

6 June 2022

**The Board of Directors**

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

Dear Sirs,

**Re: Lanzhou Zhuangyuan Pasture Co., Ltd. (the “Company”) and its subsidiaries  
(hereinafter together referred to as the “Group”)**

**Offer Document relating to**

- 1. Conditional Cash Offer By Elstone Securities on Behalf of Lanzhou Zhuangyuan Pasture Co., Ltd. To Buy-Back all the Issued H Shares; and**
  - 2. Proposed Voluntary Withdrawal of Listing of The H Shares of Lanzhou Zhuangyuan Pasture Co., Ltd. on The Stock Exchange of Hong Kong Limited**
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We refer to the offer document (the “Offer Document”) of the Company dated 6 June 2022 in relation to, among other things, Offer Document relating to: (1) Conditional Cash Offer By Elstone Securities on behalf of Lanzhou Zhuangyuan Pasture Co., Ltd. To Buy-Back all the issued H Shares and (2) Proposed Voluntary Withdrawal of Listing of the H Shares of Lanzhou Zhuangyuan Pasture Co., Ltd. on The Stock Exchange of Hong Kong Limited. Terms used herein shall have the same meanings as defined in the Offer Document unless stated otherwise.

We have given and have not withdrawn our written consent to the issue of the Offer Document with the inclusion of our valuation report or opinions or advice and references to our names, in the form and context in which they appear.

We further confirm that, as at the Latest Practicable Date, we did not have any shareholding, directly or indirectly, in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

We further confirm that, as at the Latest Practicable Date, we did not have any direct or indirect interest in any assets which had been acquired or disposed of by or leased to any member of the Group, or which were proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2021, being the date to which the latest published audited accounts of the Company were made up.

We also consent to this letter and the valuation report as set out in Appendix IV to the Offer Document being made available for inspection as described in Appendix V to the Offer Document.

Yours faithfully,

For and on behalf of  
Vincorn Consulting and Appraisal Limited



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**Vincent Cheung**

*BSc(Hons) MBA FRICS MHKIS RPS(GP)  
MCIREA MHKSI MISC M HIREA  
RICS Registered Valuer  
Registered Real Estate Appraiser & Agent PRC  
Managing Director*