

The Board of Directors

Lanzhou Zhuangyuan Pasture Company Limited
No. 398 Sanjiaocheng Commune,
Sanjiaocheng Village,
Chengguan Town, Yuzhong County,
Lanzhou, Gansu Province
The People's Republic of China

6 June 2022

Dear Sirs,

INSTRUCTION AND VALUATION DATE

We refer to your instructions for us to assess the Market Values of the property interests located in The People's Republic of China (“**The PRC**”) held by Lanzhou Zhuangyuan Pasture Company Limited (the “**Company**”) and its subsidiaries (hereinafter together referred to as the “**Group**”) for the purposes of public disclosure. We confirm that we have carried out inspection, made relevant enquiries and searches and obtained such further information as we consider necessary in order to provide you with our opinion of the Market Values of the property interests as at 31 March 2022 (the “**Valuation Date**”).

VALUATION STANDARDS

The valuation has been prepared in accordance with the HKIS Valuation Standards 2020 published by The Hong Kong Institute of Surveyors effective from 31 December 2020 with reference to the International Valuation Standards published by the International Valuation Standards Council effective from 31 January 2022; and the requirements set out in the Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited issued by The Stock Exchange of Hong Kong Limited, and Rule 11 of the Hong Kong Code on Takeovers and Mergers published by the Securities and Futures Commission.

VALUATION BASIS

Our valuation has been undertaken on the basis of Market Value. Market Value is defined as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

VALUATION ASSUMPTIONS

Our valuation has been made on the assumption that the seller sells the property interests in the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the values of the property interests.

No allowances have been made for any charges, mortgages or amounts owing on the property interests, nor for any expenses or taxations which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property interests are free from encumbrances, restrictions and outgoings of an onerous nature, which could affect the values of the property interests.

For the property interests held under long term land use rights, we have assumed that the owner has free and uninterrupted rights to use the property interests for the whole of the unexpired term of the land use rights.

POTENTIAL TAX LIABILITIES

As advised by the Group, the potential tax liabilities which may arise from the sale of the property interests located in The PRC include:

- (i) Value added tax on the consideration at a rate of 9% (plus a surcharge)
- (ii) Corporate income tax on the profit from the sale of property at a rate of 25%; and
- (iii) Land value appreciation tax on appreciated land value at progressive tax rates as follows:

Appreciated land value	Progressive tax rate
Not more than 50%	30%
More than 50% but not more than 100%	40%
More than 100% but not more than 200%	50%
More than 200%	60%

For the property interests held by the Group, they are continued to be held by the Group and with no intention for disposal. Hence, the likelihood of any potential tax liabilities of these property interests being crystallized is remote.

VALUATION METHODOLOGY

When valuing the property interests held by the Group, we have adopted Market Approach and Cost Approach.

Market Approach is universally considered as the most accepted valuation approach for valuing most forms of property. This involves the analysis of recent market evidence of similar properties to compare with the subject under valuation. Each comparable is analysed on the basis of its unit rate; each attribute of the comparables is then compared with the subject and where there are any differences, the unit rate is adjusted in order to arrive at the appropriate unit rate for the subject. This is done by making percentage adjustments to the unit rate for various factors, such as time, location, building age, building quality and so on.

Cost Approach is subject to an assumption of adequate potential profitability of the business (or to service potential of the entity from the use of assets as a whole) paying due regard to the total assets employed. This technique is based on an estimate of the value for the existing use of the land,

plus the current gross replacement (reproduction) costs of the improvements, less allowances for physical deterioration and all relevant forms of obsolescence and optimisation. In arriving at the value of the land, reference has been made to the land sale transactions as available in the locality. It generally provides the most reliable indication of value for a property in the absence of a known market based on comparable sales.

The property interests held by the Group comprise land parcels leased from third parties, and we have attributed no commercial value to such leased land parcels due either to the prohibition against assignment or sub-letting, or the lack of profit rents.

LAND TENURE AND TITLE INVESTIGATION

We have been provided with copies of documents in relation to the titles of the property interests. However, we have not scrutinized the original documents to verify ownership or to verify any amendments, which may not appear on the copies handed to us. We have relied to a considerable extent on the information provided by the Group.

We have relied on the advices given by The PRC legal adviser of the Group, SGLA Law Firm, regarding the titles of the property interests in The PRC. We do not accept liability for any interpretation that we have placed on such information, which is more properly placed within the sphere of the legal adviser.

All legal documents disclosed in this letter, the valuation summary and the valuation certificates are for reference only. No responsibility is assumed for any legal matters concerning the legal titles to the property interests set out in this letter, the valuation summary and the valuation certificates.

INFORMATION SOURCES

We have relied to a considerable extent on the information provided by the Group and the legal adviser, in respect of the titles of the property interests in The PRC. We have also accepted advice given to us on matters such as identification of the properties, particulars of occupancy, areas and all other relevant matters. Dimensions, measurements and areas included in the valuation are based on information contained in the documents provided to us and are, therefore, only approximations.

We have also been advised by the Group that no material factors or information have been omitted or withheld from the information supplied and consider that we have been provided with sufficient information to reach an informed view. We believe that the assumptions used in preparing our valuation are reasonable and have had no reason to doubt the truth and accuracy of the information provided to us by the Group which is material to the valuation.

INSPECTION AND INVESTIGATIONS

The properties were inspected externally and internally. Although not all areas were accessible for viewing at the time of inspection, we have endeavoured to inspect all areas of the properties. Investigations were carried out as necessary. Our investigations have been conducted independently and without influence from any third party in any manner.

We have not tested any services of the properties and are therefore unable to report on their present conditions. We have not undertaken any structural surveys of the properties and are therefore unable to comment on the structural conditions. We have not carried out any investigations on site to determine the suitability of the ground conditions for any future developments. Our valuation is prepared on the assumption that these aspects are satisfactory and that no extraordinary expenses or delays will be required.

We have not carried out any on-site measurements to verify the correctness of the areas in respect of the properties but have assumed that the areas shown on the documents or deduced from the plans are correct. All documents and plans have been used as reference only and all dimensions, measurements and areas are therefore approximations.

CURRENCY

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

The valuation summary and the valuation certificates are attached hereto.

Yours faithfully,
For and on behalf of
Vincorn Consulting and Appraisal Limited



Vincent Cheung
BSc(Hons) MBA FRICS MHKIS RPS(GP)
MCIREA MHKSI MISCM MHIREA
RICS Registered Valuer
Registered Real Estate Appraiser & Agent PRC
Managing Director

Note:

Vincent Cheung is a fellow of the Royal Institution of Chartered Surveyors, a member of the Hong Kong Institute of Surveyors, a Registered Professional Surveyor (General Practice) under the Surveyors Registration Ordinance (Cap. 417) in Hong Kong, a member of China Institute of Real Estate Appraisers and Agents, a member of Hong Kong Securities and Investment Institute, a member of Institute of Shopping Centre Management, a member of Hong Kong Institute of Real Estate Administrators, a Registered Valuer of the Royal Institution of Chartered Surveyors and a Registered Real Estate Appraiser and Agent People’s Republic of China. He is suitably qualified to carry out the valuation and has over 24 years of experience in the valuation of properties of this magnitude and nature in the subject region.

VALUATION SUMMARY

Property Interests Held by the Group for Occupation in The PRC

No.	Property	Market Value as at 31 March 2022	Interest Attributable to the Group	Market Value as at 31 March 2022 Attributable to the Group
1	Lanzhou Zhuangyuan Pasture, Sanjiaocheng Village, Chengguan Town, Yuzhong County, Lanzhou, Gansu Province, The PRC	RMB88,400,000	100%	RMB88,400,000
2	Level 25 to Level 26, Block B, Shanghui Building of Gansu Province, No. 601 Yanyuan Road, Chengguan District, Lanzhou, Gansu Province, The PRC	RMB62,400,000	100%	RMB62,400,000
3	Qinghaihu Dairy Pasture, No. 16 Dongxin Road, Chengdong Economic Development Zone, Xining, Qinghai Province, The PRC	RMB27,300,000	100%	RMB27,300,000
4	Units 1013, 1021-1024 and 1031-1034, Unit 1, Block 2, No. 56 Kunlun East Road, Chengdong District, Xining, Qinghai Province, The PRC	RMB6,600,000	100%	RMB6,600,000
5	32 Residential Units on Level 22 to Level 23, Block 5, Fengcheng 9th Road, Economic and Technological Development Zone, Weiyang District, Xi'an, Shaanxi Province, The PRC	RMB17,600,000	100%	RMB17,600,000
6	Dongfang Dairy Pasture, Dangjia Village, Xinhe Street, Baqiao District, Xi'an, Shaanxi Province, The PRC	No Commercial Value	100%	No Commercial Value
7	Ruifeng Pasture, Shuangdianzi Village & Jiejiazui Village, Sanjiaocheng Town, Yuzhong County, Lanzhou, Gansu Province, The PRC	No Commercial Value	100%	No Commercial Value

No.	Property	Market Value as at 31 March 2022	Interest Attributable to the Group	Market Value as at 31 March 2022 Attributable to the Group
8	Ruixing Pasture, Liujiawan Village, Shuping Town, Yongdeng County, Lanzhou, Gansu Province, The PRC	RMB17,600,000	100%	RMB17,600,000
9	Rui'an Pasture, Shilou Village, Anjiapuo Dongxiangzu Town and Zhaoguan Village, Xianfeng Town, Linxia County, Gansu Province, The PRC	No Commercial Value	100%	No Commercial Value
10	Ruida Pasture, Zhongzhuang Village, Heping Town, Liangzhou District, Wuwei, Gansu Province, The PRC	No Commercial Value	100%	No Commercial Value
11	Ruiyuan Pasture, Puzi Village and Zhupan Village, Beiyuan Town, Linxia County, Gansu Province, The PRC	No Commercial Value	100%	No Commercial Value
12	Ruijia Pasture, Gucheng Village, Shuangwan County, Jinchuan District, Jinchang, Gansu Province, The PRC	RMB20,100,000	100%	RMB20,100,000
13	Duoxian Pasture, Sanyuan County, Xianyang, Shaanxi Province, The PRC	No Commercial Value	100%	No Commercial Value
14	Shengya Pasture, Xin Village and Hewan Village, Tianjiazhai, Huangzhong County, Xining, Qinghai Province, The PRC	No Commercial Value	100%	No Commercial Value
15	Shengyuan Pasture, Huangyuan County, Xining, Qinghai Province, The PRC	No Commercial Value	100%	No Commercial Value
16	Ningxia Zhuangyuan Pasture, Jinyintan Town, Litong District, Wuzhong, Ningxia Hui Autonomous Region, The PRC	No Commercial Value	100%	No Commercial Value
Sub-total:		RMB240,000,000		RMB240,000,000

VALUATION CERTIFICATE

Property Interests Held by the Group for Occupation in The PRC

No.	Property	Description and Tenure	Occupancy Particulars	Market Value as at 31 March 2022
1	Lanzhou Zhuangyuan Pasture, Sanjiaocheng Village, Chengguan Town, Yuzhong County, Lanzhou, Gansu Province, The PRC	<p>The property comprises 34 buildings and various ancillary structures erected on two parcels of land. The ancillary structures include boundary walls and roads.</p> <p>As per the Real Estate Title Certificates, the property has a total site area of approximately 99,676.04 square metres ("sq.m."). As per the information provided by the Group, the property has a total gross floor area ("GFA") of approximately 56,150.79 sq.m., which was completed in various stages between 1998 and 2005.</p> <p>The land use rights of the property were granted for terms expiring on 10 August 2056 and on 18 June 2068 for industrial uses.</p>	<p>As per our on-site inspection and the information provided by the Group, the property is currently occupied by the Group.</p>	<p>RMB88,400,000 (RENMINBI EIGHTY EIGHT MILLION AND FOUR HUNDRED THOUSAND)</p> <p>100% Interest Attributable to the Group:</p> <p>RMB88,400,000 (RENMINBI EIGHTY EIGHT MILLION AND FOUR HUNDRED THOUSAND)</p>

Notes:

1. The property was inspected by Rong Xia ASE on 23 May 2022.
2. The valuation and this certificate were prepared by Vincent Cheung *BSc(Hons) MBA FRICS MHKIS RPS(GP) MCIREA MHKSI MISCAM MHIREA RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC* and Kit Cheung *BSc(Hons) MRICS MHKIS RPS(GP) MCIREA RICS Registered Valuer Registered Real Estate Appraiser PRC*.
3. Pursuant to a State-owned Land Use Rights Grant Contract, Gan Rang A Yu [2018] No. 22 dated 19 June 2018 and entered into between Yuzhong County State-owned Land Resources Bureau and Lanzhou Zhuangyuan Pasture Company Limited, the land use rights of a portion of the property with a site area of 75,878.62 sq.m. were granted to Lanzhou Zhuangyuan Pasture Company Limited for industrial uses at a consideration of RMB49,511,700.
4. Pursuant to two Real Estate Title Certificates, issued by Yuzhong County State-owned Land Resources Bureau, the land use rights of the property with a total site area of 99,676.04 sq.m. and the building ownership rights of 15 buildings of the property with a total GFA of 8,811.29 sq.m. were granted to Lanzhou Zhuangyuan Pasture Company Limited for various terms.

The details of the Real Estate Title Certificates are summarized below:-

Certificate No.	Permitted Use	Date of Issue	Land Use Rights Expiry Date	Site Area (sq.m.)	GFA (sq.m.)
Gan (2016)Yu Bu Dong Chan Quan Di No. 001564	Industrial	19 July 2016	10 August 2056	23,797.42	8,811.29
Gan (2018)Yu Bu Dong Chan Quan Di No. 0034796	Industrial	5 September 2018	18 June 2068	75,878.62	-
Total:				99,676.04	8,811.29

5. Pursuant to two Construction Project Planning Permits, issued by Yuzhong County Planning Bureau, the proposed development of the property was approved.

The details of the Construction Project Planning Permits are summarized below:-

Permit No.	Date of Issue	GFA (sq.m.)
Jian Zi Di Fu No. 620123201800031	28 September 2018	36,327.10
Jian Zi Di Fu No. 620123201800037	4 September 2018	97,476.00 – 146,214.00

6. Pursuant to a Construction Project Work Commencement Permit, No. 620123201811160101 dated 16 November 2018 and issued by Yuzhong County Housing and Urban-Rural Development Bureau, the construction of the proposed development of a portion of the property with a GFA of 36,327.10 sq.m. was approved to commence.
7. Pursuant to a Construction Project Work Completion Certificate, 2020 Nian Di No. 17 dated 14 May 2020 and issued by Yuzhong County Housing and Urban-Rural Development Bureau, the completion of construction of a portion of the property with a GFA of 36,327.10 sq.m. was certified.
8. The general description and market information of the property are summarized below:

Location	:	The property is located at Sanjiaocheng Village, Chengguan Town, Yuzhong County, Lanzhou, Gansu Province, The PRC.
Transportation	:	Lanzhou Zhongchuan International Airport and Lanzhou Railway Station are located approximately 105.8 kilometres and 47.2 kilometres away from the property respectively.
Nature of Surrounding Area	:	The area is predominately an industrial area in Yuzhong County.

9. We have been provided with a legal opinion regarding the property by SGLA Law Firm, which contains, inter alia, the following:

Lanzhou Zhuangyuan Pasture Company Limited has obtained the state-owned land use rights and building ownership rights as stated at Note 4 of the property in accordance with laws, and is the legal holder of the state-owned land use rights and building ownership rights of the property.

10. As advised by the Group, 19 buildings of the property, which were constructed by and recognized as the assets held by the Group, are yet to be granted with proper title certificates of building ownership rights. In the course of our valuation, we have attributed no commercial value to the 19 buildings. The reference value of the 19 buildings, assuming that they have been granted with proper title certificates of building ownership rights and they can be freely transferred, as at the Valuation Date was circa RMB255,300,000.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value as at 31 March 2022
2	Level 25 to Level 26, Block B, Shanghui Building of Gansu Province, No. 601 Yanyuan Road, Chengguan District, Lanzhou, Gansu Province, The PRC	<p>The property comprises 44 office units located on Level 25 and Level 26 of an office building, namely Block B of Shanghui Building of Gansu Province.</p> <p>As per the Real Estate Title Certificates, the property has a site area of approximately 14,789.46 sq.m. As per the Real Estate Title Certificates, the property has a total GFA of approximately 3,281.42 sq.m., which was completed in about 2017.</p> <p>The land use rights of the property were granted for a term expiring on 3 September 2062 for business finance and office uses.</p>	As per our on-site inspection and the information provided by the Group, the property is currently occupied by the Group for office uses.	<p>RMB62,400,000 (RENMINBI SIXTY TWO MILLION AND FOUR HUNDRED THOUSAND)</p> <p>100% Interest Attributable to the Group:</p> <p>RMB62,400,000 (RENMINBI SIXTY TWO MILLION AND FOUR HUNDRED THOUSAND)</p>

Notes:

- The property was inspected by Rong Xia ASE on 23 May 2022.
- The valuation and this certificate were prepared by Vincent Cheung BSc(Hons) MBA FRICS MHKIS RPS(GP) MCIREA MHKSI MISCM MHIREA RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc(Hons) MRICS MHKIS RPS(GP) MCIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.
- Pursuant to 44 Real Estate Title Certificates, issued by Lanzhou Natural Resources Bureau, the land use rights of the property with a site area of 14,789.46 sq.m. and the building ownership rights of the property with a total GFA of 3,281.42 sq.m. were granted to Lanzhou Zhuangyuan Pasture Company Limited for a term expiring on 3 September 2062 for business finance and office uses.

The details of the Real Estate Title Certificates are summarized below:-

Certificate No.	Portion	Level	Date of Issue	GFA (sq.m.)	Apportioned Site area (sq.m.)
Gan (2020) Lan Zhou Shi Bu Dong Chan Quan Di No. 0097256	Unit 001	Level 26	10 December 2020	84.00	30.71
Gan (2020) Lan Zhou Shi Bu Dong Chan Quan Di No. 0098290	Unit 002	Level 26	10 December 2020	84.00	30.71
Gan (2021) Lan Zhou Shi Bu Dong	Unit 003	Level 26	6 January 2021	108.96	39.84

Certificate No.	Portion	Level	Date of Issue	GFA (sq.m.)	Apportioned Site area (sq.m.)
Chan Quan Di No. 0001426					
Gan (2021) Lan Zhou Shi Bu Dong Chan Quan Di No. 0001332	Unit 004	Level 26	6 January 2021	62.39	22.81
Gan (2020) Lan Zhou Shi Bu Dong Chan Quan Di No. 0096970	Unit 005	Level 26	9 December 2020	62.39	22.81
Gan (2020) Lan Zhou Shi Bu Dong Chan Quan Di No. 0097772	Unit 006	Level 26	10 December 2020	56.15	20.53
Gan (2020) Lan Zhou Shi Bu Dong Chan Quan Di No. 0098296	Unit 007	Level 26	10 December 2020	56.28	20.58
Gan (2020) Lan Zhou Shi Bu Dong Chan Quan Di No. 0097256	Unit 008	Level 26	10 December 2020	62.39	22.81
Gan (2020) Lan Zhou Shi Bu Dong Chan Quan Di No. 0097045	Unit 009	Level 26	10 December 2020	62.39	22.81
Gan (2020) Lan Zhou Shi Bu Dong Chan Quan Di No. 0100865	Unit 010	Level 26	16 December 2020	134.02	49.00
Gan (2020) Lan Zhou Shi Bu Dong Chan Quan Di No. 0096996	Unit 011	Level 26	10 December 2020	54.62	19.97
Gan (2021) Lan Zhou Shi Bu Dong Chan Quan Di No. 0006628	Unit 012	Level 26	18 January 2021	71.65	26.20
Gan (2021) Lan Zhou Shi Bu Dong Chan Quan Di No. 0006172	Unit 013	Level 26	15 January 2021	71.65	26.20
Gan (2020) Lan Zhou Shi Bu Dong Chan Quan Di No. 0097050	Unit 014	Level 26	10 December 2020	54.62	19.97
Gan (2020) Lan Zhou Shi Bu Dong Chan Quan Di No. 0098281	Unit 015	Level 26	10 December 2020	134.01	49.00
Gan (2020) Lan Zhou Shi Bu Dong	Unit 016	Level 26	16 December 2020	62.39	22.81

Certificate No.	Portion	Level	Date of Issue	GFA (sq.m.)	Apportioned Site area (sq.m.)
Chan Quan Di No. 0097776					
Gan (2020) Lan Zhou Shi Bu Dong Chan Quan Di No. 0097461	Unit 017	Level 26	10 December 2020	62.39	22.81
Gan (2020) Lan Zhou Shi Bu Dong Chan Quan Di No. 0097262	Unit 018	Level 26	10 December 2020	56.21	20.55
Gan (2020) Lan Zhou Shi Bu Dong Chan Quan Di No. 0098306	Unit 019	Level 26	10 December 2020	56.09	20.51
Gan (2020) Lan Zhou Shi Bu Dong Chan Quan Di No. 0098285	Unit 020	Level 26	10 December 2020	62.39	22.81
Gan (2020) Lan Zhou Shi Bu Dong Chan Quan Di No. 0097021	Unit 021	Level 26	10 December 2020	62.39	22.81
Gan (2020) Lan Zhou Shi Bu Dong Chan Quan Di No. 0097010	Unit 022	Level 26	10 December 2020	108.96	39.84
Gan (2020) Lan Zhou Shi Bu Dong Chan Quan Di No. 0093769	Unit 001	Level 25	3 December 2020	86.05	31.46
Gan (2020) Lan Zhou Shi Bu Dong Chan Quan Di No. 0096871	Unit 002	Level 25	9 December 2020	86.32	31.56
Gan (2020) Lan Zhou Shi Bu Dong Chan Quan Di No. 0096889	Unit 003	Level 25	9 December 2020	108.96	39.84
Gan (2020) Lan Zhou Shi Bu Dong Chan Quan Di No. 0096864	Unit 004	Level 25	9 December 2020	62.39	22.81
Gan (2020) Lan Zhou Shi Bu Dong Chan Quan Di No. 0096914	Unit 005	Level 25	9 December 2020	62.39	22.81
Gan (2020) Lan Zhou Shi Bu Dong Chan Quan Di No. 0096885	Unit 006	Level 25	9 December 2020	56.15	20.53

Certificate No.	Portion	Level	Date of Issue	GFA (sq.m.)	Apportioned Site area (sq.m.)
Gan (2020) Lan Zhou Shi Bu Dong Chan Quan Di No. 0096995	Unit 007	Level 25	10 December 2020	56.28	20.58
Gan (2020) Lan Zhou Shi Bu Dong Chan Quan Di No. 0096899	Unit 008	Level 25	9 December 2020	62.39	22.81
Gan (2020) Lan Zhou Shi Bu Dong Chan Quan Di No. 0096859	Unit 009	Level 25	9 December 2020	62.39	22.81
Gan (2020) Lan Zhou Shi Bu Dong Chan Quan Di No. 0096968	Unit 010	Level 25	9 December 2020	136.92	50.06
Gan (2020) Lan Zhou Shi Bu Dong Chan Quan Di No. 0096930	Unit 011	Level 25	9 December 2020	57.25	20.93
Gan (2020) Lan Zhou Shi Bu Dong Chan Quan Di No. 0096975	Unit 012	Level 25	9 December 2020	74.29	27.16
Gan (2020) Lan Zhou Shi Bu Dong Chan Quan Di No. 0096991	Unit 013	Level 25	10 December 2020	74.29	27.16
Gan (2020) Lan Zhou Shi Bu Dong Chan Quan Di No. 0097054	Unit 014	Level 25	10 December 2020	57.27	20.94
Gan (2020) Lan Zhou Shi Bu Dong Chan Quan Di No. 0097989	Unit 015	Level 25	10 December 2020	136.91	50.06
Gan (2020) Lan Zhou Shi Bu Dong Chan Quan Di No. 0097033	Unit 016	Level 25	10 December 2020	62.39	22.81
Gan (2020) Lan Zhou Shi Bu Dong Chan Quan Di No. 0097019	Unit 017	Level 25	10 December 2020	62.39	22.81
Gan (2020) Lan Zhou Shi Bu Dong Chan Quan Di No. 0096989	Unit 018	Level 25	10 December 2020	56.21	20.55
Gan (2020) Lan Zhou Shi Bu Dong Chan Quan Di No. 0097049	Unit 019	Level 25	10 December 2020	56.09	20.51

Certificate No.	Portion	Level	Date of Issue	GFA (sq.m.)	AppORTioned Site area (sq.m.)
Gan (2020) Lan Zhou Shi Bu Dong Chan Quan Di No. 0097024	Unit 020	Level 25	10 December 2020	62.39	22.81
Gan (2020) Lan Zhou Shi Bu Dong Chan Quan Di No. 0096998	Unit 021	Level 25	10 December 2020	62.39	22.81
Gan (2020) Lan Zhou Shi Bu Dong Chan Quan Di No. 0096898	Unit 022	Level 25	9 December 2020	108.97	39.84
Total:				3,281.42	1,199.75

4. The general description and market information of the property are summarized below:

Location	: The property is located at Yanyuan Road, Chengguan District, Lanzhou, Gansu Province, The PRC.
Transportation	: Lanzhou Zhongchuan International Airport and Lanzhou Railway Station are located approximately 70.1 kilometres and 6.4 kilometres away from the property respectively.
Nature of Surrounding Area	: The area is predominately an office area in Chengguan District.

5. We have been provided with a legal opinion regarding the property by SGLA Law Firm, which contains, inter alia, the following:

Lanzhou Zhuangyuan Pasture Company Limited has obtained the state-owned land use rights and building ownership rights of the property in accordance with laws, and is the legal holder of the state-owned land use rights and building ownership rights of the property.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value as at 31 March 2022
3	Qinghaihu Dairy Pasture, No. 16 Dongxin Road, Chengdong Economic Development Zone, Xining, Qinghai Province, The PRC	<p>The property comprises 19 buildings and various ancillary structures erected on two parcels of land. The ancillary structures include boundary walls and roads.</p> <p>As per the State-owned Land Use Rights Certificates, the property has a total site area of approximately 19,088.05 sq.m.</p> <p>As per the information provided by the Group, the property has a total GFA of approximately 23,374.40 sq.m., which was completed in various stages between 2010 and 2021.</p> <p>The land use rights of the property were granted for a term expiring on 16 August 2055 and 23 December 2058 for industrial uses.</p>	As per our on-site inspection and the information provided by the Group, the property is currently occupied by the Group.	<p>RMB27,300,000 (RENMINBI TWENTY SEVEN AND THREE HUNDRED THOUSAND)</p> <p>100% Interest Attributable to the Group:</p> <p>RMB27,300,000 (RENMINBI TWENTY SEVEN AND THREE HUNDRED THOUSAND)</p>

Notes:

- The property was inspected by Eric Liu *BCom MCom Probationer of RICS* on 28 May 2022.
- The valuation and this certificate were prepared by Vincent Cheung *BSc(Hons) MBA FRICS MHKIS RPS(GP) MCIREA MHKSI MISCM MHIREA RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC* and Kit Cheung *BSc(Hons) MRICS MHKIS RPS(GP) MCIREA RICS Registered Valuer Registered Real Estate Appraiser PRC*.
- Pursuant to two State-owned Land Use Rights Certificates, issued by The People's Government of Qinghai Province, the land use rights of the property with a total site area of 19,088.05 sq.m. were granted to Qinghai Qinghaihu Dairy Company Limited for industrial uses.

The details of the State-owned Land Use Rights Certificates are summarized below:-

Certificate No.	Permitted Use	Date of Issue	Land Use Rights Expiry Date	Site Area (sq.m.)
Xi Jing Kai Guo Yong (2005) Zi Di No. 057	Industrial	11 October 2005	16 August 2055	9,494.20
Xi Jing Kai Guo Yong (2009) Zi Di No. 057	Industrial	1 June 2009	23 December 2058	9,593.85
Total:				19,088.05

- Pursuant to two Building Ownership Certificates, issued by Xining Housing Security and Real Estate Administration Bureau, the building ownership rights of two workshops of the property with a total GFA of 10,223.38 sq.m. were legally vested in Qinghai Qinghaihu Dairy Company Limited.

The details of the Building Ownership Certificates are summarized below:-

Building Ownership Certificate No.	Permitted Use	Date of Issue	GFA (sq.m.)
Ning Fang Quan Zheng Dong (Gong) Zi Di No. I2007004316	Industrial	6 February 2007	4,887.07
Ning Fang Quan Zheng Jing Ji Ji Zhu Kai Fa Qu Zi Di No. 089049	Industrial	28 December 2012	5,336.31
Total:			10,223.38

- Pursuant to a Construction Land Use Planning Permit, Ning Kai Gui Yong Zi Di No. 2005-057 Hao dated 29 May 2005 and issued by Xining Economic and Technological Development Zone Management Committee Land Planning and Construction Bureau, the proposed land use of a portion of the property with a site area of 9,494.20 sq.m. was approved.
- Pursuant to the information provided by the Group, Qinghai Qinghaihu Dairy Company Limited is a direct wholly-owned subsidiary of the Company.
- The general description and market information of the property are summarized below:

Location	: The property is located at No. 16 Dongxin Road, Chengdong Economic Development Zone, Xining, Qinghai Province, The PRC.
Transportation	: Xining Caojiabao International Airport and Xining Railway Station are located approximately 31.5 kilometres and 8.0 kilometres away from the property respectively.
Nature of Surrounding Area	: The area is predominately an industrial area in Chengdong Economic Development Zone.

- We have been provided with a legal opinion regarding the property by SGLA Law Firm, which contains, inter alia, the following:

Qinghai Qinghaihu Dairy Company Limited has obtained the state-owned land use rights and building ownership rights as stated at Note 3 and Note 4 of the property in accordance with laws, and is the legal holder of the state-owned land use rights and building ownership rights of the property.

- As advised by the Group, 17 buildings of the property, which were constructed by and recognized as the assets held by the Group, and aseptic processing room are yet to be granted with proper title certificates of building ownership rights. In the course of our valuation, we have attributed no commercial value to the 17 buildings. The reference value of the 17 buildings, assuming that they have been granted with proper title certificates of building ownership rights and they can be freely transferred, as at the Valuation Date was circa RMB32,200,000.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value as at 31 March 2022
4	Units 1013, 1021-1024 and 1031-1034, Unit 1, Block 2, No. 56 Kunlun East Road, Chengdong District, Xining, Qinghai Province, The PRC	<p>The property comprises nine residential units located on Level 1 to Level 3 of Unit 1, Block 2, No. 56 Kunlun East Road.</p> <p>As per the Real Estate Title Certificates, the property has a site area of approximately 10,475.47 sq.m. As per the Real Estate Title Certificates, the property has a total GFA of approximately 1,171.57 sq.m., which was completed in about 2013.</p> <p>The land use rights of the property were granted for a term expiring on 2 June 2070 for residential uses.</p>	As per our on-site inspection and the information provided by the Group, the property is currently occupied by the Group.	<p>RMB6,600,000 (RENMINBI SIX MILLION AND SIX HUNDRED THOUSAND)</p> <p>100% Interest Attributable to the Group:</p> <p>RMB6,600,000 (RENMINBI SIX MILLION AND SIX HUNDRED THOUSAND)</p>

Notes:

1. The property was inspected by Eric Liu *BCom MCom Probationer of RICS* on 21 May 2022.
2. The valuation and this certificate were prepared by Vincent Cheung *BSc(Hons) MBA FRICS MHKIS RPS(GP) MCIREA MHKSI MISCM MHIREA RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC* and Kit Cheung *BSc(Hons) MRICS MHKIS RPS(GP) MCIREA RICS Registered Valuer Registered Real Estate Appraiser PRC*.
3. Pursuant to nine Real Estate Title Certificates, issued by Xining Economic and Technological Development Zone Dongchuan Industrial Park Real Estate Registration Center, the land use rights of the property with a site area of 10,475.47 sq.m. and the building ownership rights of the property with a total GFA of 1,171.57 sq.m. were granted to Qinghai Qinghaihu Dairy Company Limited for a term expiring on 2 June 2070 for residential uses.

The details of the Real Estate Title Certificates are summarized below:-

Certificate No.	Portion	Level	Date of Issue	GFA (sq.m.)	Apportioned Site area (sq.m.)
Qing (2020) Dong Chuan Gong Ye Yuan Qu Bu Dong Chan Quan Di No. 0001431	1013	Level 1	9 May 2020	128.23	25.11
Qing (2020) Dong Chuan Gong Ye Yuan Qu Bu Dong Chan Quan Di No. 0001432	1021	Level 2	9 May 2020	119.90	23.48

Certificate No.	Portion	Level	Date of Issue	GFA (sq.m.)	Apportioned Site area (sq.m.)
Qing (2020) Dong Chuan Gong Ye Yuan Qu Bu Dong Chan Quan Di No. 0001433	1022	Level 2	9 May 2020	127.93	25.05
Qing (2020) Dong Chuan Gong Ye Yuan Qu Bu Dong Chan Quan Di No. 0001434	1023	Level 2	9 May 2020	128.23	25.11
Qing (2020) Dong Chuan Gong Ye Yuan Qu Bu Dong Chan Quan Di No. 0001435	1024	Level 2	9 May 2020	145.61	28.51
Qing (2020) Dong Chuan Gong Ye Yuan Qu Bu Dong Chan Quan Di No. 0001436	1031	Level 3	9 May 2020	119.90	23.48
Qing (2020) Dong Chuan Gong Ye Yuan Qu Bu Dong Chan Quan Di No. 0001437	1032	Level 3	9 May 2020	127.93	25.05
Qing (2020) Dong Chuan Gong Ye Yuan Qu Bu Dong Chan Quan Di No. 0001438	1033	Level 3	9 May 2020	128.23	25.11
Qing (2020) Dong Chuan Gong Ye Yuan Qu Bu Dong Chan Quan Di No. 0001439	1034	Level 3	9 May 2020	145.61	28.51
Total:				1,171.57	229.41

4. Pursuant to the information provided by the Group, Qinghai Qinghaihu Dairy Company Limited is a direct wholly-owned subsidiary of the Company.

5. The general description and market information of the property are summarized below:

Location	: The property is located at No. 56 Kunlun East Road, Chengdong District, Xining, Qinghai Province, The PRC.
Transportation	: Xining Caojiapao International Airport, Xining Railway Station and are located approximately 22.4 kilometres and 7.3 kilometres away from the property respectively.
Nature of Surrounding Area	: The area is predominately a residential area in Chengdong District.

6. We have been provided with a legal opinion regarding the property by SGLA Law Firm, which contains, inter alia, the following:

Qinghai Qinghaihu Dairy Company Limited has obtained the state-owned land use rights and building ownership rights as stated in Note 3 of the property in accordance with laws, and is the legal holder of the state-owned land use rights and building ownership rights of the property.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value as at 31 March 2022
5	32 Residential Units on Level 22 to Level 23, Block 5, Fengcheng 9th Road, Economic and Technological Development Zone, Weiyang District, Xi'an, Shaanxi Province, The PRC	<p>The property comprises 32 residential units located on Level 22 to Level 23, Block 5, Fengcheng 9th Road.</p> <p>As per the Real Estate Title Certificates, the property has a site area of approximately 6,161.65 sq.m. and a total GFA of approximately 1,764.20 sq.m., which was completed in about 2013.</p> <p>The land use rights of the property were granted for a term expiring on 25 June 2058 for residential uses.</p>	As per our on-site inspection and the information provided by the Group, the property is currently occupied by the Group.	<p>RMB17,600,000 (RENMINBI SEVENTEEN MILLION AND SIX HUNDRED THOUSAND)</p> <p>100% Interest Attributable to the Group:</p> <p>RMB17,600,000 (RENMINBI SEVENTEEN MILLION AND SIX HUNDRED THOUSAND)</p>

Notes:

1. The property was inspected by Eric Liu *BCom MCom Probationer of RICS* on 23 May 2022.
2. The valuation and this certificate were prepared by Vincent Cheung *BSc(Hons) MBA FRICS MHKIS RPS(GP) MCIREA MHKSI MISCM MHIREA RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC* and Kit Cheung *BSc(Hons) MRICS MHKIS RPS(GP) MCIREA RICS Registered Valuer Registered Real Estate Appraiser PRC*.
3. Pursuant to 32 Real Estate Title Certificates, issued by Xi'an Natural Resources and Planning Bureau, the land use rights of the property with a site area of 6,161.65 sq.m. and the building ownership rights of the property with a total GFA of 1,764.20 sq.m. were granted to Xi'an Dongfang Dairy Company Limited for a term expiring on 25 June 2058 for residential uses.

The details of the Real Estate Title Certificates are summarized below:-

Certificate No.	Portion	Level	Date of Issue	GFA (sq.m.)	Apportioned Site area (sq.m.)
Shan (2019) Xi An Shi Bu Dong Chan Quan Di No. 0327736	22201	Level 22	25 September 2019	51.01	10.30
Shan (2019) Xi An Shi Bu Dong Chan Quan Di No. 0328420	22202	Level 22	25 September 2019	78.55	15.86
Shan (2019) Xi An Shi Bu Dong Chan Quan Di No. 0328360	22203	Level 22	25 September 2019	46.51	9.39

Certificate No.	Portion	Level	Date of Issue	GFA (sq.m.)	Apportioned Site area (sq.m.)
Shan (2019) Xi An Shi Bu Dong Chan Quan Di No. 0328330	22204	Level 22	25 September 2019	46.51	9.39
Shan (2019) Xi An Shi Bu Dong Chan Quan Di No. 0328321	22205	Level 22	25 September 2019	78.55	15.86
Shan (2019) Xi An Shi Bu Dong Chan Quan Di No. 0328228	22206	Level 22	25 September 2019	51.01	10.30
Shan (2019) Xi An Shi Bu Dong Chan Quan Di No. 0328270	22207	Level 22	25 September 2019	39.08	7.89
Shan (2019) Xi An Shi Bu Dong Chan Quan Di No. 0328223	22208	Level 22	25 September 2019	39.08	7.89
Shan (2019) Xi An Shi Bu Dong Chan Quan Di No. 0328216	22209	Level 22	25 September 2019	51.01	10.30
Shan (2019) Xi An Shi Bu Dong Chan Quan Di No. 0328207	22210	Level 22	25 September 2019	78.55	15.86
Shan (2019) Xi An Shi Bu Dong Chan Quan Di No. 0328198	22211	Level 22	25 September 2019	46.51	9.39
Shan (2019) Xi An Shi Bu Dong Chan Quan Di No. 0328148	22212	Level 22	25 September 2019	46.51	9.39
Shan (2019) Xi An Shi Bu Dong Chan Quan Di No. 0328124	22213	Level 22	25 September 2019	78.55	15.86
Shan (2019) Xi An Shi Bu Dong Chan Quan Di No. 0328119	22214	Level 22	25 September 2019	51.01	10.30
Shan (2019) Xi An Shi Bu Dong Chan Quan Di No. 0328064	22215	Level 22	25 September 2019	49.83	10.06
Shan (2019) Xi An Shi Bu Dong Chan Quan Di No. 0327757	22216	Level 22	25 September 2019	49.83	10.06

Certificate No.	Portion	Level	Date of Issue	GFA (sq.m.)	Apportioned Site area (sq.m.)
Shan (2019) Xi An Shi Bu Dong Chan Quan Di No. 0327742	22316	Level 23	25 September 2019	49.83	10.06
Shan (2019) Xi An Shi Bu Dong Chan Quan Di No. 0327907	22315	Level 23	25 September 2019	49.83	10.06
Shan (2019) Xi An Shi Bu Dong Chan Quan Di No. 0328007	22314	Level 23	25 September 2019	51.01	10.30
Shan (2019) Xi An Shi Bu Dong Chan Quan Di No. 0328122	22313	Level 23	25 September 2019	78.55	15.86
Shan (2019) Xi An Shi Bu Dong Chan Quan Di No. 0328147	22312	Level 23	25 September 2019	46.51	9.39
Shan (2019) Xi An Shi Bu Dong Chan Quan Di No. 0328191	22311	Level 23	25 September 2019	46.51	9.39
Shan (2019) Xi An Shi Bu Dong Chan Quan Di No. 0328199	22310	Level 23	25 September 2019	78.55	15.86
Shan (2019) Xi An Shi Bu Dong Chan Quan Di No. 0328209	22309	Level 23	25 September 2019	51.01	10.30
Shan (2019) Xi An Shi Bu Dong Chan Quan Di No. 0328220	22308	Level 23	25 September 2019	39.08	7.89
Shan (2019) Xi An Shi Bu Dong Chan Quan Di No. 0328227	22307	Level 23	25 September 2019	39.08	7.89
Shan (2019) Xi An Shi Bu Dong Chan Quan Di No. 0328287	22306	Level 23	25 September 2019	51.01	10.30
Shan (2019) Xi An Shi Bu Dong Chan Quan Di No. 0328293	22305	Level 23	25 September 2019	78.55	15.86
Shan (2019) Xi An Shi Bu Dong Chan Quan Di No. 0328325	22304	Level 23	25 September 2019	46.51	9.39

Certificate No.	Portion	Level	Date of Issue	GFA (sq.m.)	Apportioned Site area (sq.m.)
Shan (2019) Xi An Shi Bu Dong Chan Quan Di No. 0328332	22303	Level 23	25 September 2019	46.51	9.39
Shan (2019) Xi An Shi Bu Dong Chan Quan Di No. 0328362	22302	Level 23	25 September 2019	78.55	15.86
Shan (2019) Xi An Shi Bu Dong Chan Quan Di No. 0328423	22301	Level 23	25 September 2019	51.01	10.30
Total:				1,764.20	356.20

4. Pursuant to the information provided by the Group, Xi'an Dongfang Dairy Company Limited is a direct wholly-owned subsidiary of the Company.

5. The general description and market information of the property are summarized below:

Location	: The property is located at Block 5, Fengcheng 9th Road, Economic and Technological Development Zone, Weiyang District, Xi'an, The PRC.
Transportation	: Xi'an Xianyang International Airport, Xi'an North Railway Station and Sports Park Station of Metro Line No. 2 are located approximately 28.1 kilometres, 4.2 kilometres and 710 meters away from the property respectively.
Nature of Surrounding Area	: The area is predominately an office area in Weiyang District.

6. We have been provided with a legal opinion regarding the property by SGLA Law Firm, which contains, inter alia, the following:

Xi'an Dongfang Dairy Company Limited has obtained the state-owned land use rights and building ownership rights of the property in accordance with laws, and is the legal holder of the state-owned land use rights and building ownership rights of the property.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value as at 31 March 2022
6	Dongfang Dairy Pasture, Dangjia Village, Xinhe Street, Baqiao District, Xi'an, Shaanxi Province, The PRC	<p>The property comprises 32 buildings and various ancillary structures erected on two parcels of land. The ancillary structures include boundary walls and roads.</p> <p>As per the Land Circulation Contract, the property has a total site area of approximately 93.60 Mu. As per the information provided by the Group, the buildings have a total GFA of approximately 25,481.95 sq.m., which was completed in various stages between 1991 and 2017.</p>	As per our on-site inspection and the information provided by the Group, the property is currently occupied by the Group.	<p>No Commercial Value</p> <p>100% Interest Attributable to the Group:</p> <p>No Commercial Value</p>

Notes:

1. The property was inspected by Eric Liu *BCom MCom Probationer of RICS* on 23 May 2022.
2. The valuation and this certificate were prepared by Vincent Cheung *BSc(Hons) MBA FRICS MHKIS RPS(GP) MCIREA MHKSI MISC MHIREA RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC* and Kit Cheung *BSc(Hons) MRICS MHKIS RPS(GP) MCIREA RICS Registered Valuer Registered Real Estate Appraiser PRC*.
3. Pursuant to a Land Circulation Contract, dated 4 November 2016 and entered into between Villagers' Committee of Dangjia Village Xinhe Street Baqiao District and Xi'an Dongfang Dairy Company Limited, the land of the property with a site area of 93.60 Mu was leased to Xi'an Dongfang Dairy Company Limited.
4. Pursuant to the information provided by the Group, Xi'an Dongfang Dairy Company Limited is a direct wholly-owned subsidiary of the Company.
5. The general description and market information of the property are summarized below:

Location	: The property is located at Xinhe Street, Baqiao District, Xi'an, Shaanxi Province, The PRC.
Transportation	: Xi'an Xianyang International Airport and Baqiao Railway Station are located approximately 47.7 kilometres and 20.6 kilometres away from the property respectively.
Nature of Surrounding Area	: The area is predominately an industrial area in Baqiao District.

6. We have been provided with a legal opinion regarding the property by SGLA Law Firm, which contains, inter alia, the following:

Xi'an Dongfang Dairy Company Limited has executed legally effective lease for the land of the property and has obtained the use rights of the buildings erected thereon in accordance with laws.

7. The land of the property was leased by Xi'an Dongfang Dairy Company Limited, who is holding the leasehold interests of the land instead of the state-owned land use rights of the land. No commercial value has been attributed to the leased land of the property due either to the prohibition against assignment or sub-letting, or the lack of profit rents.
8. As advised by the Group, 32 buildings of the property, which were constructed by and recognized as the assets held by the Group, are yet to be granted with proper title certificates of building ownership rights. In the course of our valuation, we have attributed no commercial value to the 32 buildings. The reference value of the 32 buildings, assuming that they have been granted with proper title certificates of building ownership rights and they can be freely transferred, as at the Valuation Date was circa RMB26,500,000.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value as at 31 March 2022
7	Ruifeng Pasture, Shuangdianzi Village and Jiejiazui Village, Sanjiaocheng Town, Yuzhong County, Lanzhou, Gansu Province, The PRC	<p>The property comprises 45 buildings and various ancillary structures erected on two parcels of land. The ancillary structures include boundary walls and roads.</p> <p>As per the Land Circulation Contracts, the property has a total site area of approximately 308.46 Mu. As per the information provided by the Group, the buildings have a total GFA of approximately 31,552.95 sq.m., which was completed in various stages between 2011 and 2021.</p>	As per our on-site inspection and the information provided by the Group, the property is currently occupied by the Group.	<p>No Commercial Value</p> <p>100% Interest Attributable to the Group:</p> <p>No Commercial Value</p>

Notes:

- The property was inspected by Rong Xia ASE on 23 May 2022.
- The valuation and this certificate were prepared by Vincent Cheung BSc(Hons) MBA FRICS MHKIS RPS(GP) MCIREA MHKSI MISC MHIREA RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc(Hons) MRICS MHKIS RPS(GP) MCIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.
- Pursuant to two Land Circulation Contracts, the land of the property with a total site area of 308.46 Mu was leased to Lanzhou Zhuangyuan Dairy Company Limited (currently known as Lanzhou Zhuangyuan Pasture Company Limited) for a term of 30 years.

The details of the Land Circulation Contracts are summarized below:-

Contract No.	Lessor	Lessee	Commencement Date	Expiry Date	Site Area (Mu)
XMYF-10	Villagers' Committee of Shuangdianzi Village, Sanjiaocheng Town, Yuzhong County	Lanzhou Zhuangyuan Dairy Company Limited	16 March 2010	15 March 2040	303.46
XMYF-11	Villagers' Committee of Jiejiazui Village, Sanjiaocheng Town, Yuzhong County	Lanzhou Zhuangyuan Dairy Company Limited	1 September 2010	31 August 2040	5.00
				Total:	308.46

4. The general description and market information of the property are summarized below:

Location	: The property is located at Shuangdianzi Village and Jiejiazui Village, Sanjiaocheng Town, Yuzhong County, Lanzhou, Gansu Province, The PRC.
Transportation	: Lanzhou Zhongchuan International Airport and Yuzhong Railway Station are located approximately 110.0 kilometres and 7.8 kilometres away from the property respectively.
Nature of Surrounding Area	: The area is predominately an industrial area in Yuzhong County.

5. We have been provided with a legal opinion regarding the property by SGLA Law Firm, which contains, inter alia, the following:

Lanzhou Zhuangyuan Dairy Company Limited has executed legally effective lease for the land of the property and has obtained the use rights of the buildings erected thereon in accordance with laws.

6. The land of the property was leased by Lanzhou Zhuangyuan Dairy Company Limited, who is holding the leasehold interests of the land instead of the state-owned land use rights of the land. No commercial value has been attributed to the leased land of the property due either to the prohibition against assignment or sub-letting, or the lack of profit rents.
7. As advised by the Group, 45 buildings of the property, which were constructed by and recognized as the assets held by the Group, are yet to be granted with proper title certificates of building ownership rights. In the course of our valuation, we have attributed no commercial value to 45 buildings. The reference value of 45 buildings, assuming that they have been granted with proper title certificates of building ownership rights and they can be freely transferred, as at the Valuation Date was circa RMB49,500,000.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value at 31 March 2022
8	Ruixing Pasture, Liujiawan Village, Shuping Town, Yongdeng County, Lanzhou, Gansu Province, The PRC	<p>The property comprises 20 buildings and various ancillary structures erected on three parcels of land. The ancillary structures include boundary walls and roads.</p> <p>As per the State-owned Land Use Rights Certificate, Real Estate Title Certificate and Land Circulation Contract, the property has a total site area of approximately 641,174.33 sq.m. As per the information provided by the Group, the buildings have a total GFA of approximately 21,000.96 sq.m., which was completed in various stages between 2014 and 2020.</p> <p>The land use rights of a portion of the property were granted for a term expiring on 29 May 2065 for industrial uses and 12 November 2067 for warehouse uses.</p>	As per our on-site inspection and the information provided by the Group, the property is currently occupied by the Group.	<p>RMB17,600,000 (RENMINBI SEVENTEEN MILLION AND SIX HUNDRED THOUSAND)</p> <p>100% Interest Attributable to the Group:</p> <p>RMB17,600,000 (RENMINBI SEVENTEEN MILLION AND SIX HUNDRED THOUSAND)</p>

Notes:

1. The property was inspected by Rong Xia ASE on 21 May 2022.
2. The valuation and this certificate were prepared by Vincent Cheung BSc(Hons) MBA FRICS MHKIS RPS(GP) MCIREA MHKSI MISC MHIREA RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc(Hons) MRICS MHKIS RPS(GP) MCIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.
3. Pursuant to a State-owned Land Use Rights Certificate, Yong Guo Yong (2015) Di No. 0030 dated 28 June 2015 and issued by Yongdeng County State-owned Land Resources Bureau, the land use rights of a portion of the property with a site area of 46,361.00 sq.m. were granted to Lanzhou Ruixing Farming Company Limited for a term expiring on 29 May 2065 for industrial uses.
4. Pursuant to a Real Estate Title Certificate, Gan (2018) Yong Deng Xian Bu Dong Chan Quan Di No. 0000295 dated 14 March 2018 issued by Yongdeng County State-owned Land Resources Bureau, the land use rights of a portion of the property with a site area of 35,180.00 sq.m. were granted to Lanzhou Ruixing Farming Company Limited for a term expiring on 12 November 2067 for warehouse uses.
5. Pursuant to a Land Circulation Contract, dated 5 May 2021 and entered into between Yeguo Yang and Lanzhou Ruixing Farming Company Limited, a portion of land of the property with a site area of 839.45 Mu was leased to Lanzhou Ruixing Farming Company Limited for a term of 10 years commencing on 1 May 2021 and expiring on 30 April 2031 for plantation uses.

6. Pursuant to the information provided by the Group, Lanzhou Ruixing Farming Company Limited is a direct wholly-owned subsidiary of the Company.
7. The general description and market information of the property are summarized below:

Location	: The property is located at Liujiawan Village, Shuping Town, Yongdeng County, Lanzhou, Gansu Province, The PRC.
Transportation	: Lanzhou Zhongchuan International Airport and Lanzhou New District Railway Station are located approximately 13.8 kilometres and 11.1 kilometres away from the property respectively.
Nature of Surrounding Area	: The area is predominately an industrial area in Yongdeng County.
8. We have been provided with a legal opinion regarding the property by SGLA Law Firm, which contains, inter alia, the following:
 - (a) Lanzhou Ruixing Farming Company Limited has obtained the state-owned land use rights as stated at Note 3 and Note 4 of the property in accordance with laws, and is the legal holder of the state-owned land use rights of the property; and
 - (b) Lanzhou Ruixing Farming Company Limited has executed legally effective lease for a portion of land of the property and has obtained the use rights of the buildings erected thereon in accordance with laws.
9. A portion of land of the property as stated in Note 5, was leased by Lanzhou Ruixing Farming Company Limited, who is holding the leasehold interests of the land instead of the state-owned land use rights of the land. No commercial value has been attributed to the leased portion of land of the property due either to the prohibition against assignment or sub-letting, or the lack of profit rents.
10. As advised by the Group, 20 buildings of the property, which were constructed by and recognized as the assets held by the Group, are yet to be granted with proper title certificates of building ownership rights. In the course of our valuation, we have attributed no commercial value to 20 buildings. The reference value of 20 buildings, assuming that they have been granted with proper title certificates of building ownership rights and they can be freely transferred, as at the Valuation Date was circa RMB57,000,000.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value as at 31 March 2022
9	Rui'an Pasture, Shilou Village, Anjiapo Dongxiangzu Town, and Zhaoguan Village, Xianfeng Town, Linxia County, Gansu Province, The PRC	<p>The property comprises 20 buildings and various ancillary structures erected on three parcels of land. The ancillary structures include boundary walls and roads.</p> <p>As per the Land Circulation Contracts, the property has a total site area of approximately 221.42 Mu. As per the information provided by the Group, the property has a total GFA of approximately 13,626.66 sq.m., which was completed in various stages between 2011 and 2012.</p>	As per our on-site inspection and the information provided by the Group, the property is currently occupied by the Group.	<p>No Commercial Value</p> <p>100% Interest Attributable to the Group:</p> <p>No Commercial Value</p>

Notes:

- The property was inspected by Rong Xia ASE on 22 May 2022.
- The valuation and this certificate were prepared by Vincent Cheung BSc(Hons) MBA FRICS MHKIS RPS(GP) MCIREA MHKSI MISC MHIREA RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc(Hons) MRICS MHKIS RPS(GP) MCIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.

- Pursuant to three Land Circulation Contracts, the land of the property with a total site area of 221.42 Mu was leased for various terms.

The details of the Land Circulation Contracts are summarized below:-

No.	Lessor	Lessee	Lease Term	Commencement Date	Expiry Date	Site Area (Mu)
1.	Villagers' Committee of Shilou Village, Anjiapo Dongxiangzu Town, Linxia County	Linxia County Rui'an Pasture Company Limited	23 years	21 February 2018	31 December 2040	55.83
2.	Villagers' Committee of Shilou Village, Anjiapo Dongxiangzu Town, Linxia County	Lanzhou Zhuangyuan Dairy Company Limited (currently known as Lanzhou Zhuangyuan Pasture Company Limited)	30 years	January 2010	31 December 2040	122.00

No.	Lessor	Lessee	Lease Term	Comment Date	Expiry Date	Site Area (Mu)
3.	Villagers' Committee of Zhaoguan Village, Xianfeng Town, Linxia County	Linxia County Rui'an Pasture Company Limited	23 years	21 February 2018	31 December 2040	43.59
Total:						221.42

4. Pursuant to the information provided by the Group, Linxia County Rui'an Pasture Company Limited is a direct wholly-owned subsidiary of the Company.

5. The general description and market information of the property are summarized below:

- Location : The property is located at Shilou Village, Anjiapo Dongxiangzu Town, and Zhaoguan Village, Xianfeng Town, Linxia County, Gansu Province, The PRC.
- Transportation : Lanzhou Zhongchuan International Airport and Linxia Motor Bus Station are located approximately 141.4 kilometres and 14.0 kilometres away from the property respectively.
- Nature of Surrounding Area : The area is predominately a village area in Linxia County.

6. We have been provided with a legal opinion regarding the property by SGLA Law Firm, which contains, inter alia, the following:

Linxia County Rui'an Pasture Company Limited and Lanzhou Zhuangyuan Dairy Company Limited have executed legally effective lease for the land of the property and have obtained the use rights of the buildings erected thereon in accordance with laws.

7. The land of the property was leased by Linxia County Rui'an Pasture Company Limited and Lanzhou Zhuangyuan Dairy Company Limited, who are holding the leasehold interests of the land instead of the state-owned land use rights of the land. No commercial value has been attributed to the leased land of the property due either to the prohibition against assignment or sub-letting, or the lack of profit rents.

8. As advised by the Group, 20 buildings of the property, which were constructed by and recognized as the assets held by the Group, are yet to be granted with proper title certificates of building ownership rights. In the course of our valuation, we have attributed no commercial value to the 20 buildings. The reference value of the 20 buildings, assuming that they have been granted with proper title certificates of building ownership rights and they can be freely transferred, as at the Valuation Date was circa RMB32,300,000.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value as at 31 March 2022
10	Ruida Pasture, Zhongzhuang Village, Heping Town, Liangzhou District, Wuwei, Gansu Province, The PRC	<p>The property comprises 14 buildings and various ancillary structures erected on six parcels of land. The ancillary structures include boundary walls and roads.</p> <p>As per the Land Circulation Contracts, the property has a total site area of approximately 759.38 Mu. As per the information provided by the Group, the buildings have a total GFA of approximately 30,232.18 sq.m., which was completed in various stages between 2010 and 2019.</p>	As per our on-site inspection and the information provided by the Group, the property is currently occupied by the Group.	<p>No Commercial Value</p> <p>100% Interest Attributable to the Group:</p> <p>No Commercial Value</p>

Notes:

- The property was inspected by Rong Xia ASE on 21 May 2022.
- The valuation and this certificate were prepared by Vincent Cheung BSc(Hons) MBA FRICS MHKIS RPS(GP) MCIREA MHKSI MISC MHIREA RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc(Hons) MRICS MHKIS RPS(GP) MCIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.
- Pursuant to six Land Circulation Contracts, the land of the property with a total site area of 759.38 Mu was leased for various terms.

The details of the Land Circulation Contracts are summarized below:-

No.	Lessor	Lessee	Permitted Use	Lease Term	Commencement Date	Expiry Date	Site Area (Mu)
1.	Villagers' Committee of Zhongzhuang Village, Heping Town, Liangzhou District, Wuwei	Wuwei Ruida Pasture Company Limited	Plantation; Production and Operation	19 years	20 February 2020	20 February 2039	362.49
2.	Villagers' Committee of Zhongzhuang Village, Heping Town, Liangzhou District, Wuwei	Lanzhou Zhuangyu Dairy Company Limited (currently known as Lanzhou Zhuangyu Dairy Company Limited)	Dairy Farming	30 years	25 January 2011	24 January 2041	7.50

No.	Lessor	Lessee	Permitted Use	Lease Term	Commencement Date	Expiry Date	Site Area (Mu)
		Pasture Company Limited)					
3.	Villagers' Committee of Zhongzhuang Village, Heping Town, Liangzhou District, Wuwei	Wuwei Ruida Pasture Company Limited	Plantation; Production and Operation	20 years	1 April 2019	1 April 2039	162.19
4	Villagers' Committee of Zhongzhuang Village, Heping Town, Liangzhou District, Wuwei	Wuwei Ruida Pasture Company Limited	Plantation	21 years and six months	25 April 2018	24 October 2039	86.20
5.	Villagers' Committee of Zhongzhuang Village, Heping Town, Liangzhou District, Wuwei	Wuwei Ruida Pasture Company Limited	Dairy Farming	22 years	25 October 2017	26 October 2039	1.00
6.	Villagers' Committee of Zhongzhuang Village, Heping Town, Liangzhou District, Wuwei	Lanzhou Zhuangyu Dairy Company Limited	Dairy Farming	30 years	26 October 2009	25 October 2039	140.00

Total: 759.38

4. Pursuant to a Land Circulation Contracts Supplementary Agreement, dated 18 July 2019 and entered into between Villagers' Committee of Zhongzhuang Village, Heping Town, Liangzhou District, Wuwei and Wuwei Ruida Pasture Company Limited, the lease expiry date of a portion of the property with a site area of 162.19 Mu was extended to 31 October 2039.
5. Pursuant to the information provided by the Group, Wuwei Ruida Pasture Company Limited is a direct wholly-owned subsidiary of the Company.
6. The general description and market information of the property are summarized below:

Location : The property is located at Zhongzhuang Village, Heping Town, Liangzhou District, Wuwei, Gansu Province, The PRC.

Transportation : Jinchang Jinchuan Airport and Wuwei Railway Station are

located approximately 87.9 kilometres and 3.8 kilometres away from the property respectively.

Nature of Surrounding Area : The area is predominately a village area in Liangzhou District.

7. We have been provided with a legal opinion regarding the property by SGLA Law Firm, which contains, inter alia, the following:

Wuwei Ruida Pasture Company Limited and Lanzhou Zhuangyuan Dairy Company Limited have executed legally effective lease for the land of the property and have obtained the use rights of the buildings erected thereon in accordance with laws.

8. The land of the property was leased by Wuwei Ruida Pasture Company Limited and Lanzhou Zhuangyuan Dairy Company Limited, who are holding the leasehold interests of the land instead of the state-owned land use rights of the land. No commercial value has been attributed to the leased land of the property due either to the prohibition against assignment or sub-letting, or the lack of profit rents.
9. As advised by the Group, 14 buildings of the property, which were constructed by and recognized as the assets held by the Group, are yet to be granted with proper title certificates of building ownership rights. In the course of our valuation, we have attributed no commercial value to the 14 buildings. The reference value of the 14 buildings, assuming that they have been granted with proper title certificates of building ownership rights and they can be freely transferred, as at the Valuation Date was circa RMB72,100,000.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value as at 31 March 2022
11	Ruiyuan Pasture, Puzi Village and Zhupan Village, Beiyuan Town, Linxia County, Gansu Province, The PRC	The property comprises 20 buildings and various ancillary structures erected on five parcels of land. The ancillary structures include boundary walls and roads. As per the Land Circulation Contracts, the property has a total site area of approximately 309.28 Mu. As per the information provided by the Group, the property has a total GFA of approximately 38,804.46 sq.m., which was completed in various stages between 2010 and 2019.	As per our on-site inspection and the information provided by the Group, the property is currently occupied by the Group.	No Commercial Value 100% Interest Attributable to the Group: No Commercial Value

Notes:

- The property was inspected by Rong Xia ASE on 22 May 2022.
- The valuation and this certificate were prepared by Vincent Cheung BSc(Hons) MBA FRICS MHKIS RPS(GP) MCIREA MHKSI MISC MHIAREA RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc(Hons) MRICS MHKIS RPS(GP) MCIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.
- Pursuant to five Land Circulation Contracts, the property with a total site area of 309.28 Mu was leased for various terms.

The details of the Land Circulation Contracts are summarized below:-

No.	Lessor	Lessee	Permitted Use	Lease Term	Commencement Date	Expiry Date	Site Area (Mu)
1.	Villagers' Committee of Puzi Village, Beiyuan Town, Linxia County	Lanzhou Zhuangyuan Dairy Company Limited (currently known as Lanzhou Zhuangyuan Pasture Company Limited)	-	30 years	January 2020	31 December 2040	72.16
2.	Villagers' Committee of Puzi Village, Beiyuan Town,	Linxia County Ruiyuan Pasture Company Limited	-	24 years	1 March 2017	31 December 2040	93.60

No.	Lessor	Lessee	Permitted Use	Lease Term	Comment Date	Expiry Date	Site Area (Mu)
3.	Linxia County Villagers' Committee of Zhupan Village, Beiyuan Town, Linxia County	Linxia County Ruiyuan Pasture Company Limited	Dairy Farming	25 years	1 March 2017	31 December 2040	59.41
4	Linxia County Villagers' Committee of Zhupan Village, Beiyuan Town, Linxia County	Lanzhou Zhuangyuan Dairy Company Limited	-	30 years	January 2020	31 December 2040	50.17
5.	Linxia County Villagers' Committee of Zhupan Village, Beiyuan Town, Linxia County	Lanzhou Zhuangyuan Pasture Company Limited	-	25 years	January 2015	31 December 2040	33.94
Total:							309.28

4. Pursuant to the information provided by the Group, Linxia County Ruiyuan Pasture Company Limited is a direct wholly-owned subsidiaries of the Company.

5. The general description and market information of the property are summarized below:

Location	: The property is located at Puzi Village and Zhupan Village, Beiyuan Town, Linxia County, Gansu Province, The PRC.
Transportation	: Lanzhou Zhongchuan Airport and Linxia Motor Bus Station are located approximately 143.6 kilometres and 10.3 kilometres away from the property respectively.
Nature of Surrounding Area	: The area is predominately a dairy farming area in Beiyuan Town.

6. We have been provided with a legal opinion regarding the property by SGLA Law Firm, which contains, inter alia, the following:

Linxia County Ruiyuan Pasture Company Limited, Lanzhou Zhuangyuan Dairy Company Limited and Lanzhou Zhuangyuan Pasture Company Limited have executed legally effective lease for the land of the property and have obtained the use rights of the buildings erected thereon in accordance with laws.

7. The land of the property was leased by Linxia County Ruiyuan Pasture Company Limited and Lanzhou Zhuangyuan Dairy Company Limited, who are holding the leasehold interests of the land

instead of the state-owned land use rights of the land. No commercial value has been attributed to the leased land of the property due either to the prohibition against assignment or sub-letting, or the lack of profit rents.

8. As advised by the Group, 20 buildings of the property, which were constructed by and recognized as the assets held by the Group, are yet to be granted with proper title certificates of building ownership rights. In the course of our valuation, we have attributed no commercial value to the 20 buildings. The reference value of the 20 buildings, assuming that they have been granted with proper title certificates of building ownership rights and they can be freely transferred, as at the Valuation Date was circa RMB96,000,000.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value as at 31 March 2022
12	Ruijia Pasture, Gucheng Village, Shuangwan County, Jinchuan District, Jinchang, Gansu Province, The PRC	<p>The property comprises 42 buildings and various ancillary structures erected on three parcels of land. The ancillary structures include boundary walls and roads.</p> <p>As per the Real Estate Title Certificates and the Land Circulation Contract, the property has a total site area of approximately 1,268,804.77 sq.m. As per the information provided by the Group, the property has a total GFA of approximately 161,457.79 sq.m., which was completed in various stages between 2020 and 2022.</p> <p>The land use rights of two parcels of land of the property with a total site area of 248,133.00 sq.m. were granted for a term expiring on 30 August 2069 for industrial uses and 30 August 2059 for commercial uses.</p>	As per our on-site inspection and the information provided by the Group, the property is currently occupied by the Group.	<p>RMB20,100,000 (RENMINBI TWENTY MILLION AND ONE HUNDRED THOUSAND)</p> <p>100% Interest Attributable to the Group:</p> <p>RMB20,100,000 (RENMINBI TWENTY MILLION AND ONE HUNDRED THOUSAND)</p>

Notes:

- The property was inspected by Rong Xia ASE on 21 May 2022.
- The valuation and this certificate were prepared by Vincent Cheung BSc(Hons) MBA FRICS MHKIS RPS(GP) MCIREA MHKSI MISC MHIREA RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC and Kit Cheung BSc(Hons) MRICS MHKIS RPS(GP) MCIREA RICS Registered Valuer Registered Real Estate Appraiser PRC.
- Pursuant to two State-owned Land Use Rights Grant Contracts, dated 31 July 2019 and entered into between Jinchang Natural Resources Bureau and Gansu Ruijia Pasture Company Limited, the land use rights of a portion of the property with a total site area of 248,133.00 sq.m. were granted to Gansu Ruijia Pasture Company Limited for various terms.

The details of the State-owned Land Use Rights Grant Contracts are summarized below:-

Contract No.	Permitted Use	Lease Term	Land Use Rights Expiry Date	Site Area (sq.m.)	Consideration (RMB)
Gan Rang C (Jin [2019] No. 10)	Industrial	50 years	30 August 2069	167,742.00	7,250,000

Contract No.	Permitted Use	Lease Term	Land Use Rights Expiry Date	Site Area (sq.m.)	Consideration (RMB)
Gan Rang C (Jin [2019] No. 11)	Commercial	40 years	30 August 2059	80,391.00	9,500,000
Total:				248,133.00	16,750,000

4. Pursuant to two Real Estate Title Certificates, issued by Jianchang Jinchuan District Real Estate Registration Bureau, the land use rights of a portion of the property with a total site area of 248,133.00 sq.m. were granted to Gansu Ruijia Pasture Company Limited for various terms. The details of the Real Estate Title Certificates are summarized below:-

Certificate No.	Permitted Use	Date of Issue	Land Use Rights Expiry Date	Site Area (sq.m.)
Gan (2020) Jin Chuan Qu Bu Dong Chan Quan Di No. 0000078	Industrial	2 March 2020	30 August 2069	167,742.00
Gan (2020) Jin Chuan Qu Bu Dong Chan Quan Di No. 0000079	Commercial	2 March 2020	30 August 2059	80,391.00
Total:				248,133.00

5. Pursuant to a Land Circulation Contract, dated 13 March 2020, and the subsequent supplementary contracts and entered into between Villagers' Committee of Gucheng Village, Shuangtao Town, Jinchuan District and Gansu Ruijia Pasture Company Limited, a portion of land of the property with a site area of 1,531 Mu (1,020,671.77 sq.m.) was leased to Gansu Ruijia Pasture Company Limited for a term of 20 years expiring on 31 December 2041 for production and operation uses.
6. Pursuant to two Rural Construction Planning Permits, dated 22 January 2020 and issued by Jinchang Natural Resources Bureau Jinchuan Branch, the proposed land use of a portion of the property with a total site area of 248,133.00 sq.m. and a total GFA of 84,941.21 sq.m. was approved.

The details of the Rural Construction Planning Permits are summarized below:-

Permit No.	Date of Issue	Site Area (sq.m.)	GFA (sq.m.)
Xiang Zi Di Jin Qu Gui No. 2020-001	22 January 2020	80,391.00	18,720.83
Xiang Zi Di Jin Qu Gui No. 2020-002	22 January 2020	167,742.00	66,220.38
Total:		248,133.00	84,941.21

7. Pursuant to a Construction Project Work Commencement Permit, No. 620302202005210101 dated 21 May 2020 and issued by Jinchuan District Housing and Urban-Rural Development Bureau, the construction of the proposed development of a portion of the property with a GFA of 55,442.22 sq.m. was approved to commence.
8. Pursuant to the information provided by the Group, Gansu Ruijia Pasture Company Limited is a direct wholly-owned subsidiary of the Company.
9. The general description and market information of the property are summarized below:

Location	: The property is located at Gucheng Village, Shuangwan County, Jinchuan District, Jinchang, Gansu Province, The PRC.
Transportation	: Jinchang Jinchuan Airport and Jinchang Railway Station are located approximately 15.0 kilometres and 46.1 kilometres away from the property respectively.
Nature of Surrounding Area	: The area is predominately an industrial area in Shuangwan County.
10. We have been provided with a legal opinion regarding the property by SGLA Law Firm, which contains, inter alia, the following:
 - (a) Gansu Ruijia Pasture Company Limited has obtained the state-owned land use rights as stated at Note 4 of the property in accordance with laws, and is the legal holder of the state-owned land use rights of the property; and
 - (b) Gansu Ruijia Pasture Company Limited has executed legally effective lease for a portion of land of the property and has obtained the use rights of the buildings erected thereon in accordance with laws.
11. A portion of land of the property as stated in Note 5 was leased by Gansu Ruijia Pasture Company Limited, who is holding the leasehold interests of the land instead of the state-owned land use rights of the land. No commercial value has been attributed to the leased portion of land of the property due either to the prohibition against assignment or sub-letting, or the lack of profit rents
12. As advised by the Group, 42 buildings of the property, which were constructed by and recognized as the assets held by the Group, are yet to be granted with proper title certificates of building ownership rights. In the course of our valuation, we have attributed no commercial value to the 42 buildings. The reference value of the 42 buildings, assuming that they have been granted with proper title certificates of building ownership rights and they can be freely transferred, as at the Valuation Date was circa RMB318,600,000.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value as at 31 March 2022
13	Duoxian Pasture, Sanyuan County, Xianyang, Shaanxi Province, The PRC	<p>The property comprises 22 buildings and various ancillary structures erected on a parcel of land. The ancillary structures include boundary walls and roads.</p> <p>As per the Land Circulation Contract, the property has a site area of 165.06 Mu. As per the information provided by the Group, the property has a total GFA of approximately 44,813.35 sq.m., which was completed in various stages between 2015 and 2018.</p>	As per our on-site inspection and the information provided by the Group, the property is currently occupied by the Group.	<p>No Commercial Value</p> <p>100% Interest Attributable to the Group:</p> <p>No Commercial Value</p>

Notes:

1. The property was inspected by Eric Liu *BCom MCom Probationer of RICS* on 23 May 2022.
2. The valuation and this certificate were prepared by Vincent Cheung *BSc(Hons) MBA FRICS MHKIS RPS(GP) MCIREA MHKSI MISC MHIAREA RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC* and Kit Cheung *BSc(Hons) MRICS MHKIS RPS(GP) MCIREA RICS Registered Valuer Registered Real Estate Appraiser PRC*.
3. Pursuant to a Land Circulation Contract, dated 3 November 2011 and entered into between Villagers' Committee of Zhouxiao Village Gaoqu Development Service Center Sanyuan County and Xi'an Dongfang Dairy Company Limited, the land of the property with a site area of 165.06 Mu was leased to Xi'an Dongfang Dairy Company Limited for a term of 30 years commencing on 1 October 2011 and expiring on 30 September 2041.
4. Pursuant to the information provided by the Group, Xi'an Dongfang Dairy Company Limited is a direct wholly-owned subsidiary of the Company.
5. The general description and market information of the property are summarized below:

Location	: The property is located at Sanyuan County, Xianyang, Shaanxi Province, The PRC.
Transportation	: Xi'an Xianyang International Airport and Sanyuan Railway Station are located approximately 37.7 kilometres and 2.9 kilometres away from the property respectively.
Nature of Surrounding Area	: The area is predominately an industrial area in Sanyuan County.
6. We have been provided with a legal opinion regarding the property by SGLA Law Firm, which contains, inter alia, the following:

Xi'an Dongfang Dairy Company Limited has executed legally effective lease for the land of the property and has obtained the use rights of the buildings erected thereon in accordance with laws.

7. The land the property was leased by Xi'an Dongfang Dairy Company Limited, who is holding the leasehold interests of the land instead of the state-owned land use rights of the land. No commercial value has been attributed to the leased land of the property due either to the prohibition against assignment or sub-letting, or the lack of profit rents.
8. As advised by the Group, 22 buildings of the property, which were constructed by and recognized as the assets held by the Group, are yet to be granted with proper title certificates of building ownership rights. In the course of our valuation, we have attributed no commercial value to the 22 buildings. The reference value of the 22 buildings, assuming that they have been granted with proper title certificates of building ownership rights and they can be freely transferred, as at the Valuation Date was circa RMB104,100,000.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value as at 31 March 2022
14	Shengya Pasture, Xin Village and Hewan Village, Tianjiazhai, Huangzhong County, Xining, Qinghai Province	The property comprises 21 buildings and various ancillary structures erected on three parcels of land. The ancillary structures include boundary walls and roads. As per the Land Circulation Contracts, the property has a total site area of approximately 291.39 Mu. As per the information provided by the Group, the property has a total GFA of approximately 30,368.91 sq.m., which was completed in various stages between 2010 and 2018.	As per our on-site inspection and the information provided by the Group, the property is currently occupied by the Group.	No Commercial Value 100% Interest Attributable to the Group: No Commercial Value

Notes:

- The property was inspected by Eric Liu *BCom MCom Probationer of RICS* on 30 May 2022.
- The valuation and this certificate were prepared by Vincent Cheung *BSc(Hons) MBA FRICS MHKIS RPS(GP) MCIREA MHKSI MISC MHIREA RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC* and Kit Cheung *BSc(Hons) MRICS MHKIS RPS(GP) MCIREA RICS Registered Valuer Registered Real Estate Appraiser PRC*.
- Pursuant to three Land Circulation Contracts, the land of the property with a total site area of 291.39 Mu was leased for various terms for dairy farming use.

The details of the Land Circulation Contracts are summarized below:-

Contract No.	Lessor	Lessee	Lease Term	Commencement Date	Expiry Date	Site Area (Mu)
[2014] Di No. 08	Villagers' Committee of Xin Village, Tianjiazhai, Huangzhong County	Qinghai Shengya Plateau Pasture Company Limited	25 years	4 May 2014	4 May 2039	21.74
-	Villagers' Committee of Xin Village, Tianjiazhai, Huangzhong County	Qinghai Qinghaihu Dairy Company Limited	30 years	4 May 2009	4 May 2039	247.11
[2014] Di No. 09	Villagers' Committee of Hewan Village, Tianjiazhai,	Qinghai Shengya Plateau Pasture	25 years	4 May 2014	4 May 2039	22.54

Contract No.	Lessor	Lessee	Lease Term	Commencement Date	Expiry Date	Site Area (Mu)
	Huangzhong County	Company Limited				
Total:						291.39

4. Pursuant to the information provided by the Group, Qinghai Shengya Plateau Pasture Company Limited and Qinghai Qinghaihu Dairy Company Limited are direct wholly-owned subsidiaries of the Company.
5. The general description and market information of the property are summarized below:

Location	: The property is located at Xin Village and Hewan Village, Tianjiazhai, Huangzhong County, Xining, Qinghai Province.
Transportation	: Xining Caojiabao International Airport and Xining Railway Station are located approximately 28.0 kilometres and 25.2 kilometres away from the property respectively.
Nature of Surrounding Area	: The area is predominately a village area in Huangzhong County.
6. We have been provided with a legal opinion regarding the property by SGLA Law Firm, which contains, inter alia, the following:

Qinghai Shengya Plateau Pasture Company Limited and Qinghai Qinghaihu Dairy Company Limited have executed legally effective lease for the land of the property and have obtained the use rights of the buildings erected thereon in accordance with laws.
7. The land of the property was leased by Qinghai Shengya Plateau Pasture Company Limited and Qinghai Qinghaihu Dairy Company Limited, who are holding the leasehold interests of the land instead of the state-owned land use rights of the land. No commercial value has been attributed to the leased land of the property due either to the prohibition against assignment or sub-letting, or the lack of profit rents.
8. As advised by the Group, 21 buildings of the property, which were constructed by and recognized as the assets held by the Group, are yet to be granted with proper title certificates of building ownership rights. In the course of our valuation, we have attributed no commercial value to the 21 buildings. The reference value of the 21 buildings, assuming that they have been granted with proper title certificates of building ownership rights and they can be freely transferred, as at the Valuation Date was circa RMB63,300,000.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value as at 31 March 2022
15	Shengyuan Pasture, Huangyuan County, Xining, Qinghai Province, The PRC	<p>The property comprises 21 buildings and various ancillary structures erected on a parcel of land. The ancillary structures include boundary walls and roads.</p> <p>As per the Land Lease Contract, the property has a site area of approximately 106,667.20 sq.m. As per the information provided by the Group, the property has a total GFA of approximately 15,186.88 sq.m., which was completed in various stages between 2011 and 2016.</p>	As per our on-site inspection and the information provided by the Group, the property is currently occupied by the Group.	<p>No Commercial Value</p> <p>100% Interest Attributable to the Group:</p> <p>No Commercial Value</p>

Notes:

- The property was inspected by Eric Liu *BCom MCom Probationer of RICS* on 30 May 2022.
- The valuation and this certificate were prepared by Vincent Cheung *BSc(Hons) MBA FRICS MHKIS RPS(GP) MCIREA MHKSI MISC MHIREA RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC* and Kit Cheung *BSc(Hons) MRICS MHKIS RPS(GP) MCIREA RICS Registered Valuer Registered Real Estate Appraiser PRC*.
- Pursuant to a Land Lease Contract, XMQ5-05 dated 1 March 2010 and entered into between Qinghai Qinghaihu Dairy Company Limited and Qinghai Shengyuan Pasture Company Limited, the land of the property with a site area of 106,667.20 sq.m. was leased to Qinghai Shengyuan Pasture Company Limited for a term of 30 years commencing on 1 March 2010 and expiring on 28 February 2040 for dairy farming uses.
- Pursuant to the information provided by the Group, Qinghai Shengyuan Pasture Company Limited is a direct wholly-owned subsidiary of the Company.
- The general description and market information of the property are summarized below:

Location	: The property is located at Huangyuan County, Xining, Qinghai Province, The PRC.
Transportation	: Xining Caojiabao International Airport and Huangyuan Railway Station are located approximately 122.3 kilometres and 5.6 kilometres away from the property respectively.
Nature of Surrounding Area	: The area is predominately an industrial area in Huangyuan County.
- We have been provided with a legal opinion regarding the property by SGLA Law Firm, which contains, inter alia, the following:

Qinghai Shengyuan Pasture Company Limited has executed legally effective lease for the land of the property and has obtained the use rights of the buildings erected thereon in accordance with laws.

7. The land of the property was leased by Qinghai Shengyuan Pasture Company Limited, who is holding the leasehold interests of the land instead of the state-owned land use rights of the land. No commercial value has been attributed to the leased land of the property due either to the prohibition against assignment or sub-letting, or the lack of profit rents.
8. As advised by the Group, 21 buildings of the property, which were constructed by and recognized as the assets held by the Group, are yet to be granted with proper title certificates of building ownership rights. In the course of our valuation, we have attributed no commercial value to the 21 buildings. The reference value of the 21 buildings, assuming that they have been granted with proper title certificates of building ownership rights and they can be freely transferred, as at the Valuation Date was circa RMB38,800,000.

No.	Property	Description and Tenure	Occupancy Particulars	Market Value as at 31 March 2022
16	Ningxia Zhuangyuan Pasture, Jinyintan Town, Litong District, Wuzhong, Ningxia Hui Autonomous Region, The PRC	<p>The property comprises 14 buildings and various ancillary structures erected on a parcel of land. The ancillary structures include boundary walls and roads.</p> <p>As per the Project Investment Agreement, the property has a site area of approximately 200.00 Mu. As per the information provided by the Group, the property has a total GFA of approximately 23,267.53 sq.m., which was completed in various stages between 2010 and 2019.</p>	As per our on-site inspection and the information provided by the Group, the property is currently occupied by the Group.	<p>No Commercial Value</p> <p>100% Interest Attributable to the Group:</p> <p>No Commercial Value</p>

Notes:

- The property was inspected by Eric Liu *BCom MCom Probationer of RICS* on 22 May 2022.
- The valuation and this certificate were prepared by Vincent Cheung *BSc(Hons) MBA FRICS MHKIS RPS(GP) MCIREA MHKSI MISC MHIREA RICS Registered Valuer Registered Real Estate Appraiser & Agent PRC* and Kit Cheung *BSc(Hons) MRICS MHKIS RPS(GP) MCIREA RICS Registered Valuer Registered Real Estate Appraiser PRC*.
- Pursuant to a Project Investment Agreement, [2010] Di No. 008 dated 1 March 2010 and entered into between the Town Government of Jinyintan Town of Litong District of Wuzhong and Lanzhou Zhuangyuan Dairy Company Limited (currently known as Lanzhou Zhuangyuan Pasture Company Limited), the land of the property with a site area of 200.00 Mu was allocated to Lanzhou Zhuangyuan Dairy Company Limited for a term of 30 years commencing on 1 March 2010 and expiring on 28 February 2040 for dairy farming uses.
- The general description and market information of the property are summarized below:

Location	: The property is located at Jinyintan Town, Li Tong District, Wuzhong, Ningxia Hui Autonomous Region, The PRC.
Transportation	: Yinchuan Hedong International Airport and Wuzhong Railway Station are located approximately 54.0 kilometres and 8.8 kilometres away from the property respectively.
Nature of Surrounding Area	: The area is predominately a village area in Litong District.
- We have been provided with a legal opinion regarding the property by SGLA Law Firm, which contains, inter alia, the following:

Lanzhou Zhuangyuan Dairy Company Limited has executed legally effective lease for the land of the property and has obtained the use rights of the buildings erected thereon in accordance with laws.

6. The land of the property was leased by Lanzhou Zhuangyuan Dairy Company Limited, who is holding the leasehold interests of the land instead of the state-owned land use rights of the land. No commercial value has been attributed to the leased land of the property due either to the prohibition against assignment or sub-letting, or the lack of profit rents.
7. As advised by the Group, 14 buildings of the property, which were constructed by and recognized as the assets held by the Group, are yet to be granted with proper title certificates of building ownership rights. In the course of our valuation, we have attributed no commercial value to the 14 buildings. The reference value of the 14 buildings, assuming that they have been granted with proper title certificates of building ownership rights and they can be freely transferred, as at the Valuation Date was circa RMB38,300,000.