

The following is the text of a letter, summary of values and valuation certificates, prepared for the purpose of incorporation in this prospectus received from Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent valuer, in connection with its valuation as at 31 March 2020 of the property interests held by the Group.



Jones Lang LaSalle Corporate Appraisal and Advisory Limited
7th Floor, One Taikoo Place
979 King's Road, Hong Kong
tel +852 2846 5000 fax +852 2169 6001
Company Licence No.: C-030171

仲量聯行企業評估及諮詢有限公司
香港英皇道979號太古坊一座7樓
電話 +852 2846 5000 傳真 +852 2169 6001
公司牌照號碼: C-030171

30 June 2020

The Board of Directors
Shandong Fengxiang Co., Ltd.
Liumiao Village, Anle Town
Yanggu County, Liaocheng City
Shandong Province
The PRC

Dear Sirs,

In accordance with your instructions to value the property interests held by Shandong Fengxiang Co., Ltd. (the “**Company**”) and its subsidiaries (hereinafter together referred to as the “**Group**”) in the People’s Republic of China (the “**PRC**”), we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the property interests as at 31 March 2020 (the “**valuation date**”).

Our valuation is carried out on a market value basis. Market value is defined as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

Due to the nature of the buildings and structures of the properties in Group I which are held and occupied by the Group in the PRC and the particular location in which they are situated, there are unlikely to be relevant market comparables sales readily available, the property interests in Group I have been valued by the cost approach with reference to their depreciated replacement cost.

Depreciated replacement cost is defined as “the current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimization.” It is based on an estimate of the market value for the existing use of the land, plus the current cost of replacement of the improvements, less deductions for physical deterioration and all relevant forms of obsolescence and optimization. In arriving at the value of the land portion, reference has been made to the sales evidence as available in the locality. The depreciated replacement cost of the property interest is subject to adequate potential profitability of the concerned business. In our valuation, it applies to the whole of the complex or development as a unique interest, and no piecemeal transaction of the complex or development is assumed.

In valuing the property interest in Group II which is under construction, we have assumed that it will be developed and completed in accordance with the latest development proposal provided to us by the Group. In arriving at our opinion of value, we have adopted the comparison approach by making reference to land comparable sales evidence as available in the relevant market and have also taken into account the accrued construction cost and professional fees relevant to the stage of construction as at the valuation date. We have relied on the accrued construction cost and professional fees information provided by the Group according to the stage of construction of the property as at the valuation date, and we did not find any material inconsistency from those of other similar developments.

We have valued the property interests in Group III which are held for future development by the comparison approach assuming sale of the property interests in their existing states with the benefit of immediate vacant possession and by making reference to comparable sales transactions as available in the relevant market. This approach rests on the wide acceptance of the market transactions as the best indicator and pre-supposes that evidence of relevant transactions in the market place can be extrapolated to similar properties, subject to allowances for variable factors.

We have attributed no commercial value to the property interests in Group IV, which are leased by the Group, due either to the nature of the lease or the prohibition against assignment or sub-letting or otherwise due to the lack of substantial profit rent.

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 allowance has been made in our report for any charge, mortgage or amount owing on any of the property interests valued nor for any expense 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.

In valuing the property interest, we have complied with all requirements contained in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities issued by the Stock Exchange of Hong Kong Limited; the RICS Valuation — Global Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors, and the International Valuation Standards issued by the International Valuation Standards Council.

We have relied to a very considerable extent on the information given by the Group and have accepted advice given to us on such matters as tenure, planning approvals, statutory notices, easements, particulars of occupancy, lettings, and all other relevant matters.

We have been shown copies of various title documents including State-owned Land Use Rights Certificates, Building Ownership Certificates, Real Estate Title Certificates and other official plans relating to the property interests and have made relevant enquiries. Where possible, we have examined the original documents to verify the existing title to the property interests in the PRC and any material encumbrance that might be attached to the property interests or any tenancy amendment. We have relied considerably on the advice given by the Company's PRC Legal Advisers — JunHe LLP, concerning the validity of the property interests in the PRC.

We have not carried out detailed measurements to verify the correctness of the areas in respect of the properties but have assumed that the areas shown on the title documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

We have inspected the exterior and, where possible, the interior of the properties. However, we have not carried out investigation to determine the suitability of the ground conditions and services for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory and that no unexpected cost and delay will be incurred during construction. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defect. We are not, however, able to report whether the properties are free of rot, infestation or any other structural defect. No tests were carried out on any of the services.

Inspection of the properties was carried out in June 2017 and July 2019 by Mr. Michael Ding, Mr. Larry Li, Mr. Elvin Zhang and Ms. Jenna Wu who have more than 4 years' experience of property valuation in the PRC.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also sought confirmation from the Group that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to arrive an informed view, and we have no reason to suspect that any material information has been withheld.

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a "Global Pandemic" on 11th March 2020, has impacted global financial markets. Travel restrictions have been implemented by many countries.

Market activity is being impacted in many sectors. As at the valuation date, we consider that we can attach less weight to previous market evidence for comparison purposes, to inform opinions of value. Indeed, the current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base a judgement.

Our valuation is therefore reported on the basis of "material valuation uncertainty" as per VPS 3 and VPGA 10 of the RICS Red Book Global. Consequently, less certainty — and a higher degree of caution — should be attached to our valuation than would normally be the case. Given the unknown future impact that COVID-19 might have on the real estate market, we recommend that you keep the valuation of the properties under frequent review.

We are instructed to provide our opinion of value as per the valuation date only. It is based on economic, market and other conditions as they exist on, and information made available to us as of, the valuation date and we assume no obligation to update or otherwise revise these materials for events in the time since then. In particular, the outbreak of COVID-19 has caused much disruption to economic activities around the world. This disruption has increased the risk towards the achievability of the rental/income projections/assumptions. It may also have a negative impact towards investment sentiment, and hence any form of required rate of return as well as liquidity of any asset. As of the report date, it is uncertain how long the disruption will last and to what extent it will affect the economy. As a result it causes volatility and uncertainty that values may change significantly and unexpectedly even over short periods. The period required to negotiate a sale may also extend considerably beyond the normally expected period, which would also reflect the nature and size of the property.

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

Our valuation is summarized below and the valuation certificates are attached.

Yours faithfully,
For and on behalf of
Jones Lang LaSalle Corporate Appraisal and Advisory Limited
Eddie T. W. Yiu
MRICS MHKIS RPS (GP)
Senior Director

Note: Eddie T.W. Yiu is a Chartered Surveyor who has 26 years' experience in the valuation of properties in Hong Kong and the PRC as well as relevant experience in the Asia-Pacific region.

SUMMARY OF VALUES

Group I — Property interests held and occupied by the Group in the PRC

No.	Property	Market value in existing state as at the valuation date RMB
1.	A parcel of land, 2 industrial buildings and various structures located at No. 0910 Zhangyanzhai Village Yanlou Town Yanggu County Liaocheng City Shandong Province The PRC (有機肥)	59,134,000
2.	2 parcels of land, various buildings and structures located at Shifeng Street Yucheng City Dezhou City Shandong Province The PRC (禹城鳳鳴)	17,454,000
3.	A parcel of land, an industrial building and various structures located at No. 598-1 Liumiao Village Anle Town Yanggu County Liaocheng City Shandong Province The PRC (食品一廠)	22,586,000
4.	A parcel of land, an industrial building and various structures located at No. 172 Dongying Village Anle Town Yanggu County Liaocheng City Shandong Province The PRC (食品二廠)	63,457,000
5.	A parcel of land, an industrial building and various structures located at the western side of Shouguo Road Yanggu County Liaocheng City Shandong Province The PRC (食品三廠)	21,614,000

No.	Property	Market value in existing state as at the valuation date RMB
6.	A parcel of land, a building and various structures located at the northern side of Fengxiang Road Dongying Village Anle Town Yanggu County Liaocheng City Shandong Province The PRC (研發中心)	10,465,000
7.	3 parcels of land, various buildings and structures located at the southern side of Fengxiang Road and the eastern side of Xiangguang Avenue Yanggu County Liaocheng City Shandong Province The PRC (新熟食廠)	203,608,000
8.	A parcel of land, various buildings and structures located at No. 580 Fengxiang Group Liumiao Village Anle Town Yanggu County Liaocheng City Shandong Province The PRC (一、二冷)	40,677,000
9.	A parcel of land, various buildings and structures located at No. 582-02 Aidixi Company Liumiao Village Anle Town Yanggu County Liaocheng City Shandong Province The PRC (三冷)	34,351,000
10.	A parcel of land, 9 buildings, various structures and an industrial building under construction located at Dongying Village Anle Town Yanggu County Liaocheng City Shandong Province The PRC (四冷)	186,237,000

No.	Property	Market value in existing state as at the valuation date RMB
11.	A parcel of land, various buildings and structures located at Nos. 174-01 and 174-02 Dongying Village Anle Town Yanggu County Liaocheng City Shandong Province The PRC (金鳳包裝)	22,750,000
12.	A parcel of land, an industrial building and various structures located at No. 590 Liumiao Village Anle Town Yanggu County Liaocheng City Shandong Province The PRC (孵化一廠)	4,710,000
13.	A parcel of land, 2 buildings and various structures located at No. 584 Liumiao Village Anle Town Yanggu County Liaocheng City Shandong Province The PRC (孵化三廠)	4,308,000
14.	A parcel of land, an industrial building and various structures located at No. 576 Liumiao Village Anle Town Yanggu County Liaocheng City Shandong Province The PRC (第一飼料廠)	3,329,000
15.	2 parcels of land, 4 buildings and various structures located at No. 586 Liumiao Village Anle Town Yanggu County Liaocheng City Shandong Province The PRC (飼料三廠)	20,266,000

No.	Property	Market value in existing state as at the valuation date RMB
16.	A parcel of land, 3 buildings and structures located at No. 578 Liumiao Village Anle Town Yanggu County Liaocheng City Shandong Province The PRC (第二車隊)	1,820,000
17.	A parcel of land and an office building located at No. 596 Liumiao Village Anle Town Yanggu County Liaocheng City Shandong Province The PRC (運輸部)	822,000
18.	A parcel of land and a building located at No. 594 Liumiao Village Anle Town Yanggu County Liaocheng City Shandong Province The PRC (生活區)	1,289,000
19.	A parcel of land and an office building located at No. 582-01 Liumiao Village Anle Town Yanggu County Liaocheng City Shandong Province The PRC (股份辦公樓)	25,193,000
	Sub-total:	<u>744,070,000</u>

Group II — Property interest under development by the Group in the PRC

No.	Property	Market value in existing state as at the valuation date RMB
20.	An industrial building under construction located at the western side of Shouguo Road Liumiao Village Anle Town Yanggu County Liaocheng City Shandong Province The PRC	16,045,000
	Sub-total:	<u>16,045,000</u>

Group III — Property interests held for future development by the Group in the PRC

No.	Property	Market value in existing state as at the valuation date RMB
21.	A parcel of land located at the eastern side of Xiangguang Avenue Liumiao Village Anle Town Yanggu County Liaocheng City Shandong Province The PRC	12,890,000
22.	A parcel of land located at No. 588 Liumiao Village Anle Town Yanggu County Liaocheng City Shandong Province The PRC (變電站)	312,000
23.	A parcel of land located at the northern side of Fengxiang Road Liumiao Village Anle Town Yanggu County Liaocheng City Shandong Province The PRC	2,906,000
	Sub-total:	<u>16,108,000</u>

Group IV — Property interests leased by the Group in the PRC

No.	Property	Market value in existing state as at the valuation date RMB
24.	A chicken farm located at Tongyao Village Yuping Town Xingwen County Yibin City Sichuan Province The PRC (同堯雞場)	No commercial value
25.	A chicken farm located at Mao Village Gongle Town Xingwen County Yibin City Sichuan Province The PRC (毛村商品雞示範場)	No commercial value
26.	A chicken farm located at Qingyangli Village Shifo Town Yanggu County Liaocheng City Shandong Province The PRC (青楊李雞場)	No commercial value
27.	A chicken farm located at the eastern side of Wanggaoru Village Shifo Town Yanggu County Liaocheng City Shandong Province The PRC (王舉如東現代化養殖場)	No commercial value
28.	A chicken farm located at the southern side of Wanggaoru Village Shifo Town Yanggu County Liaocheng City Shandong Province The PRC (王舉如南雞場)	No commercial value

No.	Property	Market value in existing state as at the valuation date RMB
29.	A chicken farm located at Wangzhenyang Village Yanlou Town Yanggu County Liaocheng City Shandong Province The PRC (王振陽雞場)	No commercial value
30.	A chicken farm located at Zhangliu Village Guotun Town Yanggu County Liaocheng City Shandong Province The PRC (張劉現代化養殖場)	No commercial value
31.	A chicken farm located at Zihai Village Dabu Town Yanggu County Liaocheng City Shandong Province The PRC (訾海雞場)	No commercial value
32.	A chicken farm located at Dongcui Village Dingshui Town Yanggu County Liaocheng City Shandong Province The PRC (東崔雞場)	No commercial value
33.	A chicken farm located at Xinzhuang Village Shouzhang Town Yanggu County Liaocheng City Shandong Province The PRC (辛莊雞場)	No commercial value

No.	Property	Market value in existing state as at the valuation date RMB
34.	A chicken farm located at Dongzhuang Village Shifo Town Yanggu County Liaocheng City Shandong Province The PRC (董莊雞場)	No commercial value
35.	A chicken farm located at Zhaotang Village Qiaorun Sub-District Office Yanggu County Liaocheng City Shandong Province The PRC (趙堂雞場)	No commercial value
36.	A chicken farm located at Caozhuang Village Acheng Town Yanggu County Liaocheng City Shandong Province The PRC (阿城曹莊雞場)	No commercial value
37.	A chicken farm located at Liuziying Village Anle Town Yanggu County Liaocheng City Shandong Province The PRC (劉子英現代化養殖場)	No commercial value
38.	A chicken farm located at Luohai Village Yanlou Town Yanggu County Liaocheng City Shandong Province The PRC (羅海雞場)	No commercial value

No.	Property	Market value in existing state as at the valuation date RMB
39.	A chicken farm located at Yanzhuang Village Acheng Town Yanggu County Liaocheng City Shandong Province The PRC (閆莊現代化養殖場)	No commercial value
40.	A chicken farm located at Houtun Village Anle Town Yanggu County Liaocheng City Shandong Province The PRC (後屯雞場)	No commercial value
41.	A chicken farm located at Fengxiang East Road Liumiao Village Anle Town Yanggu County Liaocheng City Shandong Province The PRC (劉廟雞場)	No commercial value
42.	A chicken farm located at Nanjie Village Anle Town Yanggu County Liaocheng City Shandong Province The PRC (南街現代化養殖場)	No commercial value
43.	A chicken farm located at Yuanlou Village Anle Town Yanggu County Liaocheng City Shandong Province The PRC (袁樓現代化養殖場)	No commercial value

No.	Property	Market value in existing state as at the valuation date RMB
44.	A chicken farm located at Luzhuang Village Shifo Town Yanggu County Liaocheng City Shandong Province The PRC (魯莊現代化養殖場)	No commercial value
45.	A chicken farm located at Wangzhuang Village Anle Town Yanggu County Liaocheng City Shandong Province The PRC (王莊現代化養殖場)	No commercial value
46.	A chicken farm located at Shihu Village Yanlou Town Yanggu County Liaocheng City Shandong Province The PRC (石虎雞場)	No commercial value
47.	A chicken farm located at Fengxu Village Guotun Town Yanggu County Liaocheng City Shandong Province The PRC (豐徐雞場)	No commercial value
48.	A chicken farm located at Dongjin Village Qiji Town Yanggu County Liaocheng City Shandong Province The PRC (東金雞場)	No commercial value

No.	Property	Market value in existing state as at the valuation date RMB
49.	A chicken farm located at Wangtun Village Guotun Town Yanggu County Liaocheng City Shandong Province The PRC (王屯現代化養殖場)	No commercial value
50.	A chicken farm located at Hezhuang Village Qiji Town Yanggu County Liaocheng City Shandong Province The PRC (賀莊現代化養殖場)	No commercial value
51.	A chicken farm located at Houwang Village Qiji Town Yanggu County Liaocheng City Shandong Province The PRC (後王現代化養殖場)	No commercial value
52.	A chicken farm located at Lizhuang Village Guotun Town Yanggu County Liaocheng City Shandong Province The PRC (李莊雞場)	No commercial value
53.	A chicken farm located at Leilou Village Anle Town Yanggu County Liaocheng City Shandong Province The PRC (雷樓雞場)	No commercial value

No.	Property	Market value in existing state as at the valuation date RMB
54.	A chicken farm located at Mengwa Village Anle Town Yanggu County Liaocheng City Shandong Province The PRC (孟窪雞場)	No commercial value
55.	A chicken farm located at Sihe Village Qiji Town Yanggu County Liaocheng City Shandong Province The PRC (四合雞場)	No commercial value
56.	A chicken farm located at Xinzhuang Village Anle Town Yanggu County Liaocheng City Shandong Province The PRC (第一養殖場)	No commercial value
57.	A chicken farm located at Yuanyangao Village Qiji Town Yanggu County Liaocheng City Shandong Province The PRC (苑門高雞場)	No commercial value
58.	A chicken farm located at Nange Village Guotun Town Yanggu County Liaocheng City Shandong Province The PRC (南葛雞場)	No commercial value

No.	Property	Market value in existing state as at the valuation date RMB
59.	A chicken farm located at Xuzhuang Village Dingshui Town Yanggu County Liaocheng City Shandong Province The PRC (徐莊雞場)	No commercial value
60.	A chicken farm located at Yangwangli Village Dingshui Town Yanggu County Liaocheng City Shandong Province The PRC (坡里雞場)	No commercial value
61.	A chicken farm located at Caozhuang Village Guotun Town Yanggu County Liaocheng City Shandong Province The PRC (曹莊現代化養殖場)	No commercial value
62.	A chicken farm located at Haopu Village Anle Town Yanggu County Liaocheng City Shandong Province The PRC (蒿鋪雞場)	No commercial value
63.	A chicken farm located at Zhuzhuang Village Shifo Town Yanggu County Liaocheng City Shandong Province The PRC (朱莊雞場)	No commercial value

No.	Property	Market value in existing state as at the valuation date RMB
64.	A chicken farm located at Songzhuang Village Shifo Town Yanggu County Liaocheng City Shandong Province The PRC (宋莊雞場)	No commercial value
65.	A chicken farm located at Wuyang Village Dingshui Town Yanggu County Liaocheng City Shandong Province The PRC (楊集雞場)	No commercial value
66.	A chicken farm located at Caolou Village Dingshui Town Yanggu County Liaocheng City Shandong Province The PRC (曹樓雞場)	No commercial value
67.	A chicken farm located at Wangtianxu Village Shiwuliyuan Town Yanggu County Liaocheng City Shandong Province The PRC (王天緒種雞場)	No commercial value
68.	A chicken farm located at Wanzhuang Village Liuji Town Donge County Liaocheng City Shandong Province The PRC (萬莊種雞場)	No commercial value

No.	Property	Market value in existing state as at the valuation date RMB
69.	A chicken farm located at Xingtun Village Tongcheng Sub-district Dongge County Liaocheng City Shandong Province The PRC (興屯種雞場)	No commercial value
70.	A chicken farm located at Guozhuang Village Liuji Town Dongge County Liaocheng City Shandong Province The PRC (郭莊種雞場)	No commercial value
71.	A chicken farm located at Lilu Village Acheng Town Yanggu County Liaocheng City Shandong Province The PRC (李廬雞場)	No commercial value
72.	A chicken farm located at Taozhuang Village Liuji Town Dongge County Liaocheng City Shandong Province The PRC (陶莊種雞場)	No commercial value
73.	A chicken farm located at Weipu Village Qiji Town Yanggu County Liaocheng City Shandong Province The PRC (葦鋪種雞養殖場)	No commercial value

No.	Property	Market value in existing state as at the valuation date RMB
74.	A chicken farm located at Xitaiping Village Yuji Town Dongchangfu District Liaocheng City Shandong Province The PRC (西太平種雞養殖場)	No commercial value
75.	A chicken farm located at Xishanshan Village Liuji Town Donge County Liaocheng City Shandong Province The PRC (華岩種雞養殖場)	No commercial value
76.	A chicken farm located at Chailou Village Acheng Town Yanggu County Liaocheng City Shandong Province The PRC (柴樓雞場)	No commercial value
77.	A chicken farm located at Shengchan Road Taozhuang Village Liuji Town Donge County Liaocheng City Shandong Province The PRC (陶莊種雞二場)	No commercial value
78.	A chicken farm located at Xicui Village Liuji Town Donge County Liaocheng City Shandong Province The PRC (西崔種雞場)	No commercial value

No.	Property	Market value in existing state as at the valuation date RMB
79.	A chicken farm located at Xiaodian Village Yushan Town Donge County Liaocheng City Shandong Province The PRC (魚山小店種雞場)	No commercial value
80.	A chicken farm located at Qianyang Village Qiji Town Yanggu County Liaocheng City Shandong Province The PRC (前楊種雞養殖場)	No commercial value
81.	A chicken farm located at Qianshanshan Village Liuji Town Donge County Liaocheng City Shandong Province The PRC (苔山種雞場)	No commercial value
82.	A chicken farm located at Shizisong Village Liuji Town Donge County Liaocheng City Shandong Province The PRC (獅子宋種雞場)	No commercial value
83.	A chicken farm located at Yihe Village Acheng Town Yanggu County Liaocheng City Shandong Province The PRC (義和雞場)	No commercial value

No.	Property	Market value in existing state as at the valuation date RMB
84.	A chicken farm located at Zhaosi Village Liuji Town Donge County Liaocheng City Shandong Province The PRC (趙寺種雞場)	No commercial value
85.	A chicken farm located at Fengxiang Road Liumiao Village Anle Town Yanggu County Liaocheng City Shandong Province The PRC (孵化二場)	No commercial value
86.	A chicken farm located at Xijie Village Anle Town Yanggu County Liaocheng City Shandong Province The PRC (西街雞場)	No commercial value
87.	A chicken farm located at Taolou Village Shifo Town Yanggu County Liaocheng City Shandong Province The PRC (陶樓雞場)	No commercial value
88.	A chicken farm located at Yuzhuang Village Acheng Town Yanggu County Liaocheng City Shandong Province The PRC (于莊東種雞養殖場)	No commercial value

No.	Property	Market value in existing state as at the valuation date RMB
89.	A chicken farm located at Yuzhuang Village Acheng Town Yanggu County Liaocheng City Shandong Province The PRC (于莊西種雞養殖場)	No commercial value
90.	A chicken farm located at Songzhuang Village Dingshui Town Yanggu County Liaocheng City Shandong Province The PRC (碱宋雞場)	No commercial value
91.	A chicken farm located at Zhangdamiao Village Dingshui Town Yanggu County Liaocheng City Shandong Province The PRC (張大廟雞場)	No commercial value
92.	A chicken farm located at Xinfeng Village Qiji Town Yanggu County Liaocheng City Shandong Province The PRC (新豐種雞場)	No commercial value
93.	A chicken farm located at Guliushu Village Acheng Town Yanggu County Liaocheng City Shandong Province The PRC (古柳樹雞場)	No commercial value

No.	Property	Market value in existing state as at the valuation date RMB
94.	A chicken farm located at Yuzhuang Village Acheng Town Yanggu County Liaocheng City Shandong Province The PRC (于莊種雞場)	No commercial value
95.	A chicken farm located at Zhangzhai Village Guotun Town Yanggu County Liaocheng City Shandong Province (張寨雞場)	No commercial value
	Sub-total:	Nil
	Grand total	776,223,000

VALUATION CERTIFICATE

Group I — Property interests held and occupied by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
1.	A parcel of land, 2 industrial buildings and various structures located at No. 0910 Zhangyanzhai Village Yanlou Town Yanggu County Liaocheng City Shandong Province The PRC (有機肥)	<p>The property comprises a parcel of land with a site area of approximately 158,000 sq.m., 2 industrial buildings and various structures erected thereon which were completed in various stages between 2015 and 2017.</p> <p>The industrial buildings of the property are single-storey plants, which have a total gross floor area of approximately 29,843.58 sq.m.</p> <p>The structures mainly include roads, boundary walls, a gate and a bridge.</p> <p>The land use rights of the property have been granted for a term expiring on 26 December 2056 for industrial use.</p>	As at the valuation date, the property was occupied by the Group for production, office and ancillary purposes.	59,134,000

Notes:

1. Pursuant to 2 Real Estate Title Certificates — Lu (2018) Yang Gu Xian Bu Dong Chan Quan Di No. 0005022 and Lu (2019) Yang Gu Xian Bu Dong Chan Quan Di No. 0014931, 2 buildings of the property with a total gross floor area of approximately 29,843.58 sq.m. are owned by Yanggu Xiangyu Organic Fertiliser Co., Ltd. (“Yanggu Xiangyu Organic Fertiliser”, 陽穀祥雨有機肥有限公司, a wholly-owned subsidiary of the Company), and the land use rights of a parcel of land with a site area of approximately 158,000 sq.m. have been granted to Yanggu Xiangyu Organic Fertiliser for a term expiring on 26 December 2056 for industrial use.
2. We have been provided with a legal opinion regarding the property interest by the Company’s PRC Legal Advisers, which contains, inter alia, the following:
 - a. Yanggu Xiangyu Organic Fertiliser has legally obtained the Real Estate Title Certificates of the property and Yanggu Xiangyu Organic Fertiliser is entitled to occupy, use, lease, mortgage, transfer and otherwise dispose of the parcel of land mentioned in note 1; and
 - b. Yanggu Xiangyu Organic Fertiliser legally owns the building ownership rights of the buildings mentioned in note 1 and is entitled to legally occupy, use, transfer, donate, lease, mortgage and otherwise dispose of the buildings.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
2.	2 parcels of land, various buildings and structures located at Shifeng Street Yucheng City Dezhou City Shandong Province The PRC (禹城鳳鳴)	<p>The property comprises 2 parcels of land with a total site area of approximately 28,939 sq.m., 23 industrial buildings and various structures erected thereon which were completed in various stages between 1998 and 2019.</p> <p>The buildings have a total gross floor area of approximately 9,258.23 sq.m. and mainly include industrial buildings, office buildings, storage houses, pump houses and a guard house.</p> <p>The structures mainly include roads, boundary walls, sheds and pipes.</p> <p>The land use rights of the property have been granted for terms expiring on 6 June 2050 and 24 September 2062 for industrial use.</p>	As at the valuation date, the property was occupied by the Group for production, office and ancillary purposes.	17,454,000

Notes:

1. Pursuant to 9 Real Estate Title Certificates — Lu (2018) Yu Cheng Shi Bu Dong Chan Quan Di Nos. 0001663 to 0001665, 0001667 to 0001671 and 0001678, 19 buildings of the property with a total gross floor area of approximately 8,113.51 sq.m. are owned by Yucheng Fengming Food Co., Ltd. (“Yucheng Fengming”, 禹城鳳鳴食品有限公司 a wholly-owned subsidiary of the Company), and the land use rights of 2 parcels of land with a total site area of approximately 28,939 sq.m. have been granted to Yucheng Fengming for terms expiring on 6 June 2050 and 24 September 2062 for industrial use.
2. For the remaining 4 buildings of the property with a total gross floor area of approximately 1,144.72 sq.m., we have not been provided with any title certificate.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC Legal Advisers, which contains, inter alia, the following:
 - a. Yucheng Fengming has legally obtained the Real Estate Title Certificates of the land parcels of the property and Yucheng Fengming is entitled to occupy, use, lease, mortgage, transfer and otherwise dispose of the parcels of land mentioned in note 1;
 - b. Yucheng Fengming legally owns the building ownership rights of the 19 buildings mentioned in note 1 and is entitled to legally occupy, use, transfer, donate, lease, mortgage and otherwise dispose of the buildings; and
 - c. Yucheng Fengming will have the rights to legally occupy, use, transfer, donate, lease, mortgage and otherwise dispose of the the remaining 4 buildings mentioned in note 2 after obtaining their Real Estate Title Certificates.
4. In the valuation of the property, we have relied on the aforesaid legal opinion and attributed no commercial value to the buildings in note 2 which are without any title certificate. However, for reference purpose, we are of the opinion that the depreciated replacement cost of them (excluding land element) as at the valuation date would be RMB579,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
3.	A parcel of land, an industrial building and various structures located at No. 598-1 Liumiao Village Anle Town Yanggu County Liaocheng City Shandong Province The PRC (食品一廠)	<p>The property comprises a parcel of land with a site area of approximately 35,319.50 sq.m., an industrial building and various structures erected thereon which were completed in various stages between 1998 and 2012.</p> <p>The building of the property is a 4-storey industrial building with a gross floor area of approximately 16,721.64 sq.m.</p> <p>The structures mainly include roads, boundary walls, sheds, drilling wells, pipes and grooves.</p> <p>The land use rights of the property have been granted for a term expiring on 28 May 2046 for industrial use.</p>	As at the valuation date, the property was occupied by the Group for production purpose.	22,586,000

Notes:

1. Pursuant to a Real Estate Title Certificate — Lu (2019) Yang Gu Xian Bu Dong Chan Quan Di No. 0014164, a building with a gross floor area of approximately 16,721.64 sq.m. is owned by Shangdong Fengxiang Food Development Co., Ltd. (“Fengxiang Food Development”, 山東鳳祥食品發展有限公司, a wholly-owned subsidiary of the Company), and the land use rights of a parcel of land with a site area of approximately 35,319.50 sq.m. have been granted to Fengxiang Food Development for a term expiring on 28 May 2046 for industrial use.
2. We have been provided with a legal opinion regarding the property interest by the Company’s PRC Legal Advisers, which contains, inter alia, the following:
 - a. Fengxiang Food Development has legally obtained the Real Estate Title Certificate of the property and Fengxiang Food Development is entitled to occupy, use, lease, mortgage, transfer and otherwise dispose of the parcel of land mentioned in note 1; and
 - b. Fengxiang Food Development legally owns the building ownership rights of the building mentioned in note 1 and is entitled to legally occupy, use, transfer, donate, lease, mortgage and otherwise dispose of the building.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
4.	A parcel of land, an industrial building and various structures located at No. 172 Dongying Village Anle Town Yanggu County Liaocheng City Shandong Province The PRC (食品二廠)	<p>The property comprises a parcel of land with a site area of approximately 54,719.59 sq.m., an industrial building and various structures erected thereon which were completed in various stages between 1998 and 2016.</p> <p>The building is a 2-storey industrial building with a gross floor area of approximately 23,425.20 sq.m.</p> <p>The structures mainly include roads, cable tray, pipes and grooves.</p> <p>The land use rights of the property have been granted for a term expiring on 30 December 2059 for industrial use.</p>	As at the valuation date, the property was occupied by the Group for production purpose.	63,457,000

Notes:

1. Pursuant to a Real Estate Title Certificate — Lu (2018) Yang Gu Xian Bu Dong Chan Quan Di No. 0001204, a building with a gross floor area of approximately 23,425.20 sq.m. is owned by Shandong Fengxiang Food Development Co., Ltd. (“Fengxiang Food Development”, 山東鳳祥食品發展有限公司, a wholly-owned subsidiary of the Company), and the relevant land use rights of a parcel of land with a site area of approximately 54,719.59 sq.m. have been granted to Fengxiang Food Development for a term expiring on 30 December 2059 for industrial use.
2. We have been provided with a legal opinion regarding the property interest by the Company’s PRC Legal Advisers, which contains, inter alia, the following:
 - a. Fengxiang Food Development has legally obtained the Real Estate Title Certificate of the property and Fengxiang Food Development is entitled to occupy, use, lease, mortgage, transfer and otherwise dispose of the parcel of land mentioned in note 1; and
 - b. Fengxiang Food Development legally owns the building ownership rights of the building mentioned in note 1 and is entitled to legally occupy, use, transfer, donate, lease, mortgage and otherwise dispose of the building.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
5.	A parcel of land, an industrial building and various structures located at the western side of Shouguo Road Yanggu County Liaocheng City Shandong Province The PRC (食品三廠)	<p>The property comprises a parcel of land with a site area of approximately 29,454 sq.m., an industrial building and various structures erected thereon which were completed in various stages between 2008 and 2017.</p> <p>The building is a single-storey industrial building with a gross floor area of approximately 14,280.76 sq.m.</p> <p>The structures mainly include roads, boundary walls, well, pipes and grooves.</p> <p>The land use rights of the property have been granted for a term expiring on 27 August 2064 for industrial use.</p>	As at the valuation date, the property was occupied by the Group for production purpose.	21,614,000

Notes:

1. Pursuant to a State-owned Land Use Rights Certificate — Yang Guo Yong (2014) Di No. 217, the land use rights of a parcel of land with a site area of approximately 29,454 sq.m. have been granted to Shandong Fengxiang Food Development Co., Ltd. (“Fengxiang Food Development”, 山東鳳祥食品發展有限公司, a wholly-owned subsidiary of the Company) for a term expiring on 27 August 2064 for industrial use.
2. Pursuant to a Building Ownership Certificate — Yang Fang Quan Zheng Yang Gu Xian Zi Di No. 0028581, a building with a gross floor area of approximately 14,280.76 sq.m. is owned by Fengxiang Food Development.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC Legal Advisers, which contains, inter alia, the following:
 - a. Fengxiang Food Development has legally obtained the State-owned Land Use Rights Certificate of the property and Fengxiang Food Development is entitled to occupy, use, lease, mortgage, transfer and otherwise dispose of the parcel of land mentioned in note 1; and
 - b. Fengxiang Food Development legally owns the building ownership rights of the building mentioned in note 2 and is entitled to legally occupy, use, transfer, donate, lease, mortgage and otherwise dispose of the building.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
6.	A parcel of land, a building and various structures located at the northern side of Fengxiang Road Dongying Village Anle Town Yanggu County Liaocheng City Shandong Province The PRC (研發中心)	<p>The property comprises a parcel of land with a site area of approximately 2,444 sq.m., a building and various structures erected thereon which were completed in 2017.</p> <p>The building is a 3-storey research and development centre with a gross floor area of approximately 4,531.84 sq.m.</p> <p>The structures mainly include roads and boundary walls.</p> <p>The land use rights of the property have been granted for a term expiring on 19 June 2067 for industrial use.</p>	As at the valuation date, the property was occupied by the Group for research and development centre and office purposes.	10,465,000

Notes:

1. Pursuant to a State-owned Land Use Rights Grant Contract — Yang Gu-01-2017-0020, the land use rights of a parcel of land with a site area of approximately 2,444 sq.m. were contracted to be granted to Shandong Fengxiang Food Development Co., Ltd. (“Fengxiang Food Development”, 山東鳳祥食品發展有限公司, a wholly-owned subsidiary of the Company) for a term of 50 years for industrial use. The land premium was RMB460,000. As advised by the Group, the land premium had been fully paid.
2. Pursuant to a Real Estate Title Certificate — Lu (2019) Yang Gu Xian Bu Dong Chan Quan Di No. 0014754, a building with a gross floor area of approximately 4,531.84 sq.m. is owned by Fengxiang Food Development, and the relevant land use rights of a parcel of land with a site area of approximately 2,444 sq.m. have been granted to Fengxiang Food Development for a term expiring on 19 June 2067 for industrial use.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC Legal Advisers, which contains, inter alia, the following:
 - a. Fengxiang Food Development has legally obtained the Real Estate Title Certificate of the property and Fengxiang Food Development is entitled to occupy, use, lease, mortgage, transfer and otherwise dispose of the parcel of land mentioned in note 2; and
 - b. Fengxiang Food Development legally owns the building ownership rights of the building mentioned in note 2 and is entitled to legally occupy, use, transfer, donate, lease, mortgage and otherwise dispose of the building.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
7.	3 parcels of land, various buildings and structures located at the southern side of Fengxiang Road and the eastern side of Xiangguang Avenue Yanggu County Liaocheng City Shandong Province The PRC (新熟食廠)	<p>The property comprises 3 parcels of land with a site area of approximately 92,915 sq.m., various buildings and various structures which were completed in 2018.</p> <p>The buildings have a total gross floor area of approximately 56,307.75 sq.m. and mainly include industrial buildings, office buildings, storage house and a guard house.</p> <p>The structures mainly include ancillary facility rooms, boundary walls, roads, garbage station and guard house.</p> <p>The land use rights of the property have been granted for terms expiring on 21 September 2066, 16 July 2067 and 30 March 2070 for industrial use.</p>	As at the valuation date, the property was occupied by the Group for production purpose.	203,608,000

Notes:

1. Pursuant to 2 State-owned Land Use Rights Grant Contracts — Yang Gu-01-2016-0046 and Yang Gu-01-2020-0012, the land use rights of 2 parcels of land with a total site area of approximately 76,517 sq.m. were contracted to be granted to Shandong Fengxiang Food Development Co., Ltd. (“Fengxiang Food Development”, 山東鳳祥食品發展有限公司, a wholly-owned subsidiary of the Company) for a term of 50 years for industrial use. The total land premium was RMB11,280,000. As advised by the Group, the land premium had been fully paid.
2. Pursuant to 3 Real Estate Title Certificates — Lu (2019) Yang Gu Xian Bu Dong Chan Quan Di Nos. 0015388, 0015528 and Lu (2020) Yang Gu Xian Bu Dong Chan Quan Di No. 0002621, various buildings with a total gross floor area of approximately 56,307.75 sq.m. are owned by Fengxiang Food Development, and the land use rights of 3 parcels of land with a total site area of approximately 92,915 sq.m. have been granted to Fengxiang Food Development for terms expiring on 21 September 2066, 16 July 2067 and 30 March 2070 for industrial use.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC Legal Advisers, which contains, inter alia, the following:
 - a. Fengxiang Food Development has legally obtained the Real Estate Title Certificates of the property and Fengxiang Food Development is entitled to occupy, use, lease, mortgage, transfer and otherwise dispose of the parcels of land mentioned in note 2; and
 - b. Fengxiang Food Development legally owns the building ownership rights of the buildings mentioned in note 2 and is entitled to legally occupy, use, transfer, donate, lease, mortgage and otherwise dispose of the buildings.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
8.	A parcel of land, various buildings and structures located at No. 580 Fengxiang Group Liumiao Village Anle Town Yanggu County Liaocheng City Shandong Province The PRC (一、二冷)	<p>The property comprises a parcel of land with a site area of approximately 35,240 sq.m., various buildings and structures erected thereon which were completed in various stages between 1994 and 2017.</p> <p>The buildings have a total gross floor area of approximately 14,107.60 sq.m. and mainly include industrial buildings and a guard house.</p> <p>The structures mainly include slaughter production & processing structures, bicycle sheds, roads and gates.</p> <p>The land use rights of the property have been granted for a term expiring on 26 December 2045 for industrial use.</p>	As at the valuation date, the property was occupied by the Group for production and ancillary purposes.	40,677,000

Notes:

1. Pursuant to a State-owned Land Use Rights Certificate — Yang Guo Yong (2014) Di No. 200, the land use rights of a parcel of land with a site area of approximately 35,240 sq.m. have been granted to Shandong Fengxiang Industrial Co., Ltd. (“Fengxiang Industrial”, 山東鳳祥實業有限公司, a wholly-owned subsidiary of the Company), for a term expiring on 26 December 2045 for industrial use.
2. Pursuant to a Building Ownership Certificate — Yang Fang Quan Zheng Yang Gu Xian Zi Di No. 0024452, the buildings with a total gross floor area of approximately 14,107.60 sq.m. are owned by Fengxiang Industrial.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC Legal Advisers, which contains, inter alia, the following:
 - a. Fengxiang Industrial has legally obtained the State-owned Land Use Rights Certificate of the property and Fengxiang Industrial is entitled to occupy, use, lease, mortgage, transfer and otherwise dispose of the parcel of land mentioned in note 1; and
 - b. Fengxiang Industrial legally owns the building ownership rights of the buildings mentioned in note 2 and is entitled to legally occupy, use, transfer, donate, lease, mortgage and otherwise dispose of the buildings.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
9.	A parcel of land, various buildings and structures located at No. 582-02 Aidixi Company Liumiao Village Anle Town Yanggu County Liaocheng City Shandong Province The PRC (三冷)	<p>The property comprises a parcel of land with a site area of approximately 34,453 sq.m., various buildings and structures erected thereon which were completed in various stages between 2000 and 2017.</p> <p>The buildings have a total gross floor area of approximately 15,086.61 sq.m. and mainly include office buildings, workshop, central control building and guardhouses.</p> <p>The structures mainly include slaughter production & processing structures, roads and gates.</p> <p>The land use rights of the property have been granted for a term expiring on 17 March 2047 for industrial use.</p>	As at the valuation date, the property was occupied by the Group for production, office and ancillary purposes.	34,351,000

Notes:

1. Pursuant to a State-owned Land Use Rights Certificate — Yang Guo Yong (2014) Di No. 206, the land use rights of a parcel of land with a site area of approximately 34,453 sq.m. have been granted to Shandong Fengxiang Industrial Co., Ltd. (“Fengxiang Industrial”, 山東鳳祥實業有限公司, a wholly-owned subsidiary of the Company), for a term expiring on 17 March 2047 for industrial use.
2. Pursuant to a Building Ownership Certificate — Yang Fang Quan Zheng Yang Gu Xian Zi Di No. 0024451, the buildings with a total gross floor area of approximately 15,086.61 sq.m. are owned by Fengxiang Industrial.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC Legal Advisers, which contains, inter alia, the following:
 - a. Fengxiang Industrial has legally obtained the State-owned Land Use Rights Certificate of the property and Fengxiang Industrial is entitled to occupy, use, lease, mortgage, transfer and otherwise dispose of the land parcel mentioned in note 1; and
 - b. Fengxiang Industrial legally owns the building ownership rights of the buildings mentioned in note 2 and is entitled to legally occupy, use, transfer, donate, lease, mortgage and otherwise dispose of the buildings.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
10.	A parcel of land, 9 buildings, various structures and an industrial building under construction located at Dongying Village Anle Town Yanggu County Liaocheng City Shandong Province The PRC (四冷)	<p>The property comprises a parcel of land with a site area of approximately 131,999 sq.m., 9 buildings and various structures erected thereon which were completed in various stages between 2011 and 2019.</p> <p>The property also comprises an industrial building which was under construction on the subject land parcel as at the valuation date (the "CIP").</p> <p>The completed buildings have a total gross floor area of approximately 65,792.11 sq.m. and mainly include workshops, a warehouse, a canteen and a boiler room. The structures mainly include roads and gates.</p> <p>The CIP is scheduled to be completed in October 2020. Upon completion, the CIP will have a total gross floor area of approximately 31,781.22 sq.m. As advised by the Group, the total construction cost is estimated to be approximately RMB61,760,000, of which approximately RMB12,352,000 has been incurred up to the valuation date.</p> <p>The land use rights of the property have been granted for a term expiring on 26 December 2056 for industrial use.</p>	As at the valuation date, the property was occupied by the Group for production, office and ancillary purposes except for the CIP which was under construction.	186,237,000

Notes:

1. Pursuant to 2 Real Estate Title Certificates — Lu (2017) Yang Gu Xian Bu Dong Chan Quan Di No. 0004376 and Lu (2019) Yang Gu Xian Bu Dong Chan Quan Di No. 0014897, 9 completed buildings with a total gross floor area of approximately 65,792.11 sq.m. are owned by Shandong Fengxiang Industrial Co., Ltd. ("Fengxiang Industrial", 山東鳳祥實業有限公司, a wholly-owned subsidiary of the Company), and the land use rights of a parcel of land with a site area of approximately 131,999 sq.m. have been granted to Fengxiang Industrial for a term expiring on 26 December 2056 for industrial use.
2. Pursuant to 2 Construction Work Planning Permits — Jian Zi Di Nos. 37152120190201 and 37152120190419 in favour of Fengxiang Industrial, a building with a gross floor area of approximately 31,781.22 sq.m. has been approved for construction.
3. Pursuant to 2 Construction Work Commencement Permits — Nos. 3715212001060001-SX-001 and 371521201909270101 in favour of Fengxiang Industrial, permissions by the relevant local authority was given to commence the construction work of the CIP.

4. We have been provided with a legal opinion regarding the property interest by the Company's PRC Legal Advisers, which contains, inter alia, the following:
 - a. Fengxiang Industrial has legally obtained the Real Estate Title Certificates of the property and Fengxiang Industrial is entitled to occupy, use, lease, mortgage, transfer and otherwise dispose of the parcel of land mentioned in note 1;
 - b. Fengxiang Industrial legally owns the building ownership rights of the buildings mentioned in note 1 and is entitled to legally occupy, use, transfer, donate, lease, mortgage and otherwise dispose of the buildings; and
 - c. Fengxiang Industrial has obtained the requisite approvals in respect of the construction of the property.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
11.	A parcel of land, various buildings and structures located at Nos. 174-01 and 174-02 Dongying Village Anle Town Yanggu County Liaocheng City Shandong Province The PRC (金鳳包裝)	<p>The property comprises a parcel of land with a site area of approximately 41,907 sq.m., various buildings and structures erected thereon which were completed in various stages between 2002 and 2016.</p> <p>The buildings have a total gross floor area of approximately 13,101.93 sq.m. and mainly include industrial plants, storage houses and ancillary buildings.</p> <p>The structures mainly include gates, boundary walls, roads, pipes and grooves.</p> <p>The land use rights of the property have been granted for a term expiring on 30 December 2059 for industrial use.</p>	As at the valuation date, the property was occupied by the Group for production purpose.	22,750,000

Notes:

1. Pursuant to a Real Estate Title Certificate — Lu (2019) Yang Gu Xian Bu Dong Chan Quan Di No. 0003301, the buildings of the property with a total gross floor area of approximately 13,101.93 sq.m. are owned by Shandong Fengxiang Industrial Co., Ltd. (“Fengxiang Industrial”, 山東鳳祥實業有限公司, a wholly-owned subsidiary of the Company), and the relevant land use rights of a parcel of land with a site area of approximately 41,907 sq.m. have been granted to Fengxiang Industrial for a term expiring on 30 December 2059 for industrial use.
2. We have been provided with a legal opinion regarding the property interest by the Company’s PRC Legal Advisers, which contains, inter alia, the following:
 - a. Fengxiang Industrial has legally obtained the Real Estate Title Certificate of the property and Fengxiang Industrial is entitled to occupy, use, lease, mortgage, transfer and otherwise dispose of the parcel of land mentioned in note 1; and
 - b. Fengxiang Industrial legally owns the building ownership rights of the buildings mentioned in note 1 and is entitled to legally occupy, use, transfer, donate, lease, mortgage and otherwise dispose of the buildings.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
12.	A parcel of land, an industrial building and various structures located at No. 590 Liumiao Village Anle Town Yanggu County Liaocheng City Shandong Province The PRC (孵化一廠)	<p>The property comprises a parcel of land with a site area of approximately 6,720 sq.m., an industrial building and various structures erected thereon which were completed in various stages between 1997 and 2014.</p> <p>The building of the property is an industrial building which has a gross floor area of approximately 2,745.95 sq.m.</p> <p>The structures mainly include roads, pipes and grooves.</p> <p>The land use rights of the property have been granted for a term expiring on 27 December 2045 for industrial use.</p>	As at the valuation date, the property was occupied by the Group for production purpose.	4,710,000

Notes:

1. Pursuant to a State-owned Land Use Rights Certificate — Yang Guo Yong (2014) Di No. 202, the land use rights of a parcel of land with a site area of approximately 6,720 sq.m. have been granted to the Company for a term expiring on 27 December 2045 for industrial use.
2. Pursuant to a Building Ownership Certificate — Yang Fang Quan Zheng Yang Gu Xian Zi Di No. 0024449, a building with a gross floor area of approximately 2,745.95 sq.m. is owned by the Company.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC Legal Advisers, which contains, inter alia, the following:
 - a. the Company has legally obtained the State-owned Land Use Rights Certificate of the property and the Company is entitled to occupy, use, lease, mortgage, transfer and otherwise dispose of the parcel of land mentioned in note 1; and
 - b. the Company legally owns the building ownership rights of the building mentioned in note 2 and is entitled to legally occupy, use, transfer, donate, lease, mortgage and otherwise dispose of the building.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
13.	A parcel of land, 2 buildings and various structures located at No. 584 Liumiao Village Anle Town Yanggu County Liaocheng City Shandong Province The PRC (孵化三廠)	<p>The property comprises a parcel of land with a site area of approximately 5,515 sq.m., 2 buildings and various structures erected thereon which were completed in various stages between 1999 and 2016.</p> <p>The buildings have a total gross floor area of approximately 2,968.71 sq.m. and comprise an industrial building and a boiler room.</p> <p>The structures mainly include sheds and deep well.</p> <p>The land use rights of the property have been granted for a term expiring on 19 August 2047 for industrial use.</p>	As at the valuation date, the property was occupied by the Group for production purpose.	4,308,000

Notes:

1. Pursuant to a State-owned Land Use Rights Certificate — Yang Guo Yong (2014) Di No. 205, the land use rights of a parcel of land with a site area of approximately 5,515 sq.m. have been granted to the Company for a term expiring on 19 August 2047 for industrial use.
2. Pursuant to a Building Ownership Certificate — Yang Fang Quan Zheng Yang Gu Xian Zi Di No. 0024448, 2 buildings with a total gross floor area of approximately 2,968.71 sq.m. are owned by the Company.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC Legal Advisers, which contains, inter alia, the following:
 - a. the Company has legally obtained the State-owned Land Use Rights Certificate of the property and the Company is entitled to occupy, use, lease, mortgage, transfer and otherwise dispose of the parcel of land mentioned in note 1; and
 - b. the Company legally owns the building ownership rights of the buildings mentioned in note 2 and is entitled to legally occupy, use, transfer, donate, lease, mortgage and otherwise dispose of the buildings.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
14.	A parcel of land, an industrial building and various structures located at No. 576 Liumiao Village Anle Town Yanggu County Liaocheng City Shandong Province The PRC (第一飼料廠)	<p>The property comprises a parcel of land with a site area of approximately 7,667 sq.m., an industrial building and various structures erected thereon which were completed in various stages between 1992 and 2016.</p> <p>The building is a 4-storey industrial building with a gross floor area of approximately 3,244.88 sq.m.</p> <p>The structures mainly include roads and boundary walls.</p> <p>The land use rights of the property have been granted for a term expiring on 27 December 2045 for industrial use.</p>	As at the valuation date, the property was occupied by the Group for production purpose.	3,329,000

Notes:

1. Pursuant to a Real Estate Title Certificate — Lu (2017) Yang Gu Xian Bu Dong Chan Quan Di No. 0001693, a building with a gross floor area of approximately 3,244.88 sq.m. is owned by the Company, and the land use rights of a parcel of land with a site area of approximately 7,667 sq.m. have been granted to the Company for a term expiring on 27 December 2045 for industrial use.
2. We have been provided with a legal opinion regarding the property interest by the Company's PRC Legal Advisers, which contains, inter alia, the following:
 - a. the Company has legally obtained the Real Estate Title Certificate of the property and the Company is entitled to occupy, use, lease, mortgage, transfer and otherwise dispose of the parcel of land mentioned in note 1; and
 - b. the Company legally owns the building ownership rights of the building mentioned in note 1 and is entitled to legally occupy, use, transfer, donate, lease, mortgage and otherwise dispose of the building.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
15.	2 parcels of land, 4 buildings and various structures located at No. 586 Liumiao Village Anle Town Yanggu County Liaocheng City Shandong Province The PRC (飼料三廠)	<p>The property comprises 2 parcels of land with a total site area of approximately 63,543 sq.m., 4 buildings and various structures erected thereon which were completed in various stages between 2002 and 2012.</p> <p>The buildings have a total gross floor area of approximately 20,569.17 sq.m. and mainly comprises 2 industrial buildings and 2 ancillary buildings.</p> <p>The structures mainly include roads, cable and chimney.</p> <p>The land use rights of the property have been granted for a term expiring on 26 December 2045 and 30 December 2059 for industrial use.</p>	As at the valuation date, the property was occupied by the Group for production purpose.	20,266,000

Notes:

1. Pursuant to a Real Estate Title Certificate — Lu (2018) Yang Gu Xian Bu Dong Chan Quan Di No. 0004274, a building with a gross floor area of approximately 2,888.37 sq.m. is owned by the Company, and the land use rights of a parcel of land with a site area of approximately 40,053 sq.m. have been granted to the Company for a term expiring on 26 December 2045 for industrial use.
2. Pursuant to a Real Estate Title Certificate — Lu (2018) Yang Gu Xian Bu Dong Chan Quan Di No. 0004403, a building with a gross floor area of approximately 6,295.27 sq.m. is owned by the Company, and the land use rights of a parcel of land with a site area of approximately 23,490 sq.m. have been granted to the Company for a term expiring on 30 December 2059 for industrial use.
3. Pursuant to a Building Ownership Certificate — Yang Fang Quan Zheng Yang Gu Xian Zi Di Nos. 0024444, the remaining 2 buildings with a total gross floor area of approximately 11,385.53 sq.m. are owned by the Company.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC Legal Advisers, which contains, inter alia, the following:
 - a. the Company has legally obtained the Real Estate Title Certificate of the property and the Company is entitled to occupy, use, lease, mortgage, transfer and otherwise dispose of the parcels of land mentioned in notes 1 and 2; and
 - b. the Company legally owns the building ownership rights of the buildings mentioned in notes 1 to 3, and is entitled to legally occupy, use, transfer, donate, lease, mortgage and otherwise dispose of the buildings.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
16.	A parcel of land, 3 buildings and various structures located at No. 578 Liumiao Village Anle Town Yanggu County Liaocheng City Shandong Province The PRC (第二車隊)	<p>The property comprises a parcel of land with a site area of approximately 5,456.54 sq.m., 3 buildings and various structures erected thereon which were completed in various stages between 1999 and 2016.</p> <p>The buildings have a total gross floor area of approximately 273.51 sq.m. and comprises an office room, a storage room and an ancillary room.</p> <p>The land use rights of the property have been granted for a term expiring on 27 December 2045 for industrial use.</p>	As at the valuation date, the property was occupied by the Group for office and storage purposes.	1,820,000

Notes:

1. Pursuant to a State-owned Land Use Rights Certificate — Yang Guo Yong (2014) Di No. 203, the land use rights of a parcel of land with a site area of approximately 5,456.54 sq.m. have been granted to the Company for a term expiring on 27 December 2045 for industrial use.
2. Pursuant to a Building Ownership Certificate — Yang Fang Quan Zheng Yang Gu Xian Zi Di No. 0024445, 3 buildings with a total gross floor area of approximately 273.51 sq.m. are owned by the Company.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC Legal Advisers, which contains, inter alia, the following:
 - a. the Company has legally obtained the State-owned Land Use Rights Certificate of the property and the Company is entitled to occupy, use, lease, mortgage, transfer and otherwise dispose of the parcel of land mentioned in note 1; and
 - b. the Company legally owns the building ownership rights of the buildings mentioned in note 2 and is entitled to legally occupy, use, transfer, donate, lease, mortgage and otherwise dispose of the buildings.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
17.	A parcel of land and an office building located at No. 596 Liumiao Village Anle Town Yanggu County Liaocheng City Shandong Province The PRC (運輸部)	<p>The property comprises a parcel of land with a site area of approximately 3,025.98 sq.m. and a single-storey office building erected thereon which was completed in 1992.</p> <p>The office building has a gross floor area of approximately 834.85 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on 27 December 2045 for industrial use.</p>	As at the valuation date, the property was occupied by the Group for office purpose.	822,000

Notes:

1. Pursuant to a State-owned Land Use Rights Certificate — Yang Guo Yong (2014) Di No. 201, the land use rights of a parcel of land with a site area of approximately 3,025.98 sq.m. have been granted to the Company for a term expiring on 27 December 2045 for industrial use.
2. Pursuant to a Building Ownership Certificate — Yang Fang Quan Zheng Yang Gu Xian Zi Di No. 0024443, a building with a gross floor area of approximately 834.85 sq.m. is owned by the Company.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC Legal Advisers, which contains, inter alia, the following:
 - a. the Company has legally obtained the State-owned Land Use Rights Certificate of the property and the Company is entitled to occupy, use, lease, mortgage, transfer and otherwise dispose of the parcel of land mentioned in note 1; and
 - b. the Company legally owns the building ownership rights of the building mentioned in note 2 and is entitled to legally occupy, use, transfer, donate, lease, mortgage and otherwise dispose of the building.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
18.	A parcel of land and a building located at No. 594 Liumiao Village Anle Town Yanggu County Liaocheng City Shandong Province The PRC (生活區)	<p>The property comprises a parcel of land with a site area of approximately 4,153.79 sq.m. and a building erected thereon which was completed in 1993.</p> <p>The building is a single-storey dormitory building with a gross floor area of approximately 1,567.81 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on 27 December 2045 for industrial use.</p>	As at the valuation date, the property was occupied by the Group for dormitory purpose.	1,289,000

Notes:

1. Pursuant to a State-owned Land Use Rights Certificate — Yang Guo Yong (2014) Di No. 198, the land use rights of a parcel of land with a site area of approximately 4,153.79 sq.m. have been granted to the Company for a term expiring on 27 December 2045 for industrial use.
2. Pursuant to a Building Ownership Certificate — Yang Fang Quan Zheng Yang Gu Xian Zi Di No. 0024446, a building with a gross floor area of approximately 1,567.81 sq.m. is owned by the Company.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC Legal Advisers, which contains, inter alia, the following:
 - a. the Company has legally obtained the State-owned Land Use Rights Certificate of the property and the Company is entitled to occupy, use, lease, mortgage, transfer and otherwise dispose of the parcel of land mentioned in note 1; and
 - b. the Company legally owns the building ownership rights of the building mentioned in note 2 and is entitled to legally occupy, use, transfer, donate, lease, mortgage and otherwise dispose of the building.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
19.	A parcel of land and an office building located at No. 582-01 Liumiao Village Anle Town Yanggu County Liaocheng City Shandong Province The PRC (股份辦公樓)	The property comprises a parcel of land with a site area of approximately 17,954 sq.m. and a building erected thereon which was completed in 1999. The building is a 6-storey office building with a gross floor area of approximately 22,559.07 sq.m. The land use rights of the property have been granted for a term expiring on 17 March 2047 for office and residential uses.	As at the valuation date, the property was occupied by the Group for office purpose.	25,193,000

Notes:

1. Pursuant to a State-owned Land Use Rights Certificate — Yang Guo Yong (2014) Di No. 207, the land use rights of a parcel of land with a site area of approximately 17,954 sq.m. have been granted to the Company for a term expiring on 17 March 2047 for office and residential uses.
2. Pursuant to a Building Ownership Certificate — Yang Fang Quan Zheng Yang Gu Xian Zi Di No. 0024450, the building with a gross floor area of approximately 22,559.07 sq.m. is owned by the Company.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC Legal Advisers, which contains, inter alia, the following:
 - a. the Company has legally obtained the State-owned Land Use Rights Certificate of the property and the Company is entitled to occupy, use, lease, mortgage, transfer and otherwise dispose of the parcel of land mentioned in note 1; and
 - b. the Company legally owns the building ownership rights of the building mentioned in note 2 and is entitled to legally occupy, use, transfer, donate, lease, mortgage and otherwise dispose of the building.

VALUATION CERTIFICATE

Group II — Property interest held under development by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
20.	An industrial building under construction located at the western side of Shouguo Road Liumiao Village Anle Town Yanggu County Liaocheng City Shandong Province The PRC (新飼料廠)	<p>The property comprises a parcel of land with a site area of approximately 48,425 sq.m. and an industrial building erected thereon which was under construction as at the valuation date (the “CIP”).</p> <p>The CIP is scheduled to be completed in October 2020. Upon completion, the CIP will have a gross floor area of approximately 14,917.77 sq.m. As advised by the Group, the total construction cost is estimated to be approximately RMB31,800,300, of which approximately RMB6,360,000 had been incurred up to the valuation date.</p> <p>The land use rights of the property have been granted for a term expiring on 18 February 2070 for industrial use.</p>	As at the valuation date, the property was under construction.	16,045,000

Notes:

1. Pursuant to a State-owned Land Use Rights Grant Contract — Yang Gu-01-2020-0002, the land use rights of a parcel of land with a site area of approximately 48,425 sq.m. were contracted to be granted to the Company for a term of 50 years for industrial use. The land premium was RMB9,370,300. As advised by the Company, the land premium has been fully paid.
2. Pursuant to a Real Estate Title Certificate — Lu (2020) Yang Gu Xian Bu Dong Chan Quan Di No. 0001925, the land use rights of a parcel of land with a site area of approximately 48,425 sq.m. have been granted to the Company for a term expiring on 18 February 2070 for industrial use.
3. Pursuant to a Construction Work Planning Permit — Jian Zi Di No. 37152120200010 in favour of the Company, a building with a gross floor area of approximately 14,917.77 sq.m. has been approved for construction.
4. Pursuant to a Construction Work Commencement Permit — No. 3715212002240001-SX-001 in favour of the Company, permission by the relevant local authority was given to commence the construction work of the CIP.
5. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, inter alia, the following:
 - a. the Company has legally obtained the Real Estate Title Certificate of the property and the Company is entitled to occupy, use, lease, mortgage, transfer and otherwise dispose of the parcel of land mentioned in note 2; and
 - b. the Company has obtained the requisite approvals in respect of the construction of the property.

VALUATION CERTIFICATE

Group III — Property interests held for future development by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
21.	A parcel of land located at the eastern side of Xiangguang Avenue Liumiao Village Anle Town Yanggu County Liaocheng City Shandong Province The PRC	The property comprises a parcel of land with site area of approximately 65,431 sq.m. which is planned to be developed into an industrial plant. The land use rights of the property have been granted for a term expiring on 22 September 2066 for industrial use.	As at the valuation date, the property was a vacant land for future development.	12,890,000

Notes:

1. Pursuant to a State-owned Land Use Rights Grant Contract — Yang Gu-01-2016-0047, the land use rights of a parcel of land with a site area of approximately 65,431 sq.m. were contracted to be granted to Fengxiang Food Co., Ltd. (“Fengxiang Food”, 鳳祥食品有限公司, a wholly-owned subsidiary of the Company) for a term of 50 years for industrial use. The land premium was RMB9,230,000. As advised by the Group, the land premium had been fully paid.
2. Pursuant to a Real Estate Title Certificate — Lu (2016) Yang Gu Xian Bu Dong Chan Quan Di No. 0002247, the land use rights of a parcel of land with a site area of approximately 65,431 sq.m. have been granted to Fengxiang Food for a term expiring on 22 September 2066 for industrial use.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC Legal Advisers that Fengxiang Food has legally obtained the Real Estate Title Certificate of the property and Fengxiang Food is entitled to occupy, use, lease, mortgage, transfer and otherwise dispose of the parcel of land mentioned in note 2.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
22.	A parcel of land located at No. 588 Liumiao Village Anle Town Yanggu County Liaocheng City Shandong Province The PRC	The property comprises a parcel of land with site area of approximately 1,824.5 sq.m. which is planned to be developed into an industrial plant. The land use rights of the property have been granted for a term expiring on 19 August 2047 for industrial use.	As at the valuation date, the property was a vacant land for future development.	312,000

Notes:

1. Pursuant to a Real Estate Title Certificate — Yang Guo Yong (2014) Di No. 199, the land use rights of a parcel of land with a site area of approximately 1,824.5 sq.m. have been granted to the Company for a term expiring on 19 August 2047 for industrial use.
2. We have been provided with a legal opinion regarding the property interest by the Company's PRC Legal Advisers that the Company has legally obtained the Real Estate Title Certificate of the property and the Company is entitled to occupy, use, lease, mortgage, transfer and otherwise dispose of the parcel of land mentioned in note 1.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
23.	A parcel of land located at the northern side of Fengxiang Road Liumiao Village Anle Town Yanggu County Liaocheng City Shandong Province The PRC	The property comprises a parcel of land with a site area of approximately 14,676 sq.m. which is planned to be developed into an industrial plant. The land use rights of the property have been granted for a term expiring on 16 July 2067 for industrial use.	As at the valuation date, the property was a vacant land for future development.	2,906,000

Notes:

1. Pursuant to a State-owned Land Use Rights Grant Contract — Yang Gu-01-2017-0030, the land use rights of a parcel of land with a site area of approximately 14,676 sq.m. were contracted to be granted to Fengxiang Food Co., Ltd. (“Fengxiang Food”, 鳳祥食品有限公司, a wholly-owned subsidiary of the Company) for a term of 50 years for industrial use. The land premium was RMB2,770,000. As advised by the Group, the land premium had been fully paid.
2. Pursuant to a Real Estate Title Certificate — Lu (2020) Yang Gu Xian Bu Dong Chan Quan Di No. 0002512, the land use rights of a parcel of land with a site area of approximately 14,676 sq.m. have been granted to Fengxiang Food for a term expiring on 16 July 2067 for industrial use.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC Legal Advisers that the Company has legally obtained the Real Estate Title Certificate of the property and the Company is entitled to occupy, use, lease, mortgage, transfer and otherwise dispose of the parcel of land mentioned in note 2.

VALUATION CERTIFICATE

Group IV — Property interests leased by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
24.	A chicken farm located at Tongyao Village Yuping Town Xingwen County Yibin City Sichuan Province The PRC (同堯雞場)	The property comprises 2 leased land parcels with a total site area of approximately 34,333.33 sq.m. on which 3 chicken coops, 2 ancillary buildings and various structures are erected thereon. The chicken coops and ancillary buildings were completed in 2018 with a total gross floor area of approximately 5,507.64 sq.m., and the structures mainly include water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

- Pursuant to 2 Rural Land Lease Contracts entered into between Xingwen County Yuping Town Government, Xingwen County Yuping Town Tongyao Village Committee Forth Villager Group (altogether as the lessors, independent third parties) and Xingwen Fengxiang Mountain Black Bone Chicken Development Co., Ltd. (the lessee, a 90% interest owned subsidiary of the Company), 2 parcels of land with a total site area of approximately 34,333.33 sq.m. were leased to the lessee with terms of 50 years and 13 years expiring on 30 August 2066 and 30 August 2029 respectively at a total annual rent of RMB7,725.
- We have attributed no commercial value to the property due to the leased land nature of the land parcels on which the chicken coops, buildings and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, buildings and structures of the property as at the valuation date would be RMB7,716,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
25.	A chicken farm located at Mao Village Gongle Town Xingwen County Yibin City Sichuan Province The PRC (毛村商品雞示範場)	The property comprises 6 leased land parcels with a total site area of approximately 28,690.67 sq.m. on which 3 chicken coops, an ancillary building and various structures are erected thereon. The chicken coops and ancillary building were completed in 2017 and 2018 with a total gross floor area of approximately 1,414 sq.m., and the structures mainly include roads, boundary walls and methane generating pits.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

1. Pursuant to 6 Rural Land Lease Contracts entered into between Gongle Town Mao Village Ninth Production Group, Gongle Town Mao Village Thirteenth Production Group (altogether as the lessors, independent third parties) and Xingwen Fengxiang Mountain Black Bone Chicken Development Co., Ltd. (the lessee, a 90% interest owned subsidiary of the Company), 6 parcels of land with a total site area of approximately 28,690.67 sq.m. were leased to the lessee with a term of 13 years expiring on 31 August 2029. The lessee pays 7,531.3 kilogrammes of corn or equivalent money to the lessors as rent every year.
2. We have attributed no commercial value to the property due to the leased land nature of the land parcels on which the chicken coops, building and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, building and structures of the property as at the valuation date would be RMB4,051,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
26.	A chicken farm located at Qingyangli Village Shifo Town Yanggu County Liaocheng City Shandong Province The PRC (青楊李雞場)	The property comprises a leased land parcel with a site area of approximately 89,533.78 sq.m. on which 15 chicken coops, 2 ancillary buildings and various structures are erected thereon. The chicken coops and ancillary buildings were completed in 2012 with a total gross floor area of approximately 25,644 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

- Pursuant to a Rural Land Lease Contract — No. FXGF/E2012-0045 entered into between Yanggu County Shifo Town Qingyangli Village Committee (the lessor, independent third party) and the Company (the lessee), a parcel of land with a site area of approximately 89,533.78 sq.m. was leased to the lessee with a term of 50 years expiring on 24 October 2061. The lessee pays 40,290 kilogrammes of wheat and 40,290 kilogrammes of corn or equivalent money to the lessor as rent every year.
- We have attributed no commercial value to the property due to the leased land nature of the land parcel on which the chicken coops, buildings and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, buildings and structures of the property as at the valuation date would be RMB8,844,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
27.	A chicken farm located at the eastern side of Wanggaoru Village Shifo Town Yanggu County Liaocheng City Shandong Province The PRC (王皋如東現代化養殖場)	The property comprises a leased land parcel with a site area of approximately 99,146.67 sq.m. on which 18 chicken coops, an ancillary building and various structures are erected thereon. The chicken coops and ancillary building were completed in 2012 with a total gross floor area of approximately 30,873.50 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

1. Pursuant to a Rural Land Lease Contract — No. FXGF/E2011-0030 entered into between Yanggu County Shifo Town Wanggaoru Village Committee (the lessor, independent third party) and the Company (the lessee), a parcel of land with a site area of approximately 99,146.67 sq.m. was leased to the lessee with a term of 50 years expiring on 22 December 2062. The lessee pays 44,616 kilogrammes of wheat and 44,616 kilogrammes of corn or equivalent money to the lessor as rent every year.
2. We have attributed no commercial value to the property due to the leased land nature of the land parcel on which the chicken coops, building and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, building and structures of the property as at the valuation date would be RMB10,294,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
28.	A chicken farm located at the southern side of Wanggaoru Village Shifo Town Yanggu County Liaocheng City Shandong Province The PRC (王皋如南雞場)	The property comprises a leased land parcel with a site area of approximately 123,686.67 sq.m. on which 21 chicken coops, 2 ancillary buildings and various structures are erected thereon. The chicken coops and ancillary buildings were completed in 2012 with a total gross floor area of approximately 35,220 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

1. Pursuant to a Rural Land Lease Contract — No. FXGF/E2011-0029 entered into between Yanggu County Shifo Town Wanggaoru Village Committee (the lessor, independent third party) and the Company (the lessee), a parcel of land with a site area of approximately 123,686.67 sq.m. was leased to the lessee with a term of 50 years expiring on 22 December 2062. The lessee pays 55,660 kilogrammes of wheat and 55,660 kilogrammes of corn or equivalent money to the lessor as rent every year.
2. We have attributed no commercial value to the property due to the leased land nature of the land parcel on which the chicken coops, buildings and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, buildings and structures of the property as at the valuation date would be RMB11,626,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
29.	A chicken farm located at Wangzhenyang Village Yanlou Town Yanggu County Liaocheng City Shandong Province The PRC (王振陽雞場)	The property comprises a leased land parcel with a site area of approximately 31,200.00 sq.m. on which 7 chicken coops, an ancillary building and various structures are erected thereon. The chicken coops and ancillary building were completed in 2013 with a total gross floor area of approximately 10,778.40 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

1. Pursuant to a Rural Land Lease Contract — No. FXGF/E2013-0143 entered into between Yanggu County Yanlou Town Wangzhenyang Village Committee (the lessor, independent third party) and the Company (the lessee), a parcel of land with a site area of approximately 31,200.00 sq.m. was leased to the lessee with a term of 20 years expiring on 14 November 2033. The lessee pays 23,400 kilogrammes of wheat or equivalent money to the lessor as rent every year.
2. We have attributed no commercial value to the property due to the leased land nature of the land parcel on which the chicken coops, building and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, building and structures of the property as at the valuation date would be RMB4,334,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
30.	A chicken farm located at Zhangliu Village Guotun Town Yanggu County Liaocheng City Shandong Province The PRC (張劉現代化養殖場)	The property comprises 4 leased land parcels with a total site area of approximately 226,486.67 sq.m. on which 39 chicken coops, 4 ancillary buildings and various structures are erected thereon. The chicken coops and ancillary buildings were completed in 2012 with a total gross floor area of approximately 65,787 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

- Pursuant to 4 Rural Land Lease Contracts — Nos. FXGF/E2012-0006, 0036, 0090 and No. FXGF/E2013 entered into between several lessors (independent third parties) and the Company (the lessee), 4 parcels of land with a total site area of approximately 226,486.67 sq.m. were leased to the lessee with terms of 50 years expiring on 30 June 2061, 50 years expiring on 31 January 2062, 50 years expiring on 1 July 2061 and 39 years expiring on 22 June 2052. The lessee pays 110,385 kilogrammes of wheat and 110,385 kilogrammes of corn or equivalent money to the lessors as rent every year.
- We have attributed no commercial value to the property due to the leased land nature of the land parcels on which the chicken coops, buildings and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, buildings and structures of the property as at the valuation date would be RMB21,212,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
31.	A chicken farm located at Zihai Village Dabu Town Yanggu County Liaocheng City Shandong Province The PRC (訾海雞場)	The property comprises 2 leased land parcels with a total site area of approximately 150,493.34 sq.m. on which 27 chicken coops, 2 ancillary buildings and various structures are erected thereon. The chicken coops and ancillary buildings were completed in 2012 with a total gross floor area of approximately 44,351.40 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

1. Pursuant to 2 Rural Land Lease Contracts — Nos. FXGF/E2012-0095 and 0141 entered into between Yanggu County Dabu Town Zihai Village Committee, Yanggu County Dabu Town Xuzhuang Village Committee (altogether as the lessors, independent third parties) and the Company (the lessee), 2 parcels of land with a total site area of approximately 150,493.34 sq.m. were leased to the lessee with a term of 50 years expiring on 30 April 2062. The lessee pays 90,296 kilogrammes of wheat and 90,296 kilogrammes of corn or equivalent money to the lessors as rent every year.
2. We have attributed no commercial value to the property due to the leased land nature of the land parcels on which the chicken coops, buildings and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, buildings and structures of the property as at the valuation date would be RMB14,957,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
32.	A chicken farm located at Dongcui Village Dingshui Town Yanggu County Liaocheng City Shandong Province The PRC (東崔雞場)	The property comprises a leased land parcel with a site area of approximately 75,680.38 sq.m. on which 14 chicken coops, 2 ancillary buildings and various structures are erected thereon. The chicken coops and ancillary buildings were completed in 2012 with a total gross floor area of approximately 24,064.20 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

1. Pursuant to a Rural Land Lease Contract — No. FXGF/E2012-0096 entered into between Yanggu County Dingshui Town Dongcui Village Committee (the lessor, independent third party) and the Company (the lessee), a parcel of land with a site area of approximately 75,680.38 sq.m. was leased to the lessee with a term of 50 years expiring on 30 April 2062. The lessee pays 45,408 kilogrammes of wheat and 45,408 kilogrammes of corn or equivalent money to the lessor as rent every year.
2. We have attributed no commercial value to the property due to the leased land nature of the land parcel on which the chicken coops, buildings and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, buildings and structures of the property as at the valuation date would be RMB9,137,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
33.	A chicken farm located at Xinzhuang Village Shouzhang Town Yanggu County Liaocheng City Shandong Province The PRC (辛莊雞場)	The property comprises a leased land parcel with a site area of approximately 98,256.49 sq.m. on which 19 chicken coops, 2 ancillary buildings and various structures are erected thereon. The chicken coops and ancillary buildings were completed in 2012 with a total gross floor area of approximately 32,332.05 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

1. Pursuant to a Rural Land Lease Contract — No. FXGF/E2012-0100 entered into between Yanggu County Shouzhang Town Xinzhuang Village Committee (the lessor, independent third party) and the Company (the lessee), a parcel of land with a site area of approximately 98,256.49 sq.m. was leased to the lessee with a term of 50 years expiring on 30 April 2062. The lessee pays 36,846 kilogrammes of wheat and 36,864 kilogrammes of corn or equivalent money to the lessor as rent every year.
2. We have attributed no commercial value to the property due to the leased land nature of the land parcel on which the chicken coops, buildings and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, buildings and structures of the property as at the valuation date would be RMB11,659,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
34.	A chicken farm located at Dongzhuang Village Shifo Town Yanggu County Liaocheng City Shandong Province The PRC (董莊雞場)	The property comprises 2 leased land parcels with a total site area of approximately 65,240.33 sq.m. on which 12 chicken coops, 2 ancillary buildings and various structures are erected thereon. The chicken coops and ancillary buildings were completed in 2012 with a total gross floor area of approximately 20,387.16 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

1. Pursuant to 2 Rural Land Lease Contracts — No. FXGF/E2012-0098 and No. FXGF/E2013-0130 entered into between Yanggu County Shifo Town Dongzhuang Village Committee, Yanggu County Dingshui Town Xuezhuang Village Committee (altogether as the lessors, independent third parties) and the Company (the lessee), 2 parcels of land with a total site area of approximately 65,240.33 sq.m. were leased to the lessee with terms of 50 years expiring on 30 April 2062 and 31 July 2063. The lessee pays 29,469 kilogrammes of wheat and 29,469 kilogrammes of corn or equivalent money to the lessors as rent every year.
2. We have attributed no commercial value to the property due to the leased land nature of the land parcels on which the chicken coops, buildings and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, buildings and structures of the property as at the valuation date would be RMB7,916,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
35.	A chicken farm located at Zhaotang Village Qiaorun Sub-District Office Yanggu County Liaocheng City Shandong Province The PRC (趙堂雞場)	The property comprises a leased land parcel with a site area of approximately 117,260.59 sq.m. on which 21 chicken coops, 2 ancillary buildings and various structures are erected thereon. The chicken coops and ancillary buildings were completed in 2013 with a total gross floor area of approximately 35,802 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

1. Pursuant to a Rural Land Lease Contract — No. FXGF/E2012-0097 entered into between Yanggu County Qiaorun Office Zhaotang Village Committee (the lessor, independent third party) and the Company (the lessee), a parcel of land with a site area of approximately 117,260.59 sq.m. was leased to the lessee with a term of 50 years expiring on 30 June 2062. The lessee pays 70,356 kilogrammes of wheat and 70,356 kilogrammes of corn or equivalent money to the lessor as rent every year.
2. We have attributed no commercial value to the property due to the leased land nature of the land parcel on which the chicken coops, buildings and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, buildings and structures of the property as at the valuation date would be RMB12,219,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
36.	A chicken farm located at Caozhuang Village Acheng Town Yanggu County Liaocheng City Shandong Province The PRC (阿城曹莊雞場)	The property comprises 3 leased land parcels with a total site area of approximately 91,047.12 sq.m. on which 19 chicken coops, an ancillary building and various structures are erected thereon. The chicken coops and ancillary building were completed in 2013 with a total gross floor area of approximately 31,266.78 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

1. Pursuant to 3 Rural Land Lease Contracts — Nos. FXGF/E2012-0025, 0159 and 0160 entered into between several lessors (independent third parties) and the Company (the lessee), 3 parcels of land with a total site area of approximately 91,047.12 sq.m. were leased to the lessee with terms of 50 years expiring on 22 December 2062 and 19 September 2062. The lessee pays 54,628 kilogrammes of wheat and 54,628 kilogrammes of corn or equivalent money to the lessors as rent every year.
2. We have attributed no commercial value to the property due to the leased land nature of the land parcels on which the chicken coops, building and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, building and structures of the property as at the valuation date would be RMB11,553,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
37.	A chicken farm located at Liuziying Village Anle Town Yanggu County Liaocheng City Shandong Province The PRC (劉子英現代化養殖場)	The property comprises 3 leased land parcels with a total site area of approximately 114,037.90 sq.m. on which 21 chicken coops, 4 ancillary buildings and various structures are erected thereon. The chicken coops and ancillary building were completed in 2012 with a total gross floor area of approximately 35,828.40 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

- Pursuant to 3 Rural Land Lease Contracts — Nos. FXGF/E2012-0086, 0018 and 0020 entered into between several lessors (independent third parties) and the Company (the lessee), 3 parcels of land with a total site area of approximately 114,073.90 sq.m. were leased to the lessee with terms of 50 years expiring on 24 October 2061. The lessee pays 30,096 kilogrammes of wheat and 51,334 kilogrammes of corn or equivalent money to the lessors as rent every year.
- We have attributed no commercial value to the property due to the leased land nature of the land parcels on which the chicken coops, buildings and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, buildings and structures of the property as at the valuation date would be RMB12,481,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
38.	A chicken farm located at Luohai Village Yanlou Town Yanggu County Liaocheng City Shandong Province The PRC (羅海雞場)	The property comprises a leased land parcel with a site area of approximately 69,440.67 sq.m. on which 14 chicken coops, 2 ancillary buildings and various structures are erected thereon. The chicken coops and ancillary buildings were completed in 2013 with a total gross floor area of approximately 23,200.80 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

1. Pursuant to a Rural Land Lease Contract — No. FXGF/E2012-0161 entered into between Yanggu County Yanlou Town Luohai Village Committee (the lessor, independent third party) and the Company (the lessee), a parcel of land with a site area of approximately 69,440.67 sq.m. was leased to the lessee with a term of 50 years expiring on 19 October 2062. The lessee pays 41,664.4 kilogrammes of wheat and 41,664.4 kilogrammes of corn or equivalent money to the lessor as rent every year.
2. We have attributed no commercial value to the property due to the leased land nature of the land parcel on which the chicken coops, buildings and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, buildings and structures of the property as at the valuation date would be RMB8,387,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
39.	A chicken farm located at Yanzhuang Village Acheng Town Yanggu County Liaocheng City Shandong Province The PRC (閆莊現代化養殖場)	The property comprises 4 leased land parcels with a total site area of approximately 63,682.99 sq.m. on which 11 chicken coops, 2 ancillary buildings and various structures are erected thereon. The chicken coops and ancillary buildings were completed in 2012 with a total gross floor area of approximately 16,202.86 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

1. Pursuant to 4 Rural Land Lease Contracts — Nos. FXGF/E2012-0052 to 0055 entered into between several lessors (independent third parties) and the Company (the lessee), 4 parcels of land with a total site area of approximately 63,682.99 sq.m. were leased to the lessee with a term of 50 years expiring on 31 March 2061. The lessee pays RMB85,971.60 as rent every year.
2. We have attributed no commercial value to the property due to the leased land nature of the land parcels on which the chicken coops, buildings and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, buildings and structures of the property as at the valuation date would be RMB6,987,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
40.	A chicken farm located at Houtun Village Anle Town Yanggu County Liaocheng City Shandong Province The PRC (後屯雞場)	The property comprises a leased land parcel with a site area of approximately 99,146.67 sq.m. on which 21 chicken coops, 2 ancillary buildings and various structures are erected thereon. The chicken coops and ancillary buildings were completed in 2012 with a total gross floor area of approximately 35,496 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

1. Pursuant to a Rural Land Lease Contract — No. FXGF/E2012-0094 entered into between Yanggu County Anle Town Houtun Village Committee (the lessor, independent third party) and the Company (the lessee), a parcel of land with a site area of approximately 99,146.67 sq.m. was leased to the lessee with a term of 50 years expiring on 30 April 2062. The lessee pays 59,488 kilogrammes of wheat and 59,488 kilogrammes of corn or equivalent money to the lessor as rent every year.
2. We have attributed no commercial value to the property due to the leased land nature of the land parcel on which the chicken coops, buildings and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, buildings and structures of the property as at the valuation date would be RMB11,923,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
41.	A chicken farm located at Fengxiang East Road Liumiao Village Anle Town Yanggu County Liaocheng City Shandong Province The PRC (劉廟雞場)	The property comprises a leased land parcel with a site area of approximately 40,686.87 sq.m. on which 10 chicken coops, an ancillary building and various structures are erected thereon. The chicken coops and ancillary building were completed in 2014 with a total gross floor area of approximately 12,349 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

1. Pursuant to a Rural Land Lease Contract — No. FXGF/E2013-0173 entered into between Yanggu County Anle Town Liumiao Village Committee (the lessor, independent third party) and the Company (the lessee), a parcel of land with a site area of approximately 40,686.87 sq.m. was leased to the lessee with a term of 35 years expiring on 30 September 2048. The lessee pays 24,412 kilogrammes of wheat and 24,412 kilogrammes of corn or equivalent money to the lessor as rent every year.
2. We have attributed no commercial value to the property due to the leased land nature of the land parcel on which the chicken coops, building and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, building and structures of the property as at the valuation date would be RMB4,454,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
42.	A chicken farm located at Nanjie Village Anle Town Yanggu County Liaocheng City Shandong Province The PRC (南街現代化養殖場)	The property comprises 2 leased land parcels with a total site area of approximately 77,380 sq.m. on which 10 chicken coops, 2 ancillary buildings and various structures are erected thereon. The chicken coops and ancillary buildings were completed in 2012 with a total gross floor area of approximately 16,864 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

1. Pursuant to 2 Rural Land Lease Contracts — No. FXGF/E2012-0088 and No. FXGF/E2012-0088-1 and a Supplementary Contract entered into between Yanggu County Anle Town Nanjie Village Committee (the lessor, independent third party) and the Company (the lessee), 2 parcels of land with a total site area of approximately 77,380.00 sq.m. were leased to the lessee with terms of 49 years and 50 years expiring on 2 October 2061 and 1 October 2061 respectively. The lessee pays 34,822.2 kilogrammes of wheat and 34,822.2 kilogrammes of corn or equivalent money to the lessor as rent every year.
2. We have attributed no commercial value to the property due to the leased land nature of the land parcels on which the chicken coops, buildings and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, buildings and structures of the property as at the valuation date would be RMB6,332,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
43.	A chicken farm located at Yuanlou Village Anle Town Yanggu County Liaocheng City Shandong Province The PRC (袁樓現代化養殖場)	The property comprises 2 leased land parcels with a total site area of approximately 125,366.67 sq.m. on which 24 chicken coops, 2 ancillary buildings and various structures are erected thereon. The chicken coops and ancillary buildings were completed in 2012 with a total gross floor area of approximately 36,150 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

1. Pursuant to 2 Rural Land Lease Contracts — No. FXGF/E2012-0043 and 0044 entered into between Yanggu County Anle Town Yuanlou Village Committee, Yanggu County Anle Town Mazhuang Village Committee (altogether as the lessors, independent third parties) and the Company (the lessee), 2 parcel of lands with a total site area of approximately 125,366.67 sq.m. were leased to the lessee with terms of 50 years expiring on 30 November 2061. The lessee pays 56,415 kilogrammes of wheat and 56,415 kilogrammes of corn or equivalent money to the lessors as rent every year.
2. We have attributed no commercial value to the property due to the leased land nature of the land parcels on which the chicken coops, buildings and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, buildings and structures of the property as at the valuation date would be RMB12,423,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
44.	A chicken farm located at Luzhuang Village Shifo Town Yanggu County Liaocheng City Shandong Province The PRC (魯莊現代化養殖場)	The property comprises 2 leased land parcels with a total site area of approximately 118,067.92 sq.m. on which 21 chicken coops, 3 ancillary buildings and various structures are erected thereon. The chicken coops and ancillary buildings were completed in 2012 with a total gross floor area of approximately 34,500 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

1. Pursuant to 2 Rural Land Lease Contracts — Nos. FXGF/E2012-0032 and FXGF/E2012-0033 entered into between Shifo Village Committee, Luzhuang Village Committee (altogether as the lessors, independent third parties) and the Company (the lessee), 2 parcels of land with a total site area of approximately 118,067.92 sq.m. were leased to the lessee with terms of 50 years expiring on 1 November 2061. The lessee pays 53,130 kilogrammes of wheat and 53,130 kilogrammes of corn or equivalent money to the lessors as rent every year.
2. We have attributed no commercial value to the property due to the leased land nature of the land parcels on which the chicken coops, buildings and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, buildings and structures of the property as at the valuation date would be RMB12,283,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
45.	A chicken farm located at Wangzhuang Village Anle Town Yanggu County Liaocheng City Shandong Province The PRC (王莊現代化養殖場)	The property comprises 2 leased land parcels with a total site area of approximately 121,153.94 sq.m. on which 21 chicken coops, 3 ancillary buildings and various structures are erected thereon. The chicken coops and ancillary buildings were completed in 2012 with a total gross floor area of approximately 34,170.65 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

1. Pursuant to a Rural Land Lease Contract — No. FXGF/E2012-0087 and a Supplementary Contract entered into between Wangzhuang Village Committee (the lessor, independent third party) and the Company (the lessee), 2 parcels of land with a total site area of approximately 121,153.94 sq.m. were leased to the lessee with terms of 50 years expiring on 24 October 2061. The lessee pays 55,484 kilogrammes of wheat and 55,484 kilogrammes of corn or equivalent money to the lessor as rent every year.
2. We have attributed no commercial value to the property due to the leased land nature of the land parcels on which the chicken coops, buildings and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, buildings and structures of the property as at the valuation date would be RMB11,805,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
46.	A chicken farm located at Shihu Village Yanlou Town Yanggu County Liaocheng City Shandong Province The PRC (石虎雞場)	The property comprises 2 leased land parcels with a total site area of approximately 116,393.92 sq.m. on which 22 chicken coops, 2 ancillary buildings and various structures are erected thereon. The chicken coops and ancillary buildings completed in 2012 with a total gross floor area of approximately 36,795 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

1. Pursuant to 2 Rural Land Lease Contracts — Nos. FXGF/E2012-0037 and No. FXGF/E2012-0038 entered into between Jiangmiao Village Committee, Shihu Village Committee (altogether as the lessors, independent third parties) and the Company (the lessee), 2 parcels of land with a total site area of approximately 116,393.92 sq.m. were leased to the lessee with terms of 50 years expiring on 31 December 2061. The lessee pays 69,836 kilogrammes of wheat and 69,836 kilogrammes of corn or equivalent money to the lessor as rent every year.
2. We have attributed no commercial value to the property due to the leased land nature of the land parcels on which the chicken coops, buildings and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, buildings and structures of the property as at the valuation date would be RMB12,599,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
47.	A chicken farm located at Fengxu Village Guotun Town Yanggu County Liaocheng City Shandong Province The PRC (豐徐雞場)	The property comprises 3 leased land parcels with a total site area of approximately 136,560.68 sq.m. on which 25 chicken coops, an ancillary building and various structures are erected thereon. The chicken coops and ancillary building were completed in 2012 with a total gross floor area of approximately 40,900 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

1. Pursuant to 3 Rural Land Lease Contracts — Nos. FXGF/E2012-0021, FXGF/E2012-0024 and FXGF/E2012-0039 entered into between Zhaoyuan Village Committee, Fengxu Village Committee, Houhai Village Committee (altogether as the lessors, independent third parties) and the Company (the lessee), 3 parcels of land with a total site area of approximately 136,560.68 sq.m. were leased to the lessee with terms of 50 years expiring on 1 July 2061, 30 June 2061 and 1 July 2061 respectively. The lessee pays 61,452 kilogrammes of wheat and 61,452 kilogrammes of corn or equivalent money to the lessors as rent every year.
2. We have attributed no commercial value to the property due to the leased land nature of the land parcels on which the chicken coops, building and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, building and structures of the property as at the valuation date would be RMB13,996,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
48.	A chicken farm located at Dongjin Village Qiji Town Yanggu County Liaocheng City Shandong Province The PRC (東金雞場)	The property comprises 2 leased land parcels with a total site area of approximately 52,446.93 sq.m. on which 10 chicken coops, 2 ancillary buildings and various structures are erected thereon. The chicken coops and ancillary buildings were completed in 2013 with a total gross floor area of approximately 17,740 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

1. Pursuant to 2 Rural Land Lease Contracts — Nos. FXGF/E2012-0041 and FXGF/E2012-0042 entered into between Dongjin Village Committee, Sanguanmiao Village Committee (altogether as the lessors, independent third parties) and the Company (the lessee), 2 parcels of land with a total site area of approximately 52,446.93 sq.m. were leased to the lessee with terms of 50 years expiring on 9 February 2062. The lessee pays RMB101,346 and 1,884 kilogrammes of wheat and 1,884 kilogrammes of corn or equivalent money to the lessors as rent every year.
2. We have attributed no commercial value to the property due to the leased land nature of the land parcels on which the chicken coops, buildings and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, buildings and structures of the property as at the valuation date would be RMB5,779,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
49.	A chicken farm located at Wangtun Village Guotun Town Yanggu County Liaocheng City Shandong Province The PRC (王屯現代化養殖場)	The property comprises 2 leased land parcels with a total site area of approximately 85,687.1 sq.m. on which 27 chicken coops, an ancillary building and various structures are erected thereon. The chicken coops and ancillary building were completed in 2016 with a total gross floor area of approximately 28,182.50 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

1. Pursuant to 2 Rural Land Lease Contracts — Nos. FXGF/E2012-0027 and FXGF/E2015-0079 and a Supplementary Contract entered into between Wangtun Village Committee (the lessor, independent third party) and the Company (the lessee), 2 parcels of land with a total site area of approximately 85,687.1 sq.m. were leased to the lessee with terms expiring on 1 July 2061. The lessee pays RMB500 plus 38,589 kilogrammes of wheat and 38,589 kilogrammes of corn or equivalent money to the lessor as rent every year.
2. We have attributed no commercial value to the property due to the leased land nature of the land parcels on which the chicken coops, buildings and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, building and structures of the property as at the valuation date would be RMB10,623,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
50.	A chicken farm located at Hezhuang Village Qiji Town Yanggu County Liaocheng City Shandong Province The PRC (賀莊現代化養殖場)	The property comprises a leased land parcel with a site area of approximately 77,473.72 sq.m. on which 19 chicken coops, 2 ancillary buildings and various structures are erected thereon. The chicken coops and ancillary buildings were completed in 2012 with a total gross floor area of approximately 26,750 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

1. Pursuant to a Rural Land Lease Contract — No. FXGF/E2012-0028 entered into between Hezhuang Village Committee (the lessor, independent third party) and the Company (the lessee), a parcel of land with a site area of approximately 77,473.72 sq.m. was leased to the lessee with a term of 50 years expiring on 31 December 2061. The lessee pays RMB162,694 to the lessor as rent every year.
2. We have attributed no commercial value to the property due to the leased land nature of the land parcel on which the chicken coops, buildings and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, buildings and structures of the property as at the valuation date would be RMB9,242,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
51.	A chicken farm located at Houwang Village Qiji Town Yanggu County Liaocheng City Shandong Province The PRC (後王商品雞場)	The property comprises a leased land parcel with a site area of approximately 47,766.91 sq.m. on which 9 chicken coops, an ancillary building and various structures are erected thereon. The chicken coops and ancillary building were completed in 2012 with a total gross floor area of approximately 14,632.50 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

1. Pursuant to a Rural Land Lease Contract — No. FXGF/E2012-0009 entered into between Houwang Village Committee (the lessor, independent third party) and the Company (the lessee), a parcel of land with a site area of approximately 47,766.91 sq.m. was leased to the lessee with a term of 50 years expiring on 31 May 2061. The lessee pays RMB100,310 to the lessor as rent every year.
2. We have attributed no commercial value to the property due to the leased land nature of the land parcel on which the chicken coops, building and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, building and structures of the property as at the valuation date would be RMB4,908,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
52.	A chicken farm located at Lizhuang Village Guotun Town Yanggu County Liaocheng City Shandong Province The PRC (李莊雞場)	The property comprises 2 leased land parcels with a total site area of approximately 32,873.50 sq.m. on which 7 chicken coops, an ancillary building and various structures are erected thereon. The chicken coops and ancillary building were completed in 2015 with a total gross floor area of approximately 11,616 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

1. Pursuant to 2 Rural Land Lease Contracts — Nos. FXGF/E2013-0141 and FXGF/E2013-0142 entered into between Fengji Village Committee, Dongli Village Committee (altogether as the lessors, independent third parties) and the Company (the lessee), 2 parcels of land with a total site area of approximately 32,873.50 sq.m. were leased to the lessee with terms expiring on 27 April 2034. The lessee pays 24,655 kilogrammes of wheat or equivalent money to the lessors as rent every year.
2. We have attributed no commercial value to the property due to the leased land nature of the land parcels on which the chicken coops, building and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, building and structures of the property as at the valuation date would be RMB4,404,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
53.	A chicken farm located at Leilou Village Anle Town Yanggu County Liaocheng City Shandong Province The PRC (雷樓雞場)	The property comprises 2 leased land parcels with a total site area of approximately 33,450.17 sq.m. on which 7 chicken coops, an ancillary building and various structures are erected thereon. The chicken coops and ancillary building were completed in 2015 with a total gross floor area of approximately 10,574 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

1. Pursuant to 2 Rural Land Lease Contracts — Nos. FXGF/E2013-0153 and FXGF/E2013-0155 entered into between several lessors (independent third parties) and the Company (the lessee), 2 parcels of land with a total site area of approximately 33,450.17 sq.m. were leased to the lessee with terms of 21 years expiring on 4 May 2034. The lessee pays 25,087.5 kilogrammes of wheat or equivalent money to the lessors as rent every year.
2. We have attributed no commercial value to the property due to the leased land nature of the land parcels on which the chicken coops, building and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, building and structures of the property as at the valuation date would be RMB4,171,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
54.	A chicken farm located at Mengwa Village Anle Town Yanggu County Liaocheng City Shandong Province The PRC (孟窪雞場)	The property comprises a leased land parcel with a site area of approximately 79,607.06 sq.m. on which 14 chicken coops, an ancillary building and various structures are erected thereon. The chicken coops and ancillary building were completed in 2011 with a total gross floor area of approximately 21,768 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

1. Pursuant to a Rural Land Lease Contract — No. FXGF/E2012-0177 entered into between Mengwa Nursery (the lessor, independent third party) and the Company (the lessee), a parcel of land with a site area of approximately 79,607.06 sq.m. was leased to the lessee with a term of 30 years expiring on 4 May 2041. The lessee pays 38,808.25 kilogrammes of wheat and 38,808.25 kilogrammes of corn or equivalent money to the lessor as rent every year.
2. We have attributed no commercial value to the property due to the leased land nature of the land parcel on which the chicken coops, building and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, building and structures of the property as at the valuation date would be RMB7,887,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
55.	A chicken farm located at Sihe Village Qiji Town Yanggu County Liaocheng City Shandong Province The PRC (四合雞場)	The property comprises a leased land parcel with a site area of approximately 79,200.40 sq.m. on which 21 chicken coops, 2 ancillary buildings and various structures are erected thereon. The chicken coops and ancillary buildings were completed in 2012 with a total gross floor area of approximately 27,882 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

1. Pursuant to a Rural Land Lease Contract — No. FXGF/E2012-0093 entered into between Sihe Village Committee (the lessor, independent third party) and the Company (the lessee), a parcel of land with a site area of approximately 79,200.4 sq.m. was leased to the lessee with a term of 50 years expiring on 30 April 2062. The lessee pays RMB166,320 to the lessor as rent every year.
2. We have attributed no commercial value to the property due to the leased land nature of the land parcel on which the chicken coops, buildings and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, buildings and structures of the property as at the valuation date would be RMB9,943,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
56.	A chicken farm located at Xinzhuang Village Anle Town Yanggu County Liaocheng City Shandong Province The PRC (第一養殖場)	The property comprises 3 leased land parcels with a total site area of approximately 128,153.34 sq.m. on which 25 chicken coops, an ancillary building and various structures are erected thereon. The chicken coops and ancillary building were completed in 2012 with a total gross floor area of approximately 41,100 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

1. Pursuant to 3 Rural Land Lease Contracts — Nos. FXGF/E2012-0016, FXGF/E2012-0017, FXGF/E2013-0152 and a Supplementary Contract entered into between Beijie Village Committee, Xinzhuang Village Committee (altogether as the lessors, independent third parties) and the Company (the lessee), 3 parcels of land with a total site area of approximately 128,153.34 sq.m. were leased to the lessee with terms expiring on 1 January 2061 and 30 November 2061. The lessee pays 49,934 kilogrammes of wheat and 49,434 kilogrammes of corn or equivalent money to the lessors as rent every year.
2. We have attributed no commercial value to the property due to the leased land nature of the land parcels on which the chicken coops, building and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, building and structures of the property as at the valuation date would be RMB13,127,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
57.	A chicken farm located at Yuanyangao Village Qiji Town Yanggu County Liaocheng City Shandong Province The PRC (苑門高雞場)	The property comprises a leased land parcel with a site area of approximately 96,033.81 sq.m. on which 15 chicken coops, 2 ancillary buildings and various structures are erected thereon. The chicken coops and ancillary buildings were completed in 2013 with a total gross floor area of approximately 34,116 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

1. Pursuant to a Rural Land Lease Contract — No. FXGF/E2012-0145 entered into between Yuanyangao Village Committee (the lessor, independent third party) and the Company (the lessee), a parcel of land with a site area of approximately 96,033.81 sq.m. was leased to the lessee with a term of 50 years expiring on 31 July 2062. The lessee pays RMB201,670 to the lessor as rent every year.
2. We have attributed no commercial value to the property due to the leased land nature of the land parcel on which the chicken coops, buildings and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, buildings and structures of the property as at the valuation date would be RMB12,154,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
58.	A chicken farm located at Nange Village Guotun Town Yanggu County Liaocheng City Shandong Province The PRC (南葛雞場)	The property comprises 4 leased land parcels with a total site area of approximately 127,193.92 sq.m. on which 23 chicken coops, 2 ancillary buildings and various structures are erected thereon. The chicken coops and ancillary buildings were completed in 2012 with a total gross floor area of approximately 37,873.20 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

1. Pursuant to 4 Rural Land Lease Contracts —Nos. FXGF/E2012-0078, FXGF/E2012-0079, FXGF/E2012-0080 and FXGF/E2012-0081 and a Supplementary Contract entered into between Nange Village Committee, Lizhuang Village Committee, Chenji Village Committee, Wangding Village Committee (altogether as the lessors, independent third parties) and the Company (the lessee), 4 parcels of land with a total site area of approximately 127,193.92 sq.m. were leased to the lessee with terms of 50 years expiring on 30 April 2062. The lessee pays 57,237 kilogrammes of wheat and 57,237 kilogrammes of corn or equivalent money to the lessors as rent every year.
2. We have attributed no commercial value to the property due to the leased land nature of the land parcels on which the chicken coops, buildings and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, buildings and structures of the property as at the valuation date would be RMB13,170,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
59.	A chicken farm located at Xuzhuang Village Dingshui Town Yanggu County Liaocheng City Shandong Province The PRC (徐莊雞場)	The property comprises 2 leased land parcels with a total site area of approximately 135,124.01 sq.m. on which 31 chicken coops, 2 ancillary buildings and various structures are erected thereon. The chicken coops and ancillary buildings were completed in 2012 with a total gross floor area of approximately 41,496 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

- Pursuant to 2 Rural Land Lease Contracts — Nos. FXGF/E2012-0040 and FXGF/E2012-0110 entered into between Xuzhuang Village Committee (the lessor, independent third party) and the Company (the lessee), 2 parcels of land with a total site area of approximately 135,124.01 sq.m. were leased to the lessee with terms expiring on 6 February 2062 and 30 April 2062 respectively. The lessee pays 25,087.5 kilogrammes of wheat or equivalent money to the lessor as rent every year.
- We have attributed no commercial value to the property due to the leased land nature of the land parcels on which the chicken coops, buildings and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, buildings and structures of the property as at the valuation date would be RMB15,152,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
60.	A chicken farm located at Yangwangli Village Dingshui Town Yanggu County Liaocheng City Shandong Province The PRC (坡裏雞場)	The property comprises a leased land parcel with a site area of approximately 33,166.83 sq.m. on which 7 chicken coops, 2 ancillary buildings and various structures are erected thereon. The chicken coops and ancillary buildings were completed in 2013 with a total gross floor area of approximately 11,145.15 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

1. Pursuant to a Rural Land Lease Contract — No. FXGF/E2013-0149 entered into between Yangwangli Village Committee (the lessor, independent third party) and the Company (the lessee), a parcel of land with a site area of approximately 33,166.83 sq.m. was leased to the lessee with a term of 21 years expiring on 17 May 2034. The lessee pays 24,875 kilogrammes of wheat to the lessor as rent every year.
2. We have attributed no commercial value to the property due to the leased land nature of the land parcel on which the chicken coops, buildings and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, buildings and structures of the property as at the valuation date would be RMB3,903,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
61.	A chicken farm located at Caozhuang Village Guotun Town Yanggu County Liaocheng City Shandong Province The PRC (曹莊現代化養殖場)	The property comprises 2 leased land parcels with a total site area of approximately 130,340.65 sq.m. on which 22 chicken coops, 2 ancillary buildings and various structures are erected thereon. The chicken coops and ancillary buildings were completed in 2012 with a total gross floor area of approximately 35,976 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

1. Pursuant to 2 Rural Land Lease Contracts — Nos. FXGF/E2012-0031 and FXGF/E2012-0035 entered into between Zhangliu Village Committee, Caozhuang Village Committee (altogether as the lessors, independent third parties) and the Company (the lessee), 2 parcels of land with a total site area of approximately 130,340.65 sq.m. were leased to the lessee with terms of 50 years expiring on 1 July 2061. The lessee pays 58,653 kilogrammes of wheat and 58,653 kilogrammes of corn or equivalent money to the lessors as rent every year.
2. We have attributed no commercial value to the property due to the leased land nature of the land parcels on which the chicken coops, buildings and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, buildings and structures of the property as at the valuation date would be RMB12,628,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
62.	A chicken farm located at Haopu Village Anle Town Yanggu County Liaocheng City Shandong Province The PRC (蒿鋪雞場)	The property comprises 2 leased land parcels with a total site area of approximately 56,800 sq.m. on which 20 chicken coops, 2 ancillary buildings and various structures are erected thereon. The chicken coops and ancillary buildings were completed in 2011 with a total gross floor area of approximately 34,541.50 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

1. Pursuant to 2 Rural Land Lease Contracts — Nos. FXGF/E2012-0046 and FXGF/E2012-0135 and a Supplementary Contract entered into between Haopu Village Committee, Lilou Village Committee (altogether as the lessors, independent third parties) and the Company (the lessee), 2 parcels of land with a total site area of approximately 56,800 sq.m. were leased to the lessee with terms of 50 years expiring on 30 April 2061 and 30 June 2062 respectively. The lessee pays 44,180 kilogrammes of wheat and 44,180 kilogrammes of corn or equivalent money to the lessors as rent every year.
2. We have attributed no commercial value to the property due to the leased land nature of the land parcels on which the chicken coops, buildings and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, buildings and structures of the property as at the valuation date would be RMB12,089,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
63.	A chicken farm located at Zhuzhuang Village Shifo Town Yanggu County Liaocheng City Shandong Province The PRC (朱莊雞場)	The property comprises a leased land parcel with a site area of approximately 32,697.16 sq.m. on which 7 chicken coops, an ancillary building and various structures are erected thereon. The chicken coops and ancillary building were completed in 2015 with a total gross floor area of approximately 11,689.64 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

1. Pursuant to a Rural Land Lease Contract — No. FXGF/E2013-0144 entered into between Zhuzhuang Village Committee (the lessor, independent third party) and the Company (the lessee), a parcel of land with a site area of approximately 32,697.16 sq.m. was leased to the lessee with a term of 21 years expiring on 28 March 2034. The lessee pays 24,523 kilogrammes of wheat to the lessor as rent every year.
2. We have attributed no commercial value to the property due to the leased land nature of the land parcel on which the chicken coops, building and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, building and structures of the property as at the valuation date would be RMB4,442,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
64.	A chicken farm located at Songzhuang Village Shifo Town Yanggu County Liaocheng City Shandong Province The PRC (宋莊雞場)	The property comprises 3 leased land parcels with a total site area of approximately 58,570.29 sq.m. on which 10 chicken coops, an ancillary building and various structures are erected thereon. The chicken coops and ancillary building were completed in 2012 with a total gross floor area of approximately 14,543.20 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

1. Pursuant to 3 Rural Land Lease Contracts — Nos. FXGF/E2012-0013, FXGF/E2012-0014, FXGF/E2013-0137 and a Supplementary Contract entered into between Songzhuang Village Committee, Chenji Village Committee (altogether as the lessors, independent third parties) and the Company (the lessee), 3 parcels of land with a total site area of approximately 58,570.29 sq.m. were leased to the lessee with terms expiring on 30 June 2052, 1 November 2061 and 1 November 2061 respectively. The lessee pays 15,517 kilogrammes of wheat and 15,017 kilogrammes of corn or equivalent money to the lessors as rent every year.
2. We have attributed no commercial value to the property due to the leased land nature of the land parcels on which the chicken coops, building and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, building and structures of the property as at the valuation date would be RMB5,264,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
65.	A chicken farm located at Wuyang Village Dingshui Town Yanggu County Liaocheng City Shandong Province The PRC (楊集雞場)	The property comprises a leased land parcel with a site area of approximately 33,669.5 sq.m. on which 7 chicken coops, 4 ancillary buildings and various structures are erected thereon. The chicken coops and ancillary buildings were completed in 2013 with a total gross floor area of approximately 10,970 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

1. Pursuant to a Rural Land Lease Contract — No. FXGF/E2013-1039 entered into between Yanggu County Dingshui Town Wuyang Village Committee (the lessor, independent third party) and the Company (the lessee), a parcel of land with a site area of approximately 33,669.5 sq.m. was leased to the lessee with a term of 21 years expiring on 5 September 2034. The lessee pays 25,252 kilogrammes of wheat or equivalent money to the lessor as rent every year.
2. We have attributed no commercial value to the property due to the leased land nature of the land parcel on which the chicken coops, buildings and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, buildings and structures of the property as at the valuation date would be RMB4,176,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
66.	A chicken farm located at Caolou Village Dingshui Town Yanggu County Liaocheng City Shandong Province The PRC (曹樓雞場)	The property comprises a leased land parcel with a site area of approximately 111,907.23 sq.m. on which 17 chicken coops, 2 ancillary buildings and various structures are erected thereon. The chicken coops and ancillary buildings were completed in 2013 with a total gross floor area of approximately 28,620 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

1. Pursuant to a Rural Land Lease Contract — No. FXGF/E2012-0018 entered into between Yanggu County Dingshui Town Caolou Village Committee (the lessor, independent third party) and the Company (the lessee), a parcel of land with a site area of approximately 111,907.23 sq.m. was leased to the lessee with a term of 50 years expiring on 1 July 2062. The lessee pays 67,144 kilogrammes of wheat and 67,144.00 kilogrammes of corn or equivalent money to the lessor as rent every year.
2. We have attributed no commercial value to the property due to the leased land nature of the land parcel on which the chicken coops, buildings and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, buildings and structures of the property as at the valuation date would be RMB9,834,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
67.	A chicken farm located at Wangtianxu Village Shiwuliyuan Town Yanggu County Liaocheng City Shandong Province The PRC (王天緒種雞場)	The property comprises a leased land parcel with a site area of approximately 34,681.51 sq.m. on which 7 chicken coops, 2 ancillary building and various structures are erected thereon. The chicken coops and ancillary buildings were completed in 2011 with a total gross floor area of approximately 11,850 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

- Pursuant to a Rural Land Lease Contract — No. FXGF/E2013-0138 entered into between Yanggu County Shiwuliyuan Town Wangtianxu Village Committee (the lessor, independent third party) and the Company (the lessee), a parcel of land with a site area of approximately 34,681.51 sq.m. was leased to the lessee with a term of 21 years expiring on 25 April 2034. The lessee pays 26,011 kilogrammes of wheat or equivalent money to the lessor as rent every year.
- We have attributed no commercial value to the property due to the leased land nature of the land parcel on which the chicken coops, buildings and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, buildings and structures of the property as at the valuation date would be RMB4,347,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
68.	A chicken farm located at Wanzhuang Village Liuji Town Donge County Liaocheng City Shandong Province The PRC (萬莊種雞場)	The property comprises a leased land parcel with a site area of approximately 67,075 sq.m. on which 12 chicken coops, 2 ancillary buildings and various structures are erected thereon. The chicken coops and ancillary buildings were completed in 2012 with a total gross floor area of approximately 21,666 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

1. Pursuant to a Rural Land Lease Contract — No. FXGF/E2012-0076 entered into between Donge County Liuji Town Wanzhuang Village Committee (the lessor, independent third party) and the Company (the lessee), a parcel of land with a site area of approximately 67,075 sq.m. was leased to the lessee with a term of 29 years expiring on 31 December 2041 at an annual rent of RMB80,000 in the first 10 years. In the remaining years, the lessee pays 40,000 kilogrammes of wheat or equivalent money to the lessor as rent every year.
2. We have attributed no commercial value to the property due to the leased land nature of the land parcel on which the chicken coops, buildings and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, buildings and structures of the property as at the valuation date would be RMB7,665,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
69.	A chicken farm located at Xingtun Village Tongcheng Sub-district Donge County Liaocheng City Shandong Province The PRC (興屯種雞場)	The property comprises a leased land parcel with a site area of approximately 45,473.56 sq.m. on which 11 chicken coops, 2 ancillary buildings and various structures are erected thereon. The chicken coops and ancillary buildings were completed in 2015 with a total gross floor area of approximately 14,661 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

1. Pursuant to a Rural Land Lease Contract — No. FXGF/E2012-0167 entered into between Donge County Tongcheng Sub-district Xingtun Village Committee (the lessor, independent third party) and the Company (the lessee), a parcel of land with a site area of approximately 45,473.56 sq.m. was leased to the lessee with a term of 30 years expiring on 30 September 2042 at an annual rent of RMB68,000 in the first 10 years. In the remaining years, the lessee pays 34,000 kilogrammes of wheat or equivalent money to the lessor as rent every year.
2. We have attributed no commercial value to the property due to the leased land nature of the land parcel on which the chicken coops, buildings and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, buildings and structures of the property as at the valuation date would be RMB5,526,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
70.	A chicken farm located at Guozhuang Village Liuji Town Donge County Liaocheng City Shandong Province The PRC (郭莊種雞場)	The property comprises a leased land parcel with a site area of approximately 49,186.91 sq.m. on which 9 chicken coops, an ancillary building and various structures are erected thereon. The chicken coops and ancillary building were completed in 2012 with a total gross floor area of approximately 14,280 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

1. Pursuant to a Rural Land Lease Contract — No. FXGF/E2012-0092 entered into between Donge County Liuji Town Guozhuang Village Committee (the lessor, independent third party) and the Company (the lessee), a parcel of land with a site area of approximately 49,186.91 sq.m. was leased to the lessee with a term of 30 years expiring on 30 April 2041 at an annual rent of RMB59,024 in the first 10 years. In the remaining years, the lessee pays 29,512 kilogrammes of wheat or equivalent money to the lessor as rent every year.
2. We have attributed no commercial value to the property due to the leased land nature of the land parcel on which the chicken coops, building and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, building and structures of the property as at the valuation date would be RMB5,931,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
71.	A chicken farm located at Lilu Village Acheng Town Yanggu County Liaocheng City Shandong Province The PRC (李爐雞場)	The property comprises a leased land parcel with a site area of approximately 32,940.16 sq.m. on which 7 chicken coops, an ancillary building and various structures are erected thereon. The chicken coops and ancillary building were completed in 2015 with a total gross floor area of approximately 11,790.50 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

- Pursuant to a Rural Land Lease Contract — No. FXGF/E2013-0151 entered into between Yanggu County Acheng Town Lilu Village Committee (the lessor, independent third party) and the Company (the lessee), a parcel of land with a site area of approximately 32,940.16 sq.m. was leased to the lessee with a term of 21 years expiring on 28 March 2034. The lessee pays 24,705 kilogrammes of wheat or equivalent money to the lessor as rent every year.
- We have attributed no commercial value to the property due to the leased land nature of the land parcel on which the chicken coops, building and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, building and structures of the property as at the valuation date would be RMB4,680,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
72.	A chicken farm located at Taozhuang Village Liuji Town Donge County Liaocheng City Shandong Province The PRC (陶莊種雞場)	The property comprises a leased land parcel with a site area of approximately 69,807.02 sq.m. on which 15 chicken coops, 3 ancillary buildings and various structures are erected thereon. The chicken coops and ancillary buildings were completed in 2012 with a total gross floor area of approximately 19,144.50 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

1. Pursuant to a Rural Land Lease Contract — No. FXGF/E2012-0091 entered into between Donge County Liuji Town Taozhuang Village Committee (the lessor, independent third party) and the Company (the lessee), a parcel of land with a site area of approximately 69,807.02 sq.m. was leased to the lessee with a term of 30 years expiring on 30 April 2041 at an annual rent of RMB83,768 in the first 10 years. In the remaining years, the lessee pays 41,884 kilogrammes of wheat or equivalent money to the lessor as rent every year.
2. We have attributed no commercial value to the property due to the leased land nature of the land parcel on which the chicken coops, buildings and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, buildings and structures of the property as at the valuation date would be RMB6,878,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
73.	A chicken farm located at Weipu Village Qiji Town Yanggu County Liaocheng City Shandong Province The PRC (葦鋪種雞養殖場)	The property comprises 2 leased land parcels with a total site area of approximately 70,720.35 sq.m. on which 8 chicken coops, 4 ancillary buildings and various structures are erected thereon. The chicken coops and ancillary buildings were completed in between 2012 and 2013 with a total gross floor area of approximately 14,146.89 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

1. Pursuant to 2 Rural Land Lease Contracts and a Supplementary Agreement — Nos. FXGF/E2012-0010, 0089 and 0089-1 entered into between Donge County Liuji Town Hulutou Village Committee, Yanggu County Qiji Town Weipu Village Committee (altogether as the lessors, independent third parties) and the Company (the lessee), 2 parcels of land with a total site area of approximately 70,720.35 sq.m. were leased to the lessee with a term of 30 years expiring on 1 October 2041 at a total annual rent of RMB84,864.
2. We have attributed no commercial value to the property due to the leased land nature of the land parcels on which the chicken coops, buildings and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, buildings and structures of the property as at the valuation date would be RMB5,613,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
74.	A chicken farm located at Xitaiping Village Yuji Town Dongchangfu District Liaocheng City Shandong Province The PRC (西太平種雞養殖場)	The property comprises a leased land parcel with a site area of approximately 52,266.93 sq.m. on which 11 chicken coops, 2 ancillary buildings and various structures are erected thereon. The chicken coops and ancillary buildings were completed in 2013 with a total gross floor area of approximately 16,155 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

1. Pursuant to a Rural Land Lease Contract — No. FXGF/E2012-0173 entered into between Dongchangfu District Yuji Town Xitaiping Village Committee (the lessor, independent third party) and the Company (the lessee), a parcel of land with a site area of approximately 52,266.93 sq.m. was leased to the lessee with a term of 30 years expiring on 30 November 2042 at an annual rent of RMB62,720 in the first 10 years. In the remaining years, the lessee pays 31,360 kilogrammes of wheat or equivalent money to the lessor as rent every year.
2. We have attributed no commercial value to the property due to the leased land nature of the land parcel on which the chicken coops, buildings and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, buildings and structures of the property as at the valuation date would be RMB6,142,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
75.	A chicken farm located at Xishanshan Village Liuji Town Donge County Liaocheng City Shandong Province The PRC (華岩種雞養殖場)	The property comprises a leased land parcel with a site area of approximately 53,708.27 sq.m. on which 12 chicken coops, 2 ancillary buildings and various structures are erected thereon. The chicken coops and ancillary buildings were completed in 2015 with a total gross floor area of approximately 15,407.75 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

1. Pursuant to a Rural Land Lease Contract — No. FXGF/E2013-0036 entered into between Donge County Liuji Town Xishanshan Village Committee (the lessor, independent third party) and the Company (the lessee), a parcel of land with a site area of approximately 53,708.27 sq.m. was leased to the lessee with a term of 30 years expiring on 27 March 2043. The lessee pays 40,281 kilogrammes of wheat or equivalent money to the lessor as rent every year.
2. We have attributed no commercial value to the property due to the leased land nature of the land parcel on which the chicken coops, buildings and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, buildings and structures of the property as at the valuation date would be RMB6,295,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
76.	A chicken farm located at Chailou Village Acheng Town Yanggu County Liaocheng City Shandong Province The PRC (柴樓雞場)	The property comprises 2 leased land parcels with a total site area of approximately 57,782.96 sq.m. on which 10 chicken coops, 2 ancillary buildings and various structures are erected thereon. The chicken coops and ancillary buildings were completed in 2015 with a total gross floor area of approximately 17,085 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

1. Pursuant to 2 Rural Land Lease Contracts and a Supplementary Agreement — Nos. FXGF/E2012-0050, 0050-1 and 0051 entered into between Yanggu County Acheng Town Yinkeng Village Committee, Yanggu County Acheng Town Chailou Village Committee (altogether as the lessors, independent third parties) and the Company (the lessee), 2 parcels of land with a total site area of approximately 57,782.96 sq.m. were leased to the lessee with terms of 50 years expiring on 20 March 2062. The lessee pays 346,670 kilogrammes of wheat and 346,670 kilogrammes of corn or equivalent money to the lessors as rent every year.
2. We have attributed no commercial value to the property due to the leased land nature of the land parcels on which the chicken coops, buildings and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, buildings and structures of the property as at the valuation date would be RMB7,494,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
77.	A chicken farm located at Shengchan Road Taozhuang Village Liuji Town Donge County Liaocheng City Shandong Province The PRC (陶莊種雞二場)	The property comprises a leased land parcel with a site area of approximately 52,446.93 sq.m. on which 10 chicken coops, 2 ancillary buildings and various structures are erected thereon. The chicken coops and ancillary buildings were completed in 2013 with a total gross floor area of approximately 16,955.10 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

1. Pursuant to a Rural Land Lease Contract — No. FXGF/E2012-0120 entered into between Donge County Liuji Town Taozhuang Village Committee (the lessor, independent third party) and the Company (the lessee), a parcel of land with a site area of approximately 52,446.93 sq.m. was leased to the lessee with a term of 30 years expiring on 30 June 2042 at an annual rent of RMB78,670 in the first 10 years. In the remaining years, the lessee pays 39,335 kilogrammes of wheat or equivalent money to the lessor as rent every year.
2. We have attributed no commercial value to the property due to the leased land nature of the land parcel on which the chicken coops, buildings and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, buildings and structures of the property as at the valuation date would be RMB6,222,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
78.	A chicken farm located at Xicui Village Liuji Town Donge County Liaocheng City Shandong Province The PRC (西崔種雞場)	The property comprises a leased land parcel with a site area of approximately 38,753.53 sq.m. on which 11 chicken coops, 2 ancillary buildings and various structures are erected thereon. The chicken coops and ancillary buildings were completed in 2012 with a total gross floor area of approximately 11,516 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

1. Pursuant to a Rural Land Lease Contract — No. FXGF/E2012-0126 entered into between Donge County Liuji Town Xicui Village Committee (the lessor, independent third party) and the Company (the lessee), a parcel of land with a site area of approximately 38,753.53 sq.m. was leased to the lessee with a term of 30 years expiring on 30 June 2042 at an annual rent of RMB46,504 in the first 10 years. In the remaining years, the lessee pays 23,252 kilogrammes of wheat or equivalent money to the lessor as rent every year.
2. We have attributed no commercial value to the property due to the leased land nature of the land parcel on which the chicken coops, buildings and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, buildings and structures of the property as at the valuation date would be RMB4,573,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
79.	A chicken farm located at Xiaodian Village Yushan Town Donge County Liaocheng City Shandong Province The PRC (魚山小店種雞場)	The property comprises a leased land parcel with a site area of approximately 57,133.62 sq.m. on which 12 chicken coops, 2 ancillary buildings and various structures are erected thereon. The chicken coops and ancillary buildings were completed in 2012 with a total gross floor area of approximately 20,425.20 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

1. Pursuant to a Rural Land Lease Contract — No. FXGF/E2012-0137 entered into between Donge County Yushan Town Xiaodian Village Committee (the lessor, independent third party) and the Company (the lessee), a parcel of land with a site area of approximately 57,133.62 sq.m. was leased to the lessee with a term of 30 years expiring on 31 July 2042. The lessee pays 38,565 kilogrammes of wheat or equivalent money to the lessor as rent every year.
2. We have attributed no commercial value to the property due to the leased land nature of the land parcel on which the chicken coops, buildings and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, buildings and structures of the property as at the valuation date would be RMB7,391,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
80.	A chicken farm located at Qianyang Village Qiji Town Yanggu County Liaocheng City Shandong Province The PRC (前楊種雞場)	The property comprises 3 leased land parcels with a total site area of approximately 63,833.65 sq.m. on which 12 chicken coops, 2 ancillary buildings and various structures are erected thereon. The chicken coops and ancillary buildings were completed in 2012 with a total gross floor area of approximately 20,413.84 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

1. Pursuant to 3 Rural Land Lease Contracts — No. FXGF/E2012-0133, 0134 and 0136 entered into between Yanggu County Qiji Town Qianyang Village Committee, Yanggu County Qiji Town Houyang Village Committee (altogether as the lessors, independent third parties) and the Company (the lessee), 3 parcels of land with a total site area of approximately 63,833.65 sq.m. were leased to the lessee with terms of 50 years expiring on 31 July 2062. The lessee pays RMB125,330.80 and 1,868.40 kilogrammes of wheat and 1,868.40 kilogrammes of corn to the lessors as rent every year.
2. We have attributed no commercial value to the property due to the leased land nature of the land parcels on which the chicken coops, buildings and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, buildings and structures of the property as at the valuation date would be RMB7,179,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
81.	A chicken farm located at Qianshanshan Village Liuji Town Donge County Liaocheng City Shandong Province The PRC (苦山種雞場)	The property comprises a leased land parcel with a site area of approximately 74,767.04 sq.m. on which 12 chicken coops, 3 ancillary buildings and various structures are erected thereon. The chicken coops and ancillary buildings were completed in 2012 with a total gross floor area of approximately 22,370.16 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

1. Pursuant to a Rural Land Lease Contract — No. FXGF/E2012-0056 entered into between Donge County Liuji Town Qianshanshan Village Committee (the lessor, independent third party) and the Company (the lessee), a parcel of land with a site area of approximately 74,767.04 sq.m. was leased to the lessee with a term of 30 years expiring on 30 June 2041 at an annual rent of RMB112,150 in the first 10 years. In the remaining years, the lessee pays 56,075 kilograms of wheat or equivalent money to the lessor as rent every year.
2. We have attributed no commercial value to the property due to the leased land nature of the land parcel on which the chicken coops, buildings and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, buildings and structures of the property as at the valuation date would be RMB8,308,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
82.	A chicken farm located at Shizisong Village Liuji Town Donge County Liaocheng City Shandong Province The PRC (獅子宋種雞場)	The property comprises a leased land parcel with a site area of approximately 46,906.90 sq.m. on which 12 chicken coops, 2 ancillary buildings and various structures are erected thereon. The chicken coops and ancillary buildings were completed in 2013 with a total gross floor area of approximately 17,437.32 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

1. Pursuant to a Rural Land Lease Contract — No. FXGF/E2012-0175 entered into between Donge County Liuji Town Shizisong Village Committee (the lessor, independent third party) and the Company (the lessee), a parcel of land with a site area of approximately 46,906.90 sq.m. was leased to the lessee with a term of 30 years expiring on 30 September 2042. The lessee pays 42,216 kilogrammes of wheat or equivalent money to the lessor as rent every year.
2. We have attributed no commercial value to the property due to the leased land nature of the land parcel on which the chicken coops, buildings and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, buildings and structures of the property as at the valuation date would be RMB6,384,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
83.	A chicken farm located at Yihe Village Acheng Town Yanggu County Liaocheng City Shandong Province The PRC (義和雞場)	The property comprises 2 leased land parcels with a total site area of approximately 35,221.51 sq.m. on which 7 chicken coops, 2 ancillary buildings and various structures are erected thereon. The chicken coops and ancillary buildings were completed in 2013 with a total gross floor area of approximately 11,339.50 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

1. Pursuant to 2 Rural Land Lease Contracts — Nos. FXGF/E2013-0146 and 0147 entered into between Yanggu County Acheng Town Yihe Village Committee, Yanggu County Acheng Town Yangyao Village (altogether as the lessors, independent third parties) and the Company (the lessee), 2 parcels of land with a total site area of approximately 35,221.51 sq.m. were leased to the lessee with terms of 21 years expiring on 3 September 2034. The lessee pays 26,416 kilogrammes of wheat or equivalent money to the lessors as rent every year.
2. We have attributed no commercial value to the property due to the leased land nature of the land parcels on which the chicken coops, buildings and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, buildings and structures of the property as at the valuation date would be RMB4,311,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
84.	A chicken farm located at Zhaosi Village Liuji Town Donge County Liaocheng City Shandong Province The PRC (趙寺種雞場)	The property comprises a leased land parcel with a site area of approximately 75,867.05 sq.m. on which 13 chicken coops, 2 ancillary buildings and various structures are erected thereon. The chicken coops and ancillary buildings were completed in 2012 with a total gross floor area of approximately 23,883.52 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

1. Pursuant to a Rural Land Lease Contract — No. FXGF/E2012-0075 entered into between Donge County Liuji Town Zhaosi Village Committee (the lessor, independent third party) and the Company (the lessee), a parcel of land with a site area of approximately 75,867.05 sq.m. was leased to the lessee with a term of 30 years expiring on 31 December 2041 at an annual rent of RMB91,040 in the first 10 years. In the remaining years, the lessee pays 45,520 kilogrammes of wheat or equivalent money to the lessor as rent every year.
2. We have attributed no commercial value to the property due to the leased land nature of the land parcel on which the chicken coops, buildings and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, buildings and structures of the property as at the valuation date would be RMB8,458,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
85.	A chicken farm located at Fengxiang Road Liumiao Village Anle Town Yanggu County Liaocheng City Shandong Province The PRC (孵化二場)	The property comprises 5 leased land parcels with a total site area of approximately 32,797.50 sq.m. on which a workshop, 2 ancillary buildings and various structures are erected thereon. The workshop and ancillary buildings were completed in 2012 with a total gross floor area of approximately 21,241.48 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

1. Pursuant to 5 Rural Land Lease Contracts — Nos. FXGF/E20132-0034, 0085, 0115, 0127 and 0128 entered into between several lessors (independent third parties) and the Company (the lessee), 5 parcels of land with a total site area of approximately 32,797.50 sq.m. were leased to the lessee with terms of 50 years expiring on 23 July 2061 and 11 June 2062. The lessee pays 14,758.80 kilogrammes of wheat and 4,919.60 kilogrammes of corn or equivalent money to the lessors as rent every year.
2. We have attributed no commercial value to the property due to the leased land nature of the land parcels on which the workshop, buildings and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the workshop, buildings and structures of the property as at the valuation date would be RMB37,574,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
86.	A chicken farm located at Xijie Village Anle Town Yanggu County Liaocheng City Shandong Province The PRC (西街雞場)	The property comprises a leased land parcel with a site area of approximately 8,753.38 sq.m. on which a workshop, an ancillary building and various structures are erected thereon. The workshop and ancillary building were completed in 2013 with a total gross floor area of approximately 450.99 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

1. Pursuant to a Rural Land Lease Contract — No. FSGF/E2016-0067 entered into between Yanggu County Anle Town Xijie Village Committee (the lessor, independent third party) and the Company (the lessee), a parcel of land with a site area of approximately 8,753.38 sq.m. was leased to the lessee with a term of 5 years expiring on 11 July 2021. The lessee pays 600 kilogrammes of wheat or equivalent money to the lessor as rent every year.
2. We have attributed no commercial value to the property due to the leased land nature of the land parcel on which the workshop, building and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the workshop, building and structures of the property as at the valuation date would be RMB421,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
87.	A chicken farm located at Taolou Village Shifo Town Yanggu County Liaocheng City Shandong Province The PRC (陶樓雞場)	The property comprises a leased land parcel with a site area of approximately 59,897.30 sq.m. on which 15 chicken coops, an ancillary building and various structures are erected thereon. The chicken coops and ancillary building were completed in 2015 with a total gross floor area of approximately 21,412.50 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

1. Pursuant to a Rural Land Lease Contract — No. FXGF/E2015-0025 entered into between Yanggu County Shifo Town Taolou Village Committee (the lessor, independent third party) and the Company (the lessee), a parcel of land with a site area of approximately 59,897.30 sq.m. was leased to the lessee with a term of 41 years expiring on 31 December 2056. The lessee can lease the parcel of land at nil rent before 31 December 2026 and pays 800 kilogrammes of wheat and 800 kilogrammes of corn or equivalent money to the lessor as rent every year since 1 January 2027.
2. We have attributed no commercial value to the property due to the leased land nature of the land parcel on which the chicken coops, building and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, building and structures of the property as at the valuation date would be RMB9,531,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
88.	A chicken farm located at Yuzhuang Village Acheng Town Yanggu County Liaocheng City Shandong Province The PRC (于莊東種雞養殖場)	The property comprises 2 leased land parcels with a total site area of approximately 57,298.67 sq.m. on which 9 chicken coops, an ancillary building and various structures are erected thereon. The chicken coops and ancillary building were completed in 2015 with a total gross floor area of approximately 17,460 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

1. Pursuant to 2 Rural Land Lease Contracts — Nos. FXGF/E2017-0046 and 0047 entered into between Yanggu County Acheng Town Yuzhuang Village Committee, Yanggu County Acheng Town Zhulou Village Committee (altogether as the lessors, independent third parties) and the Company (the lessee), 2 parcels of land with a total site area of approximately 57,298.67 sq.m. were leased to the lessee with terms of 46 years expiring on 11 May 2062. The lessee pays 34,379.20 kilogrammes of wheat and 34,379.20 kilogrammes of corn or equivalent money to the lessors as rent every year.
2. We have attributed no commercial value to the property due to the leased land nature of the land parcels on which the chicken coops, building and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, building and structures of the property as at the valuation date would be RMB6,691,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
89.	A chicken farm located at Yuzhuang Village Acheng Town Yanggu County Liaocheng City Shandong Province The PRC (于莊西種雞養殖場)	The property comprises a leased land parcel with a site area of approximately 64,280 sq.m. on which 10 chicken coops, 2 ancillary buildings and various structures are erected thereon. The chicken coops and ancillary buildings were completed in 2012 and 2013 with a total gross floor area of approximately 17,232 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

1. Pursuant to a Rural Land Lease Contract — No. FXGF/E2017-0045 entered into between Yanggu County Acheng Town Yuzhuang Village Committee (the lessor, independent third party) and the Company (the lessee), a parcel of land with a site area of approximately 64,280 sq.m. was leased to the lessee with a term of 45 years expiring on 25 January 2061. The lessee pays 38,568 kilogrammes of wheat and 38,568 kilogrammes of corn or equivalent money to the lessor as rent every year.
2. We have attributed no commercial value to the property due to the leased land nature of the land parcel on which the chicken coops, buildings and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, buildings and structures of the property as at the valuation date would be RMB6,889,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
90.	A chicken farm located at Songzhuang Village Dingshui Town Yanggu County Liaocheng City Shandong Province The PRC (碱宋雞場)	The property comprises 3 leased land parcels with a total site area of approximately 97,453.30 sq.m. on which 17 chicken coops, an ancillary building and various structures are erected thereon. The chicken coops and ancillary building were completed in 2013 with a total gross floor area of approximately 27,960 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

1. Pursuant to 3 Rural Land Lease Contracts — Nos. FXGF/E2017-0049, 0050 and 0051 entered into between several lessors (independent third parties) and the Company (the lessee), 3 parcels of land with a total site area of approximately 97,453.30 sq.m. were leased to the lessee with terms of 46 years expiring on 6 February 2062. The lessee pays 58,472 kilogrammes of wheat and 58,472 kilogrammes of corn or equivalent money to the lessors as rent every year.
2. We have attributed no commercial value to the property due to the leased land nature of the land parcels on which the chicken coops, building and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, building and structures of the property as at the valuation date would be RMB9,715,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
91.	A chicken farm located at Zhangdamiao Village Dingshui Town Yanggu County Liaocheng City Shandong Province The PRC (張大廟雞場)	The property comprises 3 leased land parcels with a total site area of approximately 92,893.30 sq.m. on which 21 chicken coops, 4 ancillary buildings and various structures are erected thereon. The chicken coops and ancillary buildings were completed in 2012 and 2013 with a total gross floor area of approximately 31,405.20 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

1. Pursuant to 3 Rural Land Lease Contract — Nos. FXGF/E2017-0052, 0053 and 0054 entered into between several lessors (independent third parties) and the Company (the lessee), 3 parcels of land with a total site area of approximately 92,893.3 sq.m. were leased to the lessee with terms of 46 years expiring on 14 March 2062. The lessee pays 55,736 kilogrammes of wheat and 55,736 kilogrammes of corn or equivalent money to the lessors as rent every year.
2. We have attributed no commercial value to the property due to the leased land nature of the land parcels on which the chicken coops, buildings and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, buildings and structures of the property as at the valuation date would be RMB11,351,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
92.	A chicken farm located at Xinfeng Village Qiji Town Yanggu County Liaocheng City Shandong Province The PRC (新豐種雞場)	The property comprises a leased land parcel with a site area of approximately 61,600 sq.m. on which a chicken coop, an office building and various structures are erected thereon. The chicken coop and office building were completed in 2013 with a total gross floor area of approximately 17,208 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and office purposes.	No commercial value

Notes:

1. Pursuant to a Rural Land Lease Contract — No. FXGF/E2017-0045 entered into between Yanggu County Qiji Town Xinfeng Village Committee (the lessor, independent third party) and the Company (the lessee), a parcel of land with a site area of approximately 61,600 sq.m. was leased to the lessee with a term of 46 years expiring on 30 April 2062. The lessee pays 36,960 kilogrammes of wheat or equivalent money to the lessor as rent every year.
2. We have attributed no commercial value to the property due to the leased land nature of the land parcel on which the chicken coop, building and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coop, building and structures of the property as at the valuation date would be RMB6,782,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
93.	A chicken farm located at Guliushu Village Acheng Town Yanggu County Liaocheng City Shandong Province The PRC (古柳樹雞場)	The property comprises a leased land parcel with a site area of approximately 28,437.3 sq.m. on which a chicken coop and various structures are erected thereon. The chicken coop was completed in 2012 with a gross floor area of approximately 6,302.33 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding purpose.	No commercial value

Notes:

1. Pursuant to a Rural Land Lease Contract — No. FXGF/E2013-0145 entered into between Yanggu County Acheng Town Guliushu Village Committee (the lessor, independent third party) and the Company (the lessee), a parcel of land with a site area of approximately 28,437.3 sq.m. was leased to the lessee with a term of 39 years expiring on 21 June 2052. The lessee pays 21,328 kilogrammes of wheat or equivalent money to the lessor as rent every year.
2. We have attributed no commercial value to the property due to the leased land nature of the land parcel on which the chicken coop and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coop and structures of the property as at the valuation date would be RMB2,075,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
94.	A chicken farm located at Yuzhuang Village Acheng Town Yanggu County Liaocheng City Shandong Province The PRC (于莊種雞場)	The property comprises a leased land parcel with a site area of approximately 32,181.3 sq.m. on which 14 chicken coops, 5 ancillary buildings and various structures are erected thereon. The chicken coops and ancillary buildings were completed in 2013 and 2014 with a total gross floor area of approximately 12,196.45 sq.m., and the structures mainly include gates, water pools, roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

1. Pursuant to a Rural Land Lease Contract — No. FXGF/E2013-0150 entered into between Yanggu County Acheng Town Yuzhuang Village Committee (the lessor, independent third party) and the Company (the lessee), a parcel of land with a site area of approximately 32,181.3 sq.m. was leased to the lessee with a term of 22 years expiring on 22 September 2035. The lessee pays 24,136 kilogrammes of wheat or equivalent money to the lessor as rent every year.
2. We have attributed no commercial value to the property due to the leased land nature of the land parcel on which the chicken coops, buildings and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coops, buildings and structures of the property as at the valuation date would be RMB4,078,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date RMB
95.	A chicken farm located at Zhangzhai Village Guotun Town Yanggu County Liaocheng City Shandong Province The PRC (張寨雞場)	The property comprises a leased land parcel with a site area of approximately 59,520 sq.m. on which a chicken coop, an ancillary building and various structures are erected thereon. The chicken coop and ancillary building were completed in 2020 with a total gross floor area of approximately 28,332 sq.m., and the structures mainly include roads and boundary walls.	As at the valuation date, the property was leased and occupied by the Group for breeding and ancillary purposes.	No commercial value

Notes:

1. Pursuant to a Rural Land Lease Contract – No. FXGF/E2019-0491 entered into between Yanggu County Guotun Town Zhangzhai Village Committee (the lessor, independent third party) and the Company (the lessee), a parcel of land with a site area of approximately 59,520 sq.m. was leased to the lessee with a term of 50 years expiring on 31 August 2069. The lessee pays 35,712 kilogrammes of wheat and 35,712 kilogrammes of corn or equivalent money to the lessor as rent every year.
2. We have attributed no commercial value to the property due to the leased land nature of the land parcel on which the chicken coop, building and structures are erected thereon. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the chicken coop, building and structures of the property as at the valuation date would be RMB11,112,000.