8 to 3-12, Building 3, No. 44, North Third Ring Road, Haidian District, Beijing, the PRC	Beijing Wisezone Education Technology Co., Ltd.	n/a	1,217.00	2017-12-20	2022-12-19	173,980.00	1, 6	No commercial value

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106	Chongqing Wisezone Technology Co., Ltd.	Level 3, Building 4B, No.16 Huashan South Road, Liangjiang New Area District, Chongqing, the PRC	Beijing Wisezone Technology Co., Ltd.	n/a	774.15	2017-09-01	2020-09-31	23,225.00	2, 6	No commercial value
107	Chongqing Wisezone Technology Co., Ltd.	Level 6, Building 18, No. 174 Zhongshan Two Road, Yuzhong District, Chongqing, the PRC	Beijing Wisezone Technology Co., Ltd.	n/a	2,039.60	2015-06-01	2020-09-07	61,509.20	1, 6	No commercial value
108	Beijing Huaxin Zhiyuan Educational Technology Co. Ltd. Fujian Branch	Units A, B, C3, D2 and C4, Level 7, Word Jinlong Edifice, No. 159 Wusi Road, Gulou District, Fuzhou, Fujian Province, the PRC	Beijing Huaxin Zhiyuan Educational Technology Co. Ltd. Fujian Branch	n/a	1,488.00	2018-01-01	2024-12-31	40,176.00	1, 6	No commercial value
109	Beijing Wisezone Education Technology Co., Ltd. Guangzhou Branch	Units 2F010 to 2F013, 2F015 and 2F016, Building No.1, No.5 Space Creative Park, No.5 Taozhuang, Tianpingjia, Tianhe District, Guangzhou, Guangdong Province, the PRC	Beijing Wisezone Education Technology Co., Ltd. Guangzhou Branch	n/a	1,052.00	2016-02-20	2021-02-19	76,832.00	1	No commercial value
110	Lanzhou Wisezone Information Technology Co., Ltd.	No.301-304, No.312 of Floor 3, F-region No.704 Park, Duanjiantan Road, Chengguan District, Lanzhou, Gansu Province, the PRC	Beijing Wisezone Education Technology Co., Ltd.	n/a	708.33	2017-12-20	2019-12-19	48,527.20	2, 6	No commercial value
111	Guizhou Wisezone Technology Co., Ltd	532 Huaxi Avenue, National Economic and Technological Development Zone, Guiyang, Guizhou Province, the PRC	Guizhou Wisezone Technology Co., Ltd	n/a	1,000.00	2018-06-01	2019-05-31	—	2, 6	No commercial value

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112	Wiszone Education Technology Co., Ltd. Henan Branch	Level 13, East 8, National University Science Park, High and New Technology Development Zone, Zhengzhou, Henan Province, the PRC	Wiszone Education Technology Co., Ltd. Henan Branch	n/a	1,358.70	2018-04-01	2019-03-31	73,372.30	2, 6	No commercial value
113	Wuhan East Lake Development District Wiszone Skill Training School Co., Ltd	Level 2, Building A8, Central China Shuguang Software Park, No.1 Guanshan 1st Road, Wuhan, Hubei Province, the PRC	Wuhan Wiszone Technology Co., Ltd	n/a	976.73	2015-11-16	2019-11-15	64,610.69	1, 6	No commercial value
114	Beijing Wiszone Education and Technology Co.,Ltd.	Room 01, 02, 03, 04, 05, 06, 07, 08, 09, 10, Level 17, Ximei Huajie Building, No. 8 Hui Feng Road, Qiaoxi District, Shijiazhuang, Hebei Province, the PRC	Beijing Wiszone Education and Technology Co.,Ltd.	n/a	1,501.28	2018-04-10	2024-04-09	59,363.11	2, 6	No commercial value
115	Hunan Wiszone Science and Technology Ltd.	Level 7, Ping'an Building No.458 2nd Block Mid-Furong Road, Kai fu District, Hunan Changsha, the PRC	Hunan Wiszone Science and Technology Ltd.	n/a	728.90	2016-04-01	2023-03-31	28,000.00	1, 6	No commercial value
116	Nanjing Wiszone Education Technology Co., Ltd.	Portion of Block 2, 5 and 7 No.6 Xiaohang Road, Yuhuatai District, Nanjing, Jiangsu Province, the PRC	Nanjing Wiszone Education Technology Co., Ltd.	n/a	1,437.60	2015-10-11	2025-03-20	93,127.30	1, 6	No commercial value
117	Nanchang Wiszone Technology Co., Ltd.	Ziyang Road, Hi-tech zone, Nanchang, Jiangxi Province, the PRC	Nanchang Wiszone Technology Co., Ltd.	n/a	1,102.80	2015-11-18	2023-02-17	38,598.00	1, 6	No commercial value
118	Dalian Wiszone Education Technology Co.,Ltd.	No.12, Liaohe East Road, Dalian Development Area, Dalian, Liaoning Province, the PRC	Dalian Wiszone Education Technology Co.,Ltd.	n/a	2,525.36	2017-05-01	2020-04-30	30,725.21	1	No commercial value

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119	Chengdu Wisezone Technology Co., Ltd.	Room 701, 702, 705, 707 to 712, 717, Golden Block Building, 63 Xi'an South Road, Jinniu District, Chengdu, Sichuan Province, the PRC	Chengdu Wisezone Technology Co., Ltd.	n/a	1,131.69	2016-01-01	2021-01-31	58,991.75	1	No commercial value
120	Jinan Huaxin Zhiyuan education technology Co., Ltd.	No. 55-1 East Culture road, Lixia District, Jinan, Shandong Province, the PRC	Jinan Huaxin Zhiyuan education technology Co., Ltd.	n/a	1,010.00	2017-09-01	2024-01-31	30,000.00	2, 6	No commercial value
121	Beijing Wisezone Education and Technology Co., Ltd. Shaanxi Branch	No.33 BeiGuan street LianHu District Xi'an, Shaanxi Province, the PRC	Shaanxi Xinhua Computer Software School	n/a	694.32	2015-06-15	2020-06-15	25,000.00	1, 6	No commercial value
122	Taiyuan Branch of Beijing Wisezone Education Technology Co., Ltd.	No.01-09、No.12-14 of Level 17, and No.06-07 of Level 18, Second Phase of E-Commerce Industrial Park No.9 Changzhi West Lane, Taiyuan, Shanxi Province, the PRC	Taiyuan Branch of Beijing Wisezone Education Technology Co., Ltd.	n/a	1,491.00	2016-09-20	2019-09-29	58,692.00	2, 6	No commercial value
123	Tianjin Wisezone Technology Co., Ltd.	Room 2502 to 2506, 2511, Level 25, Smart Valley Building, Northwest of the intersection of Hongqi Road and Tiantuo North Road, Nankai District, Tianjin, The PRC	Tianjin Wisezone Technology Co., Ltd.	n/a	486.88	2016-12-01	2019-11-30	23,326.42	1	No commercial value
124	Tianjin Xiqing District Co. Ltd. Omick Western Pastry Vocational Training School	Level 4, Tian Shui Jie Project, Houtai Bishui Homeland, Zhongbeizhen, Xiqing District, Tianjin, the PRC	Tianjin Xiqing District Omick Co. Ltd.	n/a	2,672.00	2018-10-10	2030-10-09	89,400.67	2, 6	No commercial value

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125	Hangzhou Wisezone Education Technology Co., Ltd.	Rooms 14-26, Level 6, Block 4, No.2 Science & Technology Park Road, Baiyang District, Hangzhou Economic & Technology Development Zone, Hangzhou, Zhejiang Province, the PRC	Hangzhou Wisezone Education Technology Co., Ltd.	n/a	1,541.76	2016-12-01	2021-11-30	81,096.58	1	No commercial value
126	Yiwu Wisezone Education Technology Co., Ltd	No.407 Yongjun Road, Yiwu, Jinhua, Zhejiang Province, the PRC	Anhui Wisezone Education Technology Co., Ltd., Yiwu Wisezone Education Technology Co., Ltd	n/a	1,765.70	2016-10-10	2019-10-25	12,500.00	1	No commercial value
127	Beijing Wisezone Education Technology Co., Ltd. Kunming Branch	Level 2, 3 and portion of Level 1, Guangfa Garden, No. 193 Wujing Road, Guandu District, Kunming, Yunnan Province, the PRC	Beijing Wisezone Education Technology Co., Ltd. Kunming Branch	n/a	2,158.53	2018-03-03	2024-04-17	118,719.17	2, 6	No commercial value
128	Beijing Omick Education Technology Co. Ltd	B217 and B222, Level 2, Block B of Building No. 9, Caoqiaoxinyuan, Fengtai District, Beijing, the PRC	Beijing Omick Education Technology Co. Ltd	n/a	1,389.00	2016-06-30	2026-06-29	164,648.70	3	No commercial value
129	Chongqing Omick Western Pastry and Western Food Vocational Training School	No.10 Huang Ge new village Jiangbei District, Chongqing, the PRC	Hefei Xinhua Oriental Education Investment Co., Ltd.	6,666.67	6,000.00	2017-08-31	2020-01-18	148,333.00	2, 6	No commercial value
130	Xiamen Omick Western Pastry and Western Food Co., Ltd.	Level 6, 134 Hua Chang Road, Huli District, Xiamen, Fujian Province, the PRC	Xiamen Omick Western Pastry and Western Food Co., Ltd.	n/a	3,080.00	2017-03-25	2027-03-24	141,666.67	1, 6	No commercial value
131	Guangzhou Omick Western Pastry Vocational Training School	Portion of Level 1 and 2, Block A, Junfu Creative Park, Huihua Street, Xicha Road, Baiyun District, Guangzhou, Guangdong Province, the PRC	Guangzhou Omick Western Pastry Vocational Training School	n/a	3,811.00	2017-03-30	2027-03-29	164,064.00	3	No commercial value

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133	Guiyang Omick International Western Pastry Vocational Training School	Shunxin Road, Shunhai Village, Wudang District, Guiyang, Guizhou Province, the PRC	Guiyang Omick International Western Pastry Vocational Training School	n/a	4,500.00	2017-10-01	2023-12-31	99,000.00	1	No commercial value
134	Zhengzhou Omick Western Pastry Vocational Training School	Level 3, Longhui Yaju mall, No.16 Yulan Street, New and high-tech Zones, Zhengzhou, Henan Province, the PRC	Zhengzhou Omick Western Pastry Vocational Training School	n/a	2,949.71	2017-09-29	2027-06-28	138,000.00	1, 6	No commercial value
135	Wuhan Omick Western Pastry and Western Food Vocational Training School	Fengmao Road, Gutian 2nd Road, Qiaokou District, Wuhan, Hubei Province, the PRC	Wuhan Omick Western Pastry and Western Food Vocational Training School	n/a	9,000.00	2016-11-30	2034-11-29	200,000.00	1, 4	No commercial value
136	Shijiazhuang Omick Western Pastry Vocational Training School	Room 401 and Room 501, Building 2, Northeast Corner of Zhitongyaogu, Taihang Street and Xiangjiang Road Junction, Luancheng District Shijiazhuang, Hebei Province, the PRC	Shijiazhuang Omick Western Pastry Vocational Training School	n/a	2,021.10	2018-06-08	2028-12-07	80,641.92	1, 6	No commercial value
137	Haerbin Omick Omick Western Pastry School	Crossing of Qinghai Road and Laoshan Road, Daoli District, Harbin, Heilongjiang Province, the PRC	Haerbin Omick Omick Western Pastry School	n/a	4,665.77	2018/7/15	2028-07-15	145,833.00	2	No commercial value
138	Changsha Omick Western Pastry Vocational Training School	Level 3 and 4, 2nd Building of Desheng Happy Square, No.177 of Zhongyler Road, Tianxin District, Changsha, Hunan Province, the PRC	Changsha Omick Western Pastry Vocational Training School	n/a	2,762.07	2018-05-29	2026-05-28	85,624.00	2	No commercial value



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139	Nanjing Omick Western Pastry School	West portion of Level 1 and whole floor of Level 2, Block 1, No.1788 Chengxin Avenue, Jiangning District, Nanjing, Jiangsu Province the PRC	Nanjing Omick Western Pastry School	n/a	3,400.00	2017-04-01	2027-03-31	138,474.92	1	No commercial value
140	Suzhou Omick Western Pastry and Western Food School	Mudu Town, Suzhou, Jiangsu Province the PRC	Suzhou Omick Western Pastry and Western Food School	10,435.80	9,034.37	2016-12-08	2026-12-07	144,166.67	1, 6	No commercial value
141	Nanchang Omick International Western Pastry Vocational Training School	No.1088 Yingbin North Road Qingyunpu District, Nanchang, Jiangxi Province, the PRC	Nanchang Omick International Western Pastry Vocational Training School	n/a	4,633.00	2017-04-01	2027-03-31	129,724.00	1, 6	No commercial value
142	Shenyang Omick Western Pastry Training School	No. 6-1 Wulihie Xie Road, Hunnan District (Dongling District), Shenyang, Liaoning Province, the PRC	Shenyang Omick Western Pastry Training School	n/a	2,505.79	2016-09-01	2026-08-31	29,668.00	1	No commercial value
143	Shenyang Omick Western Pastry Training School	No. 6-2 Wulihie Xie Road, Hunnan District (Dongling District) Shenyang, Liaoning Province, the PRC	Shenyang Omick Western Pastry Training School	n/a	432.00	2016-09-15	2026-09-14	5,000.00	1	No commercial value
144	Shenyang Omick Western Pastry Training School	No. 6-5 Wulihie Xie Road, Hunnan District (Dongling District) Shenyang, Liaoning Province, the PRC	Shenyang Omick Western Pastry Training School	6,800.00	8,411.05	2016-09-01	2026-08-31	120,332.00	1	No commercial value
145	Hohhot Omick Western Pastry Vocational Training School	Room 110 and 301, No.27 of Wangdijiahua, Jinqiao Development District, Hohhot, Inner Mongolia, the PRC	Hohhot Omick Western Pastry Vocational Training School	n/a	1,483.01	2018-08-25	2028-12-24	56,833.33	2, 6	No commercial value

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146	Chengdu Omick Western Pastry Vocational Training School	Room 101, 201 and 301 on Unit 1 of Block 2, and Room 102, 202 and 302 on Unit 2 of Block, Level 1 to 3, No.3 and 5 Yingbin Avenue, Jimniu District, Chengdu, Sichuan, the PRC	Chengdu Omick Western Pastry Vocational Training School	n/a	4,370.40	2017-10-30	2025-10-29	91,669.14	1	No commercial value
147	Omick Western Pastry Training (Shanghai) Co., Ltd	No.598-604 West Xinjian Road, Fengxian District, Shanghai, the PRC	Omick Western Pastry Training (Shanghai) Co., Ltd	n/a	2,275.09	2014-11-12	2023-11-11	141,750.00	1	No commercial value
148	Omick Western Pastry Training (Shanghai) Co., Ltd	Block 7, No.377 Chengpu Road, Fengxian District, Shanghai, the PRC	Omick Western Pastry Training (Shanghai) Co., Ltd	n/a	145.85	2017-08-01	2025-07-31	138,333.00	1	No commercial value
149	Omick Western Pastry and Western Food School	No.12 of Hanyuan Road, Xincheng District, Xi'an, Shaanxi Province, the PRC	Omick Western Pastry and Western Food School	n/a	2,912.48	2017-02-13	2027-06-12	116,499.20	2, 6	No commercial value
150	Shanxi Omick Western Pastry and Western Food Vocational Training School	No.190 Longxing Street, High-tech District, Taiyuan, Shanxi Province, the PRC	Shanxi Omick Western Pastry and Western Food Vocational Training School	n/a	2,809.29	2017-08-01	2027-07-31	117,990.18	2, 6	No commercial value
151	Kunming Omick International Western Pastry Vocational Training School	Level 1 to 3, Podium Block 1, City Construction Building, 2nd Ring Road West, Xishan District, Kunming, Yunnan Province, the PRC	Kunming Omick International Western Pastry Vocational Training School	n/a	2,638.01	2017-07-01	2023-09-30	92,330.35	1	No commercial value
152	Hangzhou Omick Western Pastry School	Room B102 and Level 2, Block 1, Songthe Times Mall, No.1712 Xuelin Street, Hangzhou Economic & Technology Development Zone, Hangzhou, Zhejiang Province, the PRC	Hangzhou Omick Western Pastry School	n/a	2,570.00	2017-06-01	2025-05-31	106,666.67	1, 6	No commercial value

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153	Hefei Cuisine Course Catering Training Co., Ltd.	Room 702, Hefei Huigang Square Northeast corner of Wangjiang road and Qianshan Road, Shushan district, Hefei, Anhui Province, the PRC	Hefei Cuisine Course Catering Training Co., Ltd.	n/a	873.23	2017-08-01	2025-11-30	39,295.35	1, 6	No commercial value
154	Beijing Cuisine East Education Technology Co., Ltd.	2-7, Level 2, Building No.1, Yard No.4, Leyuan Road, Daxing District, Beijing the PRC	Beijing Cuisine East Education Technology Co., Ltd.	n/a	760.00	2017-09-23	2025-09-22	92,466.67	1, 6	No commercial value
155	Beijing New East Culinary Vocational Training School	Level 2, Building No.1, Yard No.4, Leyuan Road, Daxing District, Beijing the PRC	Beijing New East Culinary Vocational Training School	n/a	1,203.00	2017-09-23	2025-09-22	146,365.00	2, 6	No commercial value
156	Xiamen Cuisine East Education Co., Ltd.	Unit 221 and 222 (Wenchuang Port 1#), Huli Avenue, China (Xiamen) Pilot Free Trade Zone, Huli District, Xiamen, Fujian Province, the PRC	Xiamen Cuisine East Education Co., Ltd.	n/a	780.34	2017-08-01	2022-10-15	46,820.40	1, 6	No commercial value
157	Guangzhou Cuisine Classroom Training Co., Ltd.	Unit 401-415, Zhongxin Tower, No.268 Baogang Avenue, Haizhu District, Guangzhou, Guangdong Province, the PRC	Guangzhou Cuisine Classroom Training Co., Ltd.	n/a	904.54	2017-06-28	2026-06-27	67,840.50	1	No commercial value
158	Shenzhen Cuisine East Academy Training Co., Ltd.	No. 4060C, Level 4, Songbai Rainbow Market, Longgang District, Shenzhen, Guangdong Province, the PRC	Shenzhen Cuisine East Academy Training Co., Ltd.	n/a	896.00	2017-12-01	2022-04-30	36,750.00	1, 6	No commercial value
159	Lanzhou Cuisine Academy Education Consultancy Co., Ltd.	No.008 · No.010 of Floor 5, Wanshang International Mall, Donggang East Road, Lanzhou, Gansu Province, the PRC	Lanzhou Cuisine Academy Education Consultancy Co., Ltd.	n/a	630.00	2017-10-15	2025-10-14	58,333.33	2, 6	No commercial value

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160	Guizhou Cuisine Academy Education Training Co., Ltd.	T1, Jinbiwan, Nanhuan Road, Economic Development Zone, Guiyang, Guizhou Province, the PRC	Guizhou Cuisine Academy Education Training Co., Ltd.	n/a	1,340.00	2017-07-28	2023-09-27	67,000.00	1, 6	No commercial value
161	Henan Cuisine Academy Education Consultancy Co., Ltd.	Level 3, Building 7, No. 129 Changjiang Road, Et Qi Area, Zhengzhou, Henan Province, the PRC	Henan Cuisine Academy Education Consultancy Co., Ltd.	n/a	1,406.28	2018-01-05	2026-01-04	59,063.76	1	No commercial value
162	Hubei Cuisine Academy Education Training Co., Ltd.	Level 2, Office Building B, No.2 Wudayuan Road, East Lake High-tech Development Zone Wuhan, Hubei Province, The PRC	Hubei Cuisine Academy Education Training Co., Ltd.	n/a	1,090.05	2017-09-19	2023-09-18	22,891.05	2, 6	No commercial value
163	Jilin Province Cuisine Academy Vocational Technical Consultancy Co., Ltd.	Room 101, Jinyu Garden, No. 7 Triumphant Road, Kuancheng District, Changchun, Jilin Province, the PRC	Jilin Province Cuisine Academy Vocational Technical Consultancy Co., Ltd.	n/a	566.26	2017-10-19	2027-10-18	35,000.00	1, 6	No commercial value
164	Nanjing Cuisine Culinary Training Co., Ltd.	Level 2, Phase 4, No.63 Heyan Road, Gulou District, Nanjing, Jiangsu Province, the PRC	Nanjing Cuisine Culinary Training Co., Ltd.	n/a	830.00	2017-11-01	2023-10-31	42,330.00	1, 6	No commercial value
165	Shenyang Cuisine Academy Vocational Technical Training Co., Ltd.	Shifu road 211-1, Shenhe District, Shenyang, Liaoning Province, the PRC	Shenyang Cuisine Academy Vocational Technical Training Co., Ltd.	n/a	1,300.00	2017-10-18	2027-10-17	79,166.70	1, 6	No commercial value
166	Jinan Cuisine Course Catering Management Consultancy Co., Ltd.	Level 3 (c) — 13-3003-1, K88 Mingquan Square project, No. 68 Dikou road Tranqiao District Jinan, Shandong Province, the PRC	Jinan Cuisine Course Catering Management Consultancy Co., Ltd.	n/a	640.00	2018-06-01	2023-05-31	24,000.00	1, 6	No commercial value

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167	Qingdao Cuisine Course Education Training Co., Ltd.	Antai square, No. 76 Lianyungang Road, Shibei District, Qingdao, the PRC	Qingdao Cuisine Course Education Training Co., Ltd.	n/a	773.81	2018-02-01	2029-01-31	45,028.00	1, 6	No commercial value
168	Xi'an Cuisine East Catering Technical Training Co., Ltd.	Level 5, A bite of Southgate Xi'an, Nan Shao Men, Xi'an, Shaanxi Province, the PRC	Xi'an Cuisine East Catering Technical Training Co., Ltd.	n/a	730.60	2017-05-01	2022-04-30	25,571.00	2, 6	No commercial value
169	Tianjin Cuisine Education Technology Co., Ltd.	No. 586 and 588, Hongqi South Road, Nankai District, Tianjin, the PRC	Tianjin Cuisine Education Technology Co., Ltd.	n/a	665.24	2017-11-01	2023-10-31	49,166.67	1	No commercial value
170	Kunming Cuisine Academy Education Training Co., Ltd.	No. 301, Block E1, Harmony Homeland, Jiangdong Road, Wuhua District, Kunming, Yunnan Province, the PRC	Kunming Cuisine Academy Education Training Co., Ltd.	n/a	1,131.06	2017-09-10	2025-09-09	79,174.20	1, 6	No commercial value
171	Hangzhou Cuisine Consultancy Service Co., Ltd.	Southern Portion of Level 2, Block 3, Fengyuan International Mansion, No.430 Fengtan Road, Gongshu District, Hangzhou, Zhejiang Province, the PRC	Hangzhou Cuisine Consultancy Service Co., Ltd.	n/a	630.00	2017-07-23	2025-07-22	51,666.67	1	No commercial value
172	Chongqing New East Culinary Vocational Training Institute	L2010 and L201, Sun Moon & Light Central Plaza, No.89 Minquan Road, Yuzhong District, Chongqing, the PRC	Chongqing New East Culinary Vocational Training Institute	n/a	678.00	2017-10-25	2022-10-25	17,618.35	2, 6	No commercial value
173	Shijiazhuang New East Culinary Secondary Vocational School	Opposite of No.43 Zhangju Road, Luancheng District, Shijiazhuang, Hebei Province, the PRC	Shijiazhuang New East Culinary Secondary Vocational School	n/a	3,420.00	2017-09-05	2026-12-31	27,676.35	2, 6	No commercial value
174	Shanxi New East Culinary Vocational Training School	No.173 Pingyang Road, Xiaodian District, Taiyuan, Shanxi Province, the PRC	Shanxi New East Culinary Vocational Training School	n/a	1,000.00	2017-09-21	2027-09-20	64,660.40	2, 6	No commercial value

APPENDIX III

PROPERTY VALUATION REPORT

Property No.	The school occupying the leased property	Address of the property leased from the lessor or the sub-lessor, an independent third party	Lessee	Leased Land Area (sq m)	Leased Floor Area (sq m)	Commencement date of the lease	Expiry date of the lease	Prevailing monthly rent (RMB)	Notes of property legal opinion	Market value as at 31 March 2019 (RMB)
175	Hubei New East Culinary Vocational Training School	No.25 Sunshine Avenue, Jiangxia Economic Development Zone, Wuhan, Hubei Province, the PRC	Hubei New East Culinary Vocational Training School	n/a	12,668.00	2017-09-01	2020-09-31	183,241.67	2, 6	No commercial value
176	Urumqi Omick Culinary Vocational Training School Co., Ltd.	No.555 Xuanwuhu Road, Economic and Technological Development District, Urumqi, Xinjiang Province, the PRC	Hefei Xinhua Education Group Co., Ltd	n/a	940.00	2018-11-23	2025-01-22	39,060.04	2, 6	No commercial value
177	Ningbo Omick	Hengye Building, No.158 Taianzhong Road, Yinzhou District, Ningbo, Zhejiang Province, the PRC	Hefei Xinhua East Education Investment Co. Ltd.	n/a	1,996.45	2018-12-26	2028-12-25	88,926.81	2, 6	No commercial value
178	Hefei Omick Western Pastry Vocational Training School	Level 4 and 5, Block A, Baoye East City Plaza, Yaihai District, Hefei, Anhui Province, the PRC	Hefei Omick Western Pastry Vocational Training School	n/a	1,140.00	2018-10-01	2026-09-30	62,316.71	2, 6	No commercial value
179	Hohot Xinhua Internet Technology School	South of Jinsi Road, Jinchuan Development Zone, Hohhot, Inner Mongolia, the PRC	Hefei Xinhua Wisezone Education Investment Co. Ltd.	n/a	5,487.38	2018-08-07	2029-11-30	94,288.72	2, 6	No commercial value
180	Guangzhou Panyu District Wontone Automobile Vocational Training School	No. 48 Yinjian Road, Shatou Street, Daluocun, Panyu District, Guangzhou, Guangdong Province, the PRC	Guangzhou Panyu District Wontone Automobile Vocational Training School	n/a	3,350.00	2017-07-01	2019-09-30	125,207.09	2, 6	No commercial value
181	Fujian Wontone	Fuzhou Tengqing Industrial Park, Yingqian Residential District, Changle District, Fuzhou, Fujian Province, the PRC	Hefei Xinhua Xueli Education Investment Co., Ltd.	n/a	13,398.70	2019-01-01	2028-12-31	223,410.92	2, 6	No commercial value

APPENDIX III

PROPERTY VALUATION REPORT

Property No.	The school occupying the leased property	Address of the property leased from the lessor or the sub-lessor, an independent third party	Lessee	Leased Land Area (sq m)	Leased Floor Area (sq m)	Commencement date of the lease	Expiry date of the lease	Prevailing monthly rent (RMB)	Notes of property legal opinion	Market value as at 31 March 2019 (RMB)
182	Chongqing Wisezone Technology Co., Ltd.	Unit 306, Building 1, No. 16 Huashan South Road, Liangjiang New Area District, Chongqing, the PRC	Chongqing Wisezone Technology Co., Ltd. & Chongqing Xinhua Computer Vocational Training School	n/a	116.13	2017-09-01	2020-09-31	3,483.90	2, 6	No commercial value
183	Zhuhai New East School	3 Blocks of Building in Yuntai Science and Technology Park, No.6 Xiawan 1st Road, Xiangzhou District, Zhuhai, Guangdong Province, the PRC	Hefei Xinhua East Education Investment Co. Ltd.	8,208.86	12,350.94	2017-09-21	2025-09-20	222,316.92	2, 6	No commercial value
184	Shaanxi Cuisine Academy Education Training Co., Ltd.	Portion of Level 2 of Commercial portion of Milan Holiday, No.173 Pingyang Road, Xiaodian District, Taiyuan, Shanxi Province, the PRC	Shaanxi New East Culinary School	n/a	1,000.00	2017-09-21	2027-09-20	58,333.33	2, 6	No commercial value
<b>Sub-total of Group III</b>				<b>1,379,722.83</b>	<b>1,635,333.42</b>			<b>25,623,133.12</b>		<b>No commercial value</b>

\* Notes of property legal opinion for the 176 leased properties in the PRC, ie. Property Nos. 9 to 184:

1. According to the PRC legal opinion, the lessor or sub-lessor has provided the title documents or the power of attorney and is entitled to lease the property and the lease agreement is valid.
2. According to the PRC legal opinion, the lessor or sub-lessor has not provided the title documents or the power of attorney and is not certain that is entitled to lease the property.
3. According to the PRC legal opinion, the Property is located on collective land, the right to use collectively owned land is not allowed to be transferred or leased for non-agricultural construction.
4. According to the PRC legal opinion, the legal land use of the Property is not for education purpose and the lessee may not be able to continue to use the property.
5. According to the PRC legal opinion, the Property is owned by the PRC military, the lessee may not continue to use the property if the PRC military terminates the lease agreement pursuant to the relevant military regulations.
6. According to the PRC legal opinion, the lease agreement was not registered with the relevant PRC government authorities and the non-registration of such lease agreement would not affect the lease's validity.