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WH Group Limited
萬洲國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 288)

**(1) CONDITIONAL VOLUNTARY CASH OFFER
BY MERRILL LYNCH (ASIA PACIFIC) LIMITED AND MORGAN
STANLEY ASIA LIMITED ON BEHALF OF THE COMPANY TO
BUY-BACK UP TO 1,916,937,202 SHARES AT A PRICE OF HK\$7.80
PER SHARE**

AND

(2) APPLICATION FOR WHITEWASH WAIVER

PROPERTY VALUATION REPORT

Reference is made to (i) offer document issued by WH Group Limited (the “**Company**”) on 30 July 2021 (the “**Offer Document**”) in relation to, among other things, (a) a conditional voluntary cash offer to be made by BofA Securities and Morgan Stanley on behalf of the Company to buy-back, subject to fulfilment of the Conditions, for cancellation up to 1,916,937,202 Shares at a cash consideration of HK\$7.80 per Share and (b) application for the Whitewash Waiver; and (ii) the summary of the property valuation report (the “**Summary Property Valuation Report**”) enclosed in “Appendix IV

— Property Valuation” to the Offer Document, which included the text of the letter and the valuation summary from Jones Lang LaSalle Corporate Appraisal and Advisory Limited (the “**Property Valuer**”) in respect of certain property interests held by the Group (the “**Property Interests**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Offer Document.

For Property Interests in respect of which only the Summary Property Valuation Report is set out in the Offer Document, the Company sets out the full property valuation report to which the Summary Property Valuation Report relates (the “**Full Report**”) in the Appendix to this announcement for the attention of the Shareholders and/or potential investors of the Company. The Full Report, among other documents, is available for inspection (i) on the website of the Company (www.wh-group.com); (ii) on the website of the SFC (www.sfc.hk); and (iii) at the principal place of business and corporate headquarters of the Company in Hong Kong at Unit 7602B-7604A, Level 76, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong during normal business hours from 9:00 a.m. to 5:00 p.m. on any weekday (except public holidays) from the date of this announcement for so long as the Offer remains open for acceptance.

Pursuant to Rule 11.5(c) of the Takeovers Code, the Property Valuer has given and has not withdrawn its written consent to the issue of this announcement with the inclusion therein of the Full Report and the references to its name and report in the form and context in which they respectively appear.

WARNING

The Offer is subject to all of the Conditions being satisfied in full on or before the Long Stop Date. If the Whitewash Waiver is not granted by the Executive, or if the resolutions to approve the Offer and the Whitewash Waiver are not passed by the Independent Shareholders, the Offer will not proceed and will lapse immediately. It should be noted that dealings in the Shares will continue notwithstanding that any of the Conditions may remain unfulfilled, and that persons dealing in the Shares of the Company will bear the risk that the Offer may lapse.

If Shareholders are in any doubt as to any aspect of the Offer and the Whitewash Waiver or as to the action to be taken, they should seek independent professional advice.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company and should consult their professional advisers when in doubt.

By order of the board of
WH Group Limited
Wan Long
Chairman and Chief Executive Officer

Hong Kong, 30 July 2021

As at the date of this announcement, the executive Directors are Mr. WAN Long, Mr. GUO Lijun and Mr. MA Xiangjie; the non-executive Director is Mr. JIAO Shuge; and the independent non-executive Directors are Mr. HUANG Ming, Mr. LEE Conway Kong Wai and Mr. LAU, Jin Tin Don.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.



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Company Licence No.: C-030171

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公司牌照號碼：C-030171

The Board of Directors
WH Group Limited
Unit 7602B-7604A
Level 76, International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

30 July 2021

Dear Sirs,

Introductions, Purpose and Valuation Date

In accordance with your instructions to value the property interests held by WH Group Limited (the “**Company**”) and its subsidiaries (hereinafter together referred to as the “**Group**”) in the People’s Republic of China (the “**PRC**”), the United States, Poland and Romania, 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 on the market values of the property interests as at 30 April 2021 (the “**valuation date**”) (i) for incorporation into an announcement dated 30 July 2021 issued by the Company; and (ii) to be a document on display in accordance with The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission.

Basis of Valuation

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 wherein the parties had each acted knowledgeably, prudently and without compulsion”.



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Methods of Valuation

We have valued property no. C41 in Group I which is held and occupied by the Group in the PRC, property no. C51 in Group IV which is held for sale by the Group in the PRC and property nos. U40, U81 to U83 and U284 to U351 which are bare land and occupied by the Group in United States 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 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 valued property nos. C3, C8, C38, C39, C69 and P30 in Group II which are held for investment by the Group in the PRC and Poland by the income approach by taking into account the rental income of the property derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalized to determine the market value at an appropriate capitalization rate. Where appropriate, reference has also been made to the comparable sales transactions as available in the relevant market.

In valuing the property nos. C35, C36, C50, C52, C56, C59 to C63 in Group III and portions of the property nos. C13, C40, C57, C73, which were held under development by the Group in the PRC, we have assumed that they will be developed and completed in accordance with the latest development proposals provided to us by the Group. In arriving at our opinion of values, 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 different stages of construction of the properties as at the valuation date, and we did not find any material inconsistency from those of other similar developments.

Where, due to the nature of the buildings, structures and facilities of the remaining properties in Group I which are held and occupied by the Group in the PRC and the United States, all the properties in Poland (except for property no. P30) and in Romania, and the particular location in which they are situated, there are unlikely to be relevant market comparable sales readily available, the relevant property interests 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 deduction 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.

Assumptions

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

No 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.

Valuation Standards

In valuing the property interests, 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; Rule 11 of the Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission; 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 published by the International Valuation Standards Council.

Source of Information

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 and all other relevant matters.

We have been shown copies of title documents including State-owned Land Use Rights Certificates, Real Estate Title Certificates and Building Ownership Certificates in the PRC and other official documents relating to the property interests in other countries 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 Advisors — All Bright Law Offices, concerning the validity of the property interests in the PRC and the legal opinion is dated 28 July 2021.

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.

Area Measurement and Inspection

Due to the unfavourable effect of the novel coronavirus and certain restrictions on travelling in the United States, Poland and Romania, site inspection of most properties have not been arranged. As an alternative procedure, we have sought the assistance from the property valuation experts of Ryan Werkheiser and Jochen Niemeyer in the locations in July 2021, and video record or live broadcast or photos of those properties were taken to our experienced valuers Johnny Lee, Ran Wang, Elvin Zhang and Shuo Yang so that we could understand the conditions of the properties. They are members of Royal Institution of Chartered Surveyors or local qualified property valuers or have more than 3 years' experience in the United States and Europe. Our inspections of the valuation of the properties have been based on the above alternative procedure. In the course of conducting the alternative procedure to onsite inspections, we not only trained the Company's employees by video call, telephones and emails, but also analysed the information provided by them, information that is available through general searches on the internet and our existing databases to ensure that we had a sufficient understanding on the situations of the properties. Such alternative procedure is compliant with HKIS Valuation Standard 2020, VS.7.1.5 and VS.7.1.8, and we are of the view that the alternative procedure does not have any material impact on our valuations of the Group's properties. We have tried to have a comprehensive understanding on the situations of the properties, although there may still be omissions or incompleteness in the above alternative procedures. Such omissions or incompleteness may arise from the lack of onsite inspections include, for example, as to the exact physical properties of the land and fixtures thereon and (if any) their loss of utility due to physical deterioration resulting from age and usage. However, based on the alternative procedures already adopted, we do not expect such discrepancies to be material in nature.

Inspection of some properties in the PRC was carried out in June and July of 2021 by Mr. Owen Zhang, Mr. Kai Zhang, Ms. Yao Xiao and Ms. Hao Wang. They are China Real Estate Appraisers or have more than 2 years' experience in the valuation of properties.

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 property is free of rot, infestation or any other structural defect. No tests were carried out on any of the services.

Currency

The monetary stated in our valuations are in Renminbi (“**RMB**”) for properties in the PRC, in United States Dollar (“**USD**”) for properties in the United States, in Polish Zloty (“**PLN**”) for properties in Poland and in Romanian Leu (“**RON**”) for properties in Romania.

Market Volatility

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 the Novel Coronavirus (COVID-19) since declared Global Pandemic on 11 March 2020 has caused much disruption to economic activities around the world. As of the report date, China’s economy has recovered and most business activities have been back to normal. We also note that market activity and market sentiment in these particular market sectors remains stable. However, we remain cautious due to uncertainty for the pace of global economic recovery in the midst of the outbreak which may have future impact on the real estate market. Therefore, we recommend that you keep the valuation of the properties under frequent review.

Potential Tax Liability

As advised by the Company, the potential tax liabilities would arise if the properties specified in this report were to be sold. The tax liabilities are mainly comprise the following:

For the PRC properties: Value-added tax at the rate of 5% of capital gains for properties purchased before 30 April 2016 or 9% of the transaction amount for properties purchased after 30 April 2016, stamp duty at the rate of 0.05% of the transaction amount, land appreciation tax at progressive rates ranging from 30% to 60% on the appreciated amount (being the proceeds of sales of the property less deductible expenditure including costs of land, development and construction) and enterprise income tax at the rate of 25% on the gain.

For United States properties: Federal tax at the rate of 21% on the gain (no differences between capital gains and ordinary gains).

For Poland properties: Transfer tax on the sale of real estate at the rate of 2% unless value-added tax applies or some other exemption, income tax at the rate of 19% on the gain (no differences between capital gains and ordinary gains).



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For Romania properties: Income tax at the rate of 16% on the gain (no differences between capital gains and ordinary gains).

As advised by the Company, they have no intention to sell the properties as those properties are mainly occupied for production. Therefore, the possibility of incurrance of such tax liabilities is very remote.

Our summary of values and valuation certificates are attached below for your attention.

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

A handwritten signature in blue ink, appearing to read "GChan", written in a cursive style.

Gilbert C. H. Chan
MRICS MHKIS RPS (GP)
Senior Director

Note:

Gilbert C.H. Chan is a Chartered Surveyor who has 28 years' experience in the valuation of various fields of the property industry in difference regions including the PRC, Asia Pacific regions, Europe, the United States, etc.

SUMMARY OF VALUES

Abbreviation:

Part A: Property interests held by the Group in the PRC
 Part B: Property interests held by the Group in United States
 Part C: Property interests held by the Group in Poland
 Part D: Property interests held by the Group in Romania

Group I: Property interests held and occupied by the Group
 Group II: Property interests held for investment by the Group
 Group III: Property interests held under development by the Group
 Group IV: Property interest held for sale by the Group

“GFA”: Gross Floor Area
 “N/A”: Not Available or Not Applicable
 “NCV”: No commercial value
 “LURC”: State-owned Land Use Right Certificate
 “BOC”: Building Ownership Certificate
 “RETC”: Real Estate Title Certificate

Part A: Property interests held by the Group in the PRC

| Province | Property no. | Market value | Market value | Market value | Market value | Total market | Reference | Aggregate | Market value |
|----------------------------------|--------------|--|--|--|--|--|---|----------------------|--|
| | | in existing state as at the valuation date | in existing state as at the valuation date | in existing state as at the valuation date | in existing state as at the valuation date | value in existing state as at the valuation date | value for properties without proper certificates as at the valuation date | | attributable to the Group as at the valuation date |
| | | Group I | Group II | Group III | Group IV | Total | Total | Total | (RMB): |
| | | (RMB): | (RMB): | (RMB): | (RMB): | (RMB): | (RMB): | (RMB): | (RMB): |
| Henan | C1 to C56 | 2,401,700,000 | 18,940,000 | 1,023,770,000 | 14,940,000 | 3,459,350,000 | 1,196,020,000 | 4,655,370,000 | 2,271,140,000 |
| Liaoning | C57 to C63 | 220,230,000 | — | 72,300,000 | — | 292,530,000 | 430,520,000 | 723,050,000 | 191,780,000 |
| Heilongjiang | C64 to C66 | 231,830,000 | — | — | — | 231,830,000 | 11,240,000 | 243,070,000 | 122,280,000 |
| Hubei | C67 to C69 | 383,320,000 | 2,960,000 | — | — | 386,280,000 | 8,620,000 | 394,900,000 | 271,670,000 |
| Shanghai | C70 to C71 | 516,090,000 | — | — | — | 516,090,000 | 2,820,000 | 518,910,000 | 362,970,000 |
| Shandong | C72 | 335,200,000 | — | — | — | 335,200,000 | 27,310,000 | 362,510,000 | 235,750,000 |
| Sichuan | C73 | 301,460,000 | — | — | — | 301,460,000 | — | 301,460,000 | 212,020,000 |
| Jiangsu | C74 | 250,000,000 | — | — | — | 250,000,000 | 1,020,000 | 251,020,000 | 175,830,000 |
| Hebei | C75 | 156,410,000 | — | — | — | 156,410,000 | — | 156,410,000 | 110,000,000 |
| Guangxi Zhuang Autonomous Region | C76 | 251,030,000 | — | — | — | 251,030,000 | — | 251,030,000 | 176,550,000 |
| Anhui | C77 | 395,610,000 | — | — | — | 395,610,000 | 320,000 | 395,930,000 | 278,230,000 |
| Guangdong | C78 | 116,150,000 | — | — | — | 116,150,000 | — | 116,150,000 | 81,690,000 |
| Inner Mongolia Autonomous Region | C79 | 115,460,000 | — | — | — | 115,460,000 | — | 115,460,000 | 81,200,000 |
| Yunnan | C80 | 90,330,000 | — | — | — | 90,330,000 | — | 90,330,000 | 63,530,000 |
| Zhejiang | C81 | 65,310,000 | — | — | — | 65,310,000 | 5,250,000 | 70,560,000 | 36,750,000 |
| Shaanxi | C82 | 95,200,000 | — | — | — | 95,200,000 | 264,850,000 | 360,050,000 | 66,950,000 |
| Jiangxi | C83 | 348,430,000 | — | — | — | 348,430,000 | — | 348,430,000 | 245,050,000 |
| Total: | | 6,273,760,000 | 21,900,000 | 1,096,070,000 | 14,940,000 | 7,406,670,000 | 1,947,970,000* | 9,354,640,000 | 4,983,390,000 |

- * Reference value for those properties where certificates have not been obtained yet but no material legal obstacle to obtain them was approximately RMB550,070,000 and reference value for those properties where buildings were illegally built and the Group would not obtain relevant certificates was approximately RMB1,397,900,000.

Notes:

1. We have attributed no commercial value to portions of completed buildings of property nos. C1, C4, C7, C9 to C12, C16, C18 to C24, C26, C27, C30, C35, C36, C43 to C46, C48, C49, C53 to C59, C61 to C64, C67, C68, C71, C72, C74, C77, C81 and C82 due to lack of proper title certificates. For reference purposes, we are of the opinion that the depreciated replacement cost of those buildings (excluding the land element) as at the valuation date would be RMB1,887,640,000.
2. We have attributed no commercial value to the underground car parking spaces and storage rooms of property no. C51 due to lack of proper title certificates. For reference purposes, we are of the opinion that the market value of the underground car parking spaces and storage rooms of property no. C51 as at the valuation date would be RMB8,760,000 assuming that all relevant title certificates had been obtained and they could be freely transferred.
3. We have attributed no commercial value to property no. C38 due to its allocated land nature. However, for reference purposes, we are of the opinion that the market value of these properties as at the valuation date would be RMB870,000 assuming that they could be freely transferred.
4. We have attributed no commercial value to property nos. C28, C29 and C45 due to the leased land nature on which the properties are erected thereon. However, for reference purposes, we are of the opinion that the depreciated replacement cost of these properties as at the valuation date would be RMB50,700,000.

Part B: Property interests held by the Group in United States

| State | Property no. | Market value | Market value | Market value | Market value | Total market | Market value |
|----------------|--------------|--|--|--|--|--|--|
| | | in existing state as at the valuation date | in existing state as at the valuation date | in existing state as at the valuation date | in existing state as at the valuation date | value in existing state as at the valuation date | attributable to the Group as at the valuation date |
| | | Group I (USD): | Group II (USD): | Group III (USD): | Group IV (USD): | Total (USD): | (USD): |
| Arizona | U1 | 2,259,000 | — | — | — | 2,259,000 | 2,259,000 |
| California | U2 to U5 | 108,014,000 | — | — | — | 108,014,000 | 108,014,000 |
| Colorado | U6 to U25 | 23,751,000 | — | — | — | 23,751,000 | 23,751,000 |
| Georgia | U26 | 4,324,000 | — | — | — | 4,324,000 | 4,324,000 |
| Iowa | U27 to U34 | 83,543,000 | — | — | — | 83,543,000 | 83,543,000 |
| Illinois | U35 to U40 | 55,649,000 | — | — | — | 55,649,000 | 55,649,000 |
| Indiana | U41 to U42 | 5,115,000 | — | — | — | 5,115,000 | 5,115,000 |
| Kansas | U43 to U44 | 19,225,000 | — | — | — | 19,225,000 | 19,225,000 |
| Kentucky | U45 to U47 | 21,400,000 | — | — | — | 21,400,000 | 21,400,000 |
| Massachusetts | U48 | 1,475,000 | — | — | — | 1,475,000 | 1,475,000 |
| Minnesota | U49 | 4,645,000 | — | — | — | 4,645,000 | 4,645,000 |
| Missouri | U50 to U83 | 226,846,000 | — | — | — | 226,846,000 | 226,846,000 |
| North Carolina | U84 to U300 | 710,240,000 | — | — | — | 710,240,000 | 709,919,000 |
| Nebraska | U301 to U304 | 34,676,000 | — | — | — | 34,676,000 | 34,676,000 |
| Nevada | U305 | 18,496,000 | — | — | — | 18,496,000 | 18,496,000 |
| Ohio | U306 to U311 | 25,418,000 | — | — | — | 25,418,000 | 25,418,000 |
| Oklahoma | U312 to U319 | 28,530,000 | — | — | — | 28,530,000 | 28,530,000 |
| Pennsylvania | U320 to U322 | 4,191,000 | — | — | — | 4,191,000 | 4,191,000 |
| South Carolina | U323 to U324 | 1,965,000 | — | — | — | 1,965,000 | 1,965,000 |
| South Dakota | U325 | 64,630,000 | — | — | — | 64,630,000 | 64,630,000 |
| Texas | U326 to U328 | 3,149,000 | — | — | — | 3,149,000 | 3,149,000 |
| Utah | U329 to U357 | 67,083,000 | — | — | — | 67,083,000 | 67,083,000 |
| Virginia | U358 to U379 | 126,757,000 | — | — | — | 126,757,000 | 126,575,000 |
| Wisconsin | U380 | 45,390,000 | — | — | — | 45,390,000 | 45,390,000 |
| Total: | | 1,686,770,000 | — | — | — | 1,686,770,000 | 1,686,449,000 |

Part C: Property interests held by the Group in Poland

| Province | Property no. | Market value | Market value | Market value | Market value | Total market | Market value |
|---------------------|--------------|--|--|--|--|--|--|
| | | in existing state as at the valuation date | in existing state as at the valuation date | in existing state as at the valuation date | in existing state as at the valuation date | value in existing state as at the valuation date | attributable to the Group as at the valuation date |
| | | Group I (PLN): | Group II (PLN): | Group III (PLN): | Group IV (PLN): | Total (PLN): | (PLN): |
| Podlaskie | P1 to P9 | 46,777,000 | — | — | — | 46,777,000 | 46,777,000 |
| Greater Poland | P10 to P15 | 100,047,000 | — | — | — | 100,047,000 | 100,047,000 |
| Kuyavian-Pomeranian | P16 to P17 | 18,382,000 | — | — | — | 18,382,000 | 18,382,000 |
| Lesser Poland | P18 to P20 | 14,770,000 | — | — | — | 14,770,000 | 14,770,000 |
| Lodz | P21 to P26 | 173,195,000 | — | — | — | 173,195,000 | 173,195,000 |
| Lower Silesian | P27 to P28 | 212,000 | — | — | — | 212,000 | 212,000 |
| Lublin | P29 | 853,000 | — | — | — | 853,000 | 853,000 |
| Masovian | P30 to P31 | 48,124,000 | 10,200,000 | — | — | 58,324,000 | 58,324,000 |
| Opole | P32 to P34 | 4,607,000 | — | — | — | 4,607,000 | 4,607,000 |
| Pomeranian | P35 to P38 | 159,583,000 | — | — | — | 159,583,000 | 159,583,000 |
| S'wietokrzyskie | P39 | 52,378,000 | — | — | — | 52,378,000 | 52,378,000 |
| Warmian-Masurian | P40 to P51 | 77,739,000 | — | — | — | 77,739,000 | 77,739,000 |
| West Pomeranian | P52 to P56 | 82,552,000 | — | — | — | 82,552,000 | 82,552,000 |
| Total: | | 779,220,000 | 10,200,000 | — | — | 789,420,000 | 789,420,000 |

Part D: Property interests held by the Group in Romania

| Province | Property no. | Market value | Market value | Market value | Market value | Total market | Market value |
|---------------|--------------|--|--|--|--|--|--|
| | | in existing state as at the valuation date | in existing state as at the valuation date | in existing state as at the valuation date | in existing state as at the valuation date | value in existing state as at the valuation date | attributable to the Group as at the valuation date |
| | | Group I (RON): | Group II (RON): | Group III (RON): | Group IV (RON): | Total (RON): | (RON): |
| Alba | R1 to R3 | 23,994,000 | — | — | — | 23,994,000 | 23,994,000 |
| Arad | R4 to R117 | 147,599,000 | — | — | — | 147,599,000 | 147,599,000 |
| Bucuresti | R118 to R120 | 36,912,000 | — | — | — | 36,912,000 | 36,912,000 |
| Caras Severin | R121 to R122 | 15,941,000 | — | — | — | 15,941,000 | 15,941,000 |
| Dolj | R123 | 773,000 | — | — | — | 773,000 | 773,000 |
| Hunedoara | R124 to R128 | 13,672,000 | — | — | — | 13,672,000 | 13,672,000 |
| Ilfov | R129 | 57,000 | — | — | — | 57,000 | 57,000 |
| Prahova | R130 | 69,000 | — | — | — | 69,000 | 69,000 |
| Timisoara | R131 to R199 | 499,197,000 | — | — | — | 499,197,000 | 499,197,000 |
| Total: | | 738,210,000 | — | — | — | 738,210,000 | 738,210,000 |

* In above tables, the total values have been rounded to ten thousand.

THE COMPANY AND ITS SUBSIDIARIES

We listed all relevant companies and the equity interests as below:

| Holding Entity | Abbreviation | Equities interests owned by the Company |
|--|--|--|
| WH Group Limited | the Company | |
| Henan Shuanghui Investment & Development Co., Ltd. (“河南雙匯投資發展股份有限公司”) | Shuanghui Development | 70.33% |
| Shandong Dezhou Shuanghui Food Co., Ltd. (“山東德州雙匯食品有限公司”) | Dezhou Shuanghui Food | 70.33% |
| Mianyang Shuanghui Food Co., Ltd. (“綿陽雙匯食品有限責任公司”) | Mianyang Shuanghui Food Co., Ltd. | 70.33% |
| Hubei Wuhan Shuanghui Food Co., Ltd. (“湖北武漢雙匯食品有限公司”) | Wuhan Shuanghui Food | 70.33% |
| Jiangsu Huai’an Shuanghui Food Co., Ltd. (“江蘇淮安雙匯食品有限公司”) | Huai’an Shuanghui Food | 70.33% |
| Tangshan Shuanghui Food Co., Ltd. (“唐山雙匯食品有限責任公司”) | Tangshan Shuanghui Food | 70.33% |
| Jiyuan Shuanghui Food Co., Ltd. (“濟源雙匯食品有限公司”) | Jiyuan Shuanghui Food | 70.33% |
| Yichang Shuanghui Food Co., Ltd. (“宜昌雙匯食品有限責任公司”) | Yichang Shuanghui Food | 70.33% |
| Nanning Shuanghui Food Co., Ltd. (“南寧雙匯食品有限公司”) | Nanning Shuanghui Food | 70.33% |
| Wuhu Shuanghui Food Co., Ltd. (“蕪湖雙匯食品有限公司”) | Wuhu Shuanghui Food | 70.33% |
| Shenyang Shuanghui Food Co., Ltd. (“瀋陽雙匯食品有限公司”) | Shenyang Shuanghui Food | 70.33% |
| Chinachem Shuanghui Industrial (Group) Co., Ltd. (“華懋雙匯實業(集團)有限公司”) | Chinachem Shuanghui Industrial | 70.33% |
| Luohe Shuanghui Meat Co., Ltd. (“漯河雙匯肉業有限公司”) | Luohe Shuanghui Meat | 70.33% |
| Ye County Shuanghui Farming Co., Ltd. (“葉縣雙匯牧業有限公司”) | Ye County Shuanghui Farming | 70.33% |
| Luohe Huixing Farming Co., Ltd. (“漯河匯興牧業有限公司”) | Luohe Huixing Farming | 70.33% |
| Luohe Lianbang Chemical Co., Ltd. (“漯河連邦化學有限公司”) | Luohe Lianbang Chemical | 70.33% |
| Luohe Shuanghui Oils and Fats Industry Co., Ltd. (“漯河雙匯油脂工業有限公司”) | Luohe Shuanghui Oils and Fats Industry | 70.33% |
| Wugang Chinachem Shuanghui Food Co., Ltd. (“舞鋼華懋雙匯食品有限公司”) | Wugang Chinachem Shuanghui Food | 70.33% |
| Qingyuan Shuanghui Food Co., Ltd. (“清遠雙匯食品有限公司”) | Qingyuan Shuanghui Food | 70.33% |
| Inner Mongolia Shuanghui Food Co., Ltd. (“內蒙古雙匯食品有限公司”) | Inner Mongolia Shuanghui Food | 70.33% |
| Kunming Shuanghui Food Co., Ltd. (“昆明雙匯食品有限公司”) | Kunming Shuanghui Food | 70.33% |



仲量聯行

| Holding Entity | Abbreviation | Equities interests owned by the Company |
|---|---|--|
| Luohe Zhuozhi Newtype Packaging Co., Ltd. (“漯河卓智新型包裝有限公司”) | Luohe Zhuozhi Newtype Packaging | 68.42% |
| Luohe Shuanghui Wanzhong Poultry Development Company Limited (“漯河雙匯萬中禽業發展有限公司”) | Luohe Shuanghui Wanzhong Poultry Development | 63.30% |
| Luohe Wanzhong Poultry Processing Co., Ltd. (“漯河萬中禽業加工有限公司”) | Luohe Wanzhong Poultry Processing | 63.30% |
| Fuxin Shuanghui Meat Processing Co., Ltd. (“阜新雙匯肉類加工有限公司”) | Fuxin Shuanghui Meat Processing | 56.26% |
| Zhejiang Jinhua Shuanghui Food Co., Ltd. (“浙江金華雙匯食品有限公司”) | Jinhua Shuanghui Food | 56.26% |
| Wangkui Shuanghui Beidahuang Food Co., Ltd. (“望奎雙匯北大荒食品有限公司”) | Wangkui Shuanghui Beidahuang Food | 52.75% |
| Heilongjiang Baoquanling Shuanghui Beidahuang Food Co., Ltd. (“黑龍江寶泉嶺雙匯北大荒食品有限公司”) | Baoquanling Shuanghui Beidahuang Food | 52.75% |
| Harbin Shuanghui Beidahuang Food Co., Ltd. (“哈爾濱雙匯北大荒食品有限公司”) | Harbin Shuanghui Beidahuang Food | 52.75% |
| Henan Wandong Farming Co., Ltd. (“河南萬東牧業有限公司”) | Henan Wandong Farming | 52.75% |
| Luohe Shuanghui Biological Engineering Technology Co., Ltd. (“漯河雙匯生物工程技術有限公司”) | Luohe Shuanghui Biological Engineering Technology | 70.33% |
| Shanghai Shuanghui Dachang Co., Ltd. (“上海雙匯大昌有限公司”) | Shanghai Shuanghui Dachang | 70.33% |
| Luohe Huite Shuanghui Food Co., Ltd. (“漯河匯特食品有限公司”) | Luohe Huite Shuanghui Food | 70.33% |
| Shaanxi Shuanghui Food Co., Ltd. (“陝西雙匯食品有限公司”) | Shaanxi Shuanghui Food | 70.33% |
| Nanchang Shuanghui Food Co., Ltd. (“南昌雙匯食品有限公司”) | Nanchang Shuanghui Food | 70.33% |
| Zhengzhou Shuanghui Food Co., Ltd. (“鄭州雙匯食品有限公司”) | Zhengzhou Shuanghui Food | 70.33% |
| Luohe Shineway Haiying Seasoning Food Co., Ltd. (“漯河雙匯海櫻調味料食品有限公司”) | Luohe Shineway Haiying Seasoning Food | 49.59% |
| Xihua Shuanghui Food Co., Ltd. (“西華雙匯食品有限公司”) | Xihua Shuanghui Food | 70.33% |
| Xihua Shuanghui Poultry Co., Ltd. (“西華雙匯禽業有限公司”) | Xihua Shuanghui Poultry | 70.33% |
| Hubei Shuanghui Commercial Investment Co., Ltd. (“湖北雙匯商業投資有限公司”) | Hubei Shuanghui Commercial Investment | 70.33% |
| Luohe Shuanghui Commercial Chain Co., Ltd. (“漯河雙匯商業連鎖有限公司”) | Luohe Shuanghui Commercial Chain | 70.33% |
| Fuxin Shuanghui Poultry Co., Ltd. (“阜新雙匯禽業有限公司”) | Fuxin Shuanghui Poultry | 70.33% |
| Fuxin Shuanghui Farming Co., Ltd. (“阜新雙匯牧業有限公司”) | Fuxin Shuanghui Farming | 70.33% |



仲量聯行

| Holding Entity | Abbreviation | Equities interests owned by the Company |
|---|--------------------------------------|--|
| Luohe Huisheng Biotech Co., Ltd. (“漯河匯盛生物科技有限公司”) | Luohe Huisheng Biotech | 100% |
| Luohe Huisheng Pharmaceutical Co., Ltd. (“漯河匯盛藥業有限公司”) | Luohe Huisheng Pharmaceutical | 100% |
| Luohe Shuanghui Logistics Investment Co., Ltd. (“漯河雙匯物流投資有限公司”) | Luohe Shuanghui Logistics Investment | 85% |
| Henan Shuanghui Lengyitong Logistics Co., Ltd. (“河南雙匯冷易通物流有限公司”) | Henan Shuanghui Lengyitong Logistics | 85% |
| Henan Shuanghui Properties Co., Ltd. (“河南雙匯地產有限公司”) | Henan Shuanghui Properties | 51% |
| Luohe Jiahui Industrial Co., Ltd. (“漯河嘉匯實業有限公司”) | Luohe Jiahui Industrial | 51% |
| Murphy-Brown LLC (Murphy Farms) | | 100% |
| Murphy-Brown LLC | | 100% |
| Murphy-Brown LLC (Quarter M Farms) | | 100% |
| PFFJ INC | | 100% |
| Smithfield-Carroll’s Farms | | 100% |
| Carroll’s Realty Partnership | | 100% |
| NPD Investments (NPD Texas) | | 100% |
| Murphy-Brown LLC (Premium Standard Farms) | | 100% |
| Brown’s Realty Partnership | | 100% |
| Murphy-Brown LLC (MB Farms Sub) | | 100% |
| Murphy-Brown LLC (Dogwood Farms) | | 100% |
| Murphy-Brown LLC (L&S Farms) | | 100% |
| Murphy-Brown LLC (Chief Milling Partners) | | 100% |
| KC2 Real Estate LLC | | 100% |
| Smithfield Fresh Meats Corp. | | 100% |
| Murphy-Brown LLC (Iowa) | | 100% |
| Smithfield Fresh Meats Corp. (Clinton) | | 100% |
| Kansas City Sausage Company, LLC | | 100% |
| Edelmann Provision Company | | 100% |
| Pine Ridge Real Estate, LLC | | 100% |
| Smithfield Foods Inc. | | 100% |
| Smithfield Fresh Meats Corp. (Smithfield Farmland) | | 100% |
| American Skin Food Group LLC | | 85% |
| Smithfield Packaged Meats Corp. | | 100% |
| Smithfield Packaged Meats Corp. (Armour Eckrich) | | 100% |
| Smithfield Packaged Meats Corp. (Smithfield Ham & Product) | | 100% |
| Smithfield Packaged Meats Corp. (Patrick Cudahy) | | 100% |
| Smithfield Bioscience, Inc. | | 100% |
| Smithfield Transportation Co., Inc. | | 100% |
| Smithfield Packaged Meats Corp. (John Morrell) | | 100% |
| Agri Plus Sp. z o.o. | | 100% |



仲量聯行

| Holding Entity | Abbreviation | Equities interests owned by the Company |
|---------------------------------------|---------------------|--|
| Smithfield Polska Sp. z o.o. | | 100% |
| Maier Com SRL | | 100% |
| Vericom 2001 SRL | | 100% |
| Smithfield Romania (Prod) | | 100% |
| Smithfield Romania | | 100% |
| Smithfield Romania (Pirin) | | 100% |
| Smithfield Romania (Ferme) | | 100% |
| Elit SRL | | 100% |
| Animex Foods Sp. z o.o. | | 100% |
| Animex Kutno Sp. z o.o. (Animex K4) | | 100% |
| Animex SF Sp. z o.o. | | 100% |
| SF Holding Sp. z o.o. | | 100% |
| Agri Vet Sp. z o.o. | | 100% |
| Ferma Kraplewice Sp. z o.o. | | 100% |
| Murphy-Brown LLC (Rocky Mountain) | | 100% |
| Smithfield Distribution, LLC | | 100% |
| Clougherty Packing, LLC | | 100% |
| FJ Foodservice, Inc. | | 100% |
| Smithfield Packaged Meats Sales Corp. | | 100% |
| Smithfield Specialty Foods Group LLC | | 100% |
| Smithfield Support Services Corp. | | 100% |
| Smithfield Direct LLC | | 100% |
| Duplin Marketing Company LLC | | 100% |

VALUATION CERTIFICATE

Part A — Property interests held 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 |
|-----|---|--|---|--|
| C1. | An industrial complex located at the eastern side of Donghuan Raod and the northern side of Mang River Jiyuan City Henan Province The PRC | <p>The property comprises a parcel of land with a site area of approximately 111,130 sq.m. and 26 buildings and various structures erected thereon.</p> <p>The buildings with a total GFA of approximately 56,570.80 sq.m. were completed in the various stages between 2009 and 2013. The buildings mainly include industrial buildings, office buildings, dormitory buildings and ancillary buildings. The structures mainly comprise roads, boundary walls and pools.</p> <p>The land use rights of the property have been granted for a term expiring on 4 November 2059 for industrial use.</p> | As at the valuation date, the property was occupied by the Group for industrial, office and ancillary purposes. | 130,970,000 (70.33% interest attributable to the Group: RMB92,110,000) |

Notes:

1. Pursuant to a State-owned Land Use Rights Certificate — Ji Guo Yong (2010) Di No. 39, the land use rights of a parcel of land with a site area of approximately 111,130 sq.m. have been granted to Jiyuan Shuanghui Food (a 70.33% interest owned subsidiary of the Company) for a term expiring on 4 November 2059 for industrial use.
2. Pursuant to 16 Building Ownership Certificates, 16 buildings of the property with a total GFA of approximately 56,276.82 sq.m. are owned by Jiyuan Shuanghui Food.
3. We have not been provided with any title certificates for an ancillary building with a GFA of approximately 293.98 sq.m.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors, which contains, *inter alia*, the following:
 - a. the Group is legally in possession of the land use rights mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the land use rights during its valid terms and these land use rights are not subject to any encumbrances;
 - b. the Group is legally in possession of the building ownership rights of the property mentioned in note 2 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the buildings of the property and these buildings are not subject to any encumbrances; and
 - c. the Group will not obtain the building ownership rights of the buildings mentioned in note 3 as they were not built legally, the Group has not received any government objection notice nor punishment about these buildings and the Group can continue using these buildings before obtaining the demolition notice or rectification notice.

5. In the valuation of the property, we have relied on the aforesaid legal opinion and attributed no commercial value to the building of the property of which the Group has not obtained proper title certificates. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings (excluding the land) as at the valuation date would be RMB660,000.
6. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RMB |
|-----|---|---|---|---|
| C2. | An industrial complex No. 100 Renmin East Road Shaoling District Luohe City Henan Province The PRC | <p>The property comprises 3 parcels of land with a site area of approximately 105,868.23 sq.m. and 80 buildings and various structures erected thereon.</p> <p>The buildings with a total GFA of approximately 86,016.90 sq.m. were completed in 1997. The buildings include industrial buildings, office buildings and dormitory buildings. The structures mainly comprise roads, boundary walls and a pool.</p> <p>The land use rights of the property have been granted for terms expiring on 25 December 2044 and 26 December 2044 respectively for industrial use.</p> | As at the valuation date, the property was occupied by the Group for industrial, office and ancillary purposes. | 56,100,000 (70.33% interest attributable to the Group: RMB39,460,000) |

Notes:

1. Pursuant to 3 State-owned Land Use Rights Certificate — Luo Guo Yong (2009) Di Nos. 002077, Luo Guo Yong (94) Zi Di Nos. 931 and 932, the land use rights of 3 parcel of land with a site area of approximately 105,868.23 sq.m. have been granted to Chinachem Shuanghui Industrial (a 70.33% interest owned subsidiary of the Company) for terms expiring on 25 December 2044 and 26 December 2044 respectively for industrial use.
2. Pursuant to 4 Building Ownership Certificates — Luo Geng Zi Di No. 020416 and Luo He Shi Fang Quan Zheng Yuan Hui Qu Zi Di Nos 0000029971 to 0000029973, 80 buildings of the property with a total GFA of approximately 86,016.90 sq.m are owned by Chinachem Shuanghui Industrial.
3. Pursuant to 20 Tenancy Agreements, various retail units of the property with a total GFA of approximately 4,115 sq.m. were rented to a third party for terms expiring between 9 August 2021 and 28 February 2022 for retail use. The annual rental was RMB907,679, inclusive of value-added tax.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors, which contains, *inter alia*, the following:
 - a. the Group is legally in possession of the land use rights mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the land use rights during its valid terms and these land use rights are not subject to any encumbrances; and
 - b. the Group is legally in possession of the building ownership rights of the property mentioned in note 2 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the buildings of the property and these buildings are not subject to any encumbrances.
5. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RMB |
|-----|--|---|--|---|
| C3. | 3 retail units Block Nos. 15, 19 and 22, Lijiang Road, Shaoling District Luohe City Henan Province The PRC | <p>The property comprises multiple commercial units on the ground floor of residential buildings completed in 2018.</p> <p>The units have a total GFA of approximately 1,725.83 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on 25 December 2064 for residential use.</p> | <p>As at the valuation date, portions of the property were rented to multiple tenants for commercial purpose, whilst the remaining portion of the property was vacant.</p> | <p>13,400,000 (70.33% interest attributable to the Group: RMB9,420,000)</p> |

Notes:

1. Pursuant to a State-owned Land Use Rights Certificate — Luo Guo Yong (2009) Di No 002070, the land use rights of a parcel of land with a site area of approximately 15,099.10 sq.m. have been granted to Chinachem Shuanghui Industrial (a 70.33% interest owned subsidiary of the Company) for a term expiring on 25 December 2064 for residential use.
2. Pursuant to 3 Building Ownership Certificates — Luo Fang Quan Zheng Shao Ling Qu Zi Di Nos 2016015925, 2016015927 and 2016015928, the property with a GFA of approximately 1,725.83 sq.m are owned by Chinachem Shuanghui Industrial.
3. Pursuant to 22 Tenancy Agreements, 22 commercial units with a total GFA of approximately 890 sq.m. was rented to 22 tenants with the expiry dates between 11 September 2021 and 28 February 2022 at a total current annual rent of RMB651,888, inclusive of value-added tax and management fees.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors, which contains, *inter alia*, the following:
 - a. the Group is legally in possession of the land use rights mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the land use rights during its valid terms and these land use rights are not subject to any encumbrances; and
 - b. the Group is legally in possession of the building ownership rights of the property mentioned in note 2 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the buildings of the property and these buildings are not subject to any encumbrances.
5. For the purpose of this report, the property is classified in Group II — held for investment by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RMB</i> |
|-----|--|--|---|---|
| C4. | An industrial complex located at the southeastern side of the junction of Hengshan Road and Zhujiang Road, Shaoling District Luohe City Henan Province The PRC | <p>The property comprises 12 parcels of land with a site area of approximately 220,231.23 sq.m. and 52 buildings and various structures erected thereon.</p> <p>The buildings with a total GFA of approximately 55,647.31 sq.m. were completed in the various stages between 2000 and 2010. The buildings include industrial buildings, office buildings and dormitory buildings. The structures mainly comprise roads, boundary walls and a pool.</p> <p>The land use rights of the property have been granted for a term expiring between 6 December 2045 and 29 December 2057 for industrial use.</p> | As at the valuation date, the property was occupied by the Group for industrial, office and ancillary purposes. | 186,200,000 (70.33% interest attributable to the Group: RMB130,950,000) |

Notes:

- Pursuant to 12 State-owned Land Use Rights Certificates — Luo Guo Yong (2010) Di Nos.000907 to 000910, 000913, 000915 to 000920 and 002147, the land use rights of 12 parcels of land with a site area of approximately 220,231.23 sq.m. have been granted to Luohe Shuanghui Meat (a 70.33% interest owned subsidiary of the Company) for a term expiring between 6 December 2045 and 29 December 2057 for industrial use.
- Pursuant to a Real Estate Title Certificate — Yu (2020) Luo He Shi Bu Dong Chan Quan Di No. 0019791, 6 buildings of the property with a GFA of approximately 18,041.41 sq.m are owned by Luohe Shuanghui Meat, the relevant land use rights of the property have been granted to Luohe Shuanghui Meat for a term expiring on 29 December 2057 for industrial use.
- Pursuant to 23 Building Ownership Certificates, 23 buildings of the property with a total GFA of approximately 33,142.40 sq.m are owned by Luohe Shuanghui Meat.
- We have not been provided with any title certificates for the 23 ancillary and industrial buildings with a total GFA of approximately 4,463.50 sq.m.
- Pursuant to 3 Tenancy Agreements, various units of the property with a total GFA of approximately 13,747.07 sq.m. were rented to a connected party for a term expiring between 31 August 2021 and 31 May 2022 and for industrial use. The annual rental was RMB1,176,235, inclusive of value-added tax.

6. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors, which contains, *inter alia*, the following:
 - a. the Group is legally in possession of the land use rights mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the land use rights during its valid terms and these land use rights are not subject to any encumbrances; and
 - b. the Group is legally in possession of the building ownership rights of the property mentioned in note 2 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the buildings of the property and these buildings are not subject to any encumbrances; and
 - c. the Group will not obtain the building ownership rights of the buildings mentioned in note 2 as they were not built legally, the Group has not received any government objection notice nor punishment about these buildings and the Group can continue using these buildings before obtaining the demolition notice or rectification notice.
7. In the valuation of the property, we have relied on the aforesaid legal opinion and attributed no commercial value to the 26 buildings of the property of which the Group has not obtained proper title certificates. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings (excluding the land) as at the valuation date would be RMB5,920,000.
8. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RMB |
|-----|---|---|---|--|
| C5. | An industrial complex located at the southwestern side of the junction of Hualian Road and Yangshan Road, Shaoling District Luohe City Henan Province The PRC | <p>The property comprises 3 parcels of land with a site area of approximately 122,673.80 sq.m. and 9 buildings and various structures erected thereon.</p> <p>The buildings with a total GFA of approximately 51,259.81 sq.m. were completed in the various stages between 2011 and 2014. The buildings include industrial buildings, office buildings and dormitory buildings. The structures mainly comprise roads, boundary walls and a pool.</p> <p>The land use rights of the property have been granted for a term expiring between 26 February 2060 and 15 December 2065 for industrial use.</p> | As at the valuation date, the property was occupied by the Group for industrial, office and ancillary purposes. | 109,630,000 (70.33% interest attributable to the Group: RMB77,100,000) |

Notes:

1. Pursuant to 3 State-owned Land Use Rights Certificates — Luo Guo Yong (2011) Di No. 003053, Luo Guo Yong (2013) Di No. 003209 and Luo Guo Yong (2016) Di No. 000838, the land use rights of a parcel of land with a site area of approximately 122,673.80 sq.m. have been granted to Luohe Shuanghui Meat (a 70.33% interest owned subsidiary of the Company) for a term expiring between 26 February 2060 and 15 December 2065 for industrial use.
2. Pursuant to 9 Building Ownership Certificates — Luo Fang Quan Zheng Shao Ling Qu Zi Di Nos.2014000918 to 2014000922, 2014000924, 2014000925, 2014000927 and 2014000928, 9 buildings of the property with a total GFA of approximately 51,259.81 sq.m are owned by Luohe Shuanghui Meat.
3. Pursuant to various Tenancy Agreement, various ancillary units of the property with a total GFA of approximately 4,935 sq.m. were rented to various connected parties. The annual rental was RMB473,760, inclusive of value-added tax.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors, which contains, *inter alia*, the following:
 - a. the Group is legally in possession of the land use rights mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the land use rights during its valid terms and these land use rights are not subject to any encumbrances; and
 - b. the Group is legally in possession of the building ownership rights of the property mentioned in note 2 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the buildings of the property and these buildings are not subject to any encumbrances.
5. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RMB |
|-----|---|---|---|---|
| C6. | An industrial complex No. 20 Zhujiang Road Shaoling District Luohe City Henan Province The PRC | <p>The property comprises a parcel of land with a site area of approximately 46,225.40 sq.m. and 3 buildings and various structures erected thereon.</p> <p>The buildings with a total GFA of approximately 26,449.07 sq.m. were completed in 2010. The buildings include industrial buildings, office buildings and dormitory buildings. The structures mainly comprise roads, boundary walls and a pool.</p> <p>The land use rights of the property have been granted for a term expiring on 18 August 2059 for industrial use.</p> | As at the valuation date, the property was occupied by the Group for industrial, office and ancillary purposes. | 51,850,000 (70.33% interest attributable to the Group: RMB36,470,000) |

Notes:

1. Pursuant to a State-owned Land Use Rights Certificate — Luo Guo Yong (2010) Di No.000911, the land use rights of a parcel of land with a site area of approximately 46,225.40 sq.m. have been granted to Luohe Shuanghui Meat (a 70.33% interest owned subsidiary of the Company) for a term expiring on 18 August 2059 for industrial use.
2. Pursuant to 3 Building Ownership Certificates — Luo Fang Quan Zheng Jing Ji Kai Fa Qu Zi Di Nos. 20110009510, 20110009511 and 20110009541, 3 buildings of the property with a total GFA of approximately 26,449.07 sq.m are owned by Luohe Shuanghui Meat.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors, which contains, *inter alia*, the following:
 - a. the Group is legally in possession of the land use rights mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the land use rights during its valid terms and these land use rights are not subject to any encumbrances; and
 - b. the Group is legally in possession of the building ownership rights of the property mentioned in note 2 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the buildings of the property and these buildings are not subject to any encumbrances.
4. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RMB |
|-----|--|--|---|---|
| C7. | An industrial complex No. 38 Renmin East Road Shaoling District Luohe City Henan Province The PRC | <p>The property comprises a parcel of land with a site area of approximately 32,597.30 sq.m. and 20 buildings and various structures erected thereon.</p> <p>The buildings with a total GFA of approximately 16,950.54 sq.m. were completed in 2010. The buildings include industrial buildings, office buildings and dormitory buildings. The structures mainly comprise roads, boundary walls and a pool.</p> <p>The land use rights of the property have been granted for a term expiring on 22 December 2058 for industrial use.</p> | As at the valuation date, the property was occupied by the Group for industrial, office and ancillary purposes. | 20,470,000 (70.33% interest attributable to the Group: RMB14,400,000) |

Notes:

1. Pursuant to a State-owned Land Use Rights Certificate — Luo Guo Yong (2010) Di No.000914, the land use rights of a parcel of land with a site area of approximately 32,597.30 sq.m. have been granted to Luohe Shuanghui Meat (a 70.33% interest owned subsidiary of the Company) for a term expiring on 22 December 2058 for industrial use.
2. Pursuant to 13 Building Ownership Certificates, 13 buildings of the property with a total GFA of approximately 16,567.44 sq.m are owned by Luohe Shuanghui Meat.
3. Pursuant to a Tenancy Agreement, various commercial units of the property with a total GFA of approximately 306.71 sq.m. was rented to a third party for a term expiring on 31 December 2021 for industrial use. The annual rental was RMB85,680, inclusive of value-added tax.
4. We have not been provided with any title certificates for the 7 industrial and ancillary buildings with a total GFA of approximately 383.10 sq.m.
5. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors, which contains, *inter alia*, the following:
 - a. the Group is legally in possession of the land use rights mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the land use rights during its valid terms and these land use rights are not subject to any encumbrances; and
 - b. the Group is legally in possession of the building ownership rights of the property mentioned in note 2 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the buildings of the property and these buildings are not subject to any encumbrances; and
 - c. the Group will not obtain the building ownership rights of the buildings mentioned in note 2 as they were not built legally, the Group has not received any government objection notice nor punishment about these buildings and the Group can continue using these buildings before obtaining the demolition notice or rectification notice.

6. In the valuation of the property, we have relied on the aforesaid legal opinion and attributed no commercial value to the 7 buildings of the property of which the Group has not obtained proper title certificates. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings (excluding the land) as at the valuation date would be RMB200,000.
7. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RMB |
|-----|--|---|--|--|
| C8. | An industrial complex located at northeastern side of the junction of Taishan Road and Minzhu Road, Yuanhui District Luohe City Henan Province The PRC | <p>The property comprises a parcel of land with a site area of approximately 6,508.10 sq.m. and 2 buildings and various structures erected thereon.</p> <p>The property has a GFA of approximately 2,279.91 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on 20 January 2059 for commercial use.</p> | As at the valuation date, the property were rented to a tenant for commercial purpose. | <p>4,740,000 (70.33% interest attributable to the Group: RMB3,330,000)</p> |

Notes:

1. Pursuant to a State-owned Land Use Rights Certificate — Luo Guo Yong (2010) Di No. 000912, the land use rights of a parcel of land with a site area of approximately 6,508.10 sq.m. have been granted to Luohe Shuanghui Meat (a 70.33% interest owned subsidiary of the Company) for a term expiring on 20 January 2059 for industrial use.
2. Pursuant to 2 Building Ownership Certificates — Luo Fang Quan Zheng Yuan Hui Qu Zi Di Nos. 20100006923 and 20100006931, the property with a GFA of approximately 2,279.91 sq.m are owned by Luohe Shuanghui Meat.
3. Pursuant to a Tenancy Agreement, the property with a total GFA of approximately 2,279.91 sq.m. was rented to a tenant with the expiry date on 31 May 2024 at a total current annual rent of RMB160,000, inclusive of value-added tax and management fees.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors, which contains, *inter alia*, the following:
 - a. the Group is legally in possession of the land use rights mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the land use rights during its valid terms and these land use rights are not subject to any encumbrances;
 - b. the Group is legally in possession of the building ownership rights of the property mentioned in note 2 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the buildings of the property and these buildings are not subject to any encumbrances.
5. For the purpose of this report, the property is classified in Group II — held for investment by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RMB</i> |
|-----|--|---|---|---|
| C9. | A hog farm (excluding land element) located at Xiali Town Ye County Pingdingshan City Henan Province The PRC | The property comprises an industrial complex with various buildings and structures erected on a parcel of leased land. The buildings with a total GFA of approximately 43,660.42 sq.m. were completed in 2009. The buildings mainly include industrial buildings, office buildings and dormitory buildings. The structures mainly comprise roads, boundary walls, pigpen fences, sewage pools and greenhouses. | As at the valuation date, the property was occupied by the Group for production purposes. | No commercial value (70.33% interest attributable to the Group: Nil) |

Notes:

- Pursuant to an Investment Contractual Agreement and a Supplementary Agreement entered into between People's Government of Ye County (the lessor) and Ye County Shuanghui Farming (the lessee, a 70.33% interest owned subsidiary of the Company), a parcel of land with a site area of approximately 1,137,390.20 sq.m. was rented to the lessee with a term of 30 years expiring on 31 July 2038, the annual rent of this parcel of land is equivalent to the money value of 141,673.75 kilograms of wheat.
- We have not been provided with any title certificates for the property with a GFA of approximately 43,660.42 sq.m.
- We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors that the Group will not obtain the building ownership rights of the buildings mentioned in note 2 as they were not built legally, the Group has not received any government objection notice nor punishment about these buildings and the Group can continue using these buildings before obtaining the demolition notice or rectification notice.
- In the valuation of the property, we have relied on the aforesaid legal opinion and attributed no commercial value to the property of which the Group has not obtained proper title certificates. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings (excluding the land) and structures as at the valuation date would be RMB50,460,000.
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RMB</i> |
|------|---|--|---|---|
| C10. | A hog farm (excluding land element) located at Bao'an Town Ye County Pingdingshan City Henan Province The PRC | <p>The property comprises an industrial complex with various buildings and structures erected on a parcel of leased land.</p> <p>The buildings with a total GFA of approximately 71,492.88 sq.m. were completed in 2010. The buildings mainly include industrial buildings, office buildings and dormitory buildings. The structures mainly comprise roads, boundary walls, pigpen fences, sewage pools, greenhouses, etc.</p> | As at the valuation date, the property was occupied by the Group for production purposes. | No commercial value (70.33% interest attributable to the Group: Nil) |

Notes:

- Pursuant to a copy of Investment Contractual Agreement and a Supplementary Agreement entered into between People's Government of Ye County (the lessor) and Ye County Shuanghui Farming (the lessee, a 70.33% interest owned subsidiary of the Company), a parcel of land with a site area of approximately 492,317.95 sq.m. was rented to the lessee with a term of 30 years expiring on 2 April 2039, the annual rent of this parcel of land is equivalent to the money value of 233,345.00 kilograms of wheat.
- We have not been provided with any title certificates for the property with a total GFA of approximately 71,492.88 sq.m.
- We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors that the Group will not obtain the building ownership rights of the buildings mentioned in note 2 as they were not built legally, the Group has not received any government objection notice nor punishment about these buildings and the Group can continue using these buildings before obtaining the demolition notice or rectification notice.
- In the valuation of the property, we have relied on the aforesaid legal opinion and attributed no commercial value to the property of which the Group has not obtained proper title certificates. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings (excluding the land) and structures as at the valuation date would be RMB63,210,000.
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RMB</i> |
|------|---|--|---|---|
| C11. | A hog farm (excluding land element) located at Bao'an Town Ye County Pingdingshan City Henan Province The PRC | <p>The property comprises an industrial complex with various buildings and structures erected on a parcel of leased land.</p> <p>The buildings with a total GFA of approximately 23,706.69 sq.m. were completed in 2010. The buildings mainly include industrial buildings, office buildings and dormitory buildings. The structures mainly comprise roads, boundary walls, pigpen fences, sewage pools, greenhouses, etc.</p> | As at the valuation date, the property was occupied by the Group for production purposes. | No commercial value (70.33% interest attributable to the Group: Nil) |

Notes:

- Pursuant to a copy of Investment Contractual Agreement and a Supplementary Agreement entered into between People's Government of Ye County (the lessor) and Ye County Shuanghui Farming (the lessee, a 70.33% interest owned subsidiary of the Company), a parcel of land with a site area of approximately 101,338.40 sq.m. was rented to the lessee with a term of 30 years expiring on 12 January 2040, the annual rent of this parcel of land is equivalent to the money value of 145,840.63 kilograms of wheat.
- We have not been provided with any title certificates for the property with a GFA of approximately 23,706.69 sq.m.
- We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors that the Group will not obtain the building ownership rights of the buildings mentioned in note 2 as they were not built legally, the Group has not received any government objection notice nor punishment about these buildings and the Group can continue using these buildings before obtaining the demolition notice or rectification notice.
- In the valuation of the property, we have relied on the aforesaid legal opinion and attributed no commercial value to the property of which the Group has not obtained proper title certificates. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings (excluding the land) and structures as at the valuation date would be RMB22,400,000.
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RMB |
|------|--|--|---|---|
| C12. | A hog farm located at Jishi Town Shaoling District Luohe City Henan Province The PRC | <p>The property comprises a parcel of land with a site area of approximately 62,814.82 sq.m. and 21 buildings and various structures erected thereon.</p> <p>The buildings with a total GFA of approximately 12,018.00 sq.m. were completed in 2003. The buildings include industrial buildings, office buildings and dormitory buildings. The structures mainly comprise roads, boundary walls and a pool.</p> <p>The land use rights of the property have been granted for a term expiring on 10 July 2051 for industrial use.</p> | As at the valuation date, the property was occupied by the Group for industrial, office and ancillary purposes. | 23,400,000 (70.33% interest attributable to the Group: RMB16,460,000) |

Notes:

1. Pursuant to a Real Estate Title Certificate — Yu (2020) Luo He Shi Bu Dong Chan Quan Di No.0026805, 20 buildings of the property with a total GFA of approximately 11,695.80 sq.m. are owned by Huixing Farms Luohe Huixing Farming (a 70.33% interest owned subsidiary of the Company), the relevant land use rights of a parcel of land with a site area of approximately 62,814.82 sq.m. have been granted to Huixing Farms for a term expiring on 10 July 2051 for industrial use.
2. We have not been provided with any title certificates for an ancillary building with a total GFA of approximately 322.20 sq.m.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors, which contains, *inter alia*, the following:
 - a. the Group is legally in possession of the land use rights mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the land use rights during its valid terms and these land use rights are not subject to any encumbrances;
 - b. the Group is legally in possession of the building ownership rights of the property mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the buildings of the property and these buildings are not subject to any encumbrances; and
 - c. the Group will not obtain the building ownership rights of the buildings mentioned in note 2 as they were not built legally, the Group has not received any government objection notice nor punishment about these buildings and the Group can continue using these buildings before obtaining the demolition notice or rectification notice.
4. In the valuation of the property, we have relied on the aforesaid legal opinion and attributed no commercial value to the building of the property of which the Group has not obtained proper title certificates. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings (excluding the land) as at the valuation date would be RMB150,000.
5. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RMB |
|------|---|---|--|--|
| C13. | An industrial complex located at the eastern side of Yangshan Road, Shaoling District Luohe City Henan Province The PRC | <p>The property comprises 4 parcels of land with a total site area of approximately 145,682.79 sq.m. and 3 buildings and various structures erected thereon.</p> <p>The completed buildings with a total GFA of approximately 43,732.75 sq.m. were completed in 2014. The buildings include 3 industrial buildings and the structures mainly comprise roads, boundary walls, pool and sheds.</p> <p>The property also comprises a building which was under construction as at the valuation date (the "CIP"). The CIP will be developed into a workshop with a total planned GFA of approximately 5,302.14 sq.m. and it is scheduled to be completed in September 2021.</p> <p>As advised by the Company, the total construction cost of the CIP is estimated to be approximately RMB11,000,000, of which approximately RMB4,300,000 had been incurred up to the valuation date.</p> <p>The land use rights of the property have been granted for terms expiring on 21 March 2063 and 4 July 2064 for industrial use.</p> | As at the valuation date, the property was occupied by the Group for industrial and ancillary purposes, except for the CIP which was under construction. | 139,020,000 (70.33% interest attributable to the Group: RMB97,770,000) |

Notes:

- Pursuant to 3 Real Estate Title Certificates — Yu (2019) Luo He Shi Bu Dong Chan Quan Di Nos. 0014467, 0005772 and 0014465, 3 buildings with a total GFA of approximately 43,732.75 sq.m. are owned by Luohe Lianbang Chemical (a 70.33% interest owned subsidiary of the Company), the relevant land use rights of 3 parcels of land with a total site area of approximately 136,157.17 sq.m. have been granted to Luohe Lianbang Chemical for terms expiring on 21 March 2063 and 4 July 2064 for industrial use.
- Pursuant to a Real Estate Title Certificate (for land) — Yu (2019) Luo He Shi Bu Dong Chan Quan Di No. 0014468, the land use rights of a parcel of land with a site area of approximately 9,525.62 sq.m. have been granted to Luohe Lianbang Chemical for a term expiring on 4 July 2064 for industrial use.
- Pursuant to 2 Tenancy Agreements, various units of the property with a total GFA of approximately 3,192.06 sq.m. were rented to 2 connected parties for a term to 2 connected parties withdrawing the leases for office and warehouse use. The annual rental was RMB508,181, inclusive of value-added tax.
- Pursuant to a Construction Work Planning Permit — Jian Zi Di No. 411104202100003 in favour of Luohe Lianbang Chemical, the CIP of the property with a total planned GFA of approximately 5,302.14 sq.m. has been approved for construction.

5. Pursuant to a Construction Work Commencement Permit — No. 4111042103240101-SX-001, in favour of Luohe Lianbang Chemical, permission by the relevant local authority was given to commence the construction of the CIP of the property with a total planned GFA of approximately 5,302.14 sq.m.
6. The total replacement cost of the CIP of the property (excluding the land) as if completed as at the valuation date is estimated to be approximately RMB11,500,000.
7. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors, which contains, *inter alia*, the following:
 - a. the Group is legally in possession of the land use rights mentioned in notes 1 and 2 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the land use rights during its valid terms and these land use rights are not subject to any encumbrances;
 - b. the Group is legally in possession of the building ownership rights of the property mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the buildings of the property and these buildings are not subject to any encumbrances; and
 - c. the Group has obtained necessary requisite construction permits issued by authorised government authorities.
8. the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RMB |
|------|---|---|---|---|
| C14. | An industrial complex Block No. 3 Zhujiang Road Shaoling District Luohe City Henan Province The PRC | <p>The property comprises 2 parcels of land with a total site area of approximately 6,780.06 sq.m. and 2 buildings and various structures erected thereon.</p> <p>The buildings with a total GFA of approximately 3,967.18 sq.m. were completed between 1996 and 1997. The buildings include 2 industrial buildings. The structures mainly comprise boundary walls, square and sheds.</p> <p>The land use rights of the property have been granted for a term expiring on 6 December 2045 for industrial use.</p> | As at the valuation date, the property was occupied by the Group for industrial and ancillary purposes. | 4,220,000 (70.33% interest attributable to the Group: RMB2,970,000) |

Notes:

1. Pursuant to 2 Real Estate Title Certificates (for land) — Yu (2019) Luo He Shi Bu Dong Chan Quan Di No. 0019027 and Yu (2020) Luo He Shi Bu Dong Chan Quan Di No. 0018694, the land use rights of 2 parcels of land with a total site area of approximately 6,780.06 sq.m. have been granted to Luohe Lianbang Chemical (a 70.33% interest owned subsidiary of the Company) for a term expiring on 6 December 2045 for industrial use.
2. Pursuant to a Real Estate Title Certificate — Yu (2019) Luo He Shi Bu Dong Chan Quan Di No. 0019025, 2 buildings of the property with a total GFA of approximately 3,967.18 sq.m are owned by Luohe Lianbang Chemical (shared by shares, accounting for 20%) and Shuanghui Development.
3. Pursuant to a Tenancy Agreement, various units of the property with a total GFA of approximately 247 sq.m. were rented to a connected party for a term of a year expiring on 31 December 2021 for office use. The annual rental was RMB21,751, inclusive of value-added tax.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors, which contains, *inter alia*, the following:
 - a. the Group is legally in possession of the land use rights mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the land use rights during its valid terms and these land use rights are not subject to any encumbrances;
 - b. the Group is legally in possession of the building ownership rights of the property mentioned in note 2 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the buildings of the property and these buildings are not subject to any encumbrances.
5. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RMB |
|------|---|--|---|--|
| C15. | An industrial complex No. 18 Zhujiang Road Shaoling District Luohe City Henan Province The PRC | <p>The property comprises a parcel of land with a site area of approximately 23,462.20 sq.m. and 2 buildings and various structures erected thereon.</p> <p>The buildings with a total GFA of approximately 3,913.81 sq.m. were completed in 2004. The buildings include an industrial building and an office building. The structures mainly comprise roads, boundary walls and a pool.</p> <p>The land use rights of the property have been granted for a term expiring on 23 September 2055 for industrial use.</p> | As at the valuation date, the property was occupied by the Group for industrial, office and ancillary purposes. | 11,640,000 (70.33% interest attributable to the Group: RMB8,190,000) |

Notes:

1. Pursuant to a State-owned Land Use Rights Certificate — Luo Guo Yong (2005) Di No. 03046, the land use rights of a parcel of land with a site area of approximately 23,462.20 sq.m. have been granted to Luohe Shuanghui Oils and Fats Industry (a 70.33% interest owned subsidiary of the Company) for a term expiring on 23 September 2055 for industrial use.
2. Pursuant to 2 Building Ownership Certificates — Luo Fang Quan Zheng Shi Di Nos. 0101042926 and 0101042927, 2 buildings of the property with a total GFA of approximately 3,913.81 sq.m are owned by Luohe Shuanghui Oils and Fats Industry.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors, which contains, *inter alia*, the following:
 - a. the Group is legally in possession of the land use rights mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the land use rights during its valid terms and these land use rights are not subject to any encumbrances; and
 - b. the Group is legally in possession of the building ownership rights of the property mentioned in note 2 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the buildings of the property and these buildings are not subject to any encumbrances.
4. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RMB |
|------|---|--|---|---|
| C16. | An industrial complex No. 18 Jianshe Road Wugang City Pingdingshan City Henan Province The PRC | <p>The property comprises a parcel of land with a site area of approximately 39,630.46 sq.m. with various buildings erected thereon.</p> <p>The buildings with a total GFA of approximately 10,292.77 sq.m. were completed in the various stages between 1998 and 2004. The buildings mainly include industrial buildings, office buildings, dormitory buildings and ancillary buildings.</p> <p>The land use rights of the property have been granted for a term expiring on 2048 for industrial use.</p> | As at the valuation date, the property was occupied by the Group for industrial, office and ancillary purposes. | 8,040,000 (70.33% interest attributable to the Group: RMB5,650,000) |

Notes:

1. Pursuant to a State-owned Land Use Rights Certificate — Wu Guo Yong (1998) Zi Di No. 98232, the land use rights of a parcel of land with a site area of approximately 39,630.46 sq.m. have been granted to Wugang Chinachem Shuanghui Food (a 70.33% interest owned subsidiary of the Company) for a term expiring on 2048 for meat processing use.
2. We have not been provided with any title certificates for the buildings of the property with a total GFA of approximately 10,292.77 sq.m.
3. Pursuant to 2 Tenancy Agreements, 2 ancillary units of the property with a total GFA of approximately 161.18 sq.m. were rented to 2 third parties for terms expiring on 19 October 2021 and 30 September 2021 for commercial use. The total annual rental was RMB7,300, inclusive of value-added tax.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors, which contains, *inter alia*, the following:
 - a. the Group is legally in possession of the land use rights mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the land use rights during its valid terms and these land use rights are not subject to any encumbrances; and
 - b. the buildings of the property mentioned in note 2 were built legally and they have passed construction work completion acceptance and fire protection acceptance and can be delivered for use in accordance with the law. There will be no material legal impediment for the Group to obtain the Building Ownership Rights and the Group cannot neither transfer nor mortgage the buildings of the property before obtaining the Building Ownership Certificates. As advised by the Group, it is unable to expect when the Building Ownership Certificates for the property will be obtained. The Group can continue using the buildings of the property.
5. In the valuation of the property, we have relied on the aforesaid legal opinion and attributed no commercial value to the buildings of the property of which the Group has not obtained proper title certificates. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings (excluding the land) as at the valuation date would be RMB8,350,000.
6. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RMB |
|------|---|--|---|---|
| C17. | An industrial complex located at the eastern side of Hengshan Road, Shaoling District Luohe City Henan Province The PRC | <p>The property comprises 4 parcels of land with a total site area of approximately 96,976.60 sq.m. and 12 buildings and various structures erected thereon.</p> <p>The buildings with a total GFA of approximately 50,404.87 sq.m. were completed in the various stages between 1996 and 2008. The buildings mainly include industrial buildings, office buildings. The structures mainly comprise roads, boundary walls.</p> <p>The land use rights of the property have been granted for terms expiring on 6 December 2045, 27 November 2053 and 23 August 2063 for industrial use.</p> | As at the valuation date, the property was occupied by the Group for industrial, office and ancillary purposes. | 75,620,000 (68.42% interest attributable to the Group: RMB51,740,000) |

Notes:

1. Pursuant to 4 State-owned Land Use Rights Certificates — Luo Guo Yong (2013) Di No. 003210, (2016) Di Nos. 000246–000247, and (2007) Di No.002881, the land use rights of 4 parcels of land with a total site area of approximately 96,976.60 sq.m. have been granted to Luohe Zhuozhi Newtype Packaging (a 68.42% interest owned subsidiary of the Company) for terms expiring on 6 December 2045, 27 November 2053 and 23 August 2063 for industrial use.
2. Pursuant to 12 Building Ownership Certificates, 12 buildings of the property with a total GFA of approximately 50,404.87 sq.m are owned by Luohe Zhuozhi Newtype Packaging.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors, which contains, *inter alia*, the following:
 - a. the Group is legally in possession of the land use rights mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the land use rights during its valid terms and these land use rights are not subject to any encumbrances; and
 - b. the Group is legally in possession of the building ownership rights of the property mentioned in note 2 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the buildings of the property and these buildings are not subject to any encumbrances.
4. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RMB |
|------|--|---|--|--|
| C18. | 4 breeder chicken farms (excluding land element) located at Linying County Luohe City Henan Province The PRC | <p>The property comprises 44 buildings and various structures erected on 4 parcels of leased land.</p> <p>The building with a GFA of approximately 44,145.65 sq.m. were completed in the various stages between 2014 and 2015. The buildings mainly include chicken coops, office buildings, dormitory buildings and ancillary buildings.</p> | As at the valuation date, the property was occupied by the Group for breeding purpose. | No commercial value (63.30% interest attributable to the Group: Nil) |

Notes:

1. Pursuant to 4 Rural Land Lease Contracts entered into between several lessors and Luohe Shuanghui Wanzhong Poultry Development. (the lessee, a 63.30% interest owned subsidiary of the Company), 4 parcels of land with a total site area of approximately 152,146.67 sq.m. were leased to the lessee with a term of 18 years expiring on 31 May 2028 and 30 September 2028. The lessee pays equivalent money of 102,699 kilograms of wheat to the lessors as rent every year.
2. We have not been provided with any title certificates for the property with a GFA of approximately 44,145.65 sq.m.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors, which contains, *inter alia*, the following:
 - a. the Group is legally in possession of the land use rights mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the land use rights during its valid terms and these land use rights are not subject to any encumbrances; and
 - b. the Group will not obtain the building ownership rights of the buildings mentioned in note 2 as they were not built legally, the Group has not received any government objection notice nor punishment about these buildings and the Group can continue using these buildings before obtaining the demolition notice or rectification notice.
4. In the valuation of the property, we have relied on the aforesaid legal opinion and attributed no commercial value to the property of which the Group has not obtained proper title certificates. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings (excluding the land) as at the valuation date would be RMB44,340,000.
5. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RMB</i> |
|------|--|--|--|---|
| C19. | 10 breeder chicken farms (excluding land element) located at Yancheng District Luohe City Henan Province The PRC | <p>The property comprises 116 buildings and various structures erected on 10 parcels of leased land.</p> <p>The building with a GFA of approximately 133,454.41 sq.m. were completed in the various stages between 2014 and 2020. The buildings mainly include chicken coops, office buildings, dormitory buildings and ancillary buildings.</p> | As at the valuation date, the property was occupied by the Group for breeding purpose. | No commercial value (63.30% interest attributable to the Group: Nil) |

Notes:

- Pursuant to 10 Rural Land Lease Contracts entered into between several lessors and Luohe Shuanghui Wanzhong Poultry Development (the lessee, a 63.30% interest owned subsidiary of the Company), 10 parcels of land with a total site area of approximately 436,748.00 sq.m. were leased to the lessee with a term of 18 years expiring on 31 May 2028 and 30 September 2028. The lessee pays equivalent money of 327,561.00 kilograms of wheat to the lessors as rent every year.
- We have not been provided with any title certificates for the property with a total GFA of approximately 133,454.41 sq.m.
- We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors that the Group will not obtain the building ownership rights of the buildings mentioned in note 2 as they were not built legally, the Group has not received any government objection notice nor punishment about these buildings and the Group can continue using these buildings before obtaining the demolition notice or rectification notice.
- In the valuation of the property, we have relied on the aforesaid legal opinion and attributed no commercial value to the property of which the Group has not obtained proper title certificates. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings (excluding the land) as at the valuation date would be RMB68,580,000.
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RMB</i> |
|------|--|--|--|---|
| C20. | 3 chicken farms (excluding land element) located at Linying County Luohe City Henan Province The PRC | <p>The property comprises 89 buildings and various structures erected on 3 parcels of leased land.</p> <p>The building with a GFA of approximately 120,778.80 sq.m. were completed in 2014. The buildings mainly include chicken coops, office buildings, dormitory buildings and ancillary buildings.</p> | As at the valuation date, the property was occupied by the Group for breeding purpose. | No commercial value (63.30% interest attributable to the Group: Nil) |

Notes:

- Pursuant to 3 Rural Land Lease Contracts entered into between several lessors and Luohe Shuanghui Wanzhong Poultry Development (the lessee, a 63.30% interest owned subsidiary of the Company), 3 parcels of land with a total site area of approximately 289,480.00 sq.m. were leased to the lessee with a term of 18 years expiring on 30 September 2028. The lessee pays equivalent money of 195,399 kilograms of wheat to the lessors as rent every year.
- We have not been provided with any title certificates for the property with a total GFA of approximately 120,778.80 sq.m.
- We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors that the Group will not obtain the building ownership rights of the buildings mentioned in note 2 as they were not built legally, the Group has not received any government objection notice nor punishment about these buildings and the Group can continue using these buildings before obtaining the demolition notice or rectification notice.
- In the valuation of the property, we have relied on the aforesaid legal opinion and attributed no commercial value to the property of which the Group has not obtained proper title certificates. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings (excluding the land) as at the valuation date would be RMB63,550,000.
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RMB</i> |
|------|---|--|--|---|
| C21. | 6 chicken farms (excluding land element) located at Wuyang County Luohe City Henan Province The PRC | <p>The property comprises 185 buildings and various structures erected on 6 parcels of leased land.</p> <p>The building with a GFA of approximately 239,151.38 sq.m. were completed in various stages between 2010 to 2014. The buildings mainly include chicken coops, office buildings, dormitory buildings and ancillary buildings.</p> | As at the valuation date, the property was occupied by the Group for breeding purpose. | No commercial value (63.30% interest attributable to the Group: Nil) |

Notes:

- Pursuant to 6 Rural Land Lease Contracts entered into between several lessors and Luohe Shuanghui Wanzhong Poultry Development (the lessee, a 63.30% interest owned subsidiary of the Company), 6 parcels of land with a total site area of approximately 572,940.00 sq.m. were leased to the lessee with a term of 18 years expiring on 31 May 2028 and 30 September 2028. The lessee pays equivalent money of 386,734.50 kilograms of wheat to the lessors as rent every year.
- We have not been provided with any title certificates for the property with a total GFA of approximately 239,151.38 sq.m.
- We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors that the Group will not obtain the building ownership rights of the buildings mentioned in note 2 as they were not built legally, the Group has not received any government objection notice nor punishment about these buildings and the Group can continue using these buildings before obtaining the demolition notice or rectification notice.
- In the valuation of the property, we have relied on the aforesaid legal opinion and attributed no commercial value to the property of which the Group has not obtained proper title certificates. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings (excluding the land) as at the valuation date would be RMB127,880,000.
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RMB</i> |
|------|--|--|--|---|
| C22. | 3 chicken farms (excluding land element) located at Yuanhui District Luohe City Henan Province The PRC | <p>The property comprises 94 buildings and various structures erected on 3 parcels of leased land.</p> <p>The building with a GFA of approximately 125,190.70 sq.m. were completed in 2014. The buildings mainly include chicken coops, office buildings, dormitory buildings and ancillary buildings.</p> | As at the valuation date, the property was occupied by the Group for breeding purpose. | No commercial value (63.30% interest attributable to the Group: Nil) |

Notes:

- Pursuant to 3 Rural Land Lease Contracts entered into between several lessors and Luohe Shuanghui Wanzhong Poultry Development (the lessee, a 63.30% interest owned subsidiary of the Company), 3 parcels of land with a total site area of approximately 303,913.33 sq.m. were leased to the lessee with a term of 18 years expiring on 31 May 2028. The lessee pays equivalent money of 386,734.50 kilograms of wheat to the lessors as rent every year.
- We have not been provided with any title certificates for the property with a total GFA of approximately 125,190.70 sq.m.
- We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors that the Group will not obtain the building ownership rights of the buildings mentioned in note 2 as they were not built legally, the Group has not received any government objection notice nor punishment about these buildings and the Group can continue using these buildings before obtaining the demolition notice or rectification notice.
- In the valuation of the property, we have relied on the aforesaid legal opinion and attributed no commercial value to the property of which the Group has not obtained proper title certificates. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings (excluding the land) as at the valuation date would be RMB66,130,000.
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RMB</i> |
|------|--|--|--|---|
| C23. | 4 chicken farms (excluding land element) located at Yuanhui District Luohe City Henan Province The PRC | <p>The property comprises 122 buildings and various structures erected on 4 parcels of leased land.</p> <p>The building with a GFA of approximately 164,026.94 sq.m. were completed in various stages between 2014 to 2021. The buildings mainly include chicken coops, office buildings, dormitory buildings and ancillary buildings.</p> | As at the valuation date, the property was occupied by the Group for breeding purpose. | No commercial value (63.30% interest attributable to the Group: Nil) |

Notes:

- Pursuant to 4 Rural Land Lease Contracts entered into between several lessors and Luohe Shuanghui Wanzhong Poultry Development (the lessee, a 63.30% interest owned subsidiary of the Company), 4 parcels of land with a total site area of approximately 405,775.27 sq.m. were leased to the lessee with a term of 18 years expiring on 30 September 2028. The lessee pays equivalent money of 304,331.45 kilograms of wheat to the lessors as rent every year.
- We have not been provided with any title certificates for the property with a total GFA of approximately 164,026.94 sq.m.
- We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors that the Group will not obtain the building ownership rights of the buildings mentioned in note 2 as they were not built legally, the Group has not received any government objection notice nor punishment about these buildings and the Group can continue using these buildings before obtaining the demolition notice or rectification notice.
- In the valuation of the property, we have relied on the aforesaid legal opinion and attributed no commercial value to the property of which the Group has not obtained proper title certificates. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings (excluding the land) as at the valuation date would be RMB85,240,000.
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RMB |
|------|--|---|--|--|
| C24. | A chicken hatching farm (excluding land element) located at Shuanglouxu Village Xindian Town Yancheng District Luohe City Henan Province The PRC | <p>The property comprises 11 buildings and various structures erected on a leased land.</p> <p>The building with a GFA of approximately 11,233.14 sq.m. were completed in 2014. The buildings mainly include industrial buildings, office buildings, dormitory buildings and ancillary buildings.</p> | As at the valuation date, the property was occupied by the Group for hatching purpose. | No commercial value (63.30% interest attributable to the Group: Nil) |

Notes:

- Pursuant to a Rural Land Lease Contract entered into between several lessors and Luohe Shuanghui Wanzhong Poultry Development (the lessee, a 63.30% interest owned subsidiary of the Company), a parcel of land with a site area of approximately 45,466.89 sq.m. was leased to the lessee with a term of 14 years expiring on 31 May 2028. The lessee pays equivalent money of 34,100.17 kilograms of wheat to the lessors as rent every year.
- We have not been provided with any title certificates for the property with a total GFA of approximately 11,233.14 sq.m.
- We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors that the Group will not obtain the building ownership rights of the buildings mentioned in note 2 as they were not built legally, the Group has not received any government objection notice nor punishment about these buildings and the Group can continue using these buildings before obtaining the demolition notice or rectification notice.
- In the valuation of the property, we have relied on the aforesaid legal opinion and attributed no commercial value to the property of which the Group has not obtained proper title certificates. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings (excluding the land) as at the valuation date would be RMB17,710,000.
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RMB |
|------|--|---|---|---|
| C25. | An industrial complex located at Xiaoxiang Road Duqu Town Linying County Luohe City Henan Province The PRC | <p>The property comprises a parcel of land with a site area of approximately 38,094.00 sq.m. and 19 buildings and various structures erected thereon.</p> <p>The buildings with a total gross floor area of approximately 14,747.81 sq.m. were completed in 2016. The buildings mainly include industrial buildings, an office building and ancillary buildings. The structures mainly comprise roads, boundary walls and a pool.</p> <p>The land use rights of the property have been granted for a term expiring on 27 May 2065 for industrial use.</p> | As at the valuation date, the property was occupied by the Group for industrial, office and ancillary purposes. | 38,120,000 (63.30% interest attributable to the Group: RMB24,130,000) |

Notes:

1. Pursuant to a Real Estate Title Certificates — Yu (2018) Lin Ying Xian Bu Dong Chang Quan Di No. 0000256, 19 buildings of the property with a total GFA of approximately 14,747.81 sq.m. are owned by Luohe Shuanghui Wanzhong Poultry Development (a 63.30% interest owned subsidiary of the Company), the relevant land use rights of a parcel of land with a site area of approximately 38,094 sq.m. have been granted to Luohe Shuanghui Wanzhong Poultry Development for a term expiring on 27 May 2065 for industrial use.
2. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors, which contains, *inter alia*, the following:
 - a. the Group is legally in possession of the land use rights mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the land use rights during its valid terms and these land use rights are not subject to any encumbrances; and
 - b. the Group is legally in possession of the building ownership rights of the property mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the buildings of the property and these buildings are not subject to any encumbrances.
3. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RMB |
|------|--|--|--|--|
| C26. | An industrial complex (excluding land element) located at Wenshi Town Yuanhui District Luohe City Henan Province The PRC | The property comprises 12 buildings and various structures erected on a leased land. The building with a GFA of approximately 10,303.10 sq.m. were completed in 2017. The buildings mainly include industrial buildings, office buildings, dormitory buildings and ancillary buildings. | As at the valuation date, the property was occupied by the Group for production purpose. | No commercial value (63.30% interest attributable to the Group: Nil) |

Notes:

- Pursuant to a Rural Land Lease Contract entered into between several lessors and Luohe Shuanghui Wanzhong Poultry Development (the lessee, a 63.30% interest owned subsidiary of the Company), a parcel of land with a site area of approximately 88,093.33 sq.m. was leased to the lessee with a term of 14 years expiring on 30 May 2028. The lessee pays equivalent money of 66,070 kilograms of wheat to the lessors as rent every year.
- We have not been provided with any title certificates for the property with a total GFA of approximately 10,303.10 sq.m.
- We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors, that the Group will not obtain the building ownership rights of the buildings mentioned in note 2 as they were not built legally, the Group has not received any government objection notice nor punishment about these buildings and the Group can continue using these buildings before obtaining the demolition notice or rectification notice.
- In the valuation of the property, we have relied on the aforesaid legal opinion and attributed no commercial value to the property of which the Group has not obtained proper title certificates. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings (excluding the land) as at the valuation date would be RMB24,960,000.
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RMB |
|------|--|--|---|--|
| C27. | An industrial complex located at the western side of Yangshan Road Shaoling District Luohe City Henan Province The PRC | <p>The property comprises 2 parcels of land with a total site area of approximately 153,943.36 sq.m. and 23 buildings and various structures erected thereon.</p> <p>The buildings with a total GFA of approximately 76,593.59 sq.m. were completed in the various stages between 2010 and 2015. The buildings mainly include industrial buildings, office buildings and ancillary buildings. The structures mainly comprise roads, boundary walls and sheds.</p> <p>The land use rights of the property have been granted for terms expiring on 21 November 2056 and 26 February 2060 for industrial use.</p> | As at the valuation date, the property was occupied by the Group for industrial, office and ancillary purposes. | 113,850,000 (63.30% interest attributable to the Group: RMB72,060,000) |

Notes:

1. Pursuant to 2 Real Estate Title Certificates — Yu (2018) Luo He Shi Bu Dong Chan Quan Di Nos. 0019680 and 0019627, 7 buildings with a total GFA of approximately 38,529.38 sq.m. are owned by Luohe Wanzhong Poultry Processing (a 63.30% interest owned subsidiary of the Company), the relevant land use rights of 2 parcels of land with a total site area of approximately 153,943.36 sq.m. have been granted to Luohe Wanzhong Poultry Processing for terms expiring on 21 November 2056 and 26 February 2060 for industrial use.
2. We have not been provided with any title certificates for the remaining 16 buildings of the property with a total GFA of approximately 38,064.21 sq.m.
3. Pursuant to a Tenancy Agreement, various units of the property with a total GFA of approximately 1,766.90 sq.m. were rented to a third party for a term of a year expiring on 11 December 2021 for office use. The annual rental was RMB1,300,000.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors, which contains, *inter alia*, the following:
 - a. the Group is legally in possession of the land use rights mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the land use rights during its valid terms and these land use rights are not subject to any encumbrances;
 - b. the Group is legally in possession of the building ownership rights of the property mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the buildings of the property and these buildings are not subject to any encumbrances; and
 - c. the Group will not obtain the building ownership rights of the buildings mentioned in note 2 as they were not built legally, the Group has not received any government objection notice nor punishment about these buildings and the Group can continue using these buildings before obtaining the demolition notice or rectification notice.

5. In the valuation of the property, we have relied on the aforesaid legal opinion and attributed no commercial value to the 16 buildings of the property of which the Group has not obtained proper title certificates. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings (excluding the land) as at the valuation date would be RMB73,050,000.
6. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RMB</i> |
|------|--|---|---|---|
| C28. | A hog farm (excluding land element) located at the north section of Suishang Road Suiping County Zhumadian City Henan Province The PRC | <p>The property comprises a parcel of leased land with a site area of approximately 363,557.33 sq.m. and 51 buildings and various structures erected thereon.</p> <p>The buildings with a total GFA of approximately 47,299.31 sq.m. were completed in the various stages between 2004 and 2020. The buildings mainly include industrial buildings, office buildings, dormitory buildings and ancillary buildings. The structures mainly comprise roads and boundary walls.</p> | As at the valuation date, the property was occupied by the Group for industrial, office and ancillary purposes. | No commercial value (52.75% interest attributable to the Group: Nil) |

Notes:

- Pursuant to a Land Leasing Contract and 2 Supplementary Contracts entered into between the People's Government of Suiping County and Henan Wandong Farming (a 52.75% interest owned subsidiary of the Company), a parcel of land with a site area of approximately 363,557.33 sq.m., on which the property is erected, was leased to Henan Wandong Farming for a term of 50 years expiring on 30 July 2052. The annual rental is based on the minimum purchase price of wheat stipulated by the relevant departments in that year. As at the valuation date, the annual rental was RMB427,543.
- Pursuant to 13 Building Ownership Certificates, 44 buildings of the property with a total GFA of approximately 45,745.81 sq.m. are owned by Henan Wandong Farming Co., Ltd. Suiping First Hog Farm.
- We have not been provided with any title certificates for the remaining 7 buildings of the property with a total GFA of approximately 1,553.50 sq.m.
- We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors that there may be difficult for the Group when disposing of the property even though the Building Ownership Certificates have been obtained as these buildings were built on leased land parcels.
- In the valuation of the property, we have attributed no commercial value to the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the 51 buildings and the structures of the property as at the valuation date would be RMB31,210,000.
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RMB</i> |
|------|---|--|---|---|
| C29. | A hog farm (excluding land element) located at Wugang City Pingdingshan City Henan Province The PRC | <p>The property comprises a parcel of leased land with a site area of approximately 214,000 sq.m. and 36 buildings and various structures erected thereon.</p> <p>The buildings with a total GFA of approximately 24,316.31 sq.m. were completed in the various stages between 2004 and 2020. The buildings mainly include industrial buildings, office buildings, dormitory buildings and ancillary buildings. The structures mainly comprise roads and boundary walls.</p> | As at the valuation date, the property was occupied by the Group for industrial, office and ancillary purposes. | No commercial value (52.75% interest attributable to the Group: Nil) |

Notes:

- Pursuant to a Land Leasing Contract and 2 Supplementary Contracts entered into between the People's Government of Wugang City and Henan Wandong Farming (a 52.75% interest owned subsidiary of the Company), a parcel of land with a site area of approximately 214,000 sq.m., on which the property is erected, was leased to Henan Wandong Farming for a term of 50 years expiring on 15 July 2052. The annual rental is based on the minimum purchase price of wheat stipulated by the relevant departments in that year. As at the valuation date, the annual rental was RMB251,664.
- Pursuant to 32 Building Ownership Certificates — Wu Gang Fang Quan Zheng Shi Zi Di Nos. 0501000073 to 0501000104, 32 buildings of the property with a total GFA of approximately 23,150.81 sq.m. are owned by Henan Wandong Farming.
- We have not been provided with any title certificates for the remaining 4 buildings of the property with a total GFA of approximately 1,165.50 sq.m.
- We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors that there may be difficult for the Group when disposing of the property even though the Building Ownership Certificates have been obtained as these buildings were built on leased land parcels.
- In the valuation of the property, we have attributed no commercial value to the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the 36 buildings and the structures of the property as at the valuation date would be RMB16,620,000.
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RMB |
|------|---|---|---|--|
| C30. | A hog farm (excluding land element) located at Xiying Village Mengmiao Town Yancheng District Luohe City Henan Province The PRC | <p>The property comprises a parcel of leased land with a site area of approximately 315,626.67 sq.m. and 59 buildings and various structures erected thereon.</p> <p>The buildings with a total GFA of approximately 47,727.18 sq.m. were completed in the various stages between 2005 and 2020. The buildings mainly include industrial buildings, office buildings, dormitory buildings and ancillary buildings. The structures mainly comprise roads and boundary walls.</p> | As at the valuation date, the property was occupied by the Group for industrial, office and ancillary purposes. | No commercial value (52.75% interest attributable to the Group: Nil) |

Notes:

1. Pursuant to a Land Leasing Contract and 2 Supplementary Contracts entered into between the People's Government of Mengmiao Town, Yancheng County and Henan Wandong Farming (a 52.75% interest owned subsidiary of the Company), a parcel of land with a site area of approximately 315,626.67 sq.m., on which the property is erected, was leased to Henan Wandong Farming for a term of 50 years expiring on 30 July 2052. The annual rental is based on the minimum purchase price of wheat stipulated by the relevant departments in that year. As at the valuation date, the annual rental was RMB423,576.96.
2. As advised by the Group, the buildings and structures of the property were constructed by Henan Wandong Farming on the leased land mentioned in note 1, of which we have not been provided with any title certificates.
3. We have been provided with a legal opinion regrading the property interest by the Company's PRC legal advisors, which contains, *inter alia*, the following:
 - a. portions of the buildings with a total GFA of approximately 35,504.82 sq.m. were built legally, and they have passed construction work completion acceptance and fire protection acceptance and can be delivered for use in accordance with the law. There will be no material legal impediment for the Group to obtain the Building Ownership Rights and the Group cannot either transfer nor mortgage these buildings of the property before obtaining the Building Ownership Certificates. As advised by the Group, the Group will obtain the Building Ownership Certificates for the property within 12 months; and
 - b. the Group will not obtain the building ownership rights for the remaining portions of the buildings with a total GFA of approximately 12,222.36 sq.m. as they were not built legally, the Group has not received any government objection notice nor punishment about these buildings and the Group can continue using these buildings before obtaining the demolition notice or rectification notice.
4. In the valuation of the property, we have attributed no commercial value to the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the 59 buildings and the structures of the property as at the valuation date would be RMB29,760,000.
5. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RMB |
|------|---|--|---|---|
| C31. | An industrial complex No. 12 Zhujiang Road Shaoling District Luohe City Henan Province The PRC | <p>The property comprises 3 parcels of land with a total site area of approximately 31,358.67 sq.m. and 8 buildings and various structures erected thereon.</p> <p>The buildings with a total GFA of approximately 21,327.48 sq.m. were completed in the various stages between 1996 and 2014. The buildings mainly include industrial buildings. The structures mainly comprise roads, boundary walls.</p> <p>The land use rights of the property have been granted for terms expiring on 6 December 2045, 27 November 2053 for industrial use.</p> | As at the valuation date, the property was occupied by the Group for industrial, office and ancillary purposes. | 42,300,000 (70.33% interest attributable to the Group: RMB29,750,000) |

Notes:

1. Pursuant to 3 State-owned Land Use Rights Certificates — Luo Guo Yong (1999) Di No. 564, (2016)Di Nos. 000245, and (2011) Di No.004303, the land use rights of 4 parcels of land with a total site area of approximately 31,358.67 sq.m. have been granted to Luohe Shuanghui Biological Engineering Technology (a 70.33% interest owned subsidiary of the Company) for terms expiring on 6 December 2045, 27 November 2053 for industrial use.
2. Pursuant to 8 Building Ownership Certificates, 8 buildings of the property with a total GFA of approximately 21,327.48 sq.m are owned by Luohe Shuanghui Biological Engineering Technology and Luohe Shuanghui Meat.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors, which contains, *inter alia*, the following:
 - a. the Group is legally in possession of the land use rights mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the land use rights during its valid terms and these land use rights are not subject to any encumbrances; and
 - b. the Group is legally in possession of the building ownership rights of the property mentioned in note 2 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the buildings of the property and these buildings are not subject to any encumbrances.
4. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RMB |
|------|--|---|---|---|
| C32. | An industrial complex located at South Section of Hengshan Road, Shaoling District Luohe City Henan Province The PRC | <p>The property comprises 2 parcels of land with a total site area of approximately 15,133.79 sq.m. and 4 buildings and various structures erected thereon.</p> <p>The buildings with a total GFA of approximately 13,543.61 sq.m. were completed in the various stages between 2003 and 2008. The buildings mainly include industrial buildings. The structures mainly comprise roads, boundary walls.</p> <p>The land use rights of the property have been granted for a term expiring on 6 December 2045 for industrial use.</p> | As at the valuation date, the property was occupied by the Group for industrial, office and ancillary purposes. | 19,850,000 (70.33% interest attributable to the Group: RMB13,960,000) |

Notes:

1. Pursuant to a State-owned Land Use Rights Certificate — Yu Guo Yong (2011) Di No. 004201, the land use rights of a parcel of land with a site area of approximately 796.70 sq.m. have been granted to Luohe Huite Shuanghui Food (a 70.33% interest owned subsidiary of the Company) for a term expiring on 6 December 2045 for industrial use.
2. Pursuant to a Real Estate Title Certificate — Yu (2020) Luo He Shi Bu Dong Chan Quan Di No. 0009630, the 4 buildings together having a total GFA of approximately 13,543.61 sq.m. are owned by Luohe Huite Shuanghui Food, the relevant land use rights of a parcel of land with a site area of approximately 14,337.09sq.m. have been granted to Luohe Huite Shuanghui Food for a term expiring on 13 April 2054 for industrial use.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors, which contains, *inter alia*, the following:
 - a. the Group is legally in possession of the land use rights mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the land use rights during its valid terms and these land use rights are not subject to any encumbrances; and
 - b. the Group is legally in possession of the building ownership rights of the property mentioned in note 2 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the buildings of the property and these buildings are not subject to any encumbrances.
4. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RMB |
|------|---|--|--|---|
| C33. | An industrial complex No. 1897 Hanghai East Road Guancheng District Zhengzhou City Henan Province The PRC | <p>The property comprises 4 parcels of land with a total site area of approximately 363,342.23 sq.m. with various buildings and structures erected thereon.</p> <p>The buildings with a total GFA of approximately 175,729.26 sq.m. were completed in the various stages between 2011 and 2016. The buildings mainly include industrial buildings, office buildings, dormitory buildings and ancillary buildings. The structures mainly comprise roads, boundary walls, sewage pool, etc.</p> <p>The land use rights of the property have been granted for a term expiring on 19 July 2060 and 19 March 2062 for industrial use.</p> | As at the valuation date, the property was occupied by the Group for production purpose. | 704,310,000 (70.33% interest attributable to the Group: RMB495,340,000) |

Notes:

1. Pursuant to 4 State-owned Land Use Rights Certificates — Zheng Guo Yong (2010) Di No. 0398 and Zheng Guo Yong (2012) Di Nos. XQ1046 to XQ1048, the land use rights of 4 parcels of land with a total site area of approximately 363,342.23 sq.m. have been granted to Zhengzhou Shuanghui Food (a 70.33% interest owned subsidiary of the Company) for terms expiring on 9 July 2060 and 19 March 2062 for industrial use.
2. Pursuant to 31 Building Ownership Certificates, 31 buildings of the property with a total GFA of approximately 175,729.26 sq.m are owned by Zhengzhou Shuanghui Food.
3. Pursuant to a Tenancy Agreement, 2 ancillary units of the property with a total GFA of approximately 74.05 sq.m. were rented to a third party for a term expiring on 15 November 2022 for commercial and residential uses. The total annual rental was RMB9,475, inclusive of value-added tax.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors, which contains, *inter alia*, the following:
 - a. the Group is legally in possession of the land use rights mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the land use rights during its valid terms and these land use rights are not subject to any encumbrances; and
 - b. the Group is legally in possession of the building ownership rights of the property mentioned in note 2 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the buildings of the property and these buildings are not subject to any encumbrances.
5. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RMB |
|------|---|---|---|---|
| C34. | An industrial complex Block No. 1 Shuanghui Industrial Park Shaoling District Luohe City Henan Province The PRC | <p>The property comprises 2 parcels of land with a total site area of approximately 35,933.90 sq.m. and 27 buildings and various structures erected thereon.</p> <p>The buildings with a total GFA of approximately 17,748.13 sq.m. were completed in the various stages between 2009 and 2014. The buildings mainly include industrial buildings, office buildings, warehouses. The structures mainly comprise roads, boundary walls.</p> <p>The land use rights of the property have been granted for a term expiring on 27 November 2053 for industrial use.</p> | As at the valuation date, the property was occupied by the Group for industrial, office and ancillary purposes. | 28,460,000 (49.59% interest attributable to the Group: RMB14,110,000) |

Notes:

1. Pursuant to 2 State-owned Land Use Rights Certificates — Luo Guo Yong (2012) Di No. 002860, Luo Guo Yong (2004) Di No. 001458, the land use rights of 2 parcels of land with a total site area of approximately 35,933.90 sq.m. have been granted to Luohe Shineway Haiying Seasoning Food (a 49.59% interest owned subsidiary of the Company) for a term expiring on 6 December 2045 for industrial use.
2. Pursuant to 3 Building Ownership Certificates — Luo Fang Quan Zheng Zi Di No. 0101031666, Fang Quan Zheng Jing Ji Kai Fa Qu Zi Di Nos. 201400930, 20120010183, 27 buildings of the property with a total GFA of approximately 17,748.13 sq.m are owned by Luohe Shineway Haiying Seasoning Food.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors, which contains, *inter alia*, the following:
 - a. the Group is legally in possession of the land use rights mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the land use rights during its valid terms and these land use rights are not subject to any encumbrances; and
 - b. the Group is legally in possession of the building ownership rights of the property mentioned in note 2 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the buildings of the property and these buildings are not subject to any encumbrances.
4. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RMB |
|------|---|---|--|--|
| C35. | An industrial complex located at the southeastern side of the junction of Zhongdu Road and Weisan Road Xihua County Zhoukou City Henan Province The PRC | <p>The property comprises a parcel of land with a site area of approximately 32,647.40 sq.m. and various buildings under construction (the “CIP”) erected thereon.</p> <p>The CIP will be developed into an industrial complex with industrial buildings, office buildings, dormitory buildings and ancillary buildings. As advised by the Group, the CIP has a total planned GFA of approximately 23,629.42 sq.m., and it is scheduled to be completed in September 2021.</p> <p>The total construction cost of the CIP (excluding the land cost) is estimated to be approximately RMB80,000,000, of which approximately RMB4,078,000 had been paid up to the valuation date.</p> <p>The land use rights of the property have been granted for a term expiring on 9 March 2071 for industrial use.</p> | As at the valuation date, the property was under construction. | 10,550,000 (70.33% interest attributable to the Group: RMB7,420,000) |

Notes:

1. Pursuant to a State-owned Land Use Rights Grant Contract dated 22 January 2021, the land use rights of a parcel of land with a site area of approximately 32,647.40 sq.m. were contracted to be granted to Xihua Shuanghui Food (a 70.33% interest owned subsidiary of the Company) for a term of 50 years for industrial use. The land consideration was RMB9,800,000. As advised by the Group, the land consideration has been fully paid.
2. Pursuant to a State-owned Land Use Rights Certificate — Yu (2021) Hua Xi Xian Bu Dong Chan Quan Di No. 0001795, the land use rights of a parcel of land with a site area of approximately 32,647.40 sq.m. have been granted to Xihua Shuanghui Food for a term expiring on 9 March 2071 for industrial use.
3. We have not been provided with any construction permits for the CIP of the property. The market value of the property as if completed as at the valuation date is estimated to be approximately RMB91,000,000.
4. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisors, which contains, *inter alia*, the following:
 - a. the Group is legally in possession of the land use rights mentioned in note 2 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the land use rights during its valid terms and these land use rights are not subject to any encumbrances; and
 - b. as for the CIP of the property, there is a possibility of being ordered to stop construction and correcting or dismantling by authorised government authorities within a time limit due to the lack of construction permits and the Group has not received any government objection notice nor punishment about these buildings.

5. In the valuation of the property, we have relied on the aforesaid legal opinion and attributed no commercial value to the CIP of the property of which the Group has not obtained proper construction permits. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the CIP (excluding the land) as at the valuation date would be RMB4,080,000.
6. For the purpose of this report, the property is classified in Group III — held under development by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RMB</i> |
|------|--|---|--|---|
| C36. | 18 industrial complexes under construction located at Xihua County Zhoukou City Henan Province The PRC | <p>The property comprises 3 parcels of land with a total site area of approximately 143,001.39 sq.m. and 2 industrial factories under construction (the “CIP A”) erected thereon.</p> <p>The CIP A will be developed into 2 industrial complexes with industrial buildings, office buildings and ancillary buildings. As advised by the Group, the CIP A has a total planned GFA of approximately 90,300 sq.m., and it is scheduled to be completed in December 2021.</p> <p>The property also comprises 16 parcels of leased land with a total site area of approximately 1,327,833.33 sq.m. and 16 industrial factories under construction (the “CIP B”) erected thereon.</p> <p>The CIP B will be developed into 16 industrial complexes with industrial buildings, office buildings and ancillary buildings. As advised by the Group, the CIP B has a total GFA of approximately 558,208.06 sq.m., and it is scheduled to be completed in December 2021.</p> <p>The total construction cost of the CIP A and CIP B (excluding the land cost) is estimated to be approximately RMB755,370,000, of which approximately RMB181,300,000 had been paid up to the valuation date.</p> <p>The land use rights of the 3 parcels of land, on which the CIP A is erected, have been granted for terms expiring on 18 August 2070, 5 January 2071 and 9 March 2071 for industrial use.</p> | As at the valuation date, the property was under construction. | 45,190,000 (70.33% interest attributable to the Group: RMB31,780,000) |

Notes:

- Pursuant to 3 State-owned Land Use Rights Grant Contract, the land use rights of 3 parcels of land with a total site area of approximately 143,001.39 sq.m., on which the CIP A of the property is erected, were contracted to be granted to Xihua Shuanghui Poultry (a 70.33% interest owned subsidiary of the Company) for a term of 50 years for industrial use. The total land consideration was RMB42,120,000. As advised by the Group, the land consideration has been fully paid.
- Pursuant to 3 State-owned Land Use Rights Certificates — Yu (2020) Hua Xi Xian Bu Dong Chan Quan Di No. 0003096, Yu (2021) Hua Xi Xian Bu Dong Chan Quan Di Nos. 0001826 and 0001794, the land use rights of 3 parcels of land with a total site area of approximately 143,001.39 sq.m., on which the CIP A of the property is erected, have been granted to Xihua Shuanghui Poultry for terms expiring on 18 August 2070, 5 January 2071 and 9 March 2071 for industrial use.

3. Pursuant to 16 Land Leasing Contracts entered into between Xihua Economic Development Zone Ainong Agriculture and Animal husbandry Development Co., Ltd. and Xihua Shuanghui Poultry, 16 parcels of land with a total site area of approximately 1,327,833.33 sq.m., on which the CIP B of the property is erected, were leased to Xihua Shuanghui Poultry for a term of 20 years expiring on 31 May 2040. The annual rental is based on the minimum purchase price of wheat stipulated by the relevant departments in that year. As at the valuation date, the total annual rental was RMB2,230,760.
4. We have not been provided with any construction permits for the CIP A and CIP B of the property. The market value of the property as if completed as at the valuation date is estimated to be approximately RMB805,000,000.
5. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors, which contains, *inter alia*, the following:
 - a. the Group is legally in possession of the land use rights mentioned in note 2 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the land use rights during its valid terms and these land use rights are not subject to any encumbrances; and
 - b. as for the CIP A and CIP B of the property, there is a possibility of being ordered to stop construction and correcting or dismantling by authorised government authorities within a time limit due to the lack of construction permits and the Group has not received any government objection notice nor punishment about these buildings.
6. In the valuation of the property, we have relied on the aforesaid legal opinion and attributed no commercial value to the CIP A of the property of which the Group has not obtained proper construction permits. We have also attributed no commercial value to the CIP B of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the total replacement cost of the CIP A and CIP B (excluding the land) as at the valuation date would be RMB189,750,000.
7. For the purpose of this report, the property is classified in Group III — held under development by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RMB |
|------|---|--|---|---|
| C37. | A parcel of land and 2 buildings complex No. 4 Zhujiang Road Shaoling District Luohe City Henan Province The PRC | <p>The property comprises a parcel of land with a site area of approximately 14,625 sq.m. and 3 buildings and a structure erected thereon.</p> <p>The buildings with a total GFA of approximately 10,356.08 sq.m. were completed in 2008. The buildings mainly include industrial building and office buildings. The structure comprises a shed.</p> <p>The land use rights of the property have been granted for a term expiring on 6 December 2045 for industrial use.</p> | As at the valuation date, the property was occupied by the Group for industrial, office and ancillary purposes. | 16,980,000 (70.33% interest attributable to the Group: RMB11,940,000) |

Notes:

1. Pursuant to a State-owned Land Use Rights Certificate — Luo Guo Yong (2009) Di No. 000244, the land use rights of a parcel of land with a site area of approximately 14,625.00 sq.m. have been granted to Luohe Shuanghui Commercial Chain (a 70.33% interest owned subsidiary of the Company) for a term expiring on 6 December 2045 for industrial use.
2. Pursuant to 2 Building Ownership Certificates — Luo Fang Quan Zheng Jing Ji Kai Fa Qu Zi Di Nos. 20080019165 and 20080019164, 2 buildings of the property with a total GFA of approximately 10,356.08 sq.m are owned by Luohe Shuanghui Commercial Chain.
3. Pursuant to 2 Tenancy Agreements, various units of the property with a total GFA of approximately 2,281.50 sq.m. were rented to 2 connected parties for terms of a year expiring on 31 August 2021 and 31 December 2021 for office and warehouse use. The annual rental was RMB251,802.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors, which contains, *inter alia*, the following:
 - a. the Group is legally in possession of the land use rights mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the land use rights during its valid terms and these land use rights are not subject to any encumbrances; and
 - b. the Group is legally in possession of the building ownership rights of the property mentioned in note 2 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the buildings of the property and these buildings are not subject to any encumbrances.
5. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RMB</i> |
|------|---|--|--|---|
| C38. | 3 retail units of Project Germany Town Jingangshan North Road Yancheng District Luohe City Henan Province The PRC | The property comprises 3 retail units on the 1st floor of a 6-storey residential building known as Shatian Laiyin Landscape completed in 2009. The property has a GFA of approximately 134.12 sq.m. Pursuant to 3 Commodity Property Purchase and Sales Contracts, the land use rights of the property have been allocated for commercial use. | As at the valuation date, the property was occupied by the Group for retail purpose. | No commercial value attributable to the Group: Nil |

Notes:

1. Pursuant to 3 Building Ownership Certificates — Luo Fang Quan Zheng Yan Cheng Qu Zi Di Nos. 20090018946, 20090018947 and 20090018953, 3 retail units of the property with a total GFA of approximately 134.12 sq.m are owned by Luohe Shuanghui Commercial Chain (a 70.33% interest owned subsidiary of the Company).
2. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors that the Group has to obtain the approvals from authorised government authorities and pay the land premium when transferring it due to the allocated land nature though the Building Ownership Certificates have been obtained and there will be no material legal impediment for the Group to obtain the approvals if the land premium has been fully paid.
3. In the valuation of the property, we have relied on the aforesaid legal opinion and attributed no commercial value to 3 retail units of the property of which the Group has not obtained proper title certificates. However, for reference purpose, we are of the opinion that the market value of the property as at the valuation date would be RMB870,000 assuming all relevant title certificates have been obtained and these retail units could be freely transferred.
4. For the purpose of this report, the property is classified in Group II — held for investment by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RMB</i> |
|------|---|--|--|---|
| C39. | 6 retail units of Project Shuanghui International Garden the southeastern side of the junction of Songjiang Road and Jinshan Road Yancheng District Luohe City Henan Province The PRC | <p>The property comprises 6 retail units on the 1st floor of a 6-storey residential building known as Shuanghui International Garden completed in 2005.</p> <p>The property has a total GFA of approximately 161.74 sq.m.</p> <p>Pursuant to a Commodity Property Purchase and Sales Contract, the land use rights of the property have been granted for a term expiring in December 2074 for commercial and residential uses.</p> | As at the valuation date, the property was occupied by the Group for retail purpose. | 800,000 (70.33% interest attributable to the Group: RMB560,000) |

Notes:

1. Pursuant to 6 Building Ownership Certificates — Luo Fang Quan Zheng Yan Cheng Qu Zi Di Nos. 20090007117, 20090007118, 20090007124, 20090007125, 20090007126 and 20090007133, 6 retail units of the property with a total GFA of approximately 161.74 sq.m are owned by Luohe Shuanghui Commercial Chain (a 70.33% interest owned subsidiary of the Company).
2. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors that the Group is legally in possession of the building ownership rights of the property mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the property and the property is not subject to any encumbrances.
3. For the purpose of this report, the property is classified in Group II — held for investment by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RMB</i> |
|------|---|--|---|--|
| C40. | An industrial complex No. 1 Shuanghui Road Shaoling District Luohe City Henan Province The PRC | <p>The property comprises 7 parcels of land with a total site area of approximately 152,769.63 sq.m. and 16 buildings and various structures erected thereon.</p> <p>The buildings with a total GFA of approximately 147,738.87 sq.m. were completed in the various stages between 1997 and 2015. The buildings mainly include industrial buildings, office buildings, and canteen. The structures mainly comprise roads, boundary walls.</p> <p>The property also comprises an office building with a planned GFA of approximately 112,163.24 sq.m., which was under construction as at the valuation date (the “CIP”). As advised by the Group, the CIP of the property is scheduled to be complete in 2022. The total construction cost (excluding land cost) of the CIP is estimated to be approximately RMB196,724,000, of which RMB39,800,000 had been incurred up to the valuation date.</p> <p>The land use rights of the property have been granted for terms expiring on 6 December 2045, 27 November 2053, 18 August 2059 for industrial and on 17 December 2059 for commercial uses.</p> | <p>As at the valuation date, the property was occupied by the Group for industrial, office and ancillary purposes, except for the CIP which was under construction.</p> | <p>252,020,000 (70.33% interest attributable to the Group: RMB177,250,000)</p> |

Notes:

- Pursuant to 2 State-owned Land Use Rights Certificates — Luo Guo Yong (2012) Di Nos. 002407 and 002410, the land use rights of 2 parcels of land with a total site area of approximately 35,179 sq.m. have been granted to Shuanghui Development (a 70.33% interest owned subsidiary of the Company) for terms expiring on 6 December 2045 and 27 November 2053 for industrial use.
- Pursuant to 2 Real Estate Title Certificates — Yu (2019) Luo He Shi Bu Dong Chan Quan Di Nos 0029478 and 0029814, 7 buildings with a total GFA of approximately 22,855.58 sq.m. are owned by Shuanghui Development, the relevant land use rights of a parcel of land with a site area of approximately 21,923.60 sq.m. have been granted to Shuanghui Development for a term expiring on 6 December 2045 for industrial use.
- Pursuant to a Real Estate Title Certificate (for land) — Yu (2019) Luo He Shi Bu Dong Chan Quan Di No. 0029418, the land use rights of a parcel of land with a site area of approximately 20,424.25 sq.m. have been granted to the Shuanghui Development for a term expiring on 18 August 2059 for industrial use.
- Pursuant to a Real Estate Title Certificate (for land) — Yu (2020) Luo He Shi Bu Dong Chan Quan Di No. 0001803, the land use rights of a parcel of land with a site area of approximately 75,242.78 sq.m. have been granted to Shuanghui Development for a term expiring on 17 December 2059 for commercial use.

5. Pursuant to a Real Estate Title Certificate — Yu (2019) Luo He Shi Bu Dong Chan Quan Di No. 0019026, a building together having a total GFA of approximately 934.19 sq.m. are owned by Shuanghui Development and Luohe Lianbang Chemical.
6. Pursuant to 4 Building Ownership Certificates — Luo Fang Quan Zheng Jing Ji Kai Fa Qu Zi Di Nos. 20120007533, 0000028755, 0000028374 and 20120007524, 7 buildings of the property with a total GFA of approximately 11,785.86 sq.m are owned by Shuanghui Development.
7. Pursuant to 2 Construction Work Planning Permits — Jian Zi Di Nos. 411192202000002-1 and 411192202000002-2 in favour of Shuanghui Development, the CIP of the property with a planned GFA of approximately 112,163.24 sq.m. has been approved for construction.
8. Pursuant to 2 Construction Work Commencement Permits — Jian Shi Di Nos. 4111002006170101-SX-001 and 4111002006170102-SX-001 in favour of Shuanghui Development, permission by the relevant local authority was given to commence the construction of the CIP of the property with planned GFA of approximately 112,163.24 sq.m.
9. The total replacement cost of the CIP of the property (excluding the land) as if completed as at the valuation date is estimated to be approximately RMB210,000,000.
10. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors, which contains, *inter alia*, the following:
 - a. the Group is legally in possession of the land use rights mentioned in notes 1 to 4 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the land use rights during its valid terms and these land use rights are not subject to any encumbrances;
 - b. the Group is legally in possession of the building ownership rights of the property mentioned in notes 2, 5 and 6 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the buildings of the property and these buildings are not subject to any encumbrances; and
 - c. the Group has obtained necessary requisite construction permits for the CIP of the property issued by authorised government authorities.
11. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RMB</i> |
|------|--|---|---|---|
| C41. | Unit 1903 of Block No. 1 No. 72 Nongye Road Jinshui District Zhengzhou City Henan Province The PRC | <p>The property comprises a residential unit on the 19th floor of a 28-storey residential building completed in 2005.</p> <p>The unit has a GFA of approximately 210.78 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on 22 February 2072 for residential use.</p> | As at the valuation date, the property was occupied by the Group for residential purpose. | 3,560,000 (70.33% interest attributable to the Group: RMB2,500,000) |

Notes:

1. Pursuant to a Real Estate Title Certificate — Yu (2020) Zheng Zhou Shi Bu Dong Chan Quan Di No. 0009630, an office unit with a GFA of approximately 210.78 sq.m. are owned by Shuanghui Development (a 70.33% interest owned subsidiary of the Company), the relevant land use rights of a parcel of land with a site area of approximately 26.72 sq.m. have been granted to Shuanghui Development for a term expiring on 22 February 2072 for residential use.
2. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors, which contains, *inter alia*, the following:
 - a. the Group is legally in possession of the land use rights mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the land use rights during its valid terms and these land use rights are not subject to any encumbrances; and
 - b. the Group is legally in possession of the building ownership rights of the property mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the building of the property and the property is not subject to any encumbrances.
3. For the purpose of this report, the property is classified in Group II- held for investment by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RMB</i> |
|------|--|---|--|---|
| C42. | An industrial complex the eastern side of Hengshan Road, Shaoling District Luohe City Henan Province The PRC | <p>The property comprises 3 parcels of land with a total site area of approximately 90,269.73 sq.m. and 6 buildings and various structures erected thereon.</p> <p>The buildings with a total GFA of approximately 55,850.01 sq.m. were completed in 2001. The buildings mainly include industrial buildings, warehouses. The structures mainly comprise roads, boundary walls.</p> <p>The land use rights of the property have been granted for a term expiring on 6 December 2045 for industrial use.</p> | As at the valuation date, the property was occupied by the Group for industrial purpose. | 98,530,000 (70.33% interest attributable to the Group: RMB69,300,000) |

Notes:

1. Pursuant to 3 State-owned Land Use Rights Certificates — Luo Guo Yong (2001) Di Nos. 0139, 140 and 0146, the land use rights of 3 parcels of land with a total site area of approximately 90,269.73 sq.m. have been granted to Shuanghui Development (a 70.33% interest owned subsidiary of the Company) for a term expiring on 6 December 2045 for industrial use.
2. Pursuant to 4 Building Ownership Certificates — Luo He Shi Fang Quan Zheng Gao Xin Qu Zi Di Nos. 0000028369, 0000028371, 0000028372 and 0000028377, 4 buildings of the property with a total GFA of approximately 55,850.01 sq.m are owned by Shuanghui Development.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors, which contains, *inter alia*, the following:
 - a. the Group is legally in possession of the land use rights mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the land use rights during its valid terms and these land use rights are not subject to any encumbrances; and
 - b. the Group is legally in possession of the building ownership rights of the property mentioned in note 2 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the buildings of the property and these buildings are not subject to any encumbrances.
4. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RMB |
|------|---|--|--|---|
| C43. | An industrial complex located at the eastern side of Hengshan Road, Shaoling District Luohe City Henan Province The PRC | <p>The property comprises 2 parcels of land with a total site area of approximately 32,219.70 sq.m. and 4 buildings and various structures erected thereon.</p> <p>The buildings with a total GFA of approximately 33,800.73 sq.m. were completed in the various stages between 2000 and 2015. The buildings mainly include industrial buildings, ancillary building. The structures mainly comprise roads, boundary walls.</p> <p>The land use rights of the property have been granted for terms expiring on 6 December 2045 for industrial use.</p> | As at the valuation date, the property was occupied by the Group for industrial purpose. | 38,540,000 (70.33% interest attributable to the Group: RMB27,110,000) |

Notes:

1. Pursuant to 2 State-owned Land Use Rights Certificates — Luo Guo Yong (2013) Di No. 004811, (2001) Di No. 0138, the land use rights of 2 parcels of land with a total site area of approximately 32,219.70 sq.m. have been granted to Shuanghui Development (a 70.33% interest owned subsidiary of the Company) for terms expiring on 6 December 2045 for industrial use.
2. Pursuant to 3 Building Ownership Certificates — Yu (2019) Luo He Shi Bu Dong Chan Quan Di No. 0023960, Luo He Shi Fang Quan Zheng Gao Xin Qu Zi Di No. 0000028757 and Luo He Shi Fang Quan Zheng Gao Xin Qu Zi Di No. 0000028378, 3 buildings of the property with a total GFA of approximately 21,461.73 sq.m are owned by Shuanghui Development.
3. We have not been provided with any title certificate for a building of the property with a GFA of approximately 12,339 sq.m.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors, which contains, *inter alia*, the following:
 - a. the Group is legally in possession of the land use rights mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the land use rights during its valid terms and these land use rights are not subject to any encumbrances;
 - b. the Group is legally in possession of the building ownership rights of the property mentioned in note 2 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the buildings of the property and these buildings are not subject to any encumbrances; and
 - c. the Group will not obtain the building ownership rights of the buildings mentioned in note 3 as they were not built legally, the Group has not received any government objection notice nor punishment about these buildings and the Group can continue using these buildings before obtaining the demolition notice or rectification notice.

5. In the valuation of the property, we have relied on the aforesaid legal opinion and attributed no commercial value to a building of the property mentioned in note 3 of which the Group has not obtained proper title certificates. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings (excluding the land) as at the valuation date would be RMB14,920,000.
6. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RMB |
|------|--|--|--|--|
| C44. | An industrial complex No. 4 Hengshan Road Shaoling District Luohe City Henan Province The PRC | <p>The property comprises 4 parcels of land with a total site area of approximately 86,073.41 sq.m. and 5 buildings and various structures erected thereon.</p> <p>The buildings with a total GFA of approximately 63,796.52 sq.m. were completed in the various stages between 2000 and 2010. The buildings mainly include industrial buildings. The structures mainly comprise roads, boundary walls.</p> <p>The land use rights of the property have been granted for terms expiring on 6 December 2045 and 23 September 2055 for industrial use.</p> | As at the valuation date, the property was occupied by the Group for industrial purpose. | 127,080,000 (70.33% interest attributable to the Group: RMB89,380,000) |

Notes:

1. Pursuant to 4 State-owned Land Use Rights Certificates — Luo Guo Yong (2001) Di Nos. 0143 to 0145 and (2005) Di No. 03045, the land use rights of 4 parcels of land with a total site area of approximately 86,073.41 sq.m. have been granted to Shuanghui Development (a 70.33% interest owned subsidiary of the Company) for terms expiring on 6 December 2045 and 23 September 2055 for industrial use.
2. Pursuant to 4 Building Ownership Certificates — Luo He Shi Fang Quan Zheng Gao Xin Qu Zi Di Nos. 0000028375, 0000028368, 0000028376 and Luo Fang Chan Quan Jing Ji Kai Fa Qu Di No. 2014000929, 4 buildings of the property with a total GFA of approximately 49,794.70 sq.m are owned by Shuanghui Development.
3. We have not been provided with any title certificate for a building of the property with a GFA of approximately 14,001.82 sq.m.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors, which contains, *inter alia*, the following:
 - a. the Group is legally in possession of the land use rights mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the land use rights during its valid terms and these land use rights are not subject to any encumbrances;
 - b. the Group is legally in possession of the building ownership rights of the property mentioned in note 2 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the buildings of the property and these buildings are not subject to any encumbrances; and
 - c. the Group will not obtain the building ownership rights of the buildings mentioned in note 3 as they were not built legally, the Group has not received any government objection notice nor punishment about these buildings and the Group can continue using these buildings before obtaining the demolition notice or rectification notice.

5. In the valuation of the property, we have relied on the aforesaid legal opinion and attributed no commercial value to a building of the property mentioned in note 4 of which the Group has not obtained proper title certificates. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings (excluding the land) as at the valuation date would be RMB32,060,000.
6. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RMB |
|------|---|--|---|--|
| C45. | An industrial complex (excluding land element) No. 613 Jiaotong Road Yuanhui District Luohe City Henan Province The PRC | The property comprises 6 industrial buildings which erected on a leased land. The buildings with a total GFA of approximately 6,162.83 sq.m. were completed in the various stages between 1999 and 2014. The buildings mainly include industrial buildings, office buildings and ancillary buildings. | As advised by the Group, the property has ceased production since 2017 and was vacant as at the valuation date. | No commercial value (70.33% interest attributable to the Group: Nil) |

Notes:

1. Pursuant to Tenancy Agreement — spfc-2017-03-0005 entered into between Henan Province Luohe City Shuanghui Industrial Group Co., Ltd. (the lessor) and Shuanghui Development (the lessee), a parcel of land with a site area of approximately 36,449.30 sq.m. was rented to the lessee. As advised by the Company, although the term of the above Tenancy Agreement has expired and has not been renewed.
2. Pursuant to 6 Building Ownership Certificates — Luo He Shi Yuan Hui Qu Zi Di Nos. 0000045047 to 0000045052, 6 buildings of the property with a total GFA of approximately 6,162.83 sq.m are owned by Henan Province Luohe City Shuanghui Industrial Co., Ltd.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors, which contains, *inter alia*, the following:
 - a. there may be difficult for the Group when disposing of the property even though the Building Ownership Certificates have been obtained as these buildings were built on leased land parcels; and
 - b. the register on Building Ownership Certificates ceased operation and deregistered in 2019 and all the assets, liabilities, employees, contracts and any other rights and obligations were succeeded to Shuanghui Development, therefore the Group is entitled to occupy and use the property. However, the Group has to alter the register on Building Ownership Certificates before transferring or mortgaging of the property.
4. In the valuation of the property, we have relied on the aforesaid legal opinion and attributed no commercial value to the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings (excluding the land) as at the valuation date would be RMB2,870,000.
5. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RMB |
|------|--|---|--|---|
| C46. | An industrial complex located at the northern side of Ganjiang Road, Shaoling District Luohe City Henan Province The PRC | <p>The property comprises a parcel of land with a site area of approximately 31,373.30 sq.m. and 3 buildings and various structures erected thereon.</p> <p>The property also comprised 4 buildings which erected on 2 parcels of leased land.</p> <p>The buildings with a total GFA of approximately 64,847.34 sq.m. were completed in the various stages between 2003 and 2015. The buildings mainly include industrial buildings, cold storages, office building, and ancillary building. The structures mainly comprise roads, boundary walls.</p> <p>The land use rights of the property have been granted for a term expiring on 27 November 2053 for industrial use.</p> | As at the valuation date, the property was occupied by the Group for industrial purpose. | 29,880,000 (70.33% interest attributable to the Group: RMB21,010,000) |

Notes:

1. Pursuant to a State-owned Land Use Rights Certificate — Luo Guo Yong (2004) Di No. 001449, the land use rights of a parcel of land with a site area of approximately 31,373.30 sq.m. have been granted to Shuanghui Development (a 70.33% interest owned subsidiary of the Company) for a term expiring on 27 November 2053 for industrial use.
2. Pursuant to 2 Lease Agreements entered into between 2 connected parties (the lessor) and Shuanghui Development (the lessee), 2 parcels of land with a total site area of approximately 20,533.61 sq.m. was rented to the lessee for terms with the expiry dates between on 27 November 2053 and 23 September 2055 at a current annual rent of RMB307,834, inclusive of value-added tax.
3. Pursuant to 2 Building Ownership Certificates — Luo Fang Chan Zheng Shi Zi Di Nos. 0101031687 and 0101031688, 2 buildings of the property with a total GFA of approximately 14,322.34 sq.m are owned by Shuanghui Development.
4. We have not been provided with any title certificate for 5 buildings of the property with a GFA of approximately 50,495 sq.m.
5. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors, which contains, *inter alia*, the following:
 - a. the Group is legally in possession of the land use rights mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the land use rights during its valid terms and these land use rights are not subject to any encumbrances;

- b. the Group is legally in possession of the building ownership rights of the property mentioned in note 3 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the buildings of the property and these buildings are not subject to any encumbrances; and
 - c. the Group will not obtain the building ownership rights of the buildings mentioned in note 4 as they were not built legally, the Group has not received any government objection notice nor punishment about these buildings and the Group can continue using these buildings before obtaining the demolition notice or rectification notice.
6. In the valuation of the property, we have relied on the aforesaid legal opinion and attributed no commercial value to a building of the property mentioned in note 4 of which the Group has not obtained proper title certificates. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings (excluding the land) as at the valuation date would be RMB74,400,000.
7. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RMB |
|------|--|---|--|--|
| C47. | An industrial complex located at the northeastern side of the junction of Hengshan Road and Nanhuan Road Shaoling District Luohe City Henan Province The PRC | <p>The property comprises 2 parcels of land with a total site area of approximately 31,035 sq.m. and 12 buildings erected thereon.</p> <p>The buildings with a total GFA of approximately 7,082.35 sq.m. were completed in 2010. The buildings mainly include industrial buildings, an office building, dormitory buildings and ancillary buildings.</p> <p>The land use rights of the property have been granted for a term expiring on 21 August 2059 for industrial use.</p> | As at the valuation date, the property was occupied by the Group for production purpose. | 27,450,000 (100.00% interest attributable to the Group: RMB27,450,000) |

Notes:

1. Pursuant to 2 State-owned Land Use Rights Certificates — Luo Guo Yong (2014) Di Nos. 001892 and 001893, the land use rights of 2 parcels of land with a total site area of approximately 31,035 sq.m. have been granted to Luohe Huisheng Biotech (a wholly-owned subsidiary of the Company) for terms expiring on 21 August 2059 for industrial use.
2. Pursuant to a Building Ownership Certificate — Luo Fang Quan Zheng Jing Ji Kai Fa Qu Zi Di No. 2014004241, 12 buildings of the property with a total GFA of approximately 7,082.35 sq.m are owned by Luohe Huisheng Biotech.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors, which contains, *inter alia*, the following:
 - a. the Group is legally in possession of the land use rights mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the land use rights during its valid terms and these land use rights are not subject to any encumbrances; and
 - b. the Group is legally in possession of the building ownership rights of the property mentioned in note 2 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the buildings of the property and these buildings are not subject to any encumbrances.
4. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RMB</i> |
|------|---|--|--|---|
| C48. | An industrial building (excluding land element) located at the northwestern side of the junction of Yanshan Road and Nanhuan Road Shaoling District Luohe City Henan Province The PRC | The property comprises an industrial building which erected on a leased land. The building with a GFA of approximately 1,315.55 sq.m. were completed in 2003. The buildings mainly include industrial buildings, office buildings, dormitory buildings and ancillary buildings. | As at the valuation date, the property was occupied by the Group for production purpose. | No commercial value (100.00% interest attributable to the Group: Nil) |

Notes:

1. Pursuant to a Lease Agreement — DLGS-202101-00013 entered into between Luohe Shuanghui Meat (the lessor) and Luohe Huisheng Biotech (the lessee, a wholly-owned subsidiary of the Company), a parcel of land with a site area of approximately 2,393.20 sq.m. was rented to the lessee with a term of a year expiring on 31 December 2021 at a current annual rent of RMB63,012.
2. We have not been provided with any title certificates for the property with a GFA of approximately 1,315.55 sq.m.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors that the Group will not obtain the building ownership rights of the buildings mentioned in note 2 as it was not built legally, the Group has not received any government objection notice nor punishment about these buildings and the Group can continue using these buildings before obtaining the demolition notice or rectification notice.
4. In the valuation of the property, we have relied on the aforesaid legal opinion and attributed no commercial value to the property of which the Group has not obtained proper title certificates. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings (excluding the land) as at the valuation date would be RMB1,010,000.
5. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RMB |
|------|--|--|--|--|
| C49. | An industrial complex No. 4 Ganjiang Road Shaoling District Luohe City Henan Province The PRC | <p>The property comprises a parcel of land with a site area of approximately 28,545 sq.m. and 7 buildings erected thereon.</p> <p>The buildings with a total GFA of approximately 11,050.70 sq.m. were completed in the various stages between 2003 and 2017.</p> <p>The land use rights of the property have been granted for a term expiring on 27 November 2053 for industrial use.</p> | As at the valuation date, the property was occupied by the Group for production purpose. | 20,070,000 (100.00% interest attributable to the Group: RMB20,070,000) |

Notes:

1. Pursuant to a Real Estate Title Certificate — Yu (2020) Luo He Shi Bu Dong Chan Quan Di No. 00002925, a building with a GFA of approximately 7,471.53 sq.m. is owned by Luohe Huisheng Pharmaceutical, the relevant land use rights of a parcel of land with a site area of approximately 28,545 sq.m. have been granted to the Luohe Huisheng Pharmaceutical (a wholly-owned subsidiary of the Company) for a term expiring on 27 November 2053 for industrial use.
2. We have not been provided with any title certificates for the remaining 6 buildings of the property with a total GFA of approximately 3,579.17 sq.m.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors, which contains, *inter alia*, the following:
 - a. the Group is legally in possession of the land use rights mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the land use rights during its valid terms and these land use rights are not subject to any encumbrances;
 - b. the Group is legally in possession of the building ownership rights of the property mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the buildings of the property and these buildings are not subject to any encumbrances; and
 - c. the Group will not obtain the building ownership rights of the buildings mentioned in note 2 as they were not built legally, the Group has not received any government objection notice nor punishment about these buildings and the Group can continue using these buildings before obtaining the demolition notice or rectification notice.
4. In the valuation of the property, we have relied on the aforesaid legal opinion and attributed no commercial value to the 6 buildings of the property of which the Group has not obtained proper title certificates. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings (excluding the land) as at the valuation date would be RMB5,510,000.
5. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RMB</i> |
|------|---|--|--|---|
| C50. | Project Jinyufu located at the southwestern side of the junction of Mudanjiang Road and Qianshan Road Yancheng District Luohe City Henan Province The PRC | <p>Project Jinyufu is located at the southwestern side of the junction of Mudanjiang Road and Qianshan Road. The locality is well served by public transportation network and supporting facilities.</p> <p>The property comprises 2 parcels of land with a total site area of approximately 112,973.83 sq.m., which will be developed into a residential development with a total planned GFA of approximately 344,529.91 sq.m. The property is scheduled to be completed in February 2022. Details of the areas of the property are set out in note 6.</p> <p>As advised by the Group, the construction cost of the property is estimated to be approximately RMB1,067,500,000, of which approximately RMB152,400,000 had been incurred up to the valuation date.</p> <p>The land use rights of the property have been granted for terms expiring on 7 December 2059 for commercial use and 7 December 2089 for residential use.</p> | As at the valuation date, the property was under construction. | 585,800,000 (51.00% interest attributable to the Group: RMB298,760,000) |

Notes:

- Pursuant to 2 State-owned Land Use Rights Grant Contracts, the land use rights of 2 parcels of land of property no. 50 with a total site area of approximately 112,973.83 sq.m. were contracted to be granted to Henan Shuanghui Properties (a 51.00% interest owned subsidiary of the Company) for terms of 40 years for commercial use and 70 years for residential use. The total land premium was RMB368,727,300. As advised by the Group, the land premium has been fully paid.
- Pursuant to 2 Real Estate Title Certificates — Yu (2020) Luo He Shi Bu Dong Chan Quan Di Nos. 0001569 and 0001818, the land use rights of 2 parcels of land with a total site area of approximately 112,973.83 sq.m. have been granted to Henan Shuanghui Properties for terms expiring on 7 December 2059 for commercial use and 7 December 2089 for residential use.
- Pursuant to 39 Construction Work Planning Permits in favour of Henan Shuanghui Properties, the property with a total planned GFA of approximately 344,529.63 sq.m. has been approved for construction.
- Pursuant to 39 Construction Work Commencement Permits in favour of Henan Shuanghui Properties, permission by the relevant local authority was given to commence the construction of the property with a total planned GFA of approximately 344,529.91 sq.m.
- Pursuant to 17 Pre-sale Permits in favour of Henan Shuanghui Properties, the Group is entitled to sell portions of the property (representing a total GFA of approximately 180,367.87 sq.m.) to purchasers.

6. According to the information provided by the Group, the GFA of the property is set out as below:

| Usage | GFA (sq.m.) | Nos. of car parking spaces |
|--|-------------------|-------------------------------|
| Residential | 255,267.48 | |
| Retail | 5,161.48 | |
| Kindergarten | 2,182.77 | |
| Ancillary | 28,469.90 | |
| Basement (inclusive of car parking spaces) | 53,448.28 | 2,057 |
| Total: | 344,529.91 | 2,057 |

7. As advised by the Group, various residential units with a total GFA of approximately 99,281.12 sq.m. of the property have been pre-sold to various third parties at consideration of RMB681,234,089 inclusive of value added tax. Such portions of the property have not been legally and virtually transferred and therefore we have included the units in our valuation. In arriving at our opinion on the market value of the property, we have taken into account the contracted prices of such portions of the property.

8. The market value of the property as if completed is estimated to be RMB1,767,400,000.

9. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors, which contains, *inter alia*, the following:

- a. the Group is legally in possession of the land use rights mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the land use rights during its valid terms and these land use rights are not subject to any encumbrances;
- b. the Group has obtained necessary requisite construction permits issued by authorised government authorities; and
- c. the Group has the rights to legally pre-sell the property according to the obtained Pre-sale Permits.

10. For the purpose of this report, the property is classified in Group in Group III — held under development by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RMB</i> |
|------|---|--|---|--|
| C51. | The unsold units of Project Huafu located at the northeastern side of the junction of Jiefang South Road and Shuanghui Road Shaoling District Luohe City Henan Province The PRC | <p>Project Huafu is residential development located at at the northeastern side of the junction of Jiefang South Road and Shuanghui Road. The locality is well served by public transportation network and supporting facilities.</p> <p>The property comprises the unsold portions of Project Huafu with a total GFA of approximately 3,922.94 sq.m. Details of the areas of the property are set out in note 5.</p> <p>The land use rights of the property have been granted for terms expiring on 21 October 2050 for commercial use and 21 October 2080 for residential use.</p> | As at the valuation date, the property was vacant for sale. | 14,940,000 (51.00% interest attributable to the Group: RMB7,620,000) |

Notes:

- Pursuant to a Real Estate Title Certificate — Yu (2017) Luo He Shi Bu Dong Chan Quan Di No. 0017582, the land use rights of a parcel of land with a site area of approximately 21,041.30 sq.m. have been granted to Luohe Jiahui Industrial (a 51.00% interest owned subsidiary of the Company) for terms expiring on 21 October 2050 for commercial use and 21 October 2080 for residential use.
- Pursuant to 2 Construction Work Planning Permits — Jian Zi Di No. 411100201800017 and Jian Zi Di No. 411100201800029 in favour of Luohe Jiahui Industrial, Project Huafu (including the property) with a total planned GFA of approximately 50,779.27 sq.m. has been approved for construction.
- Pursuant to 2 Construction Work Commencement Permits — 4111041803130101-SX-001 and 4111041805010101-SX-001 in favour of Luohe Jiahui Industrial, permission by the relevant local authority was given to commence the construction of Project Huafu (including the property) with a total planned GFA of approximately 50,779.27 sq.m.
- Pursuant to 6 Pre-sale Permits — (2018) Luo Zhu Jian Shou Zi Di Nos. 0515, 0582, 0531, 0554, 0613 and (2019) Luo Zhu Jian Shou Zi Di No. 0812 in favour of Luohe Jiahui Industrial, the Group is entitled to sell Project Huafu (including the property, representing a total GFA of approximately 34,740.35 sq.m.) to purchasers.

5. According to the information provided by the Group, the GFA of the property is set out as below:

| Usage | GFA (sq.m.) | Nos. of car parking spaces |
|--------------------|-----------------|-------------------------------|
| Residential | 783.73 | |
| Retail | 666.76 | |
| Storage room | 920.61 | |
| Car parking spaces | 1,551.84 | 122 |
| Total: | 3,922.94 | 122 |

6. Advised by the Group, various residential units and retail units with a total GFA of approximately 1,450.80 sq.m. of the property have been pre-sold to various third parties at consideration of RMB16,287,903 inclusive of value added tax. Such portions of the property have not been legally and virtually transferred and therefore we have included the units in our valuation. In arriving at our opinion on the market value of the property, we have taken into account the contracted prices of such portions of the property.
7. Pursuant to 10 Construction Work Completion and Inspection Tables in favour of Luohe Jiahui Industrial, the construction of Project Huafu (including the property) with a total GFA of approximately 36,234.55 sq.m. has been completed and passed the inspection acceptance. As advised by the Group, the Construction Work Completion and Inspection Table for remaining one building is in application and it is scheduled to be obtained within 6 months.
8. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors, which contains, *inter alia*, the following:
- a. the Group is legally in possession of the land use rights mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the land use rights during its valid terms and these land use rights are not subject to any encumbrances;
 - b. the Group has obtained necessary requisite construction permits issued by authorised government authorities; and
 - c. the Group has the rights to legally pre-sell the property according to the obtained Pre-sale Permits.
9. In the valuation of the property, we have attributed no commercial value to the underground car parking spaces and storage rooms of the property due to lack of proper title certificates. However, for reference purpose, we are of the opinion that the market value of those underground car parking spaces and storage rooms as at the valuation date would be RMB8,760,000 assuming that all relevant title certificates had been obtained and they could be freely transferred.
10. For the purpose of this report, the property is classified in Group in Group IV — held for sale by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RMB</i> |
|------|--|--|--|--|
| C52. | Project Jinzunfu located at the northeastern side of the junction of Jinshan South Road and Xiangjiang East Road Shaoling District Luohe City Henan Province The PRC | <p>Project Jinzunfu is located at the southwestern side of the northeastern side of the junction of Jinshan South Road and Xiangjiang East Road. The locality is well served by public transportation network and supporting facilities.</p> <p>The property comprises a parcel of land with a site area of approximately 27,875.02 sq.m., which will be developed into a residential development with a total planned GFA of approximately 88,499.19 sq.m. The property is scheduled to be completed in May 2022. Details of the areas of the property are set out in note 6.</p> <p>As advised by the Group, the construction cost of the property is estimated to be approximately RMB242,700,000, of which approximately RMB163,200,000 had been incurred up to the valuation date.</p> <p>The land use rights of the property have been granted for terms expiring on 9 December 2058 for commercial use and 9 December 2088 for residential use.</p> | As at the valuation date, the property was under construction. | <p>297,900,000 (51.00% interest attributable to the Group: RMB151,930,000)</p> |

Notes:

- Pursuant to a State-owned Land Use Rights Grant Contract, the land use rights of a parcel of land of property no. 52 with a site area of approximately 27,875.02 sq.m. were contracted to be granted to Luohe Jiahui Industrial (a 51.00% interest owned subsidiary of the Company) for terms of 40 years for commercial use and 70 years for residential use. The land premium was RMB117,080,000. As advised by the Group, the land premium has been fully paid.
- Pursuant to a Real Estate Title Certificate — Yu (2019) Luo He Shi Bu Dong Chan Quan Di No. 0000199, the land use rights of a parcel of land with a site area of approximately 27,875.02 sq.m. have been granted to Luohe Jiahui Industrial for a term expiring on 9 December 2058 for commercial use and 9 December 2088 for residential use.
- Pursuant to 11 Construction Work Planning Permits in favour of Luohe Jiahui Industrial, the property with a total planned GFA of approximately 92,232.86 sq.m. has been approved for construction.
- Pursuant to 11 Construction Work Commencement Permits in favour of Luohe Jiahui Industrial, permission by the relevant local authority was given to commence the construction of the property with a total planned GFA of approximately 88,499.19 sq.m.
- Pursuant to 6 Pre-sale Permits — (2019) Luo Zhu Jian Shou Zi Di Nos. 0656, 0711, 0758, 0837, 0848 and (2020) Luo Zhu Jian Shou Zi Di No. 0053 in favour of Luohe Jiahui Industrial, the Group is entitled to sell the property (representing a total GFA of approximately 66,550.38 sq.m.) to purchasers.

6. According to the information provided by the Group, the GFA of the property is set out as below:

| Usage | GFA (sq.m.) | Nos. of car parking spaces |
|--------------------|------------------|-------------------------------|
| Residential | 64,739.48 | |
| Retail | 1,810.90 | |
| Ancillary | 17,331.45 | |
| Car parking spaces | 4,617.36 | 363 |
| Total: | 88,499.19 | 363 |

7. As advised by the Group, various residential units with a total GFA of approximately 55,064.23 sq.m. of the property have been pre-sold to various third parties at consideration of RMB322,013,641 inclusive of value added tax. Such portions of the property have not been legally and virtually transferred and therefore we have included the units in our valuation. In arriving at our opinion on the market value of the property, we have taken into account the contracted prices of such portions of the property.

8. The market value of the property as if completed is estimated to be RMB401,000,000.

9. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors, which contains, *inter alia*, the following:

- a. the Group is legally in possession of the land use rights mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the land use rights during its valid terms and these land use rights are not subject to any encumbrances;
- b. the Group has obtained necessary requisite construction permits issued by authorised government authorities; and
- c. the Group has the rights to legally pre-sell the property according to the obtained Pre-sale Permits.

10. For the purpose of this report, the property is classified in Group in Group III — held under development by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RMB |
|------|---|---|--|---|
| C53. | An industrial complex located at the northern side of Ganjiang Road Shaoling District Luohe City Henan Province The PRC | <p>The property comprises a parcel of land with a site area of approximately 32,800.40 sq.m. and 3 buildings erected thereon.</p> <p>The buildings with a total GFA of approximately 23,177.76 sq.m. were completed in the various stages between 2004 and 2011.</p> <p>The land use rights of the property have been granted for a term expiring on 27 November 2053 for industrial use.</p> | As at the valuation date, the property was occupied by the Group for production purpose. | 23,540,000 (85.00% interest attributable to the Group: RMB20,010,000) |

Notes:

1. Pursuant to a State-owned Land Use Right Certificate — Luo Guo Yong (2004) Di No. 001446, the land use rights of a parcel of land with a site area of approximately 23,177.76 sq.m. have been granted to Luohe Shuanghui Logistics Investment (an 85.00% interest owned subsidiary of the Company) for a term expiring on 27 November 2053 for industrial use.
2. Pursuant to 2 Building Ownership Certificates — Luo Fang Quan Zheng Shi Zi Di Nos. 0101031664 and 0101031665, 2 buildings of the property with a total GFA of approximately 15,568.43 sq.m are owned by Luohe Shuanghui Logistics.
3. We have not been provided with any title certificates for the remaining building of the property with a GFA of approximately 7,609.33 sq.m.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors, which contains, *inter alia*, the following:
 - a. the Group is legally in possession of the land use rights mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the land use rights during its valid terms and these land use rights are not subject to any encumbrances;
 - b. the Group is legally in possession of the building ownership rights of the property mentioned in note 2 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the buildings of the property and these buildings are not subject to any encumbrances; and
 - c. the Group will not obtain the building ownership rights of the buildings mentioned in note 3 as they were not built legally, the Group has not received any government objection notice nor punishment about these buildings and the Group can continue using these buildings before obtaining the demolition notice or rectification notice.
5. In the valuation of the property, we have relied on the aforesaid legal opinion and attributed no commercial value to the 6 buildings of the property of which the Group has not obtained proper title certificates. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings (excluding the land) as at the valuation date would be RMB6,880,000.
6. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RMB</i> |
|------|--|--|--|---|
| C54. | An industrial complex (excluding land element) the southern side of Renmin East Road Shaoling District Luohe City Henan Province The PRC | The property comprises 14 industrial buildings which erected on a leased land. The buildings with a total GFA of approximately 9,015.52 sq.m. were completed in the various stages between 1998 and 2017. | As at the valuation date, the property was occupied by the Group for production purpose. | No commercial value (85.00% interest attributable to the Group: Nil) |

Notes:

- Pursuant to a Lease Agreement — WLGS-202103-00272 entered into between Shuanghui Development (the lessor) and Luohe Shuanghui Logistics (the lessee, an 85.00% interest owned subsidiary of the Company), a parcel of land with a site area of approximately 6,175 sq.m. was rented to the lessee with a term of a year expiring on 28 February 2022 at a current annual rent of RMB92,569.
- We have not been provided with any title certificates for the property with a total GFA of approximately 9,015.52 sq.m.
- We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors that the Group will not obtain the building ownership rights of the buildings mentioned in note 2 as they were not built legally, the Group has not received any government objection notice nor punishment about these buildings and the Group can continue using these buildings before obtaining the demolition notice or rectification notice.
- In the valuation of the property, we have relied on the aforesaid legal opinion and attributed no commercial value to the 6 buildings of the property of which the Group has not obtained proper title certificates. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings (excluding the land) as at the valuation date would be RMB5,150,000.
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RMB</i> |
|------|---|--|--|---|
| C55. | An industrial complex (excluding land element) located at Shuanghui Industrial Park Shaoling District Luohe City Henan Province The PRC | The property comprises 6 industrial buildings which erected on a leased land. The buildings with a total GFA of approximately 23,281.36 sq.m. were completed in the various stages between 2000 and 2018. | As at the valuation date, the property was occupied by the Group for production purpose. | No commercial value (85.00% interest attributable to the Group: Nil) |

Notes:

1. Pursuant to a Lease Agreement — WLGS-202102-00180 entered into between Shuanghui Development (the lessor) and Luohe Shuanghui Logistics (the lessee, an 85.00% interest owned subsidiary of the Company), a parcel of land with a site area of approximately 20,832.20 sq.m. was rented to the lessee with a term of a year expiring on 31 December 2022 at a current annual rent of RMB329,402.
2. We have not been provided with any title certificates for the remaining 6 buildings of the property with a total GFA of approximately 23,281.36 sq.m.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors that the Group will not obtain the building ownership rights of the buildings mentioned in note 2 as they were not built legally, the Group has not received any government objection notice nor punishment about these buildings and the Group can continue using these buildings before obtaining the demolition notice or rectification notice.
4. In the valuation of the property, we have relied on the aforesaid legal opinion and attributed no commercial value to the 6 buildings of the property of which the Group has not obtained proper title certificates. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings (excluding the land) as at the valuation date would be RMB21,780,000.
5. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RMB |
|------|---|--|--|---|
| C56. | An industrial complex under construction located at the northeastern side of the junction of Hanghai East Road and 22nd Street Guancheng District Zhengzhou City Henan Province The PRC | <p>The property comprises 2 parcels of land with a total site area of approximately 126,427.54 sq.m., a portion of which was under construction as at the valuation date (the “CIP”). Upon completion, the property will be developed into a food production, storage and transportation complex with ancillary facilities.</p> <p>The CIP is scheduled to be completed in December 2021 with a total planned GFA of approximately 27,519.42 sq.m. upon completion. As advised by the Group, the total construction cost is estimated to be approximately RMB110,650,000, of which RMB27,510,000 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 19 March 2062 for industrial use.</p> | As at the valuation date, the property was under construction. | 84,330,000 (85.00% interest attributable to the Group: RMB71,680,000) |

Notes:

1. Pursuant to 2 State-owned Land Use Rights Grant Contracts — 410100-CR-2011-0040-0128 and 410100-CR-2011-0011-0050, the land use rights of 2 parcels of land with a total site area of approximately 126,427.54 sq.m. were contracted to be granted to Henan Shuanghui Lengyitong Logistics (an 85.00% interest owned subsidiary of the Company) for a term of 50 years for industrial use. The land consideration was RMB34,000,000. As advised by the Group, the land consideration has been fully paid.
2. Pursuant to 2 Real Estate Title Certificates — Yu (2018) Zheng Zhou Shi Bu Dong Chan Quan Di No. 0236807 and Yu (2019) Zheng Zhou Shi Bu Dong Chan Quan Di No. 0150829, the land use rights of 2 parcels of land with a total site area of approximately 126,426.65 sq.m. have been granted to Henan Shuanghui Lengyitong Logistics for a term expiring on 19 March 2062 for industrial use.
3. Pursuant to a Construction Work Planning Permit — Zheng Gui Jian (Jianzhu) Zi Di No. 410100202029095 in favor of Henan Shuanghui Lengyitong Logistics, the CIP of the property with a total GFA of approximately 27,519.42 sq.m. has been approved for construction. However, we have not been provided with relevant Construction Work Commencement Permits.
4. The market value of the property as if completed as at the valuation date is estimated to be approximately RMB170,000,000.
5. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisors, which contains, *inter alia*, the following:
 - a. the Group is legally in possession of the land use rights mentioned in note 2 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the land use rights during its valid terms and these land use rights are not subject to any encumbrances; and

- b. as for the CIP of the property, there is a possibility of being ordered to stop construction and correcting or dismantling by authorised government authorities within a time limit due to the lack of construction permits and the Group has not received any government objection notice nor punishment about these buildings.
6. In the valuation of the property, we have relied on the aforesaid legal opinion and attributed no commercial value to the CIP of the property of which the Group has not obtained proper Construction Work Commencement Permits. However, for reference purpose, we are of the opinion that the replacement cost of the CIP portion as at the valuation date would be RMB27,600,000.
7. For the purpose of this report, the property is classified in Group in Group III — held under development by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RMB</i> |
|------|---|--|---|---|
| C57. | An industrial complex No. 170 Puhe Road Shenbei New District Shenyang City Liaoning Province The PRC | <p>The property comprises a parcel of land with a site area of approximately 287,683 sq.m. and 25 buildings erected thereon.</p> <p>The buildings with a total GFA of approximately 129,785.75 sq.m. were completed in the various stages between 2017 and 2020. The buildings mainly include industrial buildings, office buildings, dormitory buildings and ancillary buildings.</p> <p>The property also comprises a cold workshop with a planned GFA of approximately 14,652.07 sq.m., which was under construction as at the valuation date (the “CIP”). As advised by the Group, the CIP of the property is scheduled to be complete in 2023. The total construction cost of the CIP is estimated to be approximately RMB26,230,000, of which RMB22,290,000 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 15 November 2061 for industrial use.</p> | <p>As at the valuation date, the property was occupied by the Group for industrial, office and ancillary purposes, except for the CIP which was under construction.</p> | <p>120,970,000 (70.33% interest attributable to the Group: RMB85,080,000)</p> |

Notes:

- Pursuant to a State-owned Land Use Rights Certificate — Shen Bei Guo Yong (2011) Di No. 304, the land use rights of the parcel of land with a site area of approximately 287,683 sq.m. have been granted to Shenyang Shuanghui Food (a 70.33% interest owned subsidiary of the Company) for a term expiring on 15 November 2061 for industrial use.
- Pursuant to a Construction Work Planning Permit — Jian Zi Di No. 210113201500018 in favour of Shenyang Shuanghui Food, the property with a planned GFA of approximately 128,443.09 sq.m. has been approved for construction (including the CIP).
- Pursuant to a Construction Work Commencement Permit — 210132201605301301 in favour of Shenyang Shuanghui Food, permission by the relevant local authority was given to commence the construction of the Phase I of the property with planned GFA of approximately 71,586.29 sq.m (including the CIP).
- We have not been provided with any title certificates for the 25 completed buildings of the property with a total GFA of approximately 115,133.68 sq.m.
- Pursuant to 4 Tenancy Agreements, 4 industrial units of the property with a total GFA of approximately 1,208.97 sq.m. were rented to 2 connected parties for terms expiring on 31 July 2021 and 30 April 2022 for industrial and ancillary uses. The total annual rental was RMB169,512, inclusive of value-added tax.

6. Pursuant to 2 Tenancy Agreements, 2 ancillary units of the property with a total GFA of approximately 115.05 sq.m. were rented to 2 third parties for commercial use, which the one ancillary unit with the expiry date on 1 July 2021 and the other ancillary unit is to be renewed automatically after the expiry of the period. The total annual rental was RMB361,200, inclusive of value-added tax.
7. The replacement cost of the CIP of the property (excluding the land) as if completed as at the valuation date is estimated to be approximately RMB27,000,000.
8. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors, which contains, *inter alia*, the following:
 - a. the Group is legally in possession of the land use rights mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the land use rights during its valid terms and these land use rights are not subject to any encumbrances;
 - b. for the CIP of the property, the Group has obtained necessary requisite construction permits issued by authorised government authorities; and
 - c. the completed buildings with a total GFA of approximately 115,133.68 sq.m. mentioned in note 4 were built legally and they have passed construction work completion acceptance and fire protection acceptance, and can be delivered for use in accordance with the law. There will be no material legal impediment for the Group to obtain the Building Ownership Rights and the Group cannot either transfer nor mortgage these buildings of the property before obtaining the Building Ownership Certificates. As advised by the Group, the Group will obtain the Building Ownership Certificates for the property within 12 months.
9. In the valuation of the property, we have relied on the aforesaid legal opinion and attributed no commercial value to the 25 completed buildings of the property of which the Group has not obtained proper title certificates. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings (excluding the land) as at the valuation date would be RMB254,730,000.
10. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RMB |
|------|--|---|---|---|
| C58. | An industrial complex located at the western side of Kaifa Street and southern side of Shenggong Road Fuxin Economic Development Zone Fuxin City Liaoning Province The PRC | <p>The property comprises 2 parcels of land with a total site area of approximately 142,426 sq.m. and 23 buildings erected thereon.</p> <p>The buildings with a total GFA of approximately 55,104.99 sq.m. were completed in the various stages between 2004 and 2020. The buildings mainly include industrial buildings, office buildings, dormitory buildings and ancillary buildings.</p> <p>The land use rights of the property have been granted for terms expiring on 25 May 2053 and 10 April 2056 for industrial use.</p> | As at the valuation date, the property was occupied by the Group for industrial, office and ancillary purposes. | 99,260,000 (56.26% interest attributable to the Group: RMB55,850,000) |

Notes:

1. Pursuant to 2 State-owned Land Use Rights Certificates — Fu Xin Guo Yong (2003) Zi Di No. 0095 and Fu Xin Guo Yong (2010) Zi Di No. 0033, the land use rights of 2 parcels of land with a total site area of approximately 142,426.00 sq.m. have been granted to Fuxin Shuanghui Meat Processing (a 56.26% interest owned subsidiary of the Company) for terms expiring on 25 May 2053 and 10 April 2056 for industrial use.
2. Pursuant to 16 Building Ownership Certificates, 16 buildings of the property with a total GFA of approximately 53,698.53 sq.m are owned by Fuxin Shuanghui Meat Processing.
3. We have not been provided with any title certificates for the remaining 7 buildings of the property with a total GFA of approximately 1,406.46 sq.m.
4. Pursuant to 2 Tenancy Agreements, an industrial unit and an ancillary unit of the property with a total GFA of approximately 458.52 sq.m. were rented to a connected party for a term expiring on 31 December 2021 for industrial and office uses. The total annual rental was 66,672, inclusive of value-added tax.
5. Pursuant to 2 Tenancy Agreements, 2 ancillary units of the property with a total GFA of approximately 438.03 sq.m. were rented to 2 third parties for terms expiring on 14 July 2021 and 14 November 2025 for commercial use. The total annual rental was RMB81,000, inclusive of value-added tax.
6. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors, which contains, *inter alia*, the following:
 - a. the Group is legally in possession of the land use rights mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the land use rights during its valid terms and these land use rights are not subject to any encumbrances;
 - b. the Group is legally in possession of the building ownership rights of the property mentioned in note 2 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the buildings of the property and these buildings are not subject to any encumbrances; and

- c. the Group will not obtain the building ownership rights of the buildings mentioned in note 3 as they were not built legally, the Group has not received any government objection notice nor punishment about these buildings and the Group can continue using these buildings before obtaining the demolition notice or rectification notice.
7. In the valuation of the property, we have relied on the aforesaid legal opinion and attributed no commercial value to the 7 buildings of the property of which the Group has not obtained proper title certificates. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings (excluding the land) as at the valuation date would be RMB2,660,000.
8. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RMB |
|------|---|---|--|---|
| C59. | An industrial complex under construction located at Baishantu Village Xiliujiazi Town Zhangwu County Fuxin City Liaoning Province The PRC | <p>The property comprises a parcel of land with a site area of approximately 55,335 sq.m. and an industrial complex erected thereon which was under construction as at the valuation date (the “CIP”).</p> <p>The CIP is scheduled to be completed in December 2021. Upon completion, the CIP will have a planned GFA of approximately 30,000 sq.m. As advised by the Group, the total construction cost (excluding land cost) is estimated to be approximately RMB56,000,000, of which RMB15,680,000 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 2 November 2070 for industrial use.</p> | As at the valuation date, the property was under construction. | 7,530,000 (70.33% interest attributable to the Group: RMB5,300,000) |

Notes:

1. Pursuant to a State-owned Land Use Rights Grant Contract — 2109222020A0028, the land use rights of the parcel of land with a site area of approximately 55,335 sq.m. were contracted to be granted to Fuxin Shuanghui Poultry (a 70.33% interest owned subsidiary of the Company) for a term of 50 years for industrial use. The land premium was RMB6,640,200. As advised by the Group, the land premium has been fully paid.
2. Pursuant to a Real Estate Title Certificate — Liao (2020) Zhang Wu Xian Bu Dong Chan Quan Di No. 0005190, the land use rights of the parcel of land with a site area of approximately 55,335 sq.m. have been granted to Fuxin Shuanghui Poultry for a term expiring on 2 November 2070 for industrial use.
3. We have not been provided with any construction permits for the property. The market value of the property as if completed as at the valuation date is estimated to be approximately RMB64,000,000.
4. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisors, which contains, *inter alia*, the following:
 - a. the Group is legally in possession of the land use rights mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the land use rights during its valid terms and these land use rights are not subject to any encumbrances; and
 - b. as for the CIP of the property, there is a possibility of being ordered to stop construction and correcting or dismantling by authorised government authorities within a time limit due to the lack of construction permits and the Group has not received any government objection notice nor punishment about these buildings.
5. In the valuation of the property, we have relied on the aforesaid legal opinion and attributed no commercial value to the CIP of which the Group has not obtained proper construction permits. However, for reference purpose, we are of the opinion that the replacement cost of the CIP as at the valuation date would be RMB15,680,000.
6. For the purpose of this report, the property is classified in Group III — held under development by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RMB |
|------|--|---|--|---|
| C60. | An industrial complex under construction located at Xiliujiazi Village Xiliujiazi Town Zhangwu County Fuxin City Liaoning Province The PRC | <p>The property comprises a parcel of land with a site area of approximately 133,718.00 sq.m. and an industrial complex erected thereon which was under construction as at the valuation date (the “CIP”).</p> <p>The CIP is scheduled to be completed in December 2021. Upon completion, the CIP will have a planned GFA of approximately 69,264.26 sq.m. As advised by the Group, the total construction cost (excluding land cost) is estimated to be approximately RMB176,000,000, of which RMB40,480,000 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 2 November 2070 for industrial use.</p> | As at the valuation date, the property was under construction. | 58,670,000 (70.33% interest attributable to the Group: RMB41,260,000) |

Notes:

- Pursuant to a State-owned Land Use Rights Grant Contract — 2109222020A0027, the land use rights of the parcel of land with a site area of approximately 133,718 sq.m. were contracted to be granted to Fuxin Shuanghui Poultry (a 70.33% interest owned subsidiary of the Company) for a term of 50 years for industrial use. The land premium was RMB16,046,160. As advised by the Group, the land premium has been fully paid.
- Pursuant to a Real Estate Title Certificate — Liao (2020) Zhang Wu Xian Bu Dong Chan Quan Di No. 0005191, the land use rights of the parcel of land with a site area of approximately 133,718.00 sq.m. have been granted to Fuxin Shuanghui Poultry for a term expiring on 2 November 2070 for industrial use.
- Pursuant to a Construction Work Planning Permit — Jian Zi Di No. 210900202103304 in favour of Fuxin Shuanghui Poultry, the CIP with a planned GFA of approximately 76,511 sq.m. has been approved for construction.
- Pursuant to a Construction Work Commencement Permit — 2021341-210922202104250101 in favour of Fuxin Shuanghui Poultry, permission by the relevant local authority was given to commence the construction of the CIP with planned GFA of approximately 69,264.26 sq.m.
- The market value of the property as if completed as at the valuation date is estimated to be approximately RMB195,000,000.
- We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisors, which contains, *inter alia*, the following:
 - the Group is legally in possession of the land use rights mentioned in note 2 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the land use rights during its valid terms and these land use rights are not subject to any encumbrances; and
 - for the CIP of the property, the Group has obtained necessary requisite construction permits issued by authorised government authorities.
- For the purpose of this report, the property is classified in Group III — held under development by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RMB</i> |
|------|--|---|--|---|
| C61. | An industrial complex (excluding land element) under construction located at Zhangwu County Fuxin City Liaoning Province The PRC | <p>The property comprises 17 industrial complexes which were under construction as at the valuation date erected on 28 leased land parcels with a total site area of 3,145.77 mu (equivalent to approximately 2,097,158.29 sq.m.).</p> <p>The property is scheduled to be completed in December 2021. Upon completion, the property will have a total planned gross floor area of approximately 471,920 sq.m. As advised by the Group, the total construction cost (excluding land cost) is estimated to be approximately RMB366,370,000, of which RMB103,060,000 had been incurred up to the valuation date.</p> | As at the valuation date, the property was under construction. | No commercial value (70.33% interest attributable to the Group: Nil) |

Notes:

- Pursuant to 28 Land Leasing Contracts, 28 parcels of land with a total site area of 3,145.77 mu (equivalent to approximately 2,097,158.29 sq.m.) were leased to Fuxin Shuanghui Poultry (a 70.33% interest owned subsidiary of the Company) for a term expiring on 9 May 2050 at an annual rental of approximately RMB1,744,950.
- As advised by the Group, the property was constructed by Fuxin Shuanghui Poultry on the 28 leased land parcels mentioned in note 1, of which we have not been provided with any construction permits for the property with a total planned gross floor area of approximately 471,920.00 sq.m.
- We have not been provided with any construction permits for the property.
- We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors that there is a possibility of being ordered to stop construction and correcting or dismantling by authorised government authorities within a time limit due to the lack of construction permits and the Group has not received any government objection notice nor punishment about these buildings.
- The replacement cost of the property (excluding the land) as if completed as at the valuation date is estimated to be approximately RMB367,000,000.
- In the valuation of the property, we have attributed no commercial value to the property due to the leased land nature. However, for reference purpose, we are of the opinion that the replacement cost of the property as at the valuation date would be RMB103,060,000.
- For the purpose of this report, the property is classified in Group III — held under development by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RMB |
|------|---|---|--|---|
| C62. | An industrial complex under construction located at Baishantu Village Xiliujiazi Town Zhangwu County Fuxin City Liaoning Province The PRC | <p>The property comprises a parcel of land with a site area of approximately 44,882 sq.m. and an industrial complex erected thereon which was under construction as at the valuation date (the “CIP”).</p> <p>The CIP is scheduled to be completed in December 2021. Upon completion, the CIP will have a planned GFA of approximately 13,957.38 sq.m. As advised by the Group, the total construction cost is estimated to be approximately RMB28,000,000, of which RMB5,880,000 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 2 November 2070 for industrial use.</p> | As at the valuation date, the property was under construction. | 6,100,000 (70.33% interest attributable to the Group: RMB4,290,000) |

Notes:

1. Pursuant to a State-owned Land Use Rights Grant Contract — 2109222020A0029, the land use rights of the parcel of land with a site area of approximately 44,882 sq.m. were contracted to be granted to Fuxin Shuanghui Farming (a 70.33% interest owned subsidiary of the Company) for a term of 50 years for industrial use. The land premium was RMB5,385,840. As advised by the Group, the land premium has been fully paid.
2. Pursuant to a Real Estate Title Certificate — Liao (2020) Zhang Wu Xian Bu Dong Chan Quan Di No. 0005189, the land use rights of the parcel of land with a site area of approximately 44,882 sq.m. have been granted to Fuxin Shuanghui Farming for a term expiring on 2 November 2070 for industrial use.
3. We have not been provided with any construction permits for the property.
4. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisors, which contains, *inter alia*, the following:
 - a. the Group is legally in possession of the land use rights mentioned in note 2 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the land use rights during its valid terms and these land use rights are not subject to any encumbrances; and
 - b. for the CIP of the property, the Group has obtained necessary requisite construction permits issued by authorised government authorities.
5. The market value of the property as if completed as at the valuation date is estimated to be approximately RMB34,000,000.
6. In the valuation of the property, we have relied on the aforesaid legal opinion and attributed no commercial value to the CIP of which the Group has not obtained proper construction permits. However, for reference purpose, we are of the opinion that the replacement cost of the CIP as at the valuation date would be RMB5,880,000.
7. For the purpose of this report, the property is classified in Group III — held under development by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RMB</i> |
|------|--|---|--|---|
| C63. | 4 hog farms (excluding land element) under construction located at Zhangwu County Fuxin City Liaoning Province The PRC | <p>The property comprises 4 industrial complexes which were under construction as at the valuation date erected on 13 leased land parcels with a total site area of 3,365.70 mu (equivalent to approximately 2,243,811.22 sq.m.).</p> <p>The property is scheduled to be completed in December 2021. Upon completion, the property will have a total planned GFA of approximately 474,456.14 sq.m. As advised by the Group, the total construction cost is estimated to be approximately RMB432,000,000, of which RMB48,510,000 had been incurred up to the valuation date.</p> | As at the valuation date, the property was under construction. | No commercial value (70.33% interest attributable to the Group: Nil) |

Notes:

- Pursuant to 13 Land Leasing Contracts, 13 parcels of land with a total site area of 3,365.70 mu (equivalent to approximately 2,243,811.22 sq.m.) were leased to Fuxin Shuanghui Farming (a 70.33% interest owned subsidiary of the Company) for a term expiring on 9 May 2050 at an annual rental of approximately RMB2,625,246.
- As advised by the Group, the property was constructed by Fuxin Shuanghui Farming on the 13 leased land parcels mentioned in note 1, of which we have not been provided with any construction permits for the property with a total planned GFA of approximately 474,456.14 sq.m.
- The replacement cost of the property (excluding the land) as if completed as at the valuation date is estimated to be approximately RMB432,000,000.
- We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors that there is a possibility of being ordered to stop construction and correcting or dismantling by authorised government authorities within a time limit due to the lack of construction permits and the Group has not received any government objection notice nor punishment about these buildings.
- In the valuation of the property, we have attributed no commercial value to the property due to the leased land nature. However, for reference purpose, we are of the opinion that the replacement cost of the property as at the valuation date would be RMB48,510,000.
- For the purpose of this report, the property is classified in Group III — held under development by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RMB</i> |
|------|---|---|---|--|
| C64. | An industrial complex located at Baiwu Village Xianfeng Town Wangkui County Suihua City Heilongjiang Province The PRC | <p>The property comprises 2 parcels of land with a total site area of approximately 224,567.40 sq.m. and 43 buildings and various structures erected thereon.</p> <p>The buildings with a total GFA of approximately 61,073.21 sq.m. were completed in the various stages between 2005 and 2020. The buildings mainly include industrial buildings, office buildings, dormitory buildings and ancillary buildings. The structures mainly comprise roads and boundary walls.</p> <p>The land use rights of the property have been granted for terms expiring on 26 May 2054 and 14 November 2061 for industrial use.</p> | As at the valuation date, the property was mainly occupied by the Group for industrial, office and ancillary purposes, except that various units were rented to 3 tenants for various purposes. | 120,120,000 (52.75% interest attributable to the Group: RMB63,360,000) |

Notes:

1. Pursuant to 2 State-owned Land Use Rights Certificates — Wang Guo Yong (2008) Di No. 009 and Wang Guo Yong (2012) Di No. 51, the land use rights of 2 parcels of land with a total site area of approximately 224,567.40 sq.m. have been granted to Wangkui Shuanghui Beidahuang Food (a 52.75% interest owned subsidiary of the Company) for terms expiring on 26 May 2054 and 14 November 2061 for industrial use.
2. Pursuant to 33 Building Ownership Certificates, 33 buildings of the property with a total GFA of approximately 55,233.63 sq.m. are owned by Wangkui Shuanghui Beidahuang Food.
3. We have not been provided with any title certificates for the remaining 10 buildings of the property with a total GFA of approximately 5,839.58 sq.m.
4. Pursuant to 3 Tenancy Agreements, various office and ancillary units of the property with a total GFA of approximately 527.95 sq.m. and 13 dormitory units were rented to various third parties with the expiry dates between 30 June 2021 and 30 April 2022 for office, retail and dormitory uses. The total annual rental was RMB40,456, inclusive of value-added tax.

5. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors, which contains, *inter alia*, the following:
 - a. the Group is legally in possession of the land use rights mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the land use rights during its valid terms and these land use rights are not subject to any encumbrances;
 - b. the Group is legally in possession of the building ownership rights of the property mentioned in note 2 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the buildings of the property and these buildings are not subject to any encumbrances; and
 - c. the Group will not obtain the building ownership rights of the buildings mentioned in note 3 as they were not built legally, the Group has not received any government objection notice nor punishment about these buildings and the Group can continue using these buildings before obtaining the demolition notice or rectification notice.
6. In the valuation of the property, we have relied on the aforesaid legal opinion and attributed no commercial value to the 10 buildings of the property of which the Group has not obtained proper title certificates. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings (excluding the land) as at the valuation date would be RMB11,240,000.
7. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RMB |
|------|--|---|---|--|
| C65. | An industrial complex No. 7 Shuanghui Road Baoquanling Economic Development Zone Luobei County Hegang City Heilongjiang Province The PRC | <p>The property comprises 4 parcels of land with a total site area of approximately 146,202.53 sq.m. and 22 buildings and various structures erected thereon.</p> <p>The buildings with a total GFA of approximately 47,846.49 sq.m. were completed in the various stages between 2004 and 2009. The buildings mainly include industrial buildings, office buildings, dormitory buildings and ancillary buildings. The structures mainly comprise roads and boundary walls.</p> <p>The land use rights of the property have been granted for terms expiring on 28 February 2033, 9 January 2034, 16 July 2056 and 16 April 2060 for industrial use.</p> | <p>As at the valuation date, the property was mainly occupied by the Group for industrial, office and ancillary purposes, except that a unit was rented to a tenant for retail purpose.</p> | <p>58,000,000 (52.75% interest attributable to the Group: RMB30,590,000)</p> |

Notes:

1. Pursuant to 4 State-owned Land Use Rights Certificates — Hei Guo Yong (2009) Di Nos. 24100007 to 24100009 and Hei Guo Yong (2011) Di No. 24100186, the land use rights of 4 parcels of land with a total site area of approximately 146,202.53 sq.m. have been granted to Baoquanling Shuanghui Beidahuang Food (a 52.75% interest owned subsidiary of the Company) for terms expiring on 28 February 2033, 9 January 2034, 16 July 2056 and 16 April 2060 for industrial use.
2. Pursuant to 22 Building Ownership Certificates, 22 buildings of the property with a total GFA of approximately 47,846.49 sq.m. are owned by Baoquanling Shuanghui Beidahuang Food.
3. Pursuant to a Tenancy Agreement, an ancillary unit of the property with a GFA of approximately 68.53 sq.m. was rented to a third party for a term of 1 year expiring on 28 February 2022 for retail use. The annual rental was RMB16,800, inclusive of value-added tax.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors, which contains, *inter alia*, the following:
 - a. the Group is legally in possession of the land use rights mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the land use rights during its valid terms and these land use rights are not subject to any encumbrances; and
 - b. the Group is legally in possession of the building ownership rights of the property mentioned in note 2 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the buildings of the property and these buildings are not subject to any encumbrances.
5. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RMB |
|------|--|---|--|---|
| C66. | An industrial complex No. 7 Bohai East Road Xiangfang District Harbin City Heilongjiang Province The PRC | <p>The property comprises a parcel of land with a site area of approximately 52,113.50 sq.m. and 6 buildings and various structures erected thereon.</p> <p>The buildings with a total GFA of approximately 36,344.25 sq.m. were completed in 2008. The buildings mainly include industrial buildings, office buildings, dormitory buildings and ancillary buildings. The structures mainly comprise roads and boundary walls.</p> <p>The land use rights of the property have been granted for a term expiring on 15 June 2055 for industrial use.</p> | As at the valuation date, the property was mainly occupied by the Group for industrial, office and ancillary purposes. | 53,710,000 (52.75% interest attributable to the Group: RMB28,330,000) |

Notes:

1. Pursuant to a State-owned Land Use Rights Certificate — Ha Guo Yong (2008) Di No. 86027, the land use rights of a parcel of land with a site area of approximately 52,113.50 sq.m. have been granted to Harbin Shuanghui Beidahuang Food (a 52.75% interest owned subsidiary of the Company) for a term expiring on 15 June 2055 for industrial use.
2. Pursuant to 6 Building Ownership Certificates — Ha Fang Quan Zheng Kai Guo Zi Di Nos. 200804816 to 200804821, 6 buildings of the property with a total GFA of approximately 36,344.25 sq.m. are owned by Harbin Shuanghui Beidahuang Food.
3. Pursuant to 3 Tenancy Agreements, various office and ancillary units of the property with a total GFA of approximately 268 sq.m. and a dormitory unit were rented to various third parties with the expiry dates between 19 August 2021 and 19 April 2022 for office, retail, storage and dormitory uses. The total annual rental was RMB160,530, inclusive of value-added tax.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors, which contains, *inter alia*, the following:
 - a. the Group is legally in possession of the land use rights mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the land use rights during its valid terms and these land use rights are not subject to any encumbrances; and
 - b. the Group is legally in possession of the building ownership rights of the property mentioned in note 2 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the buildings of the property and these buildings are not subject to any encumbrances.
5. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RMB |
|------|---|--|---|---|
| C67. | An industrial complex located at the eastern side of Huitong Avenue and northern side of Shisanzhi Gou Zoumaling Area Dongxihu District Wuhan City Hubei Province The PRC | <p>The property comprises 2 parcels of land with a total site area of approximately 138,346.66 sq.m. and 53 buildings and various structures erected thereon.</p> <p>The buildings with a total GFA of approximately 79,071.34 sq.m. were completed in the various stages between 2006 and 2014. The buildings mainly include industrial buildings, office buildings, dormitory buildings and ancillary buildings. The structures mainly comprise roads, boundary walls, sewage tanks and sheds.</p> <p>The land use rights of the property have been granted for terms expiring on 4 August 2054 and 24 February 2060 for industrial use.</p> | As at the valuation date, the property was occupied by the Group for industrial, office and ancillary purposes. | 291,320,000 (70.33% interest attributable to the Group: RMB204,890,000) |

Notes:

1. Pursuant to 2 State-owned Land Use Rights Certificates — Dong Guo Yong (2004) Di No. TD2004-048 and Dong Guo Yong (2010) Di No. 070701776, the land use rights of 2 parcels of land with a total site area of approximately 138,346.66 sq.m. have been granted to Wuhan Shuanghui Food (a 70.33% interest owned subsidiary of the Company) for terms expiring on 4 August 2054 and 24 February 2060 for industrial use.
2. Pursuant to 5 Building Ownership Certificates — Wu Fang Quan Zheng Dong Zi Di No. 2008002245, and 2011013754 to 2011013757, 47 buildings of the property with a total GFA of approximately 78,618.93 sq.m are owned by Wuhan Shuanghui Food. As confirmed by Wuhan Shuanghui Food, 2 buildings with a total GFA of approximately 634.06 sq.m. have been demolished which are not considered in our valuation.
3. We have not been provided with any title certificates for the remaining 8 buildings of the property with a total GFA of approximately 1,086.47 sq.m.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors, which contains, *inter alia*, the following:
 - a. the Group is legally in possession of the land use rights mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the land use rights during its valid terms and these land use rights are not subject to any encumbrances;
 - b. the Group is legally in possession of the building ownership rights of the property mentioned in note 2 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the buildings of the property and these buildings are not subject to any encumbrances; and

- c. the Group will not obtain the building ownership rights of the buildings mentioned in note 3 as they were not built legally, the Group has not received any government objection notice nor punishment about these buildings and the Group can continue using these buildings before obtaining the demolition notice or rectification notice.
5. In the valuation of the property, we have relied on the aforesaid legal opinion and attributed no commercial value to the 8 buildings of the property of which the Group has not obtained proper title certificates. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings (excluding the land) as at the valuation date would be RMB2,530,000.
6. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RMB |
|------|--|---|---|---|
| C68. | An industrial complex No. 51 Gangyao Road Dongshan Development Area Xiling District Yichang City Hubei Province The PRC | <p>The property comprises a parcel of land with a site area of approximately 67,343.16 sq.m., 24 buildings and various structures erected thereon.</p> <p>The buildings with a total GFA of approximately 45,317.13 sq.m. were completed in the various stages between 2002 and 2020. The buildings mainly include industrial buildings, dormitory buildings and ancillary buildings. The structures mainly comprise roads boundary walls and sewage tanks.</p> <p>The land use rights of the property have been granted for a term expiring on 21 March 2052 for industrial use.</p> | As at the valuation date, the property was occupied by the Group for industrial, office and ancillary purposes. | 92,000,000 (70.33% interest attributable to the Group: RMB64,700,000) |

Notes:

1. Pursuant to a Real Estate Title Certificate — E (2020) Yi Chang Shi Bu Dong Chan Quan Di No. 0123219, 14 buildings of the property with a total GFA of approximately 41,232.28 sq.m are owned by Yichang Shuanghui Food, the relevant land use rights of a parcel of land with a site area of approximately 67,343.16 sq.m. have been granted to Yichang Shuanghui Food (a 70.33% interest owned subsidiary of the Company) for a term expiring on 21 March 2052 for industrial use.
2. We have not been provided with any title certificates for the remaining 10 buildings of the property with a total GFA of approximately 4,084.85 sq.m.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors, which contains, *inter alia*, the following:
 - a. the Group is legally in possession of the land use rights mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the land use rights during its valid terms and these land use rights are not subject to any encumbrances;
 - b. the Group is legally in possession of the building ownership rights of the property mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the buildings of the property and these buildings are not subject to any encumbrances; and
 - c. the Group will not obtain the building ownership rights of the buildings mentioned in note 2 as they were not built legally, the Group has not received any government objection notice nor punishment about these buildings and the Group can continue using these buildings before obtaining the demolition notice or rectification notice.
4. In the valuation of the property, we have relied on the aforesaid legal opinion and attributed no commercial value to the 10 buildings of the property of which the Group has not obtained proper title certificates. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings (excluding the land) as at the valuation date would be RMB6,090,000.
5. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RMB</i> |
|------|--|---|---|--|
| C69. | Unit 105 of Project Tenglongge No. 13 Longkang Road Wujiagang District Yichang City Hubei Province The PRC | <p>The property comprises a retail unit on the first floor of a 13-storey residential building known as Tenglongge which was completed in 2003.</p> <p>The unit has a GFA of approximately 129.67 sq.m.</p> <p>Pursuant to a Commodity Property Purchase and Sales Contract, the land use rights of the property have been granted for a term expiring on 25 June 2049 for commercial and residential uses.</p> | As at the valuation date, the property was rented to a tenant for retail purpose. | <p>2,960,000 (70.33% interest attributable to the Group: RMB2,080,000)</p> |

Notes:

1. Pursuant to a Building Ownership Certificate — Yi Shi Fang Quan Zheng Wu Jia Zi Di No. 0146007, the property with a GFA of approximately 129.67 sq.m are owned by Hubei Shuanghui Commercial Investment (a 70.33% interest owned subsidiary of the Company).
2. Pursuant to a Tenancy Agreement, the property with a GFA of approximately 129.67 sq.m. was rented to an independent third party for a term expiring on 28 February 2023 at a current monthly rent of RMB2,000, inclusive of value-added tax.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors that the Group is legally in possession of the building ownership rights of the property mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the property and the property is not subject to any encumbrances.
4. For the purpose of this report, the property is classified in Group II — held for investment by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RMB</i> |
|------|--|--|---|---|
| C70. | An industrial complex No. 358 Linxian Road Jinshan District Shanghai The PRC | <p>The property comprises a parcel of land with a site area of approximately 140,476 sq.m. and 21 buildings and various structures erected thereon.</p> <p>The buildings with a total GFA of approximately 83,420.61 sq.m. were completed in 2015. The buildings mainly include industrial buildings, warehouse buildings and dormitory buildings. The structures mainly comprise roads, boundary walls and a pool.</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 industrial, office and ancillary purposes. | 428,630,000 (70.33% interest attributable to the Group: RMB301,460,000) |

Notes:

1. Pursuant to a Real Estate Title Certificate — Hu (2017) Jin Zi Bu Dong Chan Quan Di No.002500, 21 buildings of the property with a total GFA of approximately 83,420.61 sq.m are owned by Shanghai Shuanghui Dachang, the relevant land use rights of a parcel of land with a site area of approximately 140,476 sq.m. have been granted to the Shanghai Shuanghui Dachang (a 70.33% interest owned subsidiary of the Company) for a term expiring on 27 August 2064 for industrial use.
2. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors, which contains, *inter alia*, the following:
 - a. the Group is legally in possession of the land use rights mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the land use rights during its valid terms and these land use rights are not subject to any encumbrances; and
 - b. the Group is legally in possession of the building ownership rights of the property mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the buildings of the property and these buildings are not subject to any encumbrances.
3. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RMB |
|------|--|---|---|---|
| C71. | An industrial complex No. 8819 Tingwei Highway Jinshan District Shanghai The PRC | <p>The property comprises a parcel of land with a site area of approximately 51,298 sq.m. and 23 buildings and various structures erected thereon.</p> <p>The buildings with a total GFA of approximately 24,873.46 sq.m. were completed in 1995. The buildings mainly include industrial buildings, warehouse buildings and dormitory buildings. The structures mainly comprise roads, boundary walls and pools.</p> <p>The land use rights of the property have been granted for a term expiring on 2 August 2051 for industrial use.</p> | As at the valuation date, the property was occupied by the Group for production and ancillary purposes. | 87,460,000 (70.33% interest attributable to the Group: RMB61,510,000) |

Notes:

1. Pursuant to a Building Ownership Certificates — Hu Fang Di Jin Zi (2009) Di No.016420, 20 buildings of the property with a total GFA of approximately 23,688.86 sq.m are owned by Shanghai Shuanghui Dachang, the relevant land use rights of a parcel of land with a site area of approximately 51,298.00 sq.m. have been granted to the Shanghai Shuanghui Dachang (a 70.33% interest owned subsidiary of the Company) for a term expiring on 2 August 2051 for industrial use.
2. We have not been provided with any title certificates for the remaining 3 buildings with a total GFA of approximately 1,184.60 sq.m.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors, which contains, *inter alia*, the following:
 - a. the Group is legally in possession of the land use rights mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the land use rights during its valid terms and these land use rights are not subject to any encumbrances;
 - b. the Group is legally in possession of the building ownership rights of the property mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the buildings of the property and these buildings are not subject to any encumbrances; and
 - c. the Group will not obtain the building ownership rights of the buildings mentioned in note 2 as they were not built legally, the Group has not received any government objection notice nor punishment about these buildings and the Group can continue using these buildings before obtaining the demolition notice or rectification notice.
4. In the valuation of the property, we have relied on the aforesaid legal opinion and attributed no commercial value to the 3 buildings of the property of which the Group has not obtained proper title certificates. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings (excluding the land) as at the valuation date would be RMB2,820,000.
5. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RMB |
|------|--|---|--|---|
| C72. | An industrial complex No. 3527 Jinghua Avenue Dezhou Economic Development Zone Dezhou City Shandong Province The PRC | <p>The property comprises 4 parcels of land with a total site area of approximately 281,775.34 sq.m. and 43 buildings and various structures erected thereon.</p> <p>The buildings with a total GFA of approximately 135,148.19 sq.m. were completed in the various stage between 2004 and 2019. The buildings mainly include industrial buildings, office buildings, dormitory buildings and ancillary buildings. The structures mainly include simple-structure ancillary rooms.</p> <p>The land use rights of the property have been granted for terms with the expiry dates between 12 April 2049 and 3 August 2061 for industrial use.</p> | As at the valuation date, portions of the property were rented to tenant for office purpose, whilst the remaining portion was occupied by the Group for industrial, office and ancillary purposes. | 335,200,000 (70.33% interest attributable to the Group: RMB235,750,000) |

Notes:

1. Pursuant to 4 State-owned Land Use Rights Certificates — De Tu Guo Yong (2004) Di No. 406, De Guo Yong (2008) Di No. 132, De Guo Yong (2010) Di No. 303 and De Guo Yong (2011) Di No. 263, the land use rights of 4 parcels of land with a total site area of approximately 281,775.34 sq.m. have been granted to Dezhou Shuanghui Food (a 70.33% interest owned subsidiary of the Company) for terms with the expiry dates between 12 April 2049 and 3 August 2061 for industrial use.
2. Pursuant to 25 Building Ownership Certificates — Lu De Zi Di Nos. 110793 to 110805, 111475 to 111485 and 931210, 37 buildings of the property with a total GFA of approximately 122,754.58 sq.m are owned by Dezhou Shuanghui Food.
3. We have not been provided with any title certificates for the remaining 6 buildings of the property with a total GFA of approximately 12,393.61 sq.m.
4. Pursuant to a Tenancy Agreement, an office unit of the property with a GFA of approximately 37.6 sq.m. was rented to a third party for a term of one year expiring on 31 December 2021 for office use. The annual rental was RMB18,000, inclusive of value-added tax.
5. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors, which contains, *inter alia*, the following:
 - a. the Group is legally in possession of the land use rights mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the land use rights during its valid terms and these land use rights are not subject to any encumbrances;
 - b. the Group is legally in possession of the building ownership rights of the property mentioned in note 2 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the buildings of the property and these buildings are not subject to any encumbrances; and

- c. the Group will not obtain the building ownership rights of the buildings mentioned in note 3 as they were not built legally, the Group has not received any government objection notice nor punishment about these buildings and the Group can continue using these buildings before obtaining the demolition notice or rectification notice.
6. In the valuation of the property, we have relied on the aforesaid legal opinion and attributed no commercial value to the 6 buildings of the property of which the Group has not obtained proper title certificates. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings (excluding the land) as at the valuation date would be RMB27,310,000.
7. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RMB |
|------|---|---|--|---|
| C73. | An industrial complex No. 9 the middle section of Feiyun South Road Fucheng District Mianyang City Sichuan Province The PRC | <p>The property comprises 2 parcels of land with a total site area of approximately 262,556.78 sq.m. and 23 buildings erected thereon.</p> <p>The buildings with a total GFA of approximately 117,109.36 sq.m. were completed in 2013. The buildings mainly include industrial buildings, office buildings, dormitory buildings and ancillary buildings.</p> <p>The property also comprises a cold storage with a planned GFA of approximately 5,999.85 sq.m., which was under construction as at the valuation date (the "CIP"). As advised by the Group, the CIP of the property is scheduled to be completed in January 2022. The total construction cost (excluding land cost) of the CIP is estimated to be approximately RMB78,815,000, of which RMB4,450,000 had been incurred up to the valuation date.</p> <p>The land use rights of the property have been granted for terms with the expiry dates on 31 May 2059 and 30 November 2059 respectively for industrial use.</p> | As at the valuation date, the property was occupied by the Group for industrial, office and ancillary purposes, except for the CIP which was under construction. | 301,460,000 (70.33% interest attributable to the Group: RMB212,020,000) |

Notes:

- Pursuant to 2 State-owned Land Use Rights Certificates — Mian Cheng Guo Yong (2009) Di Nos. 13648 and 14194, the land use rights of 2 parcels of land with a total site area of approximately 262,556.78 sq.m. have been granted to Mianyang Shuanghui Food (a 70.33% interest owned subsidiary of the Company) for terms with the expiry dates on 31 May 2059 and 30 November 2059 respectively for industrial use.
- Pursuant to 23 Building Ownership Certificates, 23 buildings of the property with a total GFA of approximately 117,109.36 sq.m are owned by Mianyang Shuanghui Food.
- Pursuant to a Construction Work Planning Permit — Jian Zi Di No. 510700202000115 in favour of Mianyang Shuanghui Food, the CIP of the property with a planned GFA of approximately 5,999.85 sq.m. has been approved for construction.
- Pursuant to a Construction Work Commencement Permit — Jian Shi Di No. 510703202010280101 in favour of Mianyang Shuanghui Food, permission by the relevant local authority was given to commence the construction of the CIP of the property with planned GFA of approximately 5,999.85 sq.m.
- The replacement cost of the property (excluding the land) as if completed as at the valuation date is estimated to be approximately RMB79,000,000.

6. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors, which contains, *inter alia*, the following:
 - a. the Group is legally in possession of the land use rights mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the land use rights during its valid terms and these land use rights are not subject to any encumbrances;
 - b. the Group is legally in possession of the building ownership rights of the property mentioned in note 2 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the buildings of the property and these buildings are not subject to any encumbrances; and
 - c. for the portion which were under construction of the property, the Group has obtained necessary requisite construction permits issued by authorised government authorities.
7. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RMB |
|------|---|--|---|---|
| C74. | An industrial complex No. 127 Nenjiang Road Huaiyin District Huai'an City Jiangsu Province The PRC | <p>The property comprises 2 parcels of land with a total site area of approximately 170,260.80 sq.m. and 57 buildings and various structures erected thereon.</p> <p>The buildings with a total GFA of approximately 88,378.69 sq.m. were completed in the various stage between 2009 and 2021. The buildings include industrial buildings, warehousing buildings, office buildings and dormitory buildings. The structures mainly comprise roads and boundary walls.</p> <p>The land use rights of the property have been granted for terms expiring on 17 August 2058 and 2 August 2063 respectively for industrial use.</p> | As at the valuation date, the property was occupied by the Group for industrial, storage, office and ancillary purposes | 250,000,000 (70.33% interest attributable to the Group: RMB175,830,000) |

Notes:

1. Pursuant to a State-owned Land Use Rights Certificate — Huai Y Guo Yong (2008 Chu) Di No. 1871 and Huai Y Guo Yong (2003 Chu) Di No. 042, the land use rights of 2 parcels of land with a total site area of approximately 170,260.80 sq.m. have been granted to Huai'an Shuanghui Food (a 70.33% interest owned subsidiary of the Company) for terms expiring on 17 August 2058 and 2 August 2063 for industrial use.
2. Pursuant to 3 Building Ownership Certificates — Huai Fang Quan Zheng Huai Yin Zi Di No. 201008699, 201006526 and 201601503, 55 buildings of the property with a total GFA of approximately 88,220.23 sq.m are owned by Huai'an Shuanghui Food.
3. We have not been provided with any title certificates for the 2 buildings with a total GFA of approximately 158.46 sq.m.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors, which contains, *inter alia*, the following:
 - a. the Group is legally in possession of the land use rights mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the land use rights during its valid terms and these land use rights are not subject to any encumbrances;
 - b. the Group is legally in possession of the building ownership rights of the property mentioned in note 2 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the buildings of the property and these buildings are not subject to any encumbrances; and
 - c. the Group will not obtain the building ownership rights of the buildings mentioned in note 3 as they were not built legally, the Group has not received any government objection notice nor punishment about these buildings and the Group can continue using these buildings before obtaining the demolition notice or rectification notice.

5. In the valuation of the property, we have relied on the aforesaid legal opinion and attributed no commercial value to the 2 buildings of the property of which the Group has not obtained proper title certificates. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings (excluding the land) as at the valuation date would be RMB1,020,000.
6. Pursuant to a Tenancy Agreement, one retail unit of the property with a total GFA of approximately 53.16 sq.m. were rented to a third party for a term of 2 year expiring on 31 December 2021 for retail use. The annual rental was RMB43,200.00, inclusive of value-added tax.
7. Pursuant to two Tenancy Agreements, various dormitory units of the property with a total GFA of approximately 45.40 sq.m. were rented to 2 third parties with the expiry dates on 9 October 2021 and 31 December 2021 at a total annual rental of RMB12,000, inclusive of value-added tax.
8. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RMB |
|------|--|---|---|---|
| C75. | An industrial complex located at the western side of Yushi Highway Chenjiapu Town Yutian County Tangshan City Hebei Province The PRC | <p>The property comprises 2 parcels of land with a total site area of approximately 113,887.00 sq.m. and 14 buildings and various structures erected thereon.</p> <p>The buildings with a total GFA of approximately 60,075.70 sq.m. were completed in the various stage between 2002 and 2015. The buildings mainly include industrial buildings, office buildings, dormitory buildings and ancillary buildings. The structures mainly comprise roads, boundary walls and sheds.</p> <p>The land use rights of the property have been granted for terms expiring on 4 March 2052 and 31 December 2057 for industrial use</p> | As at the valuation date, the property was occupied by the Group for industrial, office and ancillary purposes. | 156,410,000 (70.33% interest attributable to the Group: RMB110,000,000) |

Notes:

1. Pursuant to 2 Real Estate Title Certificates — Ji (2020) Yu Tian Xian Bu Dong Chang Quan Di Nos. 03812 and 03815, 14 buildings of the property with a total GFA of approximately 60,075.70 sq.m. are owned by Tangshan Shuanghui Food, the relevant land use rights of 2 parcels of land with a total site area of approximately 113,887.00 sq.m. have been granted to Tangshan Shuanghui Food (a 70.33% interest owned subsidiary of the Company) for a term expiring on 4 March 2052 and 31 December 2057 for industrial use.
2. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors, which contains, *inter alia*, the following:
 - a. the Group is legally in possession of the land use rights mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the land use rights during its valid terms and these land use rights are not subject to any encumbrances; and
 - b. the Group is legally in possession of the building ownership rights of the property mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the buildings of the property and these buildings are not subject to any encumbrances.
3. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RMB |
|------|---|--|---|---|
| C76. | An industrial complex No. 6 Ningwu Road ASEAN Economic and Technological Development Zone Nanning City Guangxi Zhuang Autonomous Region The PRC | <p>The property comprises a parcel of land with a site area of approximately 341,250.72 sq.m. and 24 buildings and various structures erected thereon.</p> <p>The buildings with a total GFA of approximately 104,056.64 sq.m. were completed in the various stage between 2013 and 2014. The buildings include industrial buildings, office buildings and dormitory buildings. The structures mainly comprise roads and boundary walls.</p> <p>The land use rights of the property have been granted for a term expiring on 22 April 2061 for industrial use.</p> | As at the valuation date, portions of the property were rented to a third party for industrial purpose, whilst the remaining portion of the property was occupied by the Group for industrial, office and ancillary purposes. | 251,030,000 (70.33% interest attributable to the Group: RMB176,550,000) |

Notes:

1. Pursuant to a State-owned Land Use Rights Certificate — Wu Guo Yong (2011) Di No. 1812511, the land use rights of a parcel of land with a site area of approximately 341,250.72 sq.m. have been granted to Nanning Shuanghui Food (a 70.33% interest owned subsidiary of the Company) for a term expiring on 22 April 2061 for industrial use.
2. Pursuant to 24 Building Ownership Certificates — Wu Fang Quan Zheng Zi Di Nos. 2015021266 to 2015021272, 2015021274 to 2015021277 and 2015021279 to 2015021291, 24 buildings of the property with a total GFA of approximately 104,056.64 sq.m are owned by Nanning Shuanghui Food.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors, which contains, *inter alia*, the following:
 - a. the Group is legally in possession of the land use rights mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the land use rights during its valid terms and these land use rights are not subject to any encumbrances; and
 - b. the Group is legally in possession of the building ownership rights of the property mentioned in note 2 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the buildings of the property and these buildings are not subject to any encumbrances.
4. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RMB |
|------|--|---|--|---|
| C77. | An industrial complex No. 9 Xiajiahu Road Yijiang District Wuhu City Anhui Province The PRC | <p>The property comprises a parcel of land with a total site area of approximately 294,489.00 sq.m. and 42 buildings and various structures erected thereon.</p> <p>The buildings with a total GFA of approximately 120,804.78 sq.m. were completed in the various stage between 2013 and 2015. The buildings include industrial buildings, warehousing buildings, office buildings and dormitory buildings. The structures mainly comprise roads and boundary walls.</p> <p>The land use rights of the property have been granted for a term expiring on 27 January 2061 for industrial use.</p> | As at the valuation date, the property was occupied by the Group for industrial, storage, office and ancillary purposes. | 395,610,000 (70.33% interest attributable to the Group: RMB278,230,000) |

Notes:

1. Pursuant to 4 Real Estate Title Certificates — Wan (2016) Wu Hu Shi Bu Dong Chan Quan Di No. 0127037, 0127038, 0127039 and 0127040, 40 buildings of the property with a total GFA of approximately 120,504.78 sq.m are owned by Wuhu Shuanghui Food (a 70.33% interest owned subsidiary of the Company), the relevant land use rights of a parcel of land with a site area of approximately 294,489.00 sq.m. have been granted to Wuhu Shuanghui Food for a term expiring on 27 January 2061 for industrial use.
2. We have not been provided with any title certificates for the remaining 2 buildings of the property with a total GFA of approximately 300 sq.m.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors, which contains, *inter alia*, the following:
 - a. the Group is legally in possession of the land use rights mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the land use rights during its valid terms and these land use rights are not subject to any encumbrances;
 - b. the Group is legally in possession of the building ownership rights of the property mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the buildings of the property and these buildings are not subject to any encumbrances; and
 - c. the Group will not obtain the building ownership rights of the buildings mentioned in note 2 as they were not built legally, the Group has not received any government objection notice nor punishment about these buildings and the Group can continue using these buildings before obtaining the demolition notice or rectification notice.

4. In the valuation of the property, we have relied on the aforesaid legal opinion and attributed no commercial value to the one ancillary building of the property of which the Group has not obtained proper title certificates. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the building (excluding the land) as at the valuation date would be RMB320,000.
5. Pursuant to a Tenancy Agreement, various industrial and office units of the property with a total GFA of approximately 958.28 sq.m. were rented to a third party for a term of 2 year expiring on 30 April 2022 for industrial and office use. The annual rental was RMB77,230, inclusive of value-added tax.
6. Pursuant to a Tenancy Agreement, one industrial unit of the property with a total GFA of approximately 324.00 sq.m. were rented to a third party, for a term of 2 year expiring on 30 April 2022 for industrial use, and the annual rental was RMB3,600, inclusive of value-added tax.
7. Pursuant to a Tenancy Agreement, one dormitory unit of the property with a total GFA of approximately 34.27 sq.m. were rented to a third party, for a term of 2 year expiring on 30 September 2022 for residential use, and the annual rental was RMB6,000, inclusive of value-added tax.
8. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RMB |
|------|---|---|---|---|
| C78. | An industrial complex No. 602 Qingxin Road Qingxin District Qingyuan City Guangdong Province The PRC | <p>The property comprises a parcel of land with a site area of approximately 97,744.20 sq.m. and 13 buildings erected thereon.</p> <p>The buildings with a total GFA of approximately 62,713.59 sq.m. were completed in the various stages between 2004 and 2016. The buildings mainly include industrial buildings and office buildings.</p> <p>The land use rights of the property have been granted for a term expiring on 23 January 2053 for industrial use.</p> | <p>As at the valuation date, portions of the property were rented to a tenant for office use, whilst the remaining portion of the property was occupied by the Group for industrial, office and ancillary purposes.</p> | <p>116,150,000 (70.33% interest attributable to the Group: RMB81,690,000)</p> |

Notes:

1. Pursuant to 2 Real Estate Title Certificates — Yue (2017) Qing Yuan Shi Bu Dong Chan Quan Di No. 5001817 and Yue (2018) Qing Yuan Shi Bu Dong Chan Quan No. 5004565, 13 buildings of the property with a total GFA of approximately 62,713.59 sq.m. are owned by Qingyuan Shuanghui Food (a 70.33% interest owned subsidiary of the Company), the relevant land use rights of the property have been granted to Qingyuan Shuanghui Food for a term expiring on 23 January 2053 for industrial use.
2. Pursuant to a Tenancy Agreement, various office units and vacant site area of the property with a total GFA of approximately 20 sq.m. were rented to a third party for a term of one year expiring on 31 March 2022 for office use. The annual rental was RMB54,600, inclusive of value-added tax.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors, which contains, *inter alia*, the following:
 - a. the Group is legally in possession of the land use rights mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the land use rights during its valid terms and these land use rights are not subject to any encumbrances; and
 - b. the Group is legally in possession of the building ownership rights of the property mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the buildings of the property and these buildings are not subject to any encumbrances.
4. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RMB |
|------|--|---|--|---|
| C79. | An industrial complex No. 102 Jiefang Road Jining District Ulanqab City Inner Mongolia Autonomous Region The PRC | <p>The property comprises 7 parcels of land with a total site area of approximately 561,074.30 sq.m. and various buildings erected thereon.</p> <p>The buildings with a total GFA of approximately 71,935.06 sq.m. were completed in 2012. The buildings mainly include industrial buildings, office buildings, dormitory buildings and ancillary buildings.</p> <p>The land use rights of the property have been granted for terms expiring in April 2048 for industrial use and on 4 August 2080 for residential use.</p> | <p>As advised by the Group, the property has ceased production since 2017 and was vacant as at the valuation date, except for a portion of the property were rented to a tenant for office and storage purposes.</p> | <p>115,460,000 (70.33% interest attributable to the Group: RMB81,200,000)</p> |

Notes:

1. Pursuant to 7 State-owned Land Use Rights Certificates — Ji Tu Guo Yong (2014) Di Nos. D-0115 to D-0121, the land use rights of 7 parcels of land with a total site area of approximately 561,074.30 sq.m. have been granted to Shuanghui Development (a 70.33% interest owned subsidiary of the Company) for terms expiring in April 2048 for industrial use and on 4 August 2080 for residential use.
2. Pursuant to 27 Building Ownership Certificates — Wu Fang Quan Zheng Ji Ning Qu Zi Di Nos. 201119261 to 201119266, 201119268 to 201119287 and 201119290, various buildings of the property with a total GFA of approximately 71,935.06 sq.m are owned by Shuanghui Development.
3. Pursuant to 2 Tenancy Agreements, 2 units of the property with a total GFA of approximately 290 sq.m. were rented to a third party for a term of one year expiring on 31 May 2021 and 19 October 2021 respectively for office and ancillary uses. The total annual rental was RMB17,200, inclusive of value-added tax.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors, which contains, *inter alia*, the following:
 - a. the Group is legally in possession of the land use rights mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the land use rights during its valid terms and these land use rights are not subject to any encumbrances; and
 - b. the Group is legally in possession of the building ownership rights of the property mentioned in note 2 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the buildings of the property and these buildings are not subject to any encumbrances.
5. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RMB |
|------|--|---|---|--|
| C80. | An industrial complex located at the northern side of Xiaomaidizhuang Eco-industrial Zone Shilin Yi Autonomous County Kunming City Yunnan Province The PRC | <p>The property comprises a parcel of land with a site area of approximately 42,205.72 sq.m. and 10 buildings erected thereon.</p> <p>The buildings with a total GFA of approximately 27,032.94 sq.m. were completed in 2014. The buildings mainly include industrial buildings and office buildings and dormitory building.</p> <p>The land use rights of the property have been granted for a term expiring on 12 June 2064 for industrial use.</p> | <p>As at the valuation date, portions of the property were rented to a tenant for automatic teller machine use, whilst the remaining portion of the property was occupied by the Group for industrial, office and ancillary purposes.</p> | <p>90,330,000 (70.33% interest attributable to the Group: RMB63,530,000)</p> |

Notes:

1. Pursuant to 10 Real Estate Title Certificates — Yun (2019) Shi Lin Xian Bu Dong Chan Quan Di Nos. 0001596 to 0001605, 10 buildings of the property with a total GFA of approximately 27,032.94 sq.m. are owned by Kunming Shuanghui Food (a 70.33% interest owned subsidiary of the Company), the relevant land use rights of the property have been granted to Kunming Shuanghui Food for a term expiring on 12 June 2064 for industrial use.
2. Pursuant to a Tenancy Agreement, a vacant site area of the property with a GFA of approximately 14.67 sq.m. was rented to a third party for a term of 5 years expiring on 5 September 2022 for automatic teller machine use. The annual rental was RMB3,000, inclusive of value-added tax.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors, which contains, *inter alia*, the following:
 - a. the Group is legally in possession of the land use rights mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the land use rights during its valid terms and these land use rights are not subject to any encumbrances; and
 - b. the Group is legally in possession of the building ownership rights of the property mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the buildings of the property and these buildings are not subject to any encumbrances.
4. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RMB |
|------|---|---|--|---|
| C81. | An industrial complex No. 243 Hepanqiao Road Wucheng District Jinhua City Zhejiang Province The PRC | <p>The property comprises a parcel of land with a site area of approximately 50,943.10 sq.m. and 53 buildings and various structures erected thereon.</p> <p>The buildings with a total GFA of approximately 36,304.79 sq.m. were completed in August 2007. The buildings mainly include industrial buildings, warehouse buildings and dormitory buildings. The structures mainly comprise roads, boundary walls.</p> <p>The land use rights of the property have been granted for a term expiring on 21 January 2053 for industrial use.</p> | As advised by the Group, the property has ceased production and was vacant as at the valuation date. | 65,310,000 (56.26% interest attributable to the Group: RMB36,750,000) |

Notes:

1. Pursuant to a State-owned Land Use Rights Certificate — Jin Shi Guo Yong (2003) Zi Di No. 4-2224, the land use rights of a parcel of land with a site area of approximately 50,943.10 sq.m. have been granted to Jinhua Shuanghui Food (a 56.26% interest owned subsidiary of the Company) for a term expiring on 21 January 2053 for industrial use.
2. Pursuant to 33 Building Ownership Certificates, 33 buildings of the property with a total GFA of approximately 30,784.92 sq.m are owned by Jinhua Shuanghui Food.
3. We have not been provided with any title certificates for the remaining 19 buildings with a total GFA of approximately 5,519.87 sq.m.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors, which contains, *inter alia*, the following:
 - a. the Group is legally in possession of the land use rights mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the land use rights during its valid terms and these land use rights are not subject to any encumbrances;
 - b. the Group is legally in possession of the building ownership rights of the property mentioned in note 2 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the buildings of the property and these buildings are not subject to any encumbrances; and
 - c. the Group will not obtain the building ownership rights of the buildings mentioned in note 3 as they were not built legally, the Group has not received any government objection notice nor punishment about these buildings and the Group can continue using these buildings before obtaining the demolition notice or rectification notice.
5. In the valuation of the property, we have relied on the aforesaid legal opinion and attributed no commercial value to the 19 buildings of the property of which the Group has not obtained proper title certificates. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings (excluding the land) as at the valuation date would be RMB5,250,000.
6. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RMB |
|------|---|--|---|---|
| C82. | An industrial complex located at the eastern side of Fangzhi 1st Road and southern side of Xianxing Road Xingping City Xianyang City Shaanxi Province The PRC | <p>The property comprises a parcel of land with a site area of approximately 280,000 sq.m. and 20 buildings erected thereon.</p> <p>The buildings with a total GFA of approximately 100,087 sq.m. were completed in 2014. The buildings mainly include industrial buildings, office buildings, dormitory buildings and ancillary buildings.</p> <p>The land use rights of the property have been granted for a term expiring on 13 July 2064 for industrial use.</p> | As at the valuation date, the property was occupied by the Group for industrial, office and ancillary purposes. | 95,200,000 (70.33% interest attributable to the Group: RMB66,950,000) |

Notes:

1. Pursuant to a State-owned Land Use Rights Certificate — Xing Guo Yong (2014) Di No. 0082, the land use rights of a parcel of land with a site area of approximately 280,000 sq.m. have been granted to Shaanxi Shuanghui Food (a 70.33% interest owned subsidiary of the Company) for a term expiring on 13 July 2064 for industrial use.
2. We have not been provided with any title certificates for the 20 buildings of the property with a total GFA of approximately 100,087 sq.m.
3. Pursuant to 2 Tenancy Agreements, 2 ancillary units of the property with a total GFA of approximately 260.55 sq.m. were rented to 2 third parties for terms expiring on 30 April 2021 and 30 June 2022 for commercial and industrial uses. The total annual rental was RMB17,767, inclusive of value-added tax.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors, which contains, *inter alia*, the following:
 - a. the Group is legally in possession of the land use rights mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the land use rights during its valid terms and these land use rights are not subject to any encumbrances; and
 - b. the buildings of property mentioned in note 2 were built legally and they have passed construction work completion acceptance and fire protection acceptance, and can be delivered for use in accordance with the law. There will be no material legal impediment for the Group to obtain the Building Ownership Rights and the Group cannot neither transfer nor mortgage the buildings of the property before obtaining the Building Ownership Certificates. As advised by the Group, the Group will obtain the Building Ownership Certificates for the property within 12 months.
5. In the valuation of the property, we have relied on the aforesaid legal opinion and attributed no commercial value to the 9 buildings of the property of which the Group has not obtained proper title certificates. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings (excluding the land) as at the valuation date would be RMB264,850,000.
6. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RMB |
|------|---|---|---|---|
| C83. | An industrial complex No. 1 Yangguang Avenue Sanghai Development Zone Nanchang City Jiangxi Province The PRC | <p>The property comprises 3 parcels of land with a total site area of approximately 310,873 sq.m. and 26 buildings and various structures erected thereon.</p> <p>The buildings with a total GFA of approximately 139,551.15 sq.m. were completed in the various stages between 2011 and 2014. The buildings include industrial buildings, office buildings and dormitory buildings. The structures mainly comprise roads and boundary walls.</p> <p>The land use rights of the property have been granted for terms expiring on 27 June 2060 and 16 April 2064 for industrial use.</p> | As at the valuation date, portions of the property were rented to various tenants for retail and industrial purposes, whilst the remaining portion of the property was occupied by the Group for industrial, office and ancillary purposes. | 348,430,000 (70.33% interest attributable to the Group: RMB245,050,000) |

Notes:

1. Pursuant to 3 State-owned Land Use Rights Certificates — Hong Tu Guo Yong (Sang Deng 2010) Di Nos. 009 and 010 and Hong Tu Guo Yong (Sang Deng 2014) Di No. D019, the land use rights of 3 parcels of land with a total site area of approximately 310,873 sq.m. have been granted to Nanchang Shuanghui Food (a 70.33% interest owned subsidiary of the Company) for terms expiring on 27 June 2060 and 16 April 2064 for industrial use.
2. Pursuant to 26 Building Ownership Certificates, 26 buildings of the property with a total GFA of approximately 139,551.15 sq.m are owned by Nanchang Shuanghui Food.
3. Pursuant to 3 Tenancy Agreements, 3 ancillary units with a total GFA of approximately 923.50 sq.m. were rented to various independent third parties with the expiry dates between 31 August 2021 and 30 April 2022 at a total current annual rent of approximately RMB64,300, exclusive of value-added tax and management fees.
4. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisors, which contains, *inter alia*, the following:
 - a. the Group is legally in possession of the land use rights mentioned in note 1 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the land use rights during its valid terms and these land use rights are not subject to any encumbrances; and
 - b. the Group is legally in possession of the building ownership rights of the property mentioned in note 2 and the Group is entitled to legally occupy, use, freely transfer, lease, mortgage or otherwise dispose of the buildings of the property and these buildings are not subject to any encumbrances.
5. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

Part B — Property interests held by the Group in United States

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-----|--|--|--|---|
| U1. | Hog Farm 14 MI. N Hwy 77 Snowflake Arizona United States | The property comprises 7 parcels of land with a total site area of approximately 16,274,285.87 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 114,611.46 sq.m. were completed in 1990s. | As at the valuation date, the property was occupied by the Group for farm purpose. | 2,259,000 (100% interest attributable to the Group: USD2,259,000) |
| | | The property is held under freehold interests. | | |

Notes:

- Pursuant to 7 land title certificates, Pffj Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

110-03-005, 110-03-013, 202-27-003K, 201-99-003, 110-03-003, 110-03-012, 110-03-003B
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-----|---|--|--|--|
| U2. | Hog Farm 3922 Ave 120 Corcoran California United States | <p>The property comprises 4 parcels of land with a total site area of approximately 1,767,461.74 sq.m. and various buildings erected thereon.</p> <p>The buildings with a total GFA of approximately 41,186.59 sq.m. were completed in 2017.</p> <p>The property is held under freehold interests.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | <p>7,194,000 (100% interest attributable to the Group: USD7,194,000)</p> |

Notes:

1. Pursuant to 4 land title certificates, Pffj Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

291-090-014-000, 291-080-012-000, 291-060-017-000, 291-060-025-000
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-----|--|--|--|---|
| U3. | Plant 3049 E. Vernon Ave., Vernon California United States | <p>The property comprises a parcel of land with a site area of approximately 75,676.10 sq.m. and various buildings erected thereon.</p> <p>The buildings with a total GFA of approximately 56,333.59 sq.m. were completed in 1931.</p> <p>The property is held under freehold interests.</p> | As at the valuation date, the property was occupied by the Group for packaged purpose. | 64,522,000 (100% interest attributable to the Group: USD64,522,000) |

Notes:

1. Pursuant to a land title certificate, Smithfield Packaged Meats Corp. (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

6303-005-034
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|--|--|---|--|---|
| U4. | Plant California, 90058 3163 E. Vernon Ave., Vernon California United States | The property comprises 2 parcels of land with a total site area of approximately 19,182.07 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 10,755.75 sq.m. were completed in 1990s. | As at the valuation date, the property was occupied by the Group for packaged purpose. | 16,355,000 (100% interest attributable to the Group: USD16,355,000) |
| The property is held under freehold interests. | | | | |

Notes:

1. Pursuant to 2 land title certificates, Smithfield Packaged Meats Corp. (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

6303-005-035, 6303-005-036
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-----|--|--|---|---|
| U5. | Parking Lot California, 90058 3094-3200 E. Vernon Avenue California United States | The property comprises 4 parcels of land with a total site area of approximately 23,390.79 sq.m. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for parking lot purpose. | 19,943,000 (100% interest attributable to the Group: USD19,943,000) |

Notes:

1. Pursuant to 4 land title certificates, Smithfield Packaged Meats Corp. (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

6303-013-052, 6303-013-053, 6303-013-054, 6303-013-055
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-----|--|--|--|---|
| U6. | Farm 24786 County Rd A Colorado United States | <p>The property comprises a parcel of land with a site area of approximately 1,292,118.74 sq.m. and various buildings erected thereon.</p> <p>The buildings with a total GFA of approximately 975.11 sq.m. were completed in 1998.</p> <p>The property is held under freehold interests.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,125,000 (100% interest attributable to the Group: USD1,125,000) |

Notes:

- Pursuant to a land title certificate, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

R128066
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|--|--|--|--|---|
| U7. | Farm 26519 County Rd C Yuma Colorado United States | The property comprises 5 parcels of land with a total site area of approximately 2,104,362.00 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 9,833.97 sq.m. were completed in 1994. | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,061,000 (100% interest attributable to the Group: USD1,061,000) |
| The property is held under freehold interests. | | | | |

Notes:

1. Pursuant to 5 land title certificates, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

S934138, S934137, S934136, S934135, R128050
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-----|--|---|--|---|
| U8. | Farm 983/1265/1287 County Rd 27 Yuma Colorado United States | The property comprises a parcel of land with a site area of approximately 3,021,540.08 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 3,149.92 sq.m. were completed in 1996. | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,594,000 (100% interest attributable to the Group: USD1,594,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

R128085/R128087R128086
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-----|--|---|--|---|
| U9. | Farm 24557 County Rd J Yuma Colorado United States | The property comprises a parcel of land with a site area of approximately 1,095,927.45 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 4,705.91 sq.m. were completed in 1994. | As at the valuation date, the property was occupied by the Group for farm purpose. | 953,000 (100% interest attributable to the Group: USD953,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

R127081
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|------|--|--|--|---|
| U10. | Farm 44425 Co Rd Q Eckley Colorado United States | The property comprises a parcel of land with a site area of approximately 647,496.00 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 3,757.14 sq.m. were completed in 1990s. | As at the valuation date, the property was occupied by the Group for farm purpose. | 773,000 (100% interest attributable to the Group: USD773,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

R316049
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|------|--|---|--|---|
| U11. | Farm 41424/41076 Co Rd N Yuma Colorado United States | The property comprises a parcel of land with a site area of approximately 647,496.00 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 3,339.68 sq.m. were completed in 1995. | As at the valuation date, the property was occupied by the Group for farm purpose. | 711,000 (100% interest attributable to the Group: USD711,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

R217004
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|------|--|---|--|---|
| U12. | Farm 8502 Co Rd 28 Yuma Colorado United States | The property comprises a parcel of land with a site area of approximately 202,342.50 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 3,187.87 sq.m. were completed in 1995. | As at the valuation date, the property was occupied by the Group for farm purpose. | 512,000 (100% interest attributable to the Group: USD512,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

R127035
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|------|---|---|--|--|
| U13. | Farm 7251/7465 Co Rd 28 Yuma Colorado United States | <p>The property comprises a parcel of land with a site area of approximately 1,254,523.50 sq.m. and various buildings erected thereon.</p> <p>The buildings with a total GFA of approximately 11,575.02 sq.m. were completed in 1996.</p> <p>The property is held under freehold interests.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | <p>7,244,000 (100% interest attributable to the Group: USD7,244,000)</p> |

Notes:

1. Pursuant to a land title certificate, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

R127096
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|------|---|---|--|---|
| U14. | Farm 28498 Cty Rd Q Eckley Colorado United States | The property comprises the Farm with a total GFA of approximately 3,757.14 sq.m. which were completed in 1990s. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,798,000 (100% interest attributable to the Group: USD1,798,000) |

Notes:

1. As advised by the Group, the property is owned by Murphy-Brown Llc (a wholly-owned subsidiary of the Company).
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|------|---|---|--|---|
| U15. | Farm 716 County Rd 27 Yuma Colorado United States | The property comprises a parcel of land with a site area of approximately 408,408.10 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 5,986.67 sq.m. were completed in 1996. | As at the valuation date, the property was occupied by the Group for farm purpose. | 412,000 (100% interest attributable to the Group: USD412,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

R128088
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|------|--|--|--|---|
| U16. | Farm 9400 County Road 45 Yuma Colorado United States | The property comprises 2 parcels of land with a total site area of approximately 64,021.17 sq.m. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 47,000 (100% interest attributable to the Group: USD47,000) |

Notes:

1. Pursuant to 2 land title certificates, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

R317136, R317135
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|------|--|--|--|---|
| U17. | Farm 29443 Co Rd H Yuma Colorado United States | The property comprises 2 parcels of land with a total site area of approximately 1,290,459.53 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 929.03 sq.m. were completed in 1996. | As at the valuation date, the property was occupied by the Group for farm purpose. | 340,000 (100% interest attributable to the Group: USD340,000) |
| | | The property is held under freehold interests. | | |

Notes:

- Pursuant to 2 land title certificates, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

R127010, R127008
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|--|--|---|--|---|
| U18. | Farm 46501 Co Rd Q Yuma Colorado United States | The property comprises 2 parcels of land with a total site area of approximately 56,413.09 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 1,783.74 sq.m. were completed in 1995. | As at the valuation date, the property was occupied by the Group for farm purpose. | 152,000 (100% interest attributable to the Group: USD152,000) |
| The property is held under freehold interests. | | | | |

Notes:

1. Pursuant to 2 land title certificates, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

R316115, R316114
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|------|---|---|--|---|
| U19. | Farm 24251/17251 County Rd J Yuma Colorado United States | The property comprises 2 parcels of land with a total site area of approximately 1,299,403.07 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 15,129.81 sq.m. were completed in 1996. | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,887,000 (100% interest attributable to the Group: USD1,887,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to 2 land title certificates, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

R327077, R327009
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|--|---|--|--|---|
| U20. | Farm 14378 County Rd 26 Joes Colorado United States | The property comprises 2 parcels of land with a total site area of approximately 670,077.42 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 14,903.13 sq.m. were completed in 1990s. | As at the valuation date, the property was occupied by the Group for farm purpose. | 575,000 (100% interest attributable to the Group: USD575,000) |
| The property is held under freehold interests. | | | | |

Notes:

- Pursuant to 2 land title certificates, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

R126103, R126102
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|------|--|---|--|---|
| U21. | Farm 32811 County Rd L Yuma Colorado United States | The property comprises 2 parcels of land with a total site area of approximately 1,294,992.00 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 14,903.13 sq.m. were completed in 1996. | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,144,000 (100% interest attributable to the Group: USD1,144,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to 2 land title certificates, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

R117067, R117064
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|------|---|---|--|---|
| U22. | Farm 12678 County Rd 32 Yuma Colorado United States | The property comprises a parcel of land with a site area of approximately 161,874.00 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 284.28 sq.m. were completed in 1999. | As at the valuation date, the property was occupied by the Group for farm purpose. | 587,000 (100% interest attributable to the Group: USD587,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

R117077
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|------|--|--|---|---|
| U23. | Feed Milling-Yuma 110 N Detroit St Yuma Colorado United States | The property comprises 2 parcels of land with a total site area of approximately 35,450.41 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for feed mill purpose. | 2,243,000 (100% interest attributable to the Group: USD2,243,000) |

Notes:

1. Pursuant to 2 land title certificates, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

A502010, Y003907
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|------|--|---|--|---|
| U24. | Farm 6080 County Rd 29 Yuma Colorado United States | The property comprises 3 parcels of land with a total site area of approximately 811,919.52 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 260,000 (100% interest attributable to the Group: USD260,000) |

Notes:

- Pursuant to 3 land title certificates, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

Y004455, R328074, R127011
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|------|--|---|--|---|
| U25. | Administrative Yuma Sow Farm 27998 County Road N Yuma Colorado United States | The property comprises a parcel of land with a site area of approximately 647,496.00 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 975.11 sq.m. were completed in 1996. | As at the valuation date, the property was occupied by the Group for farm purpose. | 333,000 (100% interest attributable to the Group: USD333,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

R127102/R126101
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|------|--|--|--|--|
| U26. | Cumming-Plant 400 N. Industrial Park Cumming Georgia United States | <p>The property comprises a parcel of land with a site area of approximately 20,234.25 sq.m. and various buildings erected thereon.</p> <p>The buildings with a total GFA of approximately 6,986.31 sq.m. were completed in 1990s.</p> <p>The property is held under freehold interests.</p> | As at the valuation date, the property was occupied by the Group for packaged purpose. | <p>4,324,000 (100% interest attributable to the Group: USD4,324,000)</p> |

Notes:

1. Pursuant to a land title certificate, Smithfield Packaged Meats Corp (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

C11021
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|------|--|--|---|---|
| U27. | Feed Milling-Alg 2120 90th Ave Algona Iowa United States | <p>The property comprises 4 parcels of land with a total site area of approximately 198,862.21 sq.m. and various buildings erected thereon.</p> <p>The buildings with a total GFA of approximately 3,251.61 sq.m. were completed in 1970s.</p> <p>The property is held under freehold interests.</p> | As at the valuation date, the property was occupied by the Group for feed mill purpose. | 8,032,000 (100% interest attributable to the Group: USD8,032,000) |

Notes:

1. Pursuant to 4 land title certificates, Murphy Farms Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

22-04-301-003, 22-04-351-014, 22-04-301-004, 7824.11.251.004
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|--|--|---|---|---|
| U28. | Pine Ridge Farms 1801 Maury Street Des Moines Iowa United States | The property comprises 6 parcels of land with a total site area of approximately 102,490.52 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 17,307.83 sq.m. were completed in 1940. | As at the valuation date, the property was occupied by the Group for plant purpose. | 31,607,000 (100% interest attributable to the Group: USD31,607,000) |
| The property is held under freehold interests. | | | | |

Notes:

- Pursuant to 6 land title certificates, Pine Ridge Real Estate Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

7824.11.251.004, 7824.11.251.003, 7824.11.251.002, 7824.11.251.001, 7824.11.176.004, 7824.11.204.001
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|------|--|--|--|--|
| U29. | Siouxct-Plant 251 15th Street Northeast Sioux Center Iowa United States | <p>The property comprises a parcel of land with a site area of approximately 35,329.00 sq.m. and various buildings erected thereon.</p> <p>The buildings with a total GFA of approximately 10,683.85 sq.m. were completed in 1981.</p> <p>The property is held under freehold interests.</p> | As at the valuation date, the property was occupied by the Group for packaged purpose. | <p>3,126,000 (100% interest attributable to the Group: USD3,126,000)</p> |

Notes:

1. Pursuant to a land title certificate, Smithfield Packaged Meats Corp (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

1033152015
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|------|--|--|--|--|
| U30. | Curlys-Plant 1000 Cunningham Drive Sioux City Iowa United States | <p>The property comprises a parcel of land with a site area of approximately 89,435.39 sq.m. and various buildings erected thereon.</p> <p>The buildings with a total GFA of approximately 29,914.77 sq.m. were completed in 1930.</p> <p>The property is held under freehold interests.</p> | As at the valuation date, the property was occupied by the Group for packaged purpose. | <p>16,362,000 (100% interest attributable to the Group: USD16,362,000)</p> |

Notes:

1. Pursuant to a land title certificate, Smithfield Packaged Meats Corp (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

894734179018
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|------|---|--|---|--|
| U31. | Denison-Plant Route 59 Denison Iowa United States | <p>The property comprises 2 parcels of land with a total site area of approximately 165,839.91 sq.m. and various buildings erected thereon.</p> <p>The buildings with a total GFA of approximately 41,806.35 sq.m. were completed in 1966.</p> <p>The property is held under freehold interests.</p> | As at the valuation date, the property was occupied by the Group for plant purpose. | <p>13,950,000 (100% interest attributable to the Group: USD13,950,000)</p> |

Notes:

1. Pursuant to 2 land title certificates, Smithfield Packaged Meats Corp (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

894734327003, 13-02-302-006
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|------|---|--|--|---|
| U32. | Carroll-Plant 401 N Grant Rd Carroll Iowa United States | The property comprises 4 parcels of land with a total site area of approximately 20,590.37 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for packaged purpose. | 1,400,000 (100% interest attributable to the Group: USD1,400,000) |

Notes:

1. Pursuant to 4 land title certificates, Smithfield Packaged Meats Corp (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

13-03-478-006, 13-02-351-003, 13-02-352-008, 06-25-234-009
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|------|---|--|--|--|
| U33. | Mason-Plant 1401 S Eisenhower Ave Mason City Iowa United States | <p>The property comprises 4 parcels of land with a total site area of approximately 143,177.55 sq.m. and various buildings erected thereon.</p> <p>The buildings with a total GFA of approximately 39,390.87 sq.m. were completed in 1977.</p> <p>The property is held under freehold interests.</p> | As at the valuation date, the property was occupied by the Group for packaged purpose. | <p>3,485,000 (100% interest attributable to the Group: USD3,485,000)</p> |

Notes:

1. Pursuant to 4 land title certificates, Smithfield Packaged Meats Corp (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

06-25-228-010, 07-30-102-002, 71810000100, 70735100900
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|------|---|--|---|---|
| U34. | Orange City-Plant 101 14th Street Southeast Orange City Iowa United States | <p>The property comprises a parcel of land with a site area of approximately 30,958.40 sq.m. and various buildings erected thereon.</p> <p>The buildings with a total GFA of approximately 17,372.86 sq.m. were completed in 1972.</p> <p>The property is held under freehold interests.</p> | As at the valuation date, the property was occupied by the Group for plant purpose. | 5,581,000 (100% interest attributable to the Group: USD5,581,000) |

Notes:

1. Pursuant to a land title certificate, Smithfield Packaged Meats Corp (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

2305276005
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|------|---|---|--|---|
| U35. | Mt. Erie 2149 Co Rd 2400 E Mt Erie Illinois United States | The property comprises a parcel of land with a site area of approximately 177,413.90 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 3,187.87 sq.m. were completed in 2015. | As at the valuation date, the property was occupied by the Group for farm purpose. | 2,160,000 (100% interest attributable to the Group: USD2,160,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

20-36-017-008
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|------|--|--|--|---|
| U36. | Lakeview 2059 County Rd 2400 E Mt Erie Illinois United States | The property comprises a parcel of land with a site area of approximately 84,660.10 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 3,187.87 sq.m. were completed in 2015. | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,081,000 (100% interest attributable to the Group: USD1,081,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

06-01-001-001-01
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|------|---|--|--|---|
| U37. | Lakeside 2027 Co Rd 2400 E Mt Erie Illinois United States | <p>The property comprises a parcel of land with a site area of approximately 178,385.15 sq.m. and various buildings erected thereon.</p> <p>The buildings with a total GFA of approximately 6,836.59 sq.m. were completed in 2000.</p> <p>The property is held under freehold interests.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | 4,153,000 (100% interest attributable to the Group: USD4,153,000) |

Notes:

1. Pursuant to a land title certificate, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

06-01-001-001-10
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|------|--|--|--|--|
| U38. | Plant 410 Kirk Rd Saint Charles Illinois United States | <p>The property comprises 2 parcels of land with a total site area of approximately 109,669.64 sq.m. and various buildings erected thereon.</p> <p>The buildings with a total GFA of approximately 34,559.92 sq.m. were completed in 1971.</p> <p>The property is held under freehold interests.</p> | As at the valuation date, the property was occupied by the Group for packaged purpose. | <p>29,330,000 (100% interest attributable to the Group: USD29,330,000)</p> |

Notes:

1. Pursuant to 2 land title certificates, Smithfield Packaged Meats Corp (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

06-01-001-001-0, 09-25-376-022
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|------|---|---|---|---|
| U39. | Plant 1220 North 6th Street Monmouth Illinois United States | The property comprises 4 parcels of land with a total site area of approximately 129,742.01 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 40,319.90 sq.m. were completed in 1964. | As at the valuation date, the property was occupied by the Group for fresh purpose. | 18,924,000 (100% interest attributable to the Group: USD18,924,000) |
| | | The property is held under freehold interests. | | |

Notes:

- Pursuant to 4 land title certificates, Smithfield Packaged Meats Corp (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

09-25-376-027, 09-25-376-028, 09-044-024-00, 09-044-025-30
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|------|--|--|--|---|
| U40. | Mt Erie 2027 Co Rd 2400 E Mt Erie Illinois United States | The property comprises a parcel of land with a site area of approximately 184,131.68 sq.m. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group as farm land. | 1,000 (100% interest attributable to the Group: USD1,000) |

Notes:

1. Pursuant to a land title certificate, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

06-01-001-002-00
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|------|---|--|--|---|
| U41. | Sd-(w) Evansville 8426 Baumgart Rd Evansville Indiana United States | The property comprises a parcel of land with a site area of approximately 8,093.70 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 155,000 (100% interest attributable to the Group: USD155,000) |

Notes:

1. Pursuant to a land title certificate, Smithfield Direct Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

82-04-28-002-128.041-019
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|------|--|--|--|---|
| U42. | Peru Plan 3311 State Road 19 South, Peru Indiana United States | The property comprises 19 parcels of land with a total site area of approximately 147,790.96 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 25,415.94 sq.m. were completed in 1952. | As at the valuation date, the property was occupied by the Group for packaged purpose. | 4,960,000 (100% interest attributable to the Group: USD4,960,000) |
| | | The property is held under freehold interests. | | |

Notes:

- Pursuant to 19 land title certificates, Smithfield Packaged Meats Corp (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

52-11-12-200-001.000-021, 52-11-12-200-002.000-021, 52-11-12-200-007.000-021, 52-11-12-200-008.000-021, 52-11-12-200-009.000-021, 52-11-12-200-010.000-021, 52-11-12-200-012.000-021, 52-11-12-200-013.000-021, 52-11-12-200-014.000-021, 52-11-12-200-015.000-021, 52-11-12-200-016.000-021, 52-11-12-200-017.000-021, 52-11-12-200-018.000-021, 52-11-12-200-020.000-021, 52-11-12-100-006.000-021, 52-11-12-200-003.000-021, 52-11-12-100-005.000-021, 52-11-12-100-002.004-021, 52-11-12-100-002.003-021
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|------|---|---|--|--|
| U43. | Junccty-Plant 1920 Lacy Dr Junction City Kansas United States | <p>The property comprises 3 parcels of land with a total site area of approximately 167,134.91 sq.m. and various buildings erected thereon.</p> <p>The buildings with a total GFA of approximately 35,303.14 sq.m. were completed in 1980s.</p> <p>The property is held under freehold interests.</p> | As at the valuation date, the property was occupied by the Group for packaged purpose. | <p>11,757,000 (100% interest attributable to the Group: USD11,757,000)</p> |

Notes:

1. Pursuant to 3 land title certificates, Smithfield Packaged Meats Corp (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

031-115-15-0-00-00-010.03-0, 031-115-15-0-00-00-010.05-0, 087-137-36-0-34-01-001.00
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|------|--|--|--|--|
| U44. | Wichita 2323 S Sheridan Wichita Kansas United States | <p>The property comprises a parcel of land with a site area of approximately 108,981.67 sq.m. and various buildings erected thereon.</p> <p>The buildings with a total GFA of approximately 16,629.64 sq.m. were completed in 1980s.</p> <p>The property is held under freehold interests.</p> | As at the valuation date, the property was occupied by the Group for packaged purpose. | <p>7,468,000 (100% interest attributable to the Group: USD7,468,000)</p> |

Notes:

1. Pursuant to a land title certificate, Smithfield Packaged Meats Corp (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

087-137-36-0-34-00-001.00
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|------|---|---|--|--|
| U45. | Grayson-Plntgen 800 Cw Stevens Blvd. Grayson Kentucky United States | <p>The property comprises a parcel of land with a site area of approximately 66,408.81 sq.m. and various buildings erected thereon.</p> <p>The buildings with a total GFA of approximately 19,045.12 sq.m. were completed in 1970s.</p> <p>The property is held under freehold interests.</p> | As at the valuation date, the property was occupied by the Group for packaged purpose. | <p>14,787,000 (100% interest attributable to the Group: USD14,787,000)</p> |

Notes:

1. Pursuant to a land title certificate, Smithfield Packaged Meats Corp (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

112N-00-00-005.00
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|------|---|---|--|--|
| U46. | Middlesbor-Plntgen South 23Rd Street Middlesboro Kentucky United States | <p>The property comprises a parcel of land with a site area of approximately 107,039.18 sq.m. and various buildings erected thereon.</p> <p>The buildings with a total GFA of approximately 39,205.07 sq.m. were completed in 1972.</p> <p>The property is held under freehold interests.</p> | As at the valuation date, the property was occupied by the Group for packaged purpose. | <p>6,372,000 (100% interest attributable to the Group: USD6,372,000)</p> |

Notes:

1. Pursuant to a land title certificate, Smithfield Packaged Meats Corp (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

070-30-00-093
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|------|---|--|--|---|
| U47. | Sd-(w) Louisville 2522 Plantside Dr Louisville Kentucky United States | The property comprises a parcel of land with a site area of approximately 4,046.85 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for industrial purpose. | 241,000 (100% interest attributable to the Group: USD241,000) |

Notes:

1. Pursuant to a land title certificate, Smithfield Direct Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

069-44-05-011
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|------|--|--|--|---|
| U48. | Springfld Plant 20 Carando Drive Springfield Massachusetts United States | The property comprises 5 parcels of land with a total site area of approximately 26,871.08 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for packaged purpose. | 1,475,000 (100% interest attributable to the Group: USD1,475,000) |

Notes:

1. Pursuant to 5 land title certificates, John Morrell & Co (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

91900025, 91900020, 33100060, 23470001, 91900014
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|------|---|---|--|---|
| U49. | Stjames Plant 820 11Th St N Saint James Minnesota United States | <p>The property comprises a parcel of land with a site area of approximately 55,037.16 sq.m. and various buildings erected thereon.</p> <p>The buildings with a total GFA of approximately 12,263.20 sq.m. were completed in 2000s.</p> <p>The property is held under freehold interests.</p> | As at the valuation date, the property was occupied by the Group for packaged purpose. | 4,645,000 (100% interest attributable to the Group: USD4,645,000) |

Notes:

- Pursuant to a land title certificate, Smithfield Packaged Meats Corp (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

200180200
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|------|--|--|--|---|
| U50. | GIF-Boar Stud Hwy O, Newtown Missouri United States | <p>The property comprises a parcel of land with a site area of approximately 1,369,858.73 sq.m. and various buildings erected thereon.</p> <p>The buildings with a total GFA of approximately 1,737.29 sq.m. were completed in 2009.</p> <p>The property is held under freehold interests.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | 818,000 (100% interest attributable to the Group: USD818,000) |

Notes:

1. Pursuant to a land title certificate, Premium Standard Farms Llc, Princeton, Mo (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

09090300000006 16032070000001
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|--|--|---|--|---|
| U51. | Marla Coin 20279 Hwy 139 Galt Missouri United States | The property comprises 2 parcels of land with a total site area of approximately 336,697.92 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 2,043.87 sq.m. were completed in 2000s. | As at the valuation date, the property was occupied by the Group for farm purpose. | 201,000 (100% interest attributable to the Group: USD201,000) |
| The property is held under freehold interests. | | | | |

Notes:

1. Pursuant to 2 land title certificates, Premium Standard Farms Llc, Princeton, Mo (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

16031060000010, 06-00-00108.01
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|------|---|---|--|---|
| U52. | Wwppo Admin 18314 Finch Ave, Princeton Missouri United States | The property comprises a parcel of land with a site area of approximately 16,172,629.00 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 20,604,000 (100% interest attributable to the Group: USD20,604,000) |

Notes:

- Pursuant to a land title certificate, Premium Standard Farms Llc, Princeton, Mo Llc, Princeton, Mo (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

03-00-00265.01
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|------|---|---|--|---|
| U53. | Terre Haute Admin 21336 Psf Medicine Rd 3, Lucerne Missouri United States | The property comprises 19 parcels of land with a total site area of approximately 20,206,326.74 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 30,780,000 (100% interest attributable to the Group: USD30,780,000) |

Notes:

1. Pursuant to 19 land title certificates, Murphy-Brown Of Mo Llc, Princeton, Mo (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

190307002, 190308004.01, 190417004, 190418002, 200111001, 200111001.01, 200111004.01, 200112002, 200210001, 200210001.01, 200515001, 200515001.01, 200522004, 200613001, 200614001, 200623001, 200726002, 200827001, 200828001
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|------|--|---|--|---|
| U54. | BWB Admin 22998 Hwy O Newtown Missouri United States | The property comprises 14 parcels of land with a total site area of approximately 19,409,097.29 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 14,517,000 (100% interest attributable to the Group: USD14,517,000) |

Notes:

- Pursuant to 14 land title certificates, Premium Standard Farms Llc; Murphy-Brown Of Mo Llc, (a wholly-owned subsidiary of the Company) are the registered proprietor of the following parcels of land:

09090310000001, 09090320000001, 16021040000002, 16031050000001, 16031050000005, 16031060000001, 16031060000002, 09042200000001, 09052210000002, 09080280000001, 09090290000001, 09080330000001, 210726003, 210827002
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|------|--|---|---|---|
| U55. | Coffey Admin 18115 State Hwy B Pattonburg Missouri United States | The property comprises 3 parcels of land with a total site area of approximately 477,123.62 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 4,645.15 sq.m. were completed in 2000s. | As at the valuation date, the property was occupied by the Group for feed mill purpose. | 17,239,000 (100% interest attributable to the Group: USD17,239,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to 3 land title certificates, Murphy-Brown of Mo, Llc, Princeton, Mo (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

06-2.0-04-01.03, 06-2.0-04-01.04, 06-2.0-04-01.02
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|--|--|---|--|---|
| U56. | Hickory Creek 15064 225Th St Coffey Missouri United States | The property comprises 4 parcels of land with a total site area of approximately 2,546,278.02 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 9,969.61 sq.m. were completed in 2000s. | As at the valuation date, the property was occupied by the Group for farm purpose. | 814,000 (100% interest attributable to the Group: USD814,000) |
| The property is held under freehold interests. | | | | |

Notes:

1. Pursuant to 4 land title certificates, Murphy-Brown of Mo, Llc, Princeton, Mo (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

07-4.0-19-04, 07-4.0-18-02, 07-4.0-19-02, 07-4.0-18-06
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|------|---|--|--|---|
| U57. | Scott/Colby 14527 340th Missouri United States | The property comprises a parcel of land with a site area of approximately 155,601.38 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 406,000 (100% interest attributable to the Group: USD406,000) |

Notes:

1. Pursuant to a land title certificate, Premium Standard Farms, Princeton, Mo (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

12-04-19-00-00-00300
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|------|---|--|--|---|
| U58. | Scott/Colby 14531 340th Missouri United States | The property comprises a parcel of land with a site area of approximately 323,748.00 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 406,000 (100% interest attributable to the Group: USD406,000) |

Notes:

1. Pursuant to a land title certificate, Murphy-Brown of Mo, Llc, Princeton, Mo (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

08-6.0-24-06
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|------|--|---|--|---|
| U59. | Scott/Colby 32320 St Hwy B Missouri United States | The property comprises 2 parcels of land with a total site area of approximately 2,371,049.42 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 812,000 (100% interest attributable to the Group: USD812,000) |

Notes:

- Pursuant to 2 land title certificates, Murphy-Brown of Mo, Llc, (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

08-6.0-14-01, 08-6.0-24-01
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|------|--|--|--|---|
| U60. | Scott/Colby 32328 St Hwy B Missouri United States | The property comprises a parcel of land with a site area of approximately 2,587,555.89 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 406,000 (100% interest attributable to the Group: USD406,000) |

Notes:

1. Pursuant to a land title certificate, Murphy-Brown of Mo, Llc, Princeton, Mo (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

08-6.0-13-01
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|------|--|---|--|---|
| U61. | Sharp 8 24869 Nickel Ave Gallatin Missouri United States | The property comprises 2 parcels of land with a total site area of approximately 1,387,300.65 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 406,000 (100% interest attributable to the Group: USD406,000) |

Notes:

1. Pursuant to 2 land title certificates, Murphy-Brown of Mo, Llc, Princeton, Mo (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

15-2.0-04-07, 15-2.0-03-05
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|------|--|---|--|---|
| U62. | Scott/Colby 24998 Hwy C Princeton Missouri United States | The property comprises 2 parcels of land with a total site area of approximately 1,280,423.34 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,003,000 (100% interest attributable to the Group: USD1,003,000) |

Notes:

1. Pursuant to 2 land title certificates, Premium Standard Farms Llc, Princeton, Mo (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

15022090000005, 15050160000001
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|------|--|--|--|--|
| U63. | Summers Mega Admin Rt 1, Harris Missouri United States | <p>The property comprises 4 parcels of land with a total site area of approximately 1,268,282.79 sq.m. and various buildings erected thereon.</p> <p>The buildings with a total GFA of approximately 4,905.28 sq.m. were completed in 2000s.</p> <p>The property is held under freehold interests.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | <p>477,000 (100% interest attributable to the Group: USD477,000)</p> |

Notes:

1. Pursuant to 4 land title certificates, Premium Standard Farms Llc, Princeton, Mo (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

17030050000006, 17030060000005, 17030070000001, 17030080000003
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|------|--|--|--|---|
| U64. | Cooley 19940 Hwy K Lucern Missouri United States | The property comprises a parcel of land with a site area of approximately 1,285,684.25 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 3,716.12 sq.m. were completed in 2000s. | As at the valuation date, the property was occupied by the Group for farm purpose. | 476,000 (100% interest attributable to the Group: USD476,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Murphy-Brown of Mo Llc, Princeton, Mo (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

200834001
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|--|--|---|--|---|
| U65. | Cypress Mega 10667 185th Street Pattonsburg Missouri United States | The property comprises 3 parcels of land with a total site area of approximately 2,210,794.16 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 2,229.67 sq.m. were completed in 2000s. | As at the valuation date, the property was occupied by the Group for farm purpose. | 864,000 (100% interest attributable to the Group: USD864,000) |
| The property is held under freehold interests. | | | | |

Notes:

- Pursuant to 3 land title certificates, Murphy-Brown of Mo, Llc, Princeton, Mo (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

06-2.0-03-03, 06-2.0-04-01, 03-8.0-34-06
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|------|---|---|--|---|
| U66. | Ruckman Admin 2522 St Hwy N Albany Missouri United States | The property comprises 7 parcels of land with a total site area of approximately 8,196,004.37 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 10,432,000 (100% interest attributable to the Group: USD10,432,000) |

Notes:

1. Pursuant to 7 land title certificates, Kc2 Real Estate, Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

02-02-03-01, 02-02-03-02, 02-02-04-01, 02-02-09-01, 02-02-10-01, 02-02-10-02.01, 07-10-08-33-3
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|------|--|---|--|---|
| U67. | Homan Admin 5652 St Hwy Z King City Missouri United States | The property comprises 9 parcels of land with a total site area of approximately 7,794,233.10 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 4,967,000 (100% interest attributable to the Group: USD4,967,000) |

Notes:

1. Pursuant to 9 land title certificates, Kc2 Real Estate Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

15-06-24-05, 15-07-25-01, 16-04-17-04, 16-04-19-01, 16-04-20-02, 16-04-20-04, 16-04-20-06, 16-09-29-01, 16-09-30-01
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|------|--|--|--|---|
| U68. | Green Hills Admin 59347 Justice Rd Unionville Missouri United States | The property comprises 9 parcels of land with a total site area of approximately 10,946,729.25 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 7,561,000 (100% interest attributable to the Group: USD7,561,000) |

Notes:

- Pursuant to 9 land title certificates, Premium Standard Farms Llc, Princeton, Mo (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

02-00-00035.00, 02-00-00042.00, 02-00-00226.00, 02-00-00228.00, 02-00-00262.00, 02-00-00246.01, 02-00-00247.00, 02-00-00250.00, 02-00-00256.00
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|------|---|---|---|---|
| U69. | Feed Milling-Lucerne-PMO 600 State Hwy A Lucerne Missouri United States | The property comprises 4 parcels of land with a total site area of approximately 359,360.28 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for feed mill purpose. | 2,912,000 (100% interest attributable to the Group: USD2,912,000) |

Notes:

1. Pursuant to 4 land title certificates, Murphy-Brown LLC (Premium Standard Farms) (a wholly-owned subsidiary of the Company) are the registered proprietor of the following parcels of land:

2003050030010201, 20030500200203, 20030600100102, 20030500200202
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|------|--|---|--|---|
| U70. | Kansas City Sausage 8001 Nw 106th Street, Kansas City Missouri United States | The property comprises a parcel of land with a site area of approximately 22,702.83 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 5,202.57 sq.m. were completed in 2000s. | As at the valuation date, the property was occupied by the Group for packaged purpose. | 733,000 (100% interest attributable to the Group: USD733,000) |
| | | The property is held under freehold interests. | | |

Notes:

- Pursuant to a land title certificate, Smithfield Packaged Meats Corp (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

17-7.0-25-000-000-048.000
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|--|---|--|---|---|
| U71. | Milan-plntgen Rr 2, Po Box 247 Milan Missouri United States | The property comprises a parcel of land with a site area of approximately 828,390.20 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 40,505.71 sq.m. were completed in 1994. | As at the valuation date, the property was occupied by the Group for fresh purpose. | 16,560,000 (100% interest attributable to the Group: USD16,560,000) |
| The property is held under freehold interests. | | | | |

Notes:

1. Pursuant to a land title certificate, Smithfield Fresh Meats Corp (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

10000014500
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|------|---|---|--|---|
| U72. | Somerset 10805 Aztec Ave Powersville Missouri United States | The property comprises 10 parcels of land with a total site area of approximately 14,127,148.67 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 10,647,000 (100% interest attributable to the Group: USD10,647,000) |

Notes:

1. Pursuant to 10 land title certificates, Smithfield Fresh Meats Corp (a wholly-owned subsidiary of the Company) are the registered proprietor of the following parcels of land:

01080280000002, 01080330000001, 01090290000001, 01090320000001, 07010010000001, 070834003, 08020040000001, 08030050000001, 08030060000001, 08030080000001
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|------|--|---|--|---|
| U73. | Locust Ridge Admin 44104 Hwy E Harris Missouri United States | The property comprises 13 parcels of land with a total site area of approximately 11,170,924.74 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 6,386,000 (100% interest attributable to the Group: USD6,386,000) |

Notes:

- Pursuant to 13 land title certificates, Premium Standard Farms Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

03-00-00107.00, 03-00-00109.00, 03-00-00116.00, 03-00-00167.00, 03-00-00173.00, 03-00-00176.00, 03-00-00177.00, 03-00-00180.00, 03-00-00181.00, 03-00-00185.00, 03-00-00289.00, 03-00-00312.00, 06-00-00165.00
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|------|---|---|--|---|
| U74. | South Meadows Admin 33417 Hwy U Browning Missouri United States | The property comprises 7 parcels of land with a total site area of approximately 8,477,341.38 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 7,606,000 (100% interest attributable to the Group: USD7,606,000) |

Notes:

1. Pursuant to 7 land title certificates, Premium Standard Farms Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

07-00-00069.00, 09-00-00259.00, 09-00-00265.00, 09-00-00274.00, 09-00-00280.00, 09-00-00281.00, 09-00-00284.01
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|------|--|---|--|---|
| U75. | Valley View Admin 22686 Ivan Dr Greencastle Missouri United States | The property comprises 12 parcels of land with a total site area of approximately 18,473,465.57 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 21,105,000 (100% interest attributable to the Group: USD21,105,000) |

Notes:

1. Pursuant to 12 land title certificates, Premium Standard Farms Llc. (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

08-00-00297.00, 08-00-00301.00, 08-00-00321.00, 08-00-00325.00, 08-00-00331.00, 08-00-00359.00, 08-00-00359.01, 08-00-00363.00, 08-00-00365.00, 12-00-00005.00, 12-00-00006.00, 12-00-00009.00
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|------|---|---|--|---|
| U76. | Hedgewood Admin 24730 Fleetwood St Princeton Missouri United States | The property comprises 5 parcels of land with a total site area of approximately 4,235,028.53 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 4,370,000 (100% interest attributable to the Group: USD4,370,000) |

Notes:

1. Pursuant to 5 land title certificates, Premium Standard Farms Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

10080270000006, 10080280000004, 10080330000001, 10080340000003, 10090290000008
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|------|--|---|--|---|
| U77. | White Tail Admin 168 14392 Hwy 129 Unionville Missouri United States | The property comprises 18 parcels of land with a total site area of approximately 12,201,252.75 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 12,462,000 (100% interest attributable to the Group: USD12,462,000) |

Notes:

1. Pursuant to 18 land title certificates, Murphy-Brown Of Mo Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

120102003, 120111003, 120203006, 120204004, 120204006, 120209004, 120209005, 120209006.01, 120210001, 120210004, 120305002, 120308001, 120308006, 120417001, 120420001, 120515005, 120516001, 120521003
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|------|--|--|---|---|
| U78. | Nevada Mill 1691420 Murphy Mill Rd, Nevada Missouri United States | The property comprises a parcel of land with a site area of approximately 125,452.35 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 3,716.12 sq.m. were completed in 2000s. | As at the valuation date, the property was occupied by the Group for feed mill purpose. | 557,000 (100% interest attributable to the Group: USD557,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Murphy Farms Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

13-8.0-34-002-001-001.000
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|--|--|---|--|---|
| U79. | Princeton Feed Mill 17999 Us Highway 65 Princeton Missouri United States | The property comprises 4 parcels of land with a total site area of approximately 2,935,989.68 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 6,503.21 sq.m. were completed in 2000s. | As at the valuation date, the property was occupied by the Group for farm purpose. | 15,319,000 (100% interest attributable to the Group: USD15,319,000) |
| The property is held under freehold interests. | | | | |

Notes:

- Pursuant to 4 land title certificates, Premium Standard Farms Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

17011011010000005, 11012120000001, 10031060000004, 10031060000008
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|------|---|--|--|---|
| U80. | Martcity-Plntgen 13825 Wyandotte St. Kansas City Missouri United States | <p>The property comprises a parcel of land with a site area of approximately 66,327.87 sq.m. and various buildings erected thereon.</p> <p>The buildings with a total GFA of approximately 7,618.05 sq.m. were completed in 2000s.</p> <p>The property is held under freehold interests.</p> | As at the valuation date, the property was occupied by the Group for packaged purpose. | 14,672,000 (100% interest attributable to the Group: USD14,672,000) |

Notes:

- Pursuant to a land title certificate, Smithfield Packaged Meats Corp (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

66-200-03-34-00-0-00-000
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|------|---|--|--|---|
| U81. | McFall 10164 State Hwy ZZ McFall Missouri United States | The property comprises a parcel of land with a site area of approximately 332,246.39 sq.m. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group as farm land. | 208,000 (100% interest attributable to the Group: USD208,000) |

Notes:

1. Pursuant to a land title certificate, Murphy-Brown Of Mo, Llc, (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

04-9.0-31-03
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|------|---|--|--|---|
| U82. | Newtown 24838 Helium Rd. Newtown, MO 64673 Missouri United States | The property comprises a parcel of land with a site area of approximately 152,970.93 sq.m. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group as farm land. | 96,000 (100% interest attributable to the Group: USD96,000) |

Notes:

1. Pursuant to a land title certificate, Premium Standard Farms Llc, (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

15021040000002
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|------|--|---|--|---|
| U83. | Princeton 24731 Fleetwood St. Princeton Missouri United States | The property comprises a parcel of land with a site area of approximately 38,849.76 sq.m. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group as farm land. | 24,000 (100% interest attributable to the Group: USD24,000) |

Notes:

1. Pursuant to a land title certificate, Premium Standard Farms Llc, (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

16040170000002
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|------|--|---|--|---|
| U84. | Ammon Nursery 225 Ammon Farm Rd Garland North Carolina United States | The property comprises 3 parcels of land with a total site area of approximately 183,039.03 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,122,000 (100% interest attributable to the Group: USD1,122,000) |

Notes:

1. Pursuant to 3 land title certificates, Murphy Farms Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

S934138 S934137, S934136 S934135, R128050
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|------|--|--|--|---|
| U85. | Benson Fin 2026 Sr 1307 956 Veaches Mill Rd Warsaw North Carolina United States | The property comprises 3 parcels of land with a total site area of approximately 936,117.34 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 4,264.25 sq.m. were completed in 1985. | As at the valuation date, the property was occupied by the Group for farm purpose. | 2,021,000 (100% interest attributable to the Group: USD2,021,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to 3 land title certificates, Murphy Farms Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

02-3407-00-09-0662, 02-3407-00-09-0662, 02-3407-00-08-9742
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|------|---|---|--|---|
| U86. | Turnbull 665 Ammon Farm Rd, Ammon NC North Carolina United States | The property comprises 2 parcels of land with a total site area of approximately 281,256.08 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,040,000 (100% interest attributable to the Group: USD1,040,000) |

Notes:

1. Pursuant to 2 land title certificates, Murphy Farms Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1329-00-70-0779, 1338-00-24-6895
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|------|--|---|--|---|
| U87. | Bostic Fin 2050 465 D S Williamson Rd Kenansville North Carolina United States | The property comprises 2 parcels of land with a total site area of approximately 366,766.02 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 473,000 (100% interest attributable to the Group: USD473,000) |

Notes:

1. Pursuant to 2 land title certificates, Murphy Farms Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

13-3413-00-0-00, 13-3413-00-46-2317
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|------------|---|--|--|--|
| U88. | Cypress Creek Nursery Farm #96042 5274 Old Fayetteville Rd Cypress Creek North Carolina United States | The property comprises a parcel of land with a site area of approximately 237,833.37 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 69,000 (100% interest attributable to the Group: USD69,000) |

Notes:

1. Pursuant to a land title certificate, Murphy Farms Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

1347-00-06-6037
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|------|---|---|--|---|
| U89. | Evergreen Sow 658 Evergreen Farm Rd White Oak North Carolina United States | The property comprises 2 parcels of land with a total site area of approximately 589,059.49 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 905,000 (100% interest attributable to the Group: USD905,000) |

Notes:

1. Pursuant to 2 land title certificates, Murphy Farms Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

0368-00-55-3301, 0368-00-67-4317
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|------|--|---|--|---|
| U90. | Evergreen Sow 640 Evergreen Farm Rd White Oak North Carolina United States | The property comprises a parcel of land with a site area of approximately 24,321.57 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 37,000 (100% interest attributable to the Group: USD37,000) |

Notes:

1. Pursuant to a land title certificate, Murphy Farms Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

0368-00-47-9900
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|------|---|--|--|---|
| U91. | Evergreen Sow 645 Evergreen Farm Rd White Oak North Carolina United States | The property comprises a parcel of land with a site area of approximately 129,296.86 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 199,000 (100% interest attributable to the Group: USD199,000) |

Notes:

1. Pursuant to a land title certificate, Murphy Farms Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

0368-00-48-3482
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|------|--|---|--|---|
| U92. | Evergreen Sow 652 Evergreen Farm Rd, White Oak North Carolina United States | The property comprises a parcel of land with a site area of approximately 13,192.73 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 20,000 (100% interest attributable to the Group: USD20,000) |

Notes:

1. Pursuant to a land title certificate, Murphy Farms Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

0368-00-47-6605
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|------|--|---|--|---|
| U93. | Evergreen Sow 659 John T Council Cemetery Ln Farm White Oa North Carolina United States | The property comprises 4 parcels of land with a total site area of approximately 249,002.68 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 382,000 (100% interest attributable to the Group: USD382,000) |

Notes:

1. Pursuant to 4 land title certificates, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

0368-00-76-5360, 0368-00-57-7263, 0368-00-65-4671, 0368-00-69-2815
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|------|--|--|--|---|
| U94. | Frenches Creek Mult Sow 2188 1564 Wendell Dr Kelly North Carolina United States | The property comprises a parcel of land with a site area of approximately 985,165.16 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 500,000 (100% interest attributable to the Group: USD500,000) |

Notes:

1. Pursuant to a land title certificate, Murphy Farms Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

1279-00-61-3994
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|------|--|---|--|---|
| U95. | Harrells Farm 1665 Mirie Naylor Rd Franklin North Carolina United States | The property comprises 2 parcels of land with a total site area of approximately 142,165.84 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 72,000 (100% interest attributable to the Group: USD72,000) |

Notes:

1. Pursuant to 2 land title certificates, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

03-0210500-01, 03-0210500-02
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|------|---|--|--|---|
| U96. | Harrells Farm 3731 Herring Rd Franklin North Carolina United States | The property comprises a parcel of land with a site area of approximately 390,723.37 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 198,000 (100% interest attributable to the Group: USD198,000) |

Notes:

1. Pursuant to a land title certificate, Murphy Farms Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

03-0540640-01
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|------|--|---|--|---|
| U97. | Hwy 242 Farm 2270 4930 NC 242 Hwy Garland North Carolina United States | The property comprises 2 parcels of land with a total site area of approximately 664,695.11 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 330,000 (100% interest attributable to the Group: USD330,000) |

Notes:

1. Pursuant to 2 land title certificates, Murphy Farms Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1430-51-5768, 1430-52-0119
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|------|--|--|--|---|
| U98. | Kilpatrick Farm 1 Sr 1944 1457 A K Bryan Rd Magnolia North Carolina United States | The property comprises 4 parcels of land with a total site area of approximately 1,175,002.90 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 8,528.50 sq.m. were completed in 2008. | As at the valuation date, the property was occupied by the Group for farm purpose. | 694,000 (100% interest attributable to the Group: USD694,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to 4 land title certificates, Murphy Farms Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

17-0729430-01, 17-0724961-03, 17-0729437-01, 17-0772340-01
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|------|--|---|--|---|
| U99. | Lisbon 2 Sow 4371 White Plains Church Rd Whites Creek North Carolina United States | The property comprises 3 parcels of land with a total site area of approximately 721,472.42 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,787,000 (100% interest attributable to the Group: USD1,787,000) |

Notes:

1. Pursuant to 3 land title certificates, Murphy Farms Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1246-00-08-4546, 1246-00-19-2173, 1236-00-98-3832
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|--|--|---|
| U100. | Lisbon 2 Sow 4170 White Plains Church Rd Whites Creek North Carolina United States | The property comprises a parcel of land with a site area of approximately 6,515.43 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 16,000 (100% interest attributable to the Group: USD16,000) |

Notes:

1. Pursuant to a land title certificate, Murphy Farms Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

1247-00-10-1439
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|---|--|---|
| U101. | Merritt Farm Sr 1944 1414 K Bryan Rd Magnolia North Carolina United States | The property comprises a parcel of land with a site area of approximately 638,754.80 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 4,463.80 sq.m. were completed in 2008. | As at the valuation date, the property was occupied by the Group for farm purpose. | 919,000 (100% interest attributable to the Group: USD919,000) |
| | | The property is held under freehold interests. | | |

Notes:

- Pursuant to a land title certificate, Murphy Farms Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

17-0724961-01
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|--|--|---|
| U102. | Scott Fin 2515 313 Elvin Carter Ln, Warsaw North Carolina United States | The property comprises 3 parcels of land with a total site area of approximately 1,410,286.76 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 8,528.50 sq.m. were completed in 2007. | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,947,000 (100% interest attributable to the Group: USD1,947,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to 3 land title certificates, Murphy Farms Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

01-2477-00-13-8273, 01-2467-00-94-9403, 01-2477-00-00-000
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|---|--|--|---|
| U103. | Sholar Farm Sr 1159, 532 Moon Johnson Rd Rose Hill North Carolina United States | The property comprises 4 parcels of land with a total site area of approximately 416,785.08 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 4,264.25 sq.m. were completed in 1985. | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,024,000 (100% interest attributable to the Group: USD1,024,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to 4 land title certificates, Murphy Farms Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

03-0422080-03, 17-0102837-02, 17-0102837-03, 17-0726510-01
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|---|--|---|
| U104. | Southern Pines 8000 290 Southern Pines Ln, Garland North Carolina United States | The property comprises 2 parcels of land with a total site area of approximately 1,969,318.62 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 12,144.28 sq.m. were completed in 1991. | As at the valuation date, the property was occupied by the Group for farm purpose. | 6,087,000 (100% interest attributable to the Group: USD6,087,000) |
| | | The property is held under freehold interests. | | |

Notes:

- Pursuant to 2 land title certificates, Murphy Farms Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

16-0102837-03, 09-0507800-37
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|------------|--|--|--|---|
| U105. | Squires Sow 1030 Squire Farm Rd White Oak North Carolina United States | The property comprises 2 parcels of land with a total site area of approximately 1,118,832.62 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 6,375.75 sq.m. were completed in 1990. | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,980,000 (100% interest attributable to the Group: USD1,980,000) |
| | | The property is held under freehold interests. | | |

Notes:

- Pursuant to 2 land title certificates, Murphy Farms Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

0369-00-86-5161, 0369-00-71-6420
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|---|---|--|--|
| U106. | Waters Farm 1-2 Sr 1117 885-A Bonham Rd Magnolia North Carolina United States | <p>The property comprises 2 parcels of land with a total site area of approximately 604,518.45 sq.m. and various buildings erected thereon.</p> <p>The buildings with a total GFA of approximately 1,705.70 sq.m. were completed in 1989.</p> <p>The property is held under freehold interests.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | <p>935,000 (100% interest attributable to the Group: USD935,000)</p> |

Notes:

1. Pursuant to 2 land title certificates, Murphy Farms Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

12-2451-00-52-0218, 12-2451-00-40-7329
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|--|--|---|
| U107. | Alderman Farm 1 2 3 750 Powell Page Rd Rose Hill North Carolina United States | The property comprises a parcel of land with a site area of approximately 624,145.68 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 196,000 (100% interest attributable to the Group: USD196,000) |

Notes:

1. Pursuant to a land title certificate, Qtr M Farms Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

10-2347-00-70-8996
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|--|--|---|
| U108. | Alderman Farm 1 2 3 910 Powell Page Rd Rose Hill North Carolina United States | The property comprises a parcel of land with a site area of approximately 248,314.72 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 78,000 (100% interest attributable to the Group: USD78,000) |

Notes:

1. Pursuant to a land title certificate, Qtr M Farms Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

10-2347-00-92-3958
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|--|--|---|
| U109. | Alderman Farm 1 2 3 940 Powell Page Rd Rose Hill North Carolina United States | The property comprises a parcel of land with a site area of approximately 863,152.64 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 272,000 (100% interest attributable to the Group: USD272,000) |

Notes:

1. Pursuant to a land title certificate, Qtr M Farms Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

10-2347-00-86-9041
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|---|--|--|---|
| U110. | Alderman Farm 1 2 3 967 Powell Page Rd Rose Hill North Carolina United States | The property comprises a parcel of land with a site area of approximately 445,153.50 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 140,000 (100% interest attributable to the Group: USD140,000) |

Notes:

1. Pursuant to a land title certificate, Qtr M Farms Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

10-2347-00-64-7128
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|--|--|---|--|---|
| U111. | Bulltail 8000 2659 Indian Hill Rd Ivanhoe North Carolina United States | The property comprises 5 parcels of land with a total site area of approximately 1,360,065.35 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 12,144.28 sq.m. were completed in 1995. | As at the valuation date, the property was occupied by the Group for farm purpose. | 10,658,000 (100% interest attributable to the Group: USD10,658,000) |
| The property is held under freehold interests. | | | | |

Notes:

- Pursuant to 5 land title certificates, Quarter M Farms Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

2352-53-1136-0000, 2352-55-8335-0000, 2352-34-4438-0000, 2352-75-2572-0000
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|--|--|---|
| U112. | Ingold Sow 672 Lisbon Bridge Rd Garland North Carolina United States | The property comprises 2 parcels of land with a total site area of approximately 964,364.36 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 5,085.42 sq.m. were completed in 1992. | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,866,000 (100% interest attributable to the Group: USD1,866,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to 2 land title certificates, Quarter M Farms Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

07-0274345-03, 07-0274345-04
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|--|--|---|--|--|
| U113. | Maple Hill Sow Farm 2745 1735 Murphy Honour Rd Maple Hill North Carolina United States | The property comprises 4 parcels of land with a total site area of approximately 1,512,631.59 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 10,019.03 sq.m. were completed in 1990. | As at the valuation date, the property was occupied by the Group for farm purpose. | 6,471,000 (100% interest attributable to the Group: USD6,471,000 |
| The property is held under freehold interests. | | | | |

Notes:

- Pursuant to 4 land title certificates, Quarter M Farms Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

3385-42-8755-0000, 3385-54-1573-0000, 3385-64-1474-0000, 3385-30-5916-0000
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|--|---|--|--|
| U114. | M & M Farms Sr 1944, 2007 K Bryan Rd, Magnolia North Carolina United States | <p>The property comprises 3 parcels of land with a total site area of approximately 573,155.37 sq.m. and various buildings erected thereon.</p> <p>The buildings with a total GFA of approximately 2,558.55 sq.m. were completed in 2010.</p> <p>The property is held under freehold interests.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | <p>638,000 (100% interest attributable to the Group: USD638,000)</p> |

Notes:

1. Pursuant to 3 land title certificates, Quarter M Farms Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

17-0726661-03, 12-2461-00-43-5657, 12-2451-00-43-5657
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|--|--|---|
| U115. | Nahunga Sow Farm 2759 2257 W Wards Bridge Rd Warsaw North Carolina United States | The property comprises a parcel of land with a site area of approximately 1,162,336.26 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,733,000 (100% interest attributable to the Group: USD1,733,000) |

Notes:

1. Pursuant to a land title certificate, Quarter M Farms Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

3406-00-69-8387
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|--|--|---|
| U116. | Simmons Sow 6640 Old Mintz Hwy Garland North Carolina United States | The property comprises a parcel of land with a site area of approximately 1,003,942.55 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,008,000 (100% interest attributable to the Group: USD1,008,000) |

Notes:

1. Pursuant to a land title certificate, Quarter M Farms Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

09-0631580-01
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|---|--|--|
| U117. | Stafford Sow Sr 1259 3316 Norris Rd Garland North Carolina United States | <p>The property comprises 6 parcels of land with a total site area of approximately 1,584,179.90 sq.m. and various buildings erected thereon.</p> <p>The buildings with a total GFA of approximately 7,286.57 sq.m. were completed in 1996.</p> <p>The property is held under freehold interests.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | <p>4,772,000 (100% interest attributable to the Group: USD4,772,000)</p> |

Notes:

1. Pursuant to 6 land title certificates, Quarter M Farms Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

16-0951401-22, 16-0951240-01, 16-0102107-01, 16-0180583-03, 16-0443320-03, 16-0951401-01
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|--|--|---|
| U118. | Ezzell Farm 10878 Taylors Bridge Hwy Magnolia North Carolina United States | The property comprises a parcel of land with a site area of approximately 120,070.04 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 75,000 (100% interest attributable to the Group: USD75,000) |

Notes:

1. Pursuant to a land title certificate, Murphy Farms Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

17-0724961-02
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|---|--|---|
| U119. | Mr Holmes Finishing 1 2313 Mr Holmes Farm Rd Garland North Carolina United States | The property comprises 9 parcels of land with a total site area of approximately 13,203,536.09 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 2,564.12 sq.m. were completed in 1997. | As at the valuation date, the property was occupied by the Group for farm purpose. | 13,752,000 (100% interest attributable to the Group: USD13,752,000) |
| | | The property is held under freehold interests. | | |

Notes:

- Pursuant to 9 land title certificates, Murphy Farms Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1339-00-40-5844, 1339-00-72-8658, 1339-00-73-1282, 1339-00-41-7426, 1339-00-71-1772, 1339-00-62-2221, 1248-00-31-2406, 1338-00-55-3815, 1349-00-15-5148
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|--|--|---|
| U120. | Farm 6179 Stoneybrook Farrow 5707 Willard Rd Willard North Carolina United States | The property comprises 2 parcels of land with a total site area of approximately 1,074,519.61 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 6,072.14 sq.m. were completed in 2012. | As at the valuation date, the property was occupied by the Group for farm purpose. | 10,142,000 (100% interest attributable to the Group: USD10,142,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to 2 land title certificates, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

2375-60-3564-0000, 2375-80-1936-0000
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|--|--|---|--|---|
| U121. | New Colony Sow Farm 6276 428 S Phelps Rd Columbia North Carolina United States | The property comprises 9 parcels of land with a total site area of approximately 304,323.12 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 14,573.14 sq.m. were completed in 2013. | As at the valuation date, the property was occupied by the Group for farm purpose. | 3,803,000 (100% interest attributable to the Group: USD3,803,000) |
| The property is held under freehold interests. | | | | |

Notes:

- Pursuant to 9 land title certificates, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

T039-01-003, T038-01-012, T038-01-026, T038-01-013, T038-01-024, T038-01-023, T040-01-001, T039-01-002, T056-01-003
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|---|--|---|
| U122. | Farm 6472 Nursery 557 Spud Lane Pleasant Hill North Carolina United States | The property comprises a parcel of land with a site area of approximately 1,589,521.74 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 824.98 sq.m. were completed in 2003. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,632,000 (100% interest attributable to the Group: USD1,632,000) |

Notes:

- Pursuant to a land title certificate, Smithfield Carroll’s Farms (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

4040-92-0686
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|--|--|---|
| U123. | Legacy Sow Farm 161 Summerlin Farm Rd Warsaw North Carolina United States | The property comprises a parcel of land with a site area of approximately 334,634.03 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 444,000 (100% interest attributable to the Group: USD444,000) |

Notes:

1. Pursuant to a land title certificate, Murphy Farms Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

2850
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|--|--|---|
| U124. | Farm 7068-AI 273 Stonecross Ln Pleasant Hill North Carolina United States | <p>The property comprises a parcel of land with a site area of approximately 318,365.69 sq.m. and various buildings erected thereon.</p> <p>The buildings with a total GFA of approximately 315.87 sq.m. were completed in 1999.</p> <p>The property is held under freehold interests.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | 349,000 (100% interest attributable to the Group: USD349,000) |

Notes:

- Pursuant to a land title certificate, Smithfield Carroll's Farms (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

4041-57-9715
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|---|--|--|--|
| U125. | Deercroft Boar Stud 16786 Palmer Rd Laurinburg North Carolina United States | <p>The property comprises a parcel of land with a site area of approximately 158,636.52 sq.m. and various buildings erected thereon.</p> <p>The buildings with a total GFA of approximately 385.36 sq.m. were completed in 1999.</p> <p>The property is held under freehold interests.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | <p>148,000 (100% interest attributable to the Group: USD148,000)</p> |

Notes:

1. Pursuant to a land title certificate, Carrolls Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

03-0425-01-058
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|--|--|---|
| U126. | 7082 Boar Stud 9849 Gum Swamp Lake Rd Marston North Carolina United States | The property comprises a parcel of land with a site area of approximately 221,767.38 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 206,000 (100% interest attributable to the Group: USD206,000) |

Notes:

1. Pursuant to a land title certificate, Carrolls Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

02-0326-01-001
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|--|--|--|
| U127. | Bladen Boar Stud Sr 1349 721 Big Island Rd, White, Oak North Carolina United States | The property comprises 2 parcels of land with a total site area of approximately 613,219.18 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 631.74 sq.m. were completed in 1996. | As at the valuation date, the property was occupied by the Group for farm purpose. | 487,000 (100% interest attributable to the Group: USD487,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to 2 land title certificates, Murphy Farms Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

0369-00-38-2879, 0460-31-5021
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|---|--|--|--|
| U128. | Elizabethtown Boar Stud 1732 Nc Hwy 53 W Elizabethtown North Carolina United States | <p>The property comprises a parcel of land with a site area of approximately 214,483.05 sq.m. and various buildings erected thereon.</p> <p>The buildings with a total GFA of approximately 315.87 sq.m. were completed in 2001.</p> <p>The property is held under freehold interests.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | <p>333,000 (100% interest attributable to the Group: USD333,000)</p> |

Notes:

1. Pursuant to a land title certificate, Browns Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

1313-00-61-3409
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|--|--|---|
| U129. | Garland Research Farm 919 Bull St Garland North Carolina United States | <p>The property comprises a parcel of land with a site area of approximately 365,592.43 sq.m. and various buildings erected thereon.</p> <p>The buildings with a total GFA of approximately 376.44 sq.m. were completed in 1999.</p> <p>The property is held under freehold interests.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | 40,000 (100% interest attributable to the Group: USD40,000) |

Notes:

- Pursuant to a land title certificate, Carroll's Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

1365-00-59-0546
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|--|--|---|
| U130. | Sampson Boar Stud 9300 Tomahawk Hwy Harrells North Carolina United States | The property comprises a parcel of land with a site area of approximately 342,565.85 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 36,000 (100% interest attributable to the Group: USD36,000) |

Notes:

1. Pursuant to a land title certificate, Murphy Farms Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

03-0668440-06
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|--|--|---|
| U131. | Magnolia Boar Stud 526 beasleys Rd Magnolia North Carolina United States | The property comprises a parcel of land with a site area of approximately 370,691.46 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 39,000 (100% interest attributable to the Group: USD39,000) |

Notes:

1. Pursuant to a land title certificate, Murphy Farms Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

12-2471-00-08-4570
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|--|--|--|--|---|
| U132. | Askin Boar Stud 3065 St Delights Church Rd New Bern North Carolina United States | The property comprises 3 parcels of land with a total site area of approximately 331,870.03 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 1,010.78 sq.m. were completed in 2007. | As at the valuation date, the property was occupied by the Group for farm purpose. | 2,614,000 (100% interest attributable to the Group: USD2,614,000) |
| The property is held under freehold interests. | | | | |

Notes:

- Pursuant to 3 land title certificates, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

31-1-01, 31-1-02, 22-1-01
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|--|---|--|---|
| U133. | Martin County Boar Stud 20 145 Hwy 125 N Williamston North Carolina United States | The property comprises a parcel of land with a site area of approximately 103,194.68 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 840.21 sq.m. were completed in 2007. | As at the valuation date, the property was occupied by the Group for farm purpose. | 4,001,000 (100% interest attributable to the Group: USD4,001,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

5757-19-7953
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|---|--|--|--|
| U134. | Robersonville Boar Stud 3267 Cl Keel Rd Robersonville North Carolina United States | <p>The property comprises a parcel of land with a site area of approximately 140,021.01 sq.m. and various buildings erected thereon.</p> <p>The buildings with a total GFA of approximately 679.12 sq.m. were completed in 2007.</p> <p>The property is held under freehold interests.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | <p>1,161,000 (100% interest attributable to the Group: USD1,161,000)</p> |

Notes:

1. Pursuant to a land title certificate, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

5726-64-8120
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|--|--|---|
| U135. | Farm 20703 Finishing 358 Balkcum Rd Rose Hill North Carolina United States | The property comprises 5 parcels of land with a total site area of approximately 958,982.04 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 5,378.80 sq.m. were completed in 2008. | As at the valuation date, the property was occupied by the Group for farm purpose. | 931,000 (100% interest attributable to the Group: USD931,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to 5 land title certificates, Carroll’s Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

07-0197120-01, 07-0039230-02, 07-0197007-01, 07-0197120-02, 07-1094120-01
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|---|---|--|---|
| U136. | Farm 20843 Sr 1906 2185 Thompson Ave Turkey North Carolina United States | The property comprises a parcel of land with a site area of approximately 651,542.85 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 5,070.46 sq.m. were completed in 2004. | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,338,000 (100% interest attributable to the Group: USD1,338,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Carroll’s Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

18-0726650-01
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|--|--|---|
| U137. | Company Finishing-Farm 20863 1575 Veachs Mill Rd Warsaw North Carolina United States | The property comprises 3 parcels of land with a total site area of approximately 794,194.31 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 7,367.21 sq.m. were completed in 2004. | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,319,000 (100% interest attributable to the Group: USD1,319,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to 3 land title certificates, Carrolls Food Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

02-2487-00-81-3246, 02-2487-00-73-2787, 02-2487-00-73-1327
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|---|--|--|---|
| U138. | Farm 20873 (Hs 01-24) 655 Old Goodson Farm Ln Turkey North Carolina United States | The property comprises 4 parcels of land with a total site area of approximately 2,630,209.69 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 7,476.46 sq.m. were completed in 2004. | As at the valuation date, the property was occupied by the Group for farm purpose. | 2,834,000 (100% interest attributable to the Group: USD2,834,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to 4 land title certificates, Carroll’s Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

18-0385045-05, 18-0385045-02, 18-0505440-01, 18-0505440-06
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|--|--|---|
| U139. | Farm 20393 478 Junious Lucas Rd Faison North Carolina United States | <p>The property comprises a parcel of land with a site area of approximately 552,556.90 sq.m. and various buildings erected thereon.</p> <p>The buildings with a total GFA of approximately 7,478.32 sq.m. were completed in 2004.</p> <p>The property is held under freehold interests.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | 918,000 (100% interest attributable to the Group: USD918,000) |

Notes:

- Pursuant to a land title certificate, Carroll's Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

13-1036494-02
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|--|--|---|
| U140. | Farm 20463 881 Gardenia Ln Clinton North Carolina United States | The property comprises 2 parcels of land with a total site area of approximately 990,952.16 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 7,478.32 sq.m. were completed in 2004. | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,529,000 (100% interest attributable to the Group: USD1,529,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to 2 land title certificates, Carroll’s Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

12-0108707-03, 12-0110445-01
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|---|--|---|
| U141. | Farm 21471 Farrowing Sr 1700 362 Sarecta Rd Kenansville North Carolina United States | The property comprises a parcel of land with a site area of approximately 509,741.23 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 1,821.64 sq.m. were completed in 2002. | As at the valuation date, the property was occupied by the Group for farm purpose. | 867,000 (100% interest attributable to the Group: USD867,000) |
| | | The property is held under freehold interests. | | |

Notes:

- Pursuant to a land title certificate, Carroll Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

13-3425-00-61-9794
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|---|--|---|
| U142. | Farm 21491 Farrowing Sr 1108 903 Carrolls Rd Warsaw North Carolina United States | The property comprises a parcel of land with a site area of approximately 607,027.50 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 1,821.64 sq.m. were completed in 2002. | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,184,000 (100% interest attributable to the Group: USD1,184,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Carroll Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

01-2453-00-8-5946
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|------------|--|--|--|--|
| U143. | Farm 6011 Cross Farrow to Wean 20952 Us Hwy 421 Ivanhoe North Carolina United States | <p>The property comprises a parcel of land with a site area of approximately 630,539.70 sq.m. and various buildings erected thereon.</p> <p>The buildings with a total GFA of approximately 3,643.28 sq.m. were completed in 1999.</p> <p>The property is held under freehold interests.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,949,000 (100% interest attributable to the Group: USD1,949,000) |

Notes:

1. Pursuant to a land title certificate, Carrolls Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

2361-87-7091-0000
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|---|--|---|
| U144. | Farm 26012 Nursery 7301 Nc 210 W Garland North Carolina United States | The property comprises a parcel of land with a site area of approximately 170,817.54 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 1,783.74 sq.m. were completed in 1998. | As at the valuation date, the property was occupied by the Group for farm purpose. | 347,000 (100% interest attributable to the Group: USD347,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Carroll’s Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

1348-00-99-0762
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|--|--|---|
| U145. | Farm 26021 Farrow to Wean 805 Nc Hwy 210 W Garland North Carolina United States | The property comprises 2 parcels of land with a total site area of approximately 686,467.17 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 3,643.28 sq.m. were completed in 1992. | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,869,000 (100% interest attributable to the Group: USD1,869,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to 2 land title certificates, Carroll’s Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1366-00-74-7483, 1366-00-64-0833
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|--|--|---|
| U146. | Farm 27021 Farrow to Wean 5943 Hobbton Hwy Clinton North Carolina United States | The property comprises 6 parcels of land with a total site area of approximately 1,056,632.54 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 3,643.28 sq.m. were completed in 1999. | As at the valuation date, the property was occupied by the Group for farm purpose. | 2,778,000 (100% interest attributable to the Group: USD2,778,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to 6 land title certificates, Carroll’s Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

04-0123997-01, 04-0950480-08, 04-0187743-01, 04-0950480-01, 04-0950480-02, 04-0950480-07
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|---|---|--|---|
| U147. | Farm 27031 Farrow To Wean 946 Lundy Rd Garland North Carolina United States | The property comprises a parcel of land with a site area of approximately 968,492.14 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 3,643.28 sq.m. were completed in 1993. | As at the valuation date, the property was occupied by the Group for farm purpose. | 2,322,000 (100% interest attributable to the Group: USD2,322,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Carroll’s Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

07-0123997-01
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|---|--|---|
| U148. | Farm 27041 Farrowing 605 Carrolls Rd Warsaw North Carolina United States | The property comprises a parcel of land with a site area of approximately 1,233,075.20 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 3,643.28 sq.m. were completed in 1999. | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,519,000 (100% interest attributable to the Group: USD1,519,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Carrolls Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

01-2454-00-73-0533
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|--|---|--|---|
| U149. | Farm 27061 Farrowing 723 Carrolls Rd Warsaw North Carolina United States | The property comprises a parcel of land with a site area of approximately 505,856.25 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 1,821.64 sq.m. were completed in 1999. | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,116,000 (100% interest attributable to the Group: USD1,116,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Carroll’s Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

18-0004930-01
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|--|---|--|--|--|
| U150. | Company Finishing-Farm 30903 Sr 1105 1020 Carlton Chapel Church Rd, Warsaw North Carolina United States | <p>The property comprises a parcel of land with a site area of approximately 397,076.92 sq.m. and various buildings erected thereon.</p> <p>The buildings with a total GFA of approximately 5,016.76 sq.m. were completed in 1995.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | <p>539,000 (100% interest attributable to the Group: USD539,000)</p> |
| The property is held under freehold interests. | | | | |

Notes:

1. Pursuant to a land title certificate, Brown's Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

12-2463-00-22-3150
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|--|--|---|
| U151. | Farm 30913 Boc 91 Sr 1715 835 Bladen Springs Rd, CouNcil North Carolina United States | The property comprises 2 parcels of land with a total site area of approximately 513,383.39 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 5,016.76 sq.m. were completed in 1996. | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,042,000 (100% interest attributable to the Group: USD1,042,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to 2 land title certificates, Browns Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1258-00-62-8656, 1258-00-82-2379
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|--|---|--|--|
| U152. | Farm 30923 Boc 92 81 Red Oak Road, Tar Heel North Carolina United States | <p>The property comprises 3 parcels of land with a total site area of approximately 779,140.03 sq.m. and various buildings erected thereon.</p> <p>The buildings with a total GFA of approximately 5,574.18 sq.m. were completed in 1996.</p> <p>The property is held under freehold interests.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | <p>1,521,000 (100% interest attributable to the Group: USD1,521,000)</p> |

Notes:

1. Pursuant to 3 land title certificates, Browns Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

0355-00-72-4204, 0355-00-81-2765, 0354-00-89-0749
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|------------|---|--|--|---|
| U153. | Company Finishing-Farm 30943 Sr 1762 213 Watts Dairy Rd, St Pauls North Carolina United States | The property comprises a parcel of land with a site area of approximately 1,267,635.29 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 11,213.02 sq.m. were completed in 1996. | As at the valuation date, the property was occupied by the Group for farm purpose. | 3,298,000 (100% interest attributable to the Group: USD3,298,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Brown's Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

211802009
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|--|--|---|
| U154. | Farm 31111 Farrowing Sr 1901 1370 Junious Rd, Faison North Carolina United States | The property comprises 2 parcels of land with a total site area of approximately 421,843.64 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 3,643.28 sq.m. were completed in 1996. | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,967,000 (100% interest attributable to the Group: USD1,967,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to 2 land title certificates, Brown’s Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

13-0980280-02, 13-0096770-01
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|---|--|---|
| U155. | Farm 31121 Farrowing Sr 1900 1330 Lanefield Rd, Warsaw North Carolina United States | The property comprises a parcel of land with a site area of approximately 369,841.62 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 3,643.28 sq.m. were completed in 2002. | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,662,000 (100% interest attributable to the Group: USD1,662,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Browns Farm Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

13-2493-00-02-7260
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|--|---|--|---|
| U156. | Farm 31351/Boc 35 Horrell Sr 1206 937 Tuckahoe Rd, Atkinson North Carolina United States | The property comprises a parcel of land with a site area of approximately 697,272.26 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 1,821.64 sq.m. were completed in 2002. | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,242,000 (100% interest attributable to the Group: USD1,242,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Brown’s Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

2249-64-6914-0000
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|---|--|---|
| U157. | Farm 33161/Boc 16 3418 Chicken Foot Rd, St Pauls North Carolina United States | The property comprises a parcel of land with a site area of approximately 3,031,090.65 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 7,286.57 sq.m. were completed in 2002. | As at the valuation date, the property was occupied by the Group for farm purpose. | 4,414,000 (100% interest attributable to the Group: USD4,414,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Browns Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

0346-00-65-5014
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|---|--|--|---|
| U158. | Farm 34171/Boc 17 1101 Batten Burney Ln (Sr1700), Whiteville North Carolina United States | The property comprises 6 parcels of land with a total site area of approximately 1,464,617.01 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 3,643.28 sq.m. were completed in 2002. | As at the valuation date, the property was occupied by the Group for farm purpose. | 3,458,000 (100% interest attributable to the Group: USD3,458,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to 6 land title certificates, Browns Of Carolina Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

0294-34-4035, 0294-12-4769, 0294-31-9343, 0294-01-8701, 0294-23-3108, 0294-11-2933
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|--|--|---|
| U159. | Farm 34251 Farrowing 441A Black Swamp Trail, Pollocksville North Carolina United States | The property comprises 2 parcels of land with a total site area of approximately 1,564,512.21 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 3,036.07 sq.m. were completed in 2002. | As at the valuation date, the property was occupied by the Group for farm purpose. | 3,311,000 (100% interest attributable to the Group: USD3,311,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to 2 land title certificates, Brown’s Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

541513398100, 540594376400
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|--|--|--|
| U160. | Farm 35011 Farrowing Sr 1946, 546 Williams Rd, Rose Hill North Carolina United States | The property comprises 4 parcels of land with a total site area of approximately 900,181.31 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 7,286.57 sq.m. were completed in 2002. | As at the valuation date, the property was occupied by the Group for farm purpose. | 4,829,000 (100% interest attributable to the Group: USD4,829,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to 4 land title certificates, Brown’s Farms Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

10-2348-00-75-5181, 17-0102132-01, 17-0102133-01, 10-2348-00-83-3138
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|---|--|---|
| U161. | Farm 35051 Farrowing NC41 W 244 Tonya Ln, Trenton North Carolina United States | The property comprises a parcel of land with a site area of approximately 1,369,615.91 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 6,072.14 sq.m. were completed in 2002. | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,814,000 (100% interest attributable to the Group: USD1,814,000) |
| | | The property is held under freehold interests. | | |

Notes:

- Pursuant to a land title certificate, Brown’s Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

447822598800
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|--|--|---|
| U162. | Farm 35071 Farrowing 649-A Burney Town Rd, Kinston North Carolina United States | The property comprises 2 parcels of land with a total site area of approximately 2,787,794.03 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 6,072.14 sq.m. were completed in 2002. | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,753,000 (100% interest attributable to the Group: USD1,753,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to 2 land title certificates, Brown’s Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

442893280500, 443756958800
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|--|--|---|
| U163. | Farm 35081 Farrowing 649-B Burney Town Rd, Kinston North Carolina United States | The property comprises the Farm 35081 Farrowing with a total GFA of approximately 6,072.14 sq.m. which were completed in 2002. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,862,000 (100% interest attributable to the Group: USD1,862,000) |

Notes:

1. As advised by the Group, the property is owned by Brown's Realty Partnership (a wholly-owned subsidiary of the Company).
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|---|--|---|
| U164. | Farm 35091 Farrowing Sr 1130 446 Ashlee Nicol Trail, Kinston North Carolina United States | The property comprises a parcel of land with a site area of approximately 901,557.24 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 6,072.14 sq.m. were completed in 2002. | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,768,000 (100% interest attributable to the Group: USD1,768,000) |
| | | The property is held under freehold interests. | | |

Notes:

- Pursuant to a land title certificate, Brown's Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

443786534700
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|---|---|--|---|
| U165. | Farm 35101/Boc10 Sr 1900 2171 Brewer Rd, Faison North Carolina United States | The property comprises a parcel of land with a site area of approximately 811,555.30 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 6,072.14 sq.m. were completed in 2002. | As at the valuation date, the property was occupied by the Group for farm purpose. | 2,838,000 (100% interest attributable to the Group: USD2,838,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Brown’s Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

13-0122247-01
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|---|---|--|--|
| U166. | Farm 35143 Boc 14 575 Shanghai Rd (Sr 1959), Rose Hill North Carolina United States | <p>The property comprises 6 parcels of land with a total site area of approximately 1,041,254.51 sq.m. and various buildings erected thereon.</p> <p>The buildings with a total GFA of approximately 5,518.44 sq.m. were completed in 1992.</p> <p>The property is held under freehold interests.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | <p>1,598,000 (100% interest attributable to the Group: USD1,598,000)</p> |

Notes:

1. Pursuant to 6 land title certificates, Brown's Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

17-0422080-02, 17-1085160-02, 17-0964000-06, 17-1085160-01, 17-0039840-01, 17-0964000-09
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|---|--|---|
| U167. | Farm 35151/Boc 15 Sr 1300 3129 Chicken Foot Rd, St Pauls North Carolina United States | The property comprises the Farm 35151/Boc 15 with a total GFA of approximately 6,072.14 sq.m. which were completed in 2002. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 2,303,000 (100% interest attributable to the Group: USD2,303,000) |

Notes:

1. Pursuant to a land title certificate, Browns Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

0346-00-65-5014
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|---|--|--|
| U168. | Farm 36201 Farrowing Sr 1105 226 Johnny B Tann Ln, Faison North Carolina United States | The property comprises a parcel of land with a site area of approximately 475,909.56 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 3,036.07 sq.m. were completed in 2002. | As at the valuation date, the property was occupied by the Group for farm purpose. | 2,238,000 (100% interest attributable to the Group: USD2,238,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Browns Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

02-2459-00-80-4641
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|---|--|---|
| U169. | Farm 37061 Farrowing 359 Tonya Trail NC41 W, Trenton North Carolina United States | The property comprises a parcel of land with a site area of approximately 353,492.35 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 3,187.87 sq.m. were completed in 2002. | As at the valuation date, the property was occupied by the Group for farm purpose. | 2,854,000 (100% interest attributable to the Group: USD2,854,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Brown’s Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

447822598800
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|--|---|--|---|
| U170. | Farm 37131 Farrowing Sr 1003 2493 Magnolia Lisbon Rd, Rose Hill North Carolina United States | The property comprises a parcel of land with a site area of approximately 532,767.80 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 6,072.14 sq.m. were completed in 2002. | As at the valuation date, the property was occupied by the Group for farm purpose. | 2,352,000 (100% interest attributable to the Group: USD2,352,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Brown’s Farms Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

443747333600
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|---|--|---|
| U171. | Farm 37221 Farrowing Sr 1130 2568 Pleasant Hill Rd, Kinston North Carolina United States | The property comprises a parcel of land with a site area of approximately 889,052.48 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 6,072.14 sq.m. were completed in 2003. | As at the valuation date, the property was occupied by the Group for farm purpose. | 3,421,000 (100% interest attributable to the Group: USD3,421,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Browns Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

1226-00-23-0151
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|--|--|---|
| U172. | Farm 37281/Boc 28 3603 NC Hwy 211 E, Clarkton North Carolina United States | <p>The property comprises a parcel of land with a site area of approximately 306,265.61 sq.m. and various buildings erected thereon.</p> <p>The buildings with a total GFA of approximately 2,732.46 sq.m. were completed in 2003.</p> <p>The property is held under freehold interests.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,317,000 (100% interest attributable to the Group: USD1,317,000) |

Notes:

- Pursuant to a land title certificate, Browns Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

1227-00-19-7707
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|---|---|--|---|
| U173. | Farm 37301/Boc 30 Sr 1710 2657 Elkton Rd, Clarkton North Carolina United States | The property comprises a parcel of land with a site area of approximately 473,886.14 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 3,031.52 sq.m. were completed in 2003. | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,689,000 (100% interest attributable to the Group: USD1,689,000) |
| | | The property is held under freehold interests. | | |

Notes:

- Pursuant to a land title certificate, Brown’s Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

08-0156681-03
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|--|---|--|---|
| U174. | Farm 37311/Boc 31 Hwy 411 658 Old Mintz Hwy, Roseboro North Carolina United States | The property comprises a parcel of land with a site area of approximately 843,161.20 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 7,286.57 sq.m. were completed in 2003. | As at the valuation date, the property was occupied by the Group for farm purpose. | 4,946,000 (100% interest attributable to the Group: USD4,946,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Browns Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

0267-00-70-1995
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|--|---|--|--|
| U175. | Farm 37934-Gdu 17759 NC Hwy 131 S, Bladenboro North Carolina United States | <p>The property comprises a parcel of land with a site area of approximately 67,622.86 sq.m. and various buildings erected thereon.</p> <p>The buildings with a total GFA of approximately 1,491.09 sq.m. were completed in 2016.</p> <p>The property is held under freehold interests.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | <p>2,691,000 (100% interest attributable to the Group: USD2,691,000)</p> |

Notes:

1. Pursuant to a land title certificate, Browns Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

0266-00-96-1580
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|--|---|--|--|---|
| U176. | Company Finishing-Farm #50703 14746 Airbase Rd, Maxton North Carolina United States | The property comprises a parcel of land with a site area of approximately 598,933.80 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 6,187.34 sq.m. were completed in 2000s. | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,452,000 (100% interest attributable to the Group: USD1,452,000) |
| The property is held under freehold interests. | | | | |

Notes:

- Pursuant to a land title certificate, Carrolls Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

01-0253-01-002
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|--|--|---|--|---|
| U177. | Company Finishing-Farm #50713 746/961 Ader H Rd, Maxton North Carolina United States | The property comprises a parcel of land with a site area of approximately 3,071,478.21 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 12,374.68 sq.m. were completed in 2000s. | As at the valuation date, the property was occupied by the Group for farm purpose. | 3,213,000 (100% interest attributable to the Group: USD3,213,000) |
| The property is held under freehold interests. | | | | |

Notes:

- Pursuant to a land title certificate, Carroll’s Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

11140100203
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|---|---|--|--|
| U178. | Company Finishing-Farm #50733 1174 Ader H Rd, Maxton North Carolina United States | <p>The property comprises a parcel of land with a site area of approximately 412,333.55 sq.m. and various buildings erected thereon.</p> <p>The buildings with a total GFA of approximately 6,187.34 sq.m. were completed in 2000s.</p> <p>The property is held under freehold interests.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | <p>1,598,000 (100% interest attributable to the Group: USD1,598,000)</p> |

Notes:

1. Pursuant to a land title certificate, Carrolls Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

111401002
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|--|---|--|--|---|
| U179. | Company Finishing-Farm #50743 1269 Ader H Rd, Maxton North Carolina United States | The property comprises a parcel of land with a site area of approximately 677,523.63 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 6,187.34 sq.m. were completed in 2000s. | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,514,000 (100% interest attributable to the Group: USD1,514,000) |
| The property is held under freehold interests. | | | | |

Notes:

- Pursuant to a land title certificate, Carroll’s Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

10201001
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|--|---|---|--|---|
| U180. | Company Finishing-Farm #50753/50763 7368/7372 Fairley Rd, Maxton North Carolina United States | The property comprises a parcel of land with a site area of approximately 1,414,778.76 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 12,374.68 sq.m. were completed in 2000s. | As at the valuation date, the property was occupied by the Group for farm purpose. | 3,754,000 (100% interest attributable to the Group: USD3,754,000) |
| The property is held under freehold interests. | | | | |

Notes:

- Pursuant to a land title certificate, Carroll’s Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

1110100402
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|--|--|---|
| U181. | Farm 50793-Gdu 8249 Hasty Rd, Laurinburg North Carolina United States | The property comprises a parcel of land with a site area of approximately 214,483.05 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 3,712.40 sq.m. were completed in 2000s. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 684,000 (100% interest attributable to the Group: USD684,000) |

Notes:

1. Pursuant to a land title certificate, Carrolls Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

01-0232-01-028
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|---|--|---|
| U182. | Farm 51711 Farrowing 6621 Smyrna Church Rd, Laurinburg North Carolina United States | The property comprises 5 parcels of land with a total site area of approximately 1,022,436.65 sq.m. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group as farm land. | 1,464,000 (100% interest attributable to the Group: USD1,464,000) |

Notes:

1. Pursuant to 5 land title certificates, Carrolls Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

01-0230-01-003, 11210100405, 11210100406, 11210100407, 01-0241 -01-072
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|--|---|--|---|
| U183. | Farm 55723 Finishing 1129 Mcrimmon Rd, Maxton North Carolina United States | The property comprises 2 parcels of land with a total site area of approximately 1,340,721.41 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 4,578.63 sq.m. were completed in 2000s. | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,057,000 (100% interest attributable to the Group: USD1,057,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to 2 land title certificates, Carroll’s Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

11501009, 11501010
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|--|--|---|
| U184. | Farm 55731 Farrowing 5549 Hasty Rd, Laurinburg North Carolina United States | The property comprises a parcel of land with a site area of approximately 1,219,315.91 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 5,920.34 sq.m. were completed in 2000s. | As at the valuation date, the property was occupied by the Group for farm purpose. | 2,074,000 (100% interest attributable to the Group: USD2,074,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Carrolls Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

01-0230-01-004
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|--|--|---|
| U185. | Farm 55751 Farrowing 445 Clearwater Rd, Red Springs North Carolina United States | The property comprises 7 parcels of land with a total site area of approximately 1,939,088.65 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 3,643.28 sq.m. were completed in 1999. | As at the valuation date, the property was occupied by the Group for farm purpose. | 6,821,000 (100% interest attributable to the Group: USD6,821,000) |
| | | The property is held under freehold interests. | | |

Notes:

- Pursuant to 7 land title certificates, Carroll’s Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

220404007, 170301024, 220401002, 220401003, 220401001, 22040100101, 220601001
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|---|--|---|
| U186. | Farm 55761 Farrowing 749 Mcinnis Rd, Red Springs North Carolina United States | The property comprises a parcel of land with a site area of approximately 1,149,103.06 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 5,920.34 sq.m. were completed in 2011. | As at the valuation date, the property was occupied by the Group for farm purpose. | 2,500,000 (100% interest attributable to the Group: USD2,500,000) |
| | | The property is held under freehold interests. | | |

Notes:

- Pursuant to a land title certificate, Carroll’s Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

17040100101
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|--|--|--|---|
| U187. | Farm 55781 Farrowing 652 Beaver Dam Rd, Red Springs North Carolina United States | The property comprises 2 parcels of land with a total site area of approximately 866,025.90 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 5,920.34 sq.m. were completed in 2011. | As at the valuation date, the property was occupied by the Group for farm purpose. | 2,220,000 (100% interest attributable to the Group: USD2,220,000) |
| | | The property is held under freehold interests. | | |

Notes:

- Pursuant to 2 land title certificates, Carroll’s Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

23030100208, 19319-00-01-029
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|---|--|--|---|
| U188. | Farm 55791 Farrowing 10617 Nc Nwy 130 West, Maxton North Carolina United States | The property comprises a parcel of land with a site area of approximately 1,065,940.29 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 5,920.34 sq.m. were completed in 2000s. | As at the valuation date, the property was occupied by the Group for farm purpose. | 2,986,000 (100% interest attributable to the Group: USD2,986,000) |
| | | The property is held under freehold interests. | | |

Notes:

- Pursuant to a land title certificate, Carroll’s Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

01040101807
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|--|--|---|
| U189. | Farm 57011 Farrowing 768 Townsendville Rd, Maxton North Carolina United States | The property comprises a parcel of land with a site area of approximately 441,592.27 sq.m. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group as farm land. | 1,746,000 (100% interest attributable to the Group: USD1,746,000) |

Notes:

1. Pursuant to a land title certificate, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

011501011
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|--|--|---|
| U190. | Farm 57021 Farrowing 2687 Raynham Road, Fairmont North Carolina United States | The property comprises a parcel of land with a site area of approximately 809,370.00 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 3,643.28 sq.m. were completed in 2000s. | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,757,000 (100% interest attributable to the Group: USD1,757,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Carroll’s Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

260801002
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|--|--|---|
| U191. | Farm 57031/57041 Farrowing 1207 Montford Rd, Maxton North Carolina United States | The property comprises a parcel of land with a site area of approximately 1,126,197.89 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 7,286.57 sq.m. were completed in 2000s. | As at the valuation date, the property was occupied by the Group for farm purpose. | 4,239,000 (100% interest attributable to the Group: USD4,239,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Carroll’s Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

01020100102
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|--|--|--|--|
| U192. | Farm 57101 260 Hog Bay Rd, Bladenboro North Carolina United States | <p>The property comprises a parcel of land with a site area of approximately 576,271.44 sq.m. and various buildings erected thereon.</p> <p>The buildings with a total GFA of approximately 3,643.28 sq.m. were completed in 1999.</p> <p>The property is held under freehold interests.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | <p>1,892,000 (100% interest attributable to the Group: USD1,892,000)</p> |

Notes:

1. Pursuant to a land title certificate, Carroll's Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

0360-00-03-7262, 0350-00-92-6738, 0350-00-91-4507
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|--|--|--|---|
| U193. | Farm 57111 Farrowing 1605 Montford Rd, Maxton North Carolina United States | The property comprises a parcel of land with a site area of approximately 317,677.73 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 3,643.28 sq.m. were completed in 2000s. | As at the valuation date, the property was occupied by the Group for farm purpose. | 2,331,000 (100% interest attributable to the Group: USD2,331,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Carroll’s Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

111501001
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|--|--|---|
| U194. | Farm 57291 Farrowing 1383 Grimsley Farm Rd, Bladenboro North Carolina United States | The property comprises 2 parcels of land with a total site area of approximately 990,385.60 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 6,072.14 sq.m. were completed in 2003. | As at the valuation date, the property was occupied by the Group for farm purpose. | 3,237,000 (100% interest attributable to the Group: USD3,237,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to 2 land title certificates, Browns Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

0277-00-23-4155, 0277-00-23-8786
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|---|--|---|
| U195. | Farm 57821 Farrowing 2743 Morrison Rd, Maxton North Carolina United States | The property comprises 2 parcels of land with a total site area of approximately 742,192.29 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 3,643.28 sq.m. were completed in 2000s. | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,925,000 (100% interest attributable to the Group: USD1,925,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to 2 land title certificates, Carroll’s Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

112201005, 11220100501
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|---|--|--|---|
| U196. | Farm 57861 Farrowing 1107 Norton Rd, Raeford North Carolina United States | The property comprises 2 parcels of land with a total site area of approximately 1,101,390.70 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 3,643.28 sq.m. were completed in 1999. | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,881,000 (100% interest attributable to the Group: USD1,881,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to 2 land title certificates, Carrolls Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

39403-00-01-007, 39403-00-01-0132
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|---|--|--|
| U197. | Farm 67011/Sow 1/Sow 2 Farrowing 3945 Giddensville Rd, Faison North Carolina United States | The property comprises 2 parcels of land with a total site area of approximately 3,224,125.40 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 3,643.28 sq.m. were completed in 2000s. | As at the valuation date, the property was occupied by the Group for farm purpose. | 2,652,000 (100% interest attributable to the Group: USD2,652,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to 2 land title certificates, M-B Farms Sub Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

13-0078780-06, 13-0103946-03
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|--|--|---|
| U198. | Sow 4 669 Kenan Loop Rd, Wallace North Carolina United States | <p>The property comprises a parcel of land with a site area of approximately 551,666.59 sq.m. and various buildings erected thereon.</p> <p>The buildings with a total GFA of approximately 5,085.42 sq.m. were completed in 2007.</p> <p>The property is held under freehold interests.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | 3,565,000 (100% interest attributable to the Group: USD3,565,000) |

Notes:

1. As advised by the Group, the property is owned by M-B Farms Sub LLC (a wholly-owned subsidiary of the Company).
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|--|--|---|
| U199. | Sow 6 5922 Marks Rd, Cameron North Carolina United States | The property comprises 3 parcels of land with a total site area of approximately 1,458,403.80 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 3,036.07 sq.m. were completed in 2007. | As at the valuation date, the property was occupied by the Group for farm purpose. | 3,661,000 (100% interest attributable to the Group: USD3,661,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to 3 land title certificates, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

9563031159000, 99563001906, 9563211694000
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|--|---|--|--|
| U200. | M1 Farrowing 360 Dogwood Farm Ln, Raeford North Carolina United States | <p>The property comprises 2 parcels of land with a total site area of approximately 776,995.20 sq.m. and various buildings erected thereon.</p> <p>The buildings with a total GFA of approximately 2,580.66 sq.m. were completed in 2007.</p> <p>The property is held under freehold interests.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | <p>2,158,000 (100% interest attributable to the Group: USD2,158,000)</p> |

Notes:

1. Pursuant to 2 land title certificates, M-B Farms Sub LLC (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

58485-00-01-006, 58485-00-01-078
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|--|--|---|
| U201. | Farm 67991/Bladen Springs Farr 473 L&S Farm Drive, Council North Carolina United States | The property comprises 2 parcels of land with a total site area of approximately 406,182.33 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 5,085.42 sq.m. were completed in 2007. | As at the valuation date, the property was occupied by the Group for farm purpose. | 2,971,000 (100% interest attributable to the Group: USD2,971,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to 2 land title certificates, Lundy International Inc (L & S Farms) (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1268-00-17-1430, 1268-00-08-7574
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|---|---|--|---|
| U202. | Farm 70783-GDU SR 1621 8346 Mcqueen Rd Laurinburg North Carolina United States | The property comprises 4 parcels of land with a total site area of approximately 1,052,181.00 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 5,568.61 sq.m. were completed in 2000s. | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,630,000 (100% interest attributable to the Group: USD1,630,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to 4 land title certificates, Carrolls Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

01-0229-01-001, 01-0232-01-003, 01-0232-01-009, 01-0232-01-011
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|--|--|---|
| U203. | Farm 73603 Finishing 306 Drake Ellis Rd Macon North Carolina United States | The property comprises a parcel of land with a site area of approximately 1,162,376.73 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 4,515.87 sq.m. were completed in 2000s. | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,546,000 (100% interest attributable to the Group: USD1,546,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Carrolls Foods Farm 60 (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

2979041452
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|---|--|---|
| U204. | Farm 73613 Finishing 1150 Embro Odell Rd Littleton North Carolina United States | The property comprises 2 parcels of land with a total site area of approximately 1,667,585.48 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 3,153.30 sq.m. were completed in 2000s. | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,051,000 (100% interest attributable to the Group: USD1,051,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to 2 land title certificates, Carrolls Foods Farm 61 (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

2995608741, 3906624272
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|--|--|--|---|
| U205. | Farm 73621-Farrowing 2518 Sorietown Rd Enfield North Carolina United States | The property comprises a parcel of land with a site area of approximately 643,449.15 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 4,067.16 sq.m. were completed in 2000s. | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,977,000 (100% interest attributable to the Group: USD1,977,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Smithfield Carroll's Food (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

0402004
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|---|--|---|
| U206. | Farm 73633 Finishing 711 Pope Farm Rd Tillery North Carolina United States | <p>The property comprises a parcel of land with a site area of approximately 663,035.90 sq.m. and various buildings erected thereon.</p> <p>The buildings with a total GFA of approximately 3,153.30 sq.m. were completed in 2000s.</p> <p>The property is held under freehold interests.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | 2,420,000 (100% interest attributable to the Group: USD2,420,000) |

Notes:

1. Pursuant to a land title certificate, Smithfield Carroll's Farms (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

0300093
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|--|--|---|
| U207. | Gibson WTF 8401 Gibson Rd, Gibson North Carolina United States | The property comprises a parcel of land with a site area of approximately 84,174.48 sq.m. and a building erected thereon. A building with a GFA of approximately 418.06 sq.m. was completed in 2000s. | As at the valuation date, the property was occupied by the Group for farm purpose. | 157,000 (100% interest attributable to the Group: USD157,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Carroll's Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

04-0175-01-070

2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|--|--|---|
| U208. | Stedman Isolation 240 Shelton Beard Rd, Stedman North Carolina United States | The property comprises a parcel of land with a site area of approximately 172,517.22 sq.m. and a building erected thereon. A building with a GFA of approximately 418.06 sq.m. was completed in 2003. | As at the valuation date, the property was occupied by the Group for farm purpose. | 264,000 (100% interest attributable to the Group: USD264,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Premium Standard Farms of Nc Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

0476-77-6301
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|--|--|--|--|---|
| U209. | Farm 74401-Farrowing SR 1621 2928- Plank Rd Wadesboro North Carolina United States | The property comprises 4 parcels of land with a total site area of approximately 2,490,795.71 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 6,075.18 sq.m. were completed in 1995. | As at the valuation date, the property was occupied by the Group for farm purpose. | 10,318,000 (100% interest attributable to the Group: USD10,318,000) |
| The property is held under freehold interests. | | | | |

Notes:

1. Pursuant to 4 land title certificates, Murphy Farms Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

01-6560.00-16-6401, 01-6560.00-09-4690, 01-6550.00-84-3692, 01-6560.00-06-2127
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|---|--|---|
| U210. | Farm 74411-Farrowing 18169-A Arch Mclean Rd Sr1411, Wagram North Carolina United States | The property comprises 10 parcels of land with a total site area of approximately 3,356,862.08 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 3,643.28 sq.m. were completed in 1991. | As at the valuation date, the property was occupied by the Group for farm purpose. | 8,503,000 (100% interest attributable to the Group: USD8,503,000) |
| | | The property is held under freehold interests. | | |

Notes:

- Pursuant to 10 land title certificates, Murphy Farms (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

03-0411-01-029, 03-0410-01-089, 03-0411-01-003, 03-0412-01-001, 03-0412-01-001-01, 03-0412-01-002, 03-0412-01-003, 03-0412-01-004, 03-0410-01-071, 03-0410-01-088
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|--|--|--|--|---|
| U211. | Farm 74421-Farrowing 2673-A Oakland Rd Sr 1980, St Pauls North Carolina United States | The property comprises 2 parcels of land with a total site area of approximately 833,165.48 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 3,643.28 sq.m. were completed in 2002. | As at the valuation date, the property was occupied by the Group for farm purpose. | 2,079,000 (100% interest attributable to the Group: USD2,079,000) |
| The property is held under freehold interests. | | | | |

Notes:

- Pursuant to 2 land title certificates, Brown’s Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

211201006, 211201007
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|--|--|---|
| U212. | Farm 74431 Cain Sow 1663 Opportunity Ln, White Oak North Carolina United States | The property comprises a parcel of land with a site area of approximately 1,974,862.80 sq.m. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group as farm land. | 1,672,000 (100% interest attributable to the Group: USD1,672,000) |

Notes:

1. Pursuant to a land title certificate, Murphy Farms Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

0396-00-78-4637
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|---|--|---|
| U213. | Edge Farm 1888 Braxton Edge Road, Fayetteville North Carolina United States | The property comprises 2 parcels of land with a total site area of approximately 1,144,611.05 sq.m. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group as farm land. | 10,000 (100% interest attributable to the Group: USD10,000) |

Notes:

1. Pursuant to 2 land title certificates, Murphy Farms Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1318-00-42-8234, 1318-00-55-2388
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|---|--|--|---|
| U214. | Farm 76391 Farrowing Sr 1317 659 Bethel Church Rd, Pleasant Hill North Carolina United States | The property comprises a parcel of land with a site area of approximately 882,698.92 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 3,647.84 sq.m. were completed in 2000s. | As at the valuation date, the property was occupied by the Group for farm purpose. | 2,000,000 (100% interest attributable to the Group: USD2,000,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Smithfield Carroll’s Farms (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

4949–29–3457
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|--|---|--|---|
| U215. | Farm 76401 Farrowing Sr 1427 1030 Thomas Bridge Rd, Cofield North Carolina United States | The property comprises a parcel of land with a site area of approximately 892,977.92 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 3,647.84 sq.m. were completed in 2003. | As at the valuation date, the property was occupied by the Group for farm purpose. | 2,113,000 (100% interest attributable to the Group: USD2,113,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Smithfield Carrolls Farms (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

6913906890
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|---|---|--|---|
| U216. | Farm 76681 Farrowing 17580 Fieldcrest Rd, Laurinburg North Carolina United States | The property comprises 3 parcels of land with a total site area of approximately 1,017,378.09 sq.m. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group as farm land. | 1,842,000 (100% interest attributable to the Group: USD1,842,000) |

Notes:

1. Pursuant to 3 land title certificates, Carrolls Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

02-0302-01-036, 02-0303-01-025-01, 02-0303-01-025
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|---|--|---|
| U217. | Farm 76811 Farrowing Sr 1702 751 Watson Farm Rd, Maxton North Carolina United States | The property comprises 2 parcels of land with a total site area of approximately 545,960.53 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 3,643.28 sq.m. were completed in 2000s. | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,966,000 (100% interest attributable to the Group: USD1,966,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to 2 land title certificates, Tar Heel Turkey Hatchery Inc c/o Carrolls Realty (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

220101010, 22030100117
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|---|--|--|---|
| U218. | Farm 76841 Farrowing 1234 Doc Henderson Rd, Maxton North Carolina United States | The property comprises a parcel of land with a site area of approximately 857,932.20 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 3,656.94 sq.m. were completed in 2000s. | As at the valuation date, the property was occupied by the Group for farm purpose. | 2,849,000 (100% interest attributable to the Group: USD2,849,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Carroll’s Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

231001012
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|--|--|--|---|
| U219. | Farm 76851 Farrowing 939 Nc 381 Hwy, Hamlet North Carolina United States | The property comprises a parcel of land with a site area of approximately 500,150.19 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 3,658.43 sq.m. were completed in 2000s. | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,490,000 (100% interest attributable to the Group: USD1,490,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Carroll’s Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

830900414508
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|---|--|---|
| U220. | Farm 76871 Farrowing 28108 Nashville Church Rd, Marston North Carolina United States | The property comprises 3 parcels of land with a total site area of approximately 1,112,236.25 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 3,643.28 sq.m. were completed in 2000s. | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,679,000 (100% interest attributable to the Group: USD1,679,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to 3 land title certificates, Carroll’s Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

03-0431-01-003-01, 03-0431-01-006, 03-0431-01-003-02
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|--|--|--|---|
| U221. | Farm 76881 Farrowing 27907 Nashville Church Rd, Laurinburg North Carolina United States | The property comprises a parcel of land with a site area of approximately 220,148.64 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 3,643.28 sq.m. were completed in 2000s. | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,676,000 (100% interest attributable to the Group: USD1,676,000) |
| | | The property is held under freehold interests. | | |

Notes:

- Pursuant to a land title certificate, Carroll's Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

03-0425-01-004
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|--|--|--|---|
| U222. | Farm 76891 Farrowing 28529 Nashville Church Rd, Laurinburg North Carolina United States | The property comprises a parcel of land with a site area of approximately 1,908,737.27 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 3,643.28 sq.m. were completed in 2000s. | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,384,000 (100% interest attributable to the Group: USD1,384,000) |
| | | The property is held under freehold interests. | | |

Notes:

- Pursuant to a land title certificate, Carroll’s Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

03-0431-01-003
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|--|--|--|--|
| U223. | Farm 76901 Farrowing 1088-A/B Balance Farm Rd (Sr 1906), St Pauls North Carolina United States | <p>The property comprises a parcel of land with a site area of approximately 1,007,665.65 sq.m. and various buildings erected thereon.</p> <p>The buildings with a total GFA of approximately 6,685.39 sq.m. were completed in 2002.</p> <p>The property is held under freehold interests.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | <p>4,217,000 (100% interest attributable to the Group: USD4,217,000)</p> |

Notes:

1. Pursuant to a land title certificate, Brown's Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

210701026
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|--|--|---|
| U224. | Farm 76921 11486 Old Fayetteville Rd (Sr1002), Fayetteville North Carolina United States | The property comprises a parcel of land with a site area of approximately 694,803.68 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 6,072.14 sq.m. were completed in 2000s. | As at the valuation date, the property was occupied by the Group for farm purpose. | 3,096,000 (100% interest attributable to the Group: USD3,096,000) |
| | | The property is held under freehold interests. | | |

Notes:

- Pursuant to a land title certificate, Brown's Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

1319-00-64-2729
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|--|--|---|
| U225. | Farm 8027 — Finishing 684 Gilt Ln, Garysburg North Carolina United States | The property comprises a parcel of land with a site area of approximately 3,187,906.09 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 7,998.95 sq.m. were completed in 2000s. | As at the valuation date, the property was occupied by the Group for farm purpose. | 4,463,000 (100% interest attributable to the Group: USD4,463,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Smithfield Carroll’s Farms (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

4001–58–5267
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|---|--|---|
| U226. | Farm 8091 — Finishing 5809 Hwy 258, Woodland North Carolina United States | The property comprises a parcel of land with a site area of approximately 971,082.13 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 6,622.13 sq.m. were completed in 2000. | As at the valuation date, the property was occupied by the Group for farm purpose. | 3,842,000 (100% interest attributable to the Group: USD3,842,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Smithfield Carroll's Farms (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

5914-61-5736
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|---|--|--|---|
| U227. | Farm 8132 — Farrowing 1347 Barrett Cabin Rd, Murfreesboro North Carolina United States | The property comprises a parcel of land with a site area of approximately 702,654.57 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 2,661.11 sq.m. were completed in 2000s. | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,799,000 (100% interest attributable to the Group: USD1,799,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Smithfield Carroll’s Farms (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

5949-77-6255
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|---|---|--|---|
| U228. | Farm 8134 — Farrowing 750 Liverman Mill Rd, Ahoskie North Carolina United States | The property comprises a parcel of land with a site area of approximately 773,029.29 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 2,661.11 sq.m. were completed in 1999. | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,824,000 (100% interest attributable to the Group: USD1,824,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Smithfield Carroll’s Farms (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

5965755236
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|--|--|---|
| U229. | Farm 8151 — Farrowing 5285 Phillips Rd, Scotland Neck North Carolina United States | The property comprises a parcel of land with a site area of approximately 741,382.92 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 3,646.35 sq.m. were completed in 2000s. | As at the valuation date, the property was occupied by the Group for farm purpose. | 4,186,000 (100% interest attributable to the Group: USD4,186,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

1000188
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|--|--|---|
| U230. | Farm 81521 7485 Douglas Hill Farm Rd, Scotland Neck North Carolina United States | The property comprises a parcel of land with a site area of approximately 775,376.46 sq.m. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 563,000 (100% interest attributable to the Group: USD563,000) |

Notes:

1. Pursuant to a land title certificate, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

1000035
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|---|--|---|
| U231. | Farm 8511 — Farrowing Sr 1328 1328 High Bridge Rd, Seaboard North Carolina United States | The property comprises a parcel of land with a site area of approximately 688,085.91 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 10,334.72 sq.m. were completed in 2000s. | As at the valuation date, the property was occupied by the Group for farm purpose. | 6,680,000 (100% interest attributable to the Group: USD6,680,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Smithfield Carroll’s Farms (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

4070-11-0277 4070-30-0993
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|--|---|--|--|---|
| U232. | Farm 8525 — Farrowing Sr 1160 1328-A/B Benthall Bridge Rd, Ahoskie North Carolina United States | The property comprises a parcel of land with a site area of approximately 1,329,633.04 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 10,176.87 sq.m. were completed in 1999. | As at the valuation date, the property was occupied by the Group for farm purpose. | 8,604,000 (100% interest attributable to the Group: USD8,604,000) |
| The property is held under freehold interests. | | | | |

Notes:

- Pursuant to a land title certificate, Smithfield Carroll’s Farms (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

5955988655
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|---|--|---|
| U233. | Farm 8531 — Farrowing Sr 1152 227 Jim Hardy Rd, Woodland North Carolina United States | The property comprises 2 parcels of land with a total site area of approximately 1,184,067.84 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 5,161.32 sq.m. were completed in 2000s. | As at the valuation date, the property was occupied by the Group for farm purpose. | 2,145,000 (100% interest attributable to the Group: USD2,145,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to 2 land title certificates, Smithfield Carroll’s Farms (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

5943543471, 5943477575
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|---|--|--|---|
| U234. | Farm 8533-Farrowing Sr 1117 740 Buck Branch Rd, Aulander North Carolina United States | The property comprises 5 parcels of land with a total site area of approximately 638,350.12 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 5,161.32 sq.m. were completed in 1999. | As at the valuation date, the property was occupied by the Group for farm purpose. | 2,884,000 (100% interest attributable to the Group: USD2,884,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to 5 land title certificates, Smithfield Carroll’s Farms (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

5931833144, 5931628516, 5931646084, 5931740470, 5931927505
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|---|--|--|---|
| U235. | Farm 85351-Farrowing Sr 1117 743 Buck Branch Rd, Aulander North Carolina United States | The property comprises 3 parcels of land with a total site area of approximately 1,079,861.45 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 5,161.32 sq.m. were completed in 1999. | As at the valuation date, the property was occupied by the Group for farm purpose. | 2,636,000 (100% interest attributable to the Group: USD2,636,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to 3 land title certificates, Smithfield Carroll’s Farms (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

5931912735, 5931916102, 5931716956
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|--|--|--|---|
| U236. | Farm 85361-Farrowing 364 Garibaldi Rd, Jackson North Carolina United States | The property comprises a parcel of land with a site area of approximately 566,801.81 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 5,161.32 sq.m. were completed in 2000s. | As at the valuation date, the property was occupied by the Group for farm purpose. | 2,092,000 (100% interest attributable to the Group: USD2,092,000) |
| | | The property is held under freehold interests. | | |

Notes:

- Pursuant to a land title certificate, Smithfield Carroll's Farms (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

4964-37-1235
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|---|--|---|
| U237. | Wilson Sow Farm 87221 1133 Mooring Rd, Tarboro North Carolina United States | The property comprises a parcel of land with a site area of approximately 644,663.21 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 3,643.28 sq.m. were completed in 2007. | As at the valuation date, the property was occupied by the Group for farm purpose. | 661,000 (100% interest attributable to the Group: USD661,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, M-B Farms Sub Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

477831595400
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|--|--|---|
| U238. | Ag Protein Sands Farm 412 Bonham Rd. Rose Hill North Carolina United States | The property comprises a parcel of land with a site area of approximately 266,282.73 sq.m. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for industrial purpose. | 1,689,000 (100% interest attributable to the Group: USD1,689,000) |

Notes:

1. Pursuant to a land title certificate, Murphy Farms Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

12-2460-00-25-8321
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|---|--|---|
| U239. | Boc Land-20810 159 Old Hamilton Rd, Magnolia North Carolina United States | The property comprises a parcel of land with a site area of approximately 45,243.78 sq.m. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 157,000 (100% interest attributable to the Group: USD157,000) |

Notes:

1. Pursuant to a land title certificate, Brown’s Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

13-2491-00-86-8199
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|---|---|---|
| U240. | Feed Milling-War 175 Old Courthouse Road, Warsaw North Carolina United States | The property comprises 9 parcels of land with a total site area of approximately 268,710.84 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for feed mill purpose. | 18,942,000 (100% interest attributable to the Group: USD18,942,000) |

Notes:

1. Pursuant to 9 land title certificates, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

01-2455-00-66-0, 3,373.00, 18-0158508-03, 01-2455-00-45-0227, 3,200.00, 18-0193567-02
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|---|---|---|
| U241. | Feed Milling-Lau 19600 Andrew Jackson Hwy, Laurinburg North Carolina United States | The property comprises 3 parcels of land with a total site area of approximately 487,807.30 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for feed mill purpose. | 6,859,000 (100% interest attributable to the Group: USD6,859,000) |

Notes:

1. Pursuant to 3 land title certificates, Carroll’s Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

01-0257-01-009, 01-0247-01-035, 01-0257-01-014
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|--|---|---|
| U242. | Feed Milling-Creswell 347 Shore Dr. Creswell North Carolina United States | The property comprises 8 parcels of land with a total site area of approximately 83,506.75 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for feed mill purpose. | 2,785,000 (100% interest attributable to the Group: USD2,785,000) |

Notes:

1. Pursuant to 8 land title certificates, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

7,736,732,427.00, 7,736,750,192.00
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|--|---|---|
| U243. | Feed Milling-Chi 210 The Chief Lane, Rose Hill North Carolina United States | The property comprises 4 parcels of land with a total site area of approximately 70,738.94 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for feed mill purpose. | 11,341,000 (100% interest attributable to the Group: USD11,341,000) |

Notes:

1. Pursuant to 4 land title certificates, Chief Milling Partners Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

11-2398-01-0-0-0, 12,041,209
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|--|---|---|
| U244. | Feed Milling-Ros 4131201 108 Farrow to Finish Lane, Rose Hill, North Carolina United States | The property comprises a parcel of land with a site area of approximately 124,642.98 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for feed mill purpose. | 2,315,000 (100% interest attributable to the Group: USD2,315,000) |

Notes:

1. Pursuant to a land title certificate, Murphy Farms Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

11-2398-01-26-9603
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|------------|---|---|---|---|
| U245. | Feed Milling-Bla 236 Bryant Swamp Rd, Bladenboro North Carolina United States | The property comprises 2 parcels of land with a total site area of approximately 414,883.06 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for feed mill purpose. | 7,196,000 (100% interest attributable to the Group: USD7,196,000) |

Notes:

1. Pursuant to 2 land title certificates, Brown's Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

0259-00-11-8109, 0259-00-31-1118
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|---|---|---|
| U246. | Rose Hill Transload 309 Rosemary Road, Rose Hill North Carolina United States | The property comprises a parcel of land with a site area of approximately 24,159.69 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for feed mill purpose. | 11,259,000 (100% interest attributable to the Group: USD11,259,000) |

Notes:

1. Pursuant to a land title certificate, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

1221-1
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|---|--|---|
| U247. | Warsaw Garage 110 Old Court House Rd Warsaw North Carolina United States | The property comprises a parcel of land with a site area of approximately 48,845.48 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for shop purpose. | 617,000 (100% interest attributable to the Group: USD617,000) |

Notes:

1. Pursuant to a land title certificate, Carroll's Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

01-2455-00-54-4034
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|--|--|---|
| U248. | Sanitation-Rainbow 1258 Lanefield Rd, Magnolia North Carolina United States | The property comprises a parcel of land with a site area of approximately 235,445.73 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for sanitation purpose. | 112,000 (100% interest attributable to the Group: USD112,000) |

Notes:

1. Pursuant to a land title certificate, Brown’s Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

01-2483-00-96-5743
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|--|--|---|
| U249. | Sanitation-Lau 19000 Old Lumberton Rd, Laurinburg North Carolina United States | The property comprises a parcel of land with a site area of approximately 222,576.75 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for sanitation purpose. | 616,000 (100% interest attributable to the Group: USD616,000) |

Notes:

1. Pursuant to a land title certificate, Carroll's Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

01-0256-01-047
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|---|--|---|
| U250. | Lumberton Sanitation 1157 Contempra Dr Lumberton North Carolina United States | The property comprises a parcel of land with a site area of approximately 40,913.65 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for sanitation purpose. | 1,164,000 (100% interest attributable to the Group: USD1,164,000) |

Notes:

1. Pursuant to a land title certificate, Murphy-Brown, Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

2080101201
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|---|--|---|
| U251. | Sanitation-Tar Heel 1023 Spring Branch Rd, Tar Heel North Carolina United States | The property comprises 2 parcels of land with a total site area of approximately 456,808.43 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for sanitation purpose. | 523,000 (100% interest attributable to the Group: USD523,000) |

Notes:

1. Pursuant to 2 land title certificates, Carroll’s Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

0357-00-15-0697, 0356-00-82-2686
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|--|--|---|
| U252. | Sanitation-White Oak 4299 Burney Rd, White Oak North Carolina United States | The property comprises a parcel of land with a site area of approximately 187,369.16 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for sanitation purpose. | 132,000 (100% interest attributable to the Group: USD132,000) |

Notes:

1. Pursuant to a land title certificate, Murphy Farms Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

0376-00-54-5864
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|---|--|---|
| U253. | Kenansville Office Farms 785 NC 24 and 50 Hwy, Kenansville North Carolina United States | <p>The property comprises a parcel of land with a site area of approximately 267,901.47 sq.m. and various facilities erected thereon.</p> <p>The property is held under freehold interests.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | 2,624,000 (100% interest attributable to the Group: USD2,624,000) |

Notes:

1. Pursuant to a land title certificate, Brown's Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

13-2494-00-55-1117
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|---|--|---|
| U254. | Facilities & Grounds 2744 W NC 24 Hwy, Warsaw North Carolina United States | The property comprises 6 parcels of land with a total site area of approximately 405,211.09 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 3,512,000 (100% interest attributable to the Group: USD3,512,000) |

Notes:

- Pursuant to 6 land title certificates, Carroll’s Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

01-2455-00-63-3797 01-716, 01-2455-00-74-0411, 01-2455-00-73-0776, 01-2455-00-64-5368, 01-2455-00-44-2314,
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|--|---|--|---|
| U255. | Kenansville Office 785 HWY 24/50 Warsaw North Carolina United States | The property comprises a parcel of land with a site area of approximately 37,797.58 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 616,000 (100% interest attributable to the Group: USD616,000) |

Notes:

1. Pursuant to a land title certificate, Murphy Farms Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

13-3426-00-0-00
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|---|---|---|
| U256. | Kenansville Office 222 Carrolls farm Ln, Warsaw North Carolina United States | The property comprises a parcel of land with a site area of approximately 17,563.33 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm shop purpose. | 286,000 (100% interest attributable to the Group: USD286,000) |

Notes:

1. Pursuant to a land title certificate, Carroll's Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

01-2464-00-11-7677
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|--|--|---|
| U257. | Facilities & Grounds 325 McKay St, Laurinburg North Carolina United States | The property comprises 6 parcels of land with a total site area of approximately 36,340.71 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 3,512,000 (100% interest attributable to the Group: USD3,512,000) |

Notes:

1. Pursuant to 6 land title certificates, Carroll’s Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

01-0052-01-022, 01-0052-01-021, 01-0052-01-007, 01-0052-01-007, 01-0052-01-021, 01-0052-01-022
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|---|--|---|
| U258. | Facilities & Grounds-Tarboro 1704 W Saint James St Taraboro North Carolina United States | The property comprises a parcel of land with a site area of approximately 95,950.81 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 370,000 (100% interest attributable to the Group: USD370,000) |

Notes:

1. Pursuant to a land title certificate, M-B Farms Sub Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

472778965700
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|---|--|---|
| U259. | Facilities & Grounds 4493200 315 Rosemary Rd, Rose Hill North Carolina United States | The property comprises 7 parcels of land with a total site area of approximately 149,207.36 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 2,012,000 (100% interest attributable to the Group: USD2,012,000) |

Notes:

- Pursuant to 7 land title certificates, Murphy Farms Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

11-2398-01-36-6105, 11-2398-01-48-4109-0001, 11-2398-01-37-4992, 11-2398-01-48-4716, 11-2399-18-31-4549, 11-2398-01-38-3710, 11-2398-01-48-4109
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|--|---|---|
| U260. | 359 37 Acres Lnm Shop 3551 Pine Ridge Rd, Turkey North Carolina United States | The property comprises a parcel of land with a site area of approximately 152,404.37 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm shop purpose. | 250,000 (100% interest attributable to the Group: USD250,000) |

Notes:

- Pursuant to a land title certificate, Carroll's Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

18-0126051-13
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|--|---|--|---|
| U261. | Small House and Land 3613503 Pine Ridge Rd, Turkey North Carolina United States | The property comprises a parcel of land with a site area of approximately 31,605.90 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 30,000 (100% interest attributable to the Group: USD30,000) |

Notes:

1. Pursuant to a land title certificate, Carroll’s Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

18-0126051-15
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|--|--|---|
| U262. | Land-paul & Eleanor Moore75 Acres-@ Truckwash-commerce 513 Commerce St. Clinton North Carolina United States | The property comprises a parcel of land with a site area of approximately 310,191.05 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 422,000 (100% interest attributable to the Group: USD422,000) |

Notes:

1. Pursuant to a land title certificate, Clinton Plant Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

12-1007441-03
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|---|--|---|
| U263. | Clinton Sanitation 419 E Railroad St. Clinton North Carolina United States | The property comprises a parcel of land with a site area of approximately 34,924.32 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for sanitation purpose. | 48,000 (100% interest attributable to the Group: USD48,000) |

Notes:

1. Pursuant to a land title certificate, Clinton Plant Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

12-1007440-18
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|---|--|---|
| U264. | Clarkton Elevator 1877 Baldwin Rd, Clarkton North Carolina United States | The property comprises a parcel of land with a site area of approximately 84,013.86 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,745,000 (100% interest attributable to the Group: USD1,745,000) |

Notes:

1. Pursuant to a land title certificate, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

1205.00-91-4607.000
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|---|--|---|---|
| U265. | Hobbsville Elevator 4029 Virginia Rd, Hobbsville North Carolina United States | The property comprises 2 parcels of land with a total site area of approximately 51,233.12 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for grain storage purpose. | 4,053,000 (100% interest attributable to the Group: USD4,053,000) |

Notes:

1. Pursuant to 2 land title certificates, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

699400900181, 699400907411
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|--|---|---|
| U266. | Weeksville Elevator 633 Dry Ridge Rd, Elizabeth City North Carolina United States | The property comprises a parcel of land with a site area of approximately 8,862.60 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for grain storage purpose. | 973,000 (100% interest attributable to the Group: USD973,000) |

Notes:

1. Pursuant to a land title certificate, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

P36-16-3
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|---|---|---|
| U267. | Morgan’s Corner Elevator 839 Sandy Rd, Elizabeth City North Carolina United States | The property comprises a parcel of land with a site area of approximately 40,508.97 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for grain storage purpose. | 82,000 (100% interest attributable to the Group: USD82,000) |

Notes:

1. Pursuant to a land title certificate, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

P80-144
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|-----------------------------------|---|---|---|
| U268. | Coastal Protein 1600 Martin Rd | The property comprises 8 parcels of land with a total GFA of approximately 2,122,694 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 4,422.18 sq.m. were completed in 1998. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for rendering plant purpose. | 4,293,000 (100% interest attributable to the Group: USD4,293,000) |

Notes:

- Pursuant to 8 land title certificates, Kansas City Sausage Company, Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

2-041-420-001.00, 2-042-977-001.00, 2-096-096-001.00, 2-096-156-001.00, 2-013-836-102.00, 2-063-448-006.00, 2-018-655-201.00, 2-018-655-202.00
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|--|---|--|---|
| U269. | Duplin Marketing 175 Wells Brothers Rd, Rose Hill North Carolina United States | The property comprises a parcel of land with a site area of approximately 49,857.19 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 79,000 (100% interest attributable to the Group: USD79,000) |

Notes:

1. Pursuant to a land title certificate, Murphy Farms Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

09-3319-00-26-4344
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|---|--|---|
| U270. | Duplin Marketing 190 Bay Rd, Rose Hill North Carolina United States | The property comprises a parcel of land with a site area of approximately 51,597.34 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 81,000 (100% interest attributable to the Group: USD81,000) |

Notes:

1. Pursuant to a land title certificate, Murphy Farms Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

09-3319-00-34-0529
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|--|---|--|---|
| U271. | Duplin Marketing 200 Bay Rd, Rose Hill North Carolina United States | The property comprises a parcel of land with a site area of approximately 48,562.20 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 76,000 (100% interest attributable to the Group: USD76,000) |

Notes:

1. Pursuant to a land title certificate, Murphy Farms Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

09-3319-00-24-8266
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|--|--|---|
| U272. | Duplin Marketing 239 Wells Brothers Rd, Rose Hill North Carolina United States | The property comprises a parcel of land with a site area of approximately 230,670.45 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 360,000 (100% interest attributable to the Group: USD360,000) |

Notes:

1. Pursuant to a land title certificate, Murphy Farms Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

09-3319-00-15-1522
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|--|--|--|---|
| U273. | Duplin Marketing 250 Wells Brothers Rd, Rose Hill North Carolina United States | The property comprises 2 parcels of land with a total site area of approximately 62,604.77 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 98,000 (100% interest attributable to the Group: USD98,000) |

Notes:

1. Pursuant to 2 land title certificates, Murphy Farms Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

09-3319-00-17-6370, 09-39061-1
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|--|---|--|---|
| U274. | Duplin Marketing 267 Wells Brothers Rd, Rose Hill North Carolina United States | The property comprises a parcel of land with a site area of approximately 31,565.43 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 49,000 (100% interest attributable to the Group: USD49,000) |

Notes:

1. Pursuant to a land title certificate, Murphy Farms Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

09-3319-0-16-0558
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|--|--|--|---|
| U275. | Amer Skin-plntgen 140 Industrial Drive, Burgaw,140 Industrial Drive, Burgaw, North Carolina United States | <p>The property comprises a parcel of land with a site area of approximately 44,515.35 sq.m. and various buildings erected thereon.</p> <p>The buildings with a total GFA of approximately 4,677.67 sq.m. were completed in 1993 and 2006.</p> <p>The property is held under freehold interests.</p> | As at the valuation date, the property was occupied by the Group for industrial purpose. | <p>2,143,000 (85% interest attributable to the Group: USD1,822,000)</p> |

Notes:

1. Pursuant to a land title certificate, American Skin Food Group Llc (an 85% interest owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

3229-50-3533-0000
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|---|--|---|
| U276. | Wilson Plant North Carolina, 28425 2401 Wilco Road, Wilson North Carolina United States | The property comprises a parcel of land with a site area of approximately 239,775.86 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 16,369.51 sq.m. were completed in 2000s. | As at the valuation date, the property was occupied by the Group for packaged purpose. | 3,477,000 (100% interest attributable to the Group: USD3,477,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Smithfield Fresh Meats Corp (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

Have not obtained

2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|--|--|---|
| U277. | Kinston-plantgen 1780 Smithfield Way, Kinston North Carolina United States | The property comprises a parcel of land with a site area of approximately 352,116.42 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 39,767.59 sq.m. were completed in 2006. | As at the valuation date, the property was occupied by the Group for packaged purpose. | 72,560,000 (100% interest attributable to the Group: USD72,560,000) |
| | | The property is held under freehold interests. | | |

Notes:

- Pursuant to a land title certificate, Smithfield Packaged Meats Corp (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

450501051563
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|---|--|--|---|
| U278. | Clinton-plntgen 424 E. Railroad St., Clinton North Carolina United States | The property comprises a parcel of land with a site area of approximately 131,886.84 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 75,307.17 sq.m. were completed in 1948. | As at the valuation date, the property was occupied by the Group for industrial purpose. | 26,425,000 (100% interest attributable to the Group: USD26,425,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Smithfield Fresh Meats Corp (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

12100744014
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|--|--|---|
| U279. | Tarheel Rt. 1, Hwy 87 (Incl. Cdc), Tar Heel North Carolina United States | The property comprises a parcel of land with a site area of approximately 3,459,328.32 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for industrial purpose. | 143,450,000 (100% interest attributable to the Group: USD143,450,000) |

Notes:

1. Pursuant to a land title certificate, Smithfield Fresh Meats Corp (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

35600822686/35600816293/35600887143
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|---|--|---|
| U280. | Terminal St-plntgen 5320 terminal st, Charlotte North Carolina United States | The property comprises a parcel of land with a site area of approximately 11,140.98 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for packaged purpose. | 84,000 (100% interest attributable to the Group: USD84,000) |

Notes:

1. Pursuant to a land title certificate, Smithfield Packaged Meats Corp (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

5-702-201
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|--|--|--|--|
| U281. | Hovis St-plntgen 4825 Hovis Rd, Charlotte North Carolina United States | <p>The property comprises a parcel of land with a site area of approximately 35,770.11 sq.m. and various buildings erected thereon.</p> <p>The buildings with a total GFA of approximately 38,368.94 sq.m. were completed in 1962.</p> <p>The property is held under freehold interests.</p> | As at the valuation date, the property was occupied by the Group for packaged purpose. | <p>3,760,000 (100% interest attributable to the Group: USD3,760,000)</p> |

Notes:

1. Pursuant to a land title certificate, Smithfield Packaged Meats Corp (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

5-703-129
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|--|--|---|
| U282. | Tabasco Boar Stud 3533 Sr 1105 826 W Pleasant Hill Rd, Pink Hill North Carolina United States | The property comprises 2 parcels of land with a total site area of approximately 626,492.85 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 786.52 sq.m. were completed in 1999. | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,148,000 (100% interest attributable to the Group: USD1,148,000) |
| | | The property is held under freehold interests. | | |

Notes:

- Pursuant to 2 land title certificates, Murphy Farms Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

440700171145, 440700252028
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|--|--|---|
| U283. | Harrells Farm 1663 Mirie Naylor Rd, Harrells North Carolina United States | <p>The property comprises a parcel of land with a site area of approximately 270,450.99 sq.m. and various buildings erected thereon.</p> <p>The buildings with a total GFA of approximately 4,264.25 sq.m. were completed in 1990.</p> <p>The property is held under freehold interests.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | 760,000 (100% interest attributable to the Group: USD760,000) |

Notes:

1. The property is owned by Murphy Farms Inc (a wholly-owned subsidiary of the Company).
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|---|---|---|
| U284. | A parcel of land 168 Batchelor Farm Ln Kenansville, Duplin North Carolina United States | The property comprises a parcel of land with a site area of approximately 12,828.51 sq.m. The property is held under freehold interests. | As at the valuation date, the property was bare land for ancillary purpose. | 43,000 (100% interest attributable to the Group: USD43,000) |

Notes:

1. Pursuant to a land title certificate, Murphy Farms Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

13-3426-00-52-2649
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|--|---|---|
| U285. | A parcel of land 6900 Us 421 S. Bear Creek, Chatham North Carolina United States | The property comprises 2 parcels of land with a total site area of approximately 51,475.93 sq.m. The property is held under freehold interests. | As at the valuation date, the property was bare land for ancillary purpose. | 173,000 (100% interest attributable to the Group: USD173,000) |

Notes:

1. Pursuant to 2 land title certificates, M-B Farms Sub Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

0075149, 8930
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|--|---|---|
| U286. | A parcel of land 9600 Spencer Rd Roseboro, Cumberland North Carolina United States | The property comprises a parcel of land with a site area of approximately 586,793.25 sq.m. The property is held under freehold interests. | As at the valuation date, the property was bare land for ancillary purpose. | 90,000 (100% interest attributable to the Group: USD90,000) |

Notes:

1. Pursuant to a land title certificate, Carroll’s Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

472778965700
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|--|---|---|
| U287. | A parcel of land 345 Avery Rd. Fayetteville, Cumberland North Carolina United States | The property comprises a parcel of land with a site area of approximately 257,662.94 sq.m. The property is held under freehold interests. | As at the valuation date, the property was bare land for ancillary purpose. | 132,000 (100% interest attributable to the Group: USD132,000) |

Notes:

1. Pursuant to a land title certificate, Smithfield-Carrolls Farms (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

1400-61-4100
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|---|---|---|
| U288. | A parcel of land 3426 Rowan Rd Turkey Sampson North Carolina United States | The property comprises a parcel of land with a site area of approximately 14,932.88 sq.m. The property is held under freehold interests. | As at the valuation date, the property was bare land for ancillary purpose. | 114,000 (100% interest attributable to the Group: USD114,000) |

Notes:

1. Pursuant to a land title certificate, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

15-0119955-01
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|--|--|---|
| U289. | A parcel of land 3427 Rowan Rd Turkey, Sampson North Carolina United States | The property comprises a parcel of land with a site area of approximately 1,655,242.59 sq.m. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for land purpose. | 12,636,000 (100% interest attributable to the Group: USD12,636,000) |

Notes:

1. Pursuant to a land title certificate, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

15-0293690-01
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|--|---|---|
| U290. | A parcel of land 3428 Rowan Rd Turkey, Sampson North Carolina United States | The property comprises a parcel of land with a site area of approximately 449,483.63 sq.m. The property is held under freehold interests. | As at the valuation date, the property was bare land for ancillary purpose. | 3,431,000 (100% interest attributable to the Group: USD3,431,000) |

Notes:

1. Pursuant to a land title certificate, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

18-0385045-04
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|--|---|---|
| U291. | A parcel of land 3429 Rowan Rd Turkey, Sampson North Carolina United States | The property comprises a parcel of land with a site area of approximately 657,248.91 sq.m. The property is held under freehold interests. | As at the valuation date, the property was bare land for ancillary purpose. | 5,018,000 (100% interest attributable to the Group: USD5,018,000) |

Notes:

1. Pursuant to a land title certificate, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

18-0537600-04
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|--|---|---|
| U292. | A parcel of land HWY 241 South, Pink Hill, Lenior North Carolina United States | The property comprises a parcel of land with a site area of approximately 9,145.88 sq.m. The property is held under freehold interests. | As at the valuation date, the property was bare land for ancillary purpose. | 30,000 (100% interest attributable to the Group: USD30,000) |

Notes:

1. Pursuant to a land title certificate, M-b Farms Sub Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

3.47705E + 11
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|---|---|---|
| U293. | A parcel of land 168 Batchelor Farm Ln, Kenansville, Duplin North Carolina United States | The property comprises a parcel of land with a site area of approximately 12,828.51 sq.m. The property is held under freehold interests. | As at the valuation date, the property was bare land for ancillary purpose. | 43,000 (100% interest attributable to the Group: USD43,000) |

Notes:

1. Pursuant to a land title certificate, Murphy Farms Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

13-3426-00-52-2649
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|--|---|---|
| U294. | A parcel of land 2750 Cabin Museum Rd, Turkey, Sampson North Carolina United States | The property comprises a parcel of land with a site area of approximately 139,616.33 sq.m. The property is held under freehold interests. | As at the valuation date, the property was bare land for ancillary purpose. | 463,000 (100% interest attributable to the Group: USD463,000) |

Notes:

- Pursuant to a land title certificate, Carroll's Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

18-0126051-10
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|--|---|---|
| U295. | A parcel of land 1719 s Joe Brown HWY, Chadbourn, Columbus North Carolina United States | The property comprises a parcel of land with a site area of approximately 8,093.70 sq.m. The property is held under freehold interests. | As at the valuation date, the property was bare land for ancillary purpose. | 27,000 (100% interest attributable to the Group: USD27,000) |

Notes:

1. Pursuant to a land title certificate, Premium Standard Farms Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

13-01061
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|---|---|---|
| U296. | A parcel of land 3190 Trinity Church Rd, Sampson North Carolina United States | The property comprises a parcel of land with a site area of approximately 91,054.13 sq.m. The property is held under freehold interests. | As at the valuation date, the property was bare land for ancillary purpose. | 302,000 (100% interest attributable to the Group: USD302,000) |

Notes:

1. Pursuant to a land title certificate, Quarter M Farms Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

17-0047603-02
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|---|---|---|---|
| U297. | A parcel of land 624 Peg Leg Rd, Sampson North Carolina United States | The property comprises 2 parcels of land with a total site area of approximately 411,645.58 sq.m. The property is held under freehold interests. | As at the valuation date, the property was bare land for ancillary purpose. | 426,000 (100% interest attributable to the Group: USD426,000) |

Notes:

1. Pursuant to 2 land title certificates, Quarter M Farms Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

17-0646810-02, 17-0728640-04
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|--|---|---|
| U298. | A parcel of land 1465 Grimesland Bridge Rd, Grimsland, Pitt North Carolina United States | The property comprises a parcel of land with a site area of approximately 6,313.09 sq.m. The property is held under freehold interests. | As at the valuation date, the property was bare land for ancillary purpose. | 29,000 (100% interest attributable to the Group: USD29,000) |

Notes:

1. Pursuant to a land title certificate, M-b Farms Sub Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

57610
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|--|---|---|
| U299. | A parcel of land 1774 Bill Williams Rd, Turkey, Sampson North Carolina United States | The property comprises a parcel of land with a site area of approximately 750,609.74 sq.m. The property is held under freehold interests. | As at the valuation date, the property was bare land for ancillary purpose. | 2,490,000 (100% interest attributable to the Group: USD2,490,000) |

Notes:

1. Pursuant to a land title certificate, Carroll's Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

18-0241400-02
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|---|---|---|---|
| U300. | A parcel of land 1691 Peedin Rd Selma, Johnson North Carolina United States | The property comprises a parcel of land with a site area of approximately 12,302.42 sq.m. The property is held under freehold interests. | As at the valuation date, the property was bare land for ancillary purpose. | 640,000 (100% interest attributable to the Group: USD640,000) |

Notes:

1. Pursuant to a land title certificate, M-b Farms Sub Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

262313-03-0899
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|---|--|---|
| U301. | Crete-Plntgen 2223 County Road I, Crete, Nebraska United States | The property comprises a parcel of land with a site area of approximately 73,328.92 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 48,774.08 sq.m. were completed in 1975. | As at the valuation date, the property was occupied by the Group for industrial purpose. | 26,226,000 (100% interest attributable to the Group: USD26,226,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Smithfield Fresh Meats Corp (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

760145918
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|---|--|---|
| U302. | Crete Dc-fresh 68333 2228 County Road 1, Crete, Nebraska United States | The property comprises a parcel of land with a site area of approximately 375,385.81 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 17,651.57 sq.m. were completed in 1980s. | As at the valuation date, the property was occupied by the Group for industrial purpose. | 352,000 (100% interest attributable to the Group: USD352,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Smithfield Fresh Meats Corp (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

760098336
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|------------|---|--|--|---|
| U303. | Lincoln Plant 68333 200 S. 2Nd St., Lincoln, Nebraska United States | The property comprises a parcel of land with a site area of approximately 85,590.88 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 32,516.05 sq.m. were completed in 1980s. | As at the valuation date, the property was occupied by the Group for packaged purpose. | 2,001,000 (100% interest attributable to the Group: USD2,001,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Smithfield Packaged Meats Corp (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

1026108002000
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|---|--|---|
| U304. | Omaha-Plntgen 68508 5015 South 33D Street, Omaha, Nebraska, 68107 Nebraska United States | The property comprises a parcel of land with a site area of approximately 42,977.55 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 25,548.33 sq.m. were completed in 1910. | As at the valuation date, the property was occupied by the Group for packaged purpose. | 6,097,000 (100% interest attributable to the Group: USD6,097,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Smithfield Packaged Meats Corp (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

1727000000
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|---|--|---|
| U305. | Saratoga-Plant 2970 Coleman St Nevada United States | The property comprises a parcel of land with a site area of approximately 40,468.50 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for packaged purpose. | 18,496,000 (100% interest attributable to the Group: USD18,496,000) |

Notes:

1. Pursuant to a land title certificate, Smithfield Packaged Meats Corp (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

13917611003
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|--|---|---|
| U306. | Harpster Elevator 7211 Shawnee Street, Harpster Ohio United States | The property comprises 8 parcels of land with a total site area of approximately 26,668.74 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for grain storage purpose. | 2,852,000 (100% interest attributable to the Group: USD2,852,000) |

Notes:

- Pursuant to 8 land title certificates, Smithfield 1031 Hpd (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

27-000500-0000, 27-001000-0000, 27-014000-0000, 27-001500-0000, 27-016500-0000, 27-013500-0000, 27-017000-0000, 27-079501-0000
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|--|---|---|
| U307. | Morrall Elevator 116 West Neff St. Rt. 231, Morrall Ohio United States | The property comprises a parcel of land with a site area of approximately 8,033.00 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for grain storage purpose. | 505,000 (100% interest attributable to the Group: USD505,000) |

Notes:

1. Pursuant to a land title certificate, Smithfield 1031 Hpd (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

33-003000-1500
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|---|--|---|
| U308. | Fresh Sausage Specialists 10000 Martin's Way, Harrison, Ohio United States | The property comprises a parcel of land with a site area of approximately 20,995.06 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for industrial purpose. | 6,692,000 (100% interest attributable to the Group: USD6,692,000) |

Notes:

1. Pursuant to a land title certificate, Edelman Provision Company (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

56000500185
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|---|--|---|
| U309. | Spring-Plntgen 801 E. Kemper Road, Springdale, Ohio United States | The property comprises a parcel of land with a site area of approximately 84,498.23 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for packaged purpose. | 9,589,000 (100% interest attributable to the Group: USD9,589,000) |

Notes:

1. Pursuant to a land title certificate, Smithfield Packaged Meats Corp (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

59900200002
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|---|---|---|
| U310. | Smithfield Bioscience Laboratory (Crescentville) 2651 E. Crescentville Rd.Cincinnati Ohio United States | The property comprises a parcel of land with a site area of approximately 19,060.66 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for smfd bioscience purpose. | 5,454,000 (100% interest attributable to the Group: USD5,454,000) |

Notes:

1. Pursuant to a land title certificate, Smithfield Bioscience Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

60800230287
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|--|--|---|
| U311. | Fe1 Closed Plant 803 E. Kemper Road, Springdale, Ohio United States | The property comprises a parcel of land with a site area of approximately 52,244.83 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 27,870.90 sq.m. were completed in 2000s. | As at the valuation date, the property was occupied by the Group for packaged purpose. | 326,000 (100% interest attributable to the Group: USD326,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Smithfield Packaged Meats Corp (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

59900200014
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|---|---|--|---|
| U312. | Farm 3453 174771 E County Rd 29, May Oklahoma United States | The property comprises 2 parcels of land with a total site area of approximately 1,182,853.79 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 15,180.35 sq.m. were completed in 2005. | As at the valuation date, the property was occupied by the Group for farm purpose. | 2,617,000 (100% interest attributable to the Group: USD2,617,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to 2 land title certificates, Murphy Farms Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

0000-06-24N-25W-0-004-00, 0000-06-24N-25W-0-005-00
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|---|--|---|
| U313. | Farm 3459 172519 E County Rd 33, Laverne Oklahoma United States | The property comprises 3 parcels of land with a total site area of approximately 1,456,866.00 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 71,000 (100% interest attributable to the Group: USD71,000) |

Notes:

1. Pursuant to 3 land title certificates, Murphy Farms Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

0000-25-24N-26W-0-001-00, 0000-25-24N-26W-0-002-00, 0000-25-24N-26W-0-004-00
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|--|--|---|--|---|
| U314. | AI Lab-Cimarron 3470 18260 State Highway 149, Laverne Oklahoma United States | The property comprises 3 parcels of land with a total site area of approximately 485,622.00 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 688.60 sq.m. were completed in 2000s. | As at the valuation date, the property was occupied by the Group for farm purpose. | 89,000 (100% interest attributable to the Group: USD89,000) |
| The property is held under freehold interests. | | | | |

Notes:

- Pursuant to 3 land title certificates, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

0000-26-26N-24W-2-001-00, 0000-27-26N-24W-1-002-00, 0000-27-26N-24W-1-003-00
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|---|---|--|---|
| U315. | Farm 3471 172051 E County Rd 29, Laverne Oklahoma United States | The property comprises 3 parcels of land with a total site area of approximately 504,804.07 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 516,000 (100% interest attributable to the Group: USD516,000) |

Notes:

1. Pursuant to 3 land title certificates, Murphy Farms Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

0000-12-24N-26W-0-003-00, 0000-31-25N-25W-3-002-00, 0000-01-24N-26W-0-004-00
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|--|---|---|--|---|
| U316. | Trahern Farm 3918 Rr 1 Box 38, Forgan Oklahoma United States | The property comprises 15 parcels of land with a total site area of approximately 5,345,443.70 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 7,741.98 sq.m. were completed in 2002. | As at the valuation date, the property was occupied by the Group for farm purpose. | 10,071,000 (100% interest attributable to the Group: USD10,071,000) |
| The property is held under freehold interests. | | | | |

Notes:

- Pursuant to 15 land title certificates, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

0000-20-06N-24E-0-005-00, 0000-20-06N-24E-0-004-00, 0000-12-01N-22E-0-004-00, 0000-12-01N-22E-0-005-00, 0000-22-06N-22E-0-001-00, 0000-22-06N-22E-0-004-00, 0000-20-06N-24E-0-002-00, 0000-21-06N-24E-0-001-00, 0000-29-06N-24E-0-002-00, 0000-29-06N-24E-0-004-00, 0000-21-06N-24E-0-003-00, 0000-21-06N-22E-0-005-00, 0000-21-06N-22E-0-004-00, 0000-02-01N-22E-0-005-00, 0000-02-01N-22E-0-004-00
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|---|--|---|
| U317. | Clenney East Sow Farm 3940 Rr 1 Box 56A, Balko Oklahoma United States | The property comprises 2 parcels of land with a total site area of approximately 149,773.92 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 5,135,000 (100% interest attributable to the Group: USD5,135,000) |

Notes:

1. Pursuant to 2 land title certificates, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

0000-12-01N-22E-0-003-00, 0000-01-01N-22E-0-005-00
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|---|--|---|
| U318. | Clenney East Sow Farm 3940 Ns 1330/Ew 0330, Balko Oklahoma United States | The property comprises 3 parcels of land with a total site area of approximately 284,736.37 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 9,763,000 (100% interest attributable to the Group: USD9,763,000) |

Notes:

1. Pursuant to 3 land title certificates, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

0000-12-01N-22E-0-002-00, 0000-22-06N-22E-0-004-01, 0000-02-01N-22E-0-006-00
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|---|---|--|---|
| U319. | Truck Wash 17356 Us Hwy 412, Laverne Oklahoma United States | The property comprises 3 parcels of land with a total site area of approximately 792,777.92 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 268,000 (100% interest attributable to the Group: USD268,000) |

Notes:

1. Pursuant to 3 land title certificates, Murphy Farms Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

0000-30-25N-25W-1-002-00, 0000-30-25N-25W-1-004-00, 0000-30-25N-25W-2-001-00
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|--|--|---|
| U320. | Sd-(w) Pittsburgh 810 Commonwealth Dr, Warrendale Pennsylvania United States | The property comprises a parcel of land with a site area of approximately 6,879.65 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for packaged purpose. | 75,000 (100% interest attributable to the Group: USD75,000) |

Notes:

1. Pursuant to a land title certificate, Smithfield Direct Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

130-4F110-14D3B-0000
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|---|--|---|
| U321. | Arnold-Plntgen 2200 Rivers Edge Dr., Arnold Pennsylvania United States | The property comprises 2 parcels of land with a total site area of approximately 42,046.77 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 11,334.17 sq.m. were completed in 2000s. | As at the valuation date, the property was occupied by the Group for packaged purpose. | 3,968,000 (100% interest attributable to the Group: USD3,968,000) |
| | | The property is held under freehold interests. | | |

Notes:

- Pursuant to 2 land title certificates, Smithfield Packaged Meats Corp (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

02-01-15-0-076, 02-02-03-0-524
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|--|--|---|
| U322. | North Side Foods 1915 Dr. Thomas Blvd, Arnold Pennsylvania United States | The property comprises a parcel of land with a site area of approximately 2,549.52 sq.m. and a building erected thereon. The building with a GFA of approximately 423.64 sq.m. was completed in 2002. | As at the valuation date, the property was occupied by the Group for office purpose. | 148,000 (100% interest attributable to the Group: USD148,000) |
| | | The property is held under freehold interests. | | |

Notes:

- Pursuant to a land title certificate, Smithfield Packaged Meats Corp (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

02-02-03-0-525
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|------------|---|--|--|---|
| U323. | Farm 76831 Farrowing 2179 Barrow Dr, Dillon South Carolina United States | The property comprises a parcel of land with a site area of approximately 843,687.29 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 3,653.87 sq.m. were completed in 2000s. | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,769,000 (100% interest attributable to the Group: USD1,769,000) |
| | | The property is held under freehold interests. | | |

Notes:

- Pursuant to a land title certificate, Carroll’s Realty Partnership (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

048-00-00-043
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|---|--|---|
| U324. | Nichols Elevator 9113 Us-76, Nichols South Carolina United States | The property comprises a parcel of land with a site area of approximately 93,563.17 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 196,000 (100% interest attributable to the Group: USD196,000) |

Notes:

1. Pursuant to a land title certificate, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

049-00-00-009-000
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|--|--|---|
| U325. | Siouxfl-Plant 1400 North Weber Ave., Sioux Falls South Dakota United States | <p>The property comprises 11 parcels of land with a total site area of approximately 425,930.96 sq.m. and various buildings erected thereon.</p> <p>The buildings with a total GFA of approximately 173,449.90 sq.m. were completed in 1910.</p> <p>The property is held under freehold interests.</p> | As at the valuation date, the property was occupied by the Group for packaged purpose. | 64,630,000 (100% interest attributable to the Group: USD64,630,000) |

Notes:

- Pursuant to 11 land title certificates, Smithfield Packaged Meats Corp (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

12209401013000, 12209426018000, 12209426019000, 12209426013000, 12209401001000, 12209401009000, 12209426017000, 12209453001000, 12209452011000, 12209476026000, 12209476025000
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|---|---|--|---|
| U326. | Spg Texas Farm 13051 Us Hwy 60, Pampa Texas United States | The property comprises 6 parcels of land with a total site area of approximately 6,330,163.71 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 28,985.74 sq.m. were completed in 2003. | As at the valuation date, the property was occupied by the Group for farm purpose. | 2,562,000 (100% interest attributable to the Group: USD2,562,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to 6 land title certificates, Npd Texas Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

11013021870, 38119, 38121, 38122, 38120, 36905
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|---|--|--|---|
| U327. | Sd-(w) San Antonio 4830 Center Park Blvd, San Antonio Texas United States | The property comprises a parcel of land with a site area of approximately 8,579.32 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for industrial purpose. | 234,000 (100% interest attributable to the Group: USD234,000) |

Notes:

1. Pursuant to a land title certificate, Smithfield Direct Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

1033152015
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|---|---|--|---|
| U328. | Sd-(w) Dallas 130 S Town East Blvd, Mesquite, DSD Texas United States | The property comprises a parcel of land with a site area of approximately 12,545.24 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for industrial purpose. | 353,000 (100% interest attributable to the Group: USD353,000) |

Notes:

1. Pursuant to a land title certificate, Smithfield Direct Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

38192550520060100
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|--|---|--|---|
| U329. | Farm 3645 4300 North 1781 East, Milford Utah United States | The property comprises a parcel of land with a site area of approximately 1,312,798.14 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 2,136.77 sq.m. were completed in 1998. | As at the valuation date, the property was occupied by the Group for farm purpose. | 6,000 (100% interest attributable to the Group: USD6,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

200100007
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|---|--|---|
| U330. | Farm 3647 4413 North 3150 East, Milford Utah United States | The property comprises a parcel of land with a site area of approximately 2,589,984.00 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 2,136.77 sq.m. were completed in 1998. | As at the valuation date, the property was occupied by the Group for farm purpose. | 14,000 (100% interest attributable to the Group: USD14,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

200090004
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|---|--|---|
| U331. | Farm 3649 1920 E 5500 N, Milford Utah United States | The property comprises a parcel of land with a site area of approximately 2,746,597.10 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 2,136.77 sq.m. were completed in 1998. | As at the valuation date, the property was occupied by the Group for farm purpose. | 14,000 (100% interest attributable to the Group: USD14,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

200100001
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|---|--|---|
| U332. | Farm 3650 2378 E 5500 N, Milford Utah United States | The property comprises a parcel of land with a site area of approximately 1,441,487.97 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 2,136.77 sq.m. were completed in 1998. | As at the valuation date, the property was occupied by the Group for farm purpose. | 7,000 (100% interest attributable to the Group: USD7,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

200090002
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|---|--|---|
| U333. | Farm 3651 1390 E Windy Way, Milford Utah United States | The property comprises a parcel of land with a site area of approximately 1,294,992.00 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 2,136.77 sq.m. were completed in 1998. | As at the valuation date, the property was occupied by the Group for farm purpose. | 7,000 (100% interest attributable to the Group: USD7,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

200070004
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|---|--|---|
| U334. | Farm 3653 2371 E Windy Way, Milford Utah United States | The property comprises a parcel of land with a site area of approximately 2,589,984.00 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 2,136.77 sq.m. were completed in 1998. | As at the valuation date, the property was occupied by the Group for farm purpose. | 13,000 (100% interest attributable to the Group: USD13,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

200070005
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|--|---|--|--|---|
| U335. | Farm 3654 6171 N Spine Road, Milford Utah United States | The property comprises 2 parcels of land with a total site area of approximately 2,589,984.00 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 4,273.54 sq.m. were completed in 1998. | As at the valuation date, the property was occupied by the Group for farm purpose. | 13,000 (100% interest attributable to the Group: USD13,000) |
| The property is held under freehold interests. | | | | |

Notes:

1. Pursuant to 2 land title certificates, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

200060003, 200060002
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|---|--|---|
| U336. | Farm 3655 1860 E Gusty Trail, Milford Utah United States | The property comprises a parcel of land with a site area of approximately 2,589,984.00 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 2,136.77 sq.m. were completed in 1998. | As at the valuation date, the property was occupied by the Group for farm purpose. | 13,000 (100% interest attributable to the Group: USD13,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

200070001
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|---|--|---|
| U337. | Farm 3657 6997 N Spine Road, Milford Utah United States | The property comprises a parcel of land with a site area of approximately 2,589,984.00 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 2,136.77 sq.m. were completed in 1998. | As at the valuation date, the property was occupied by the Group for farm purpose. | 13,000 (100% interest attributable to the Group: USD13,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

200060001
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|--|--|---|
| U338. | Farm 3658 18335 S Antelope Springs Rd, Fillmore Utah United States | The property comprises a parcel of land with a site area of approximately 2,589,984.00 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 2,136.77 sq.m. were completed in 2000s. | As at the valuation date, the property was occupied by the Group for farm purpose. | 13,000 (100% interest attributable to the Group: USD13,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

43332
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|--|--|--|
| U339. | Farm 3659 18120 S Antelope Springs Rd, Fillmore Utah United States | The property comprises a parcel of land with a site area of approximately 1,294,992.00 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 2,136.77 sq.m. were completed in 2000s. | As at the valuation date, the property was occupied by the Group for farm purpose. | 7,000 (100% interest attributable to the Group: USD7,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

43324
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|---|--|---|
| U340. | Farm 3660 2814 E Tumbleweed Drive, Milford, Utah United States | The property comprises a parcel of land with a site area of approximately 2,589,984.00 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 2,136.77 sq.m. were completed in 1998. | As at the valuation date, the property was occupied by the Group for farm purpose. | 13,000 (100% interest attributable to the Group: USD13,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

200030003
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|--|--|---|
| U341. | Farm 3661 3519 E Prairie Trail, Milford Utah United States | The property comprises a parcel of land with a site area of approximately 2,578,248.14 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 2,136.77 sq.m. were completed in 2000s. | As at the valuation date, the property was occupied by the Group for farm purpose. | 13,000 (100% interest attributable to the Group: USD13,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

200030004
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|--|--|---|
| U342. | Farm 3662 17775 S Antelope Springs Rd, Fillmore Utah United States | The property comprises a parcel of land with a site area of approximately 1,294,992.00 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 2,136.77 sq.m. were completed in 2000s. | As at the valuation date, the property was occupied by the Group for farm purpose. | 22,000 (100% interest attributable to the Group: USD22,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

43290
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|--|--|---|
| U343. | Farm 3663 17392 S Antelope Springs Rd, Fillmore, Utah United States | The property comprises a parcel of land with a site area of approximately 1,294,992.00 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 2,136.77 sq.m. were completed in 2000s. | As at the valuation date, the property was occupied by the Group for farm purpose. | 44,000 (100% interest attributable to the Group: USD44,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

43308
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|--|--|---|
| U344. | Farm 3664 10000 N Antelope Pt Rd, Fillmore Utah United States | The property comprises a parcel of land with a site area of approximately 486,916.99 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 2,136.77 sq.m. were completed in 2000s. | As at the valuation date, the property was occupied by the Group for farm purpose. | 23,000 (100% interest attributable to the Group: USD23,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

45527
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|---|--|---|
| U345. | Farm 3665 7621 N Antelope Pt Rd, Milford Utah United States | The property comprises 3 parcels of land with a total site area of approximately 2,612,686.83 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 4,273.54 sq.m. were completed in 2000s. | As at the valuation date, the property was occupied by the Group for farm purpose. | 60,000 (100% interest attributable to the Group: USD60,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to 3 land title certificates, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

102220001, 102210002, 200030001
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|---|--|--|
| U346. | Farm 3667 4365 E Turbulent Trail, Milford Utah United States | The property comprises a parcel of land with a site area of approximately 1,317,128.27 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 2,136.77 sq.m. were completed in 1998. | As at the valuation date, the property was occupied by the Group for farm purpose. | 7,000 (100% interest attributable to the Group: USD7,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

102210001
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|--|--|--|
| U347. | Farm 3668 20765 W Black Rock Cutoff Rd, Fillmore Utah United States | The property comprises a parcel of land with a site area of approximately 971,244.00 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 2,136.77 sq.m. were completed in 2000s. | As at the valuation date, the property was occupied by the Group for farm purpose. | 6,000 (100% interest attributable to the Group: USD6,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

43282
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|--|---|--|--|---|
| U348. | Farm 3669 3533 E TURBULENT TRAIL, MILFORD Utah United States | The property comprises 2 parcels of land with a total site area of approximately 5,221,569.62 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 6,410.31 sq.m. were completed in 1998. | As at the valuation date, the property was occupied by the Group for farm purpose. | 110,000 (100% interest attributable to the Group: USD110,000) |
| The property is held under freehold interests. | | | | |

Notes:

- Pursuant to 2 land title certificates, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

102190001, 102200001
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|--|---|--|--|---|
| U349. | Farm 3670 9635 N ANTELOPE ROAD, MILFORD Utah United States | The property comprises 2 parcels of land with a total site area of approximately 1,458,646.61 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 4,273.54 sq.m. were completed in 1998. | As at the valuation date, the property was occupied by the Group for farm purpose. | 24,000 (100% interest attributable to the Group: USD24,000) |
| The property is held under freehold interests. | | | | |

Notes:

- Pursuant to 2 land title certificates, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

102170001, 102180002
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|---|--|---|
| U350. | Farm land 11700 S 3296 W, MILFORD Utah United States | The property comprises 40 parcels of land with a total site area of approximately 55,041,206.85 sq.m. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group as farm land. | 27,999,000 (100% interest attributable to the Group: USD27,999,000) |

Notes:

1. Pursuant to 40 land title certificates, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

201130001, 201110003, 201140001, 201090001, 201110002, 201110005, 201110004, 168584, 201160007, 201250006, 201170003, 201170012, 201450003, 201250002, 201250001, 201160001, 20160005, 201190001, 201250008, 201420003, 201250004, 201170005, 201440001, 201160006, 20118001, 201150004, E-0420-0000-0000, E-0425-0426-0427, E-0443-0444-0000, E-0445-0446-0000, E-430-0460-0447, E-0462-0001-0000, E-0463-0464-0000, E-0694-0694-0001-695, E-0422-0000-0000, E-0689-0689-0001, 201450001, 201450004, 201450002, 201470003

2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|---|--|---|
| U351. | Farm land Iron County Utah United States | The property comprises 12 parcels of land with a total site area of approximately 14,370,364.35 sq.m. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group as farm land. | 1,377,000 (100% interest attributable to the Group: USD1,377,000) |

Notes:

- Pursuant to 12 land title certificates, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

E-0456-0000-0000, E-0457-0001-0000, E-0475-0000-0000, E-0476-0000-0000, E-0480-0001-0000, E-0497-0001-0000, E-0500-0000-0000, E-0030-0000-0000, E-0021-0000-0000, E-0022-0001-0000, E-0013-0000-0000, E-0018-0000-0000
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|--|---|--|---|
| U352. | Swine Farm 341 S Main Street, Milford Utah United States | The property comprises 5 parcels of land with a total site area of approximately 2,913.73 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 691,000 (100% interest attributable to the Group: USD691,000) |

Notes:

1. Pursuant to 5 land title certificates, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

500070017, 500070020, 500070018, 500070019
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|--|---|---|
| U353. | Feed Milling-C4F 585 E 6th Street, Milford Utah United States | The property comprises 27 parcels of land with a total site area of approximately 3,023,442.10 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for feed mill purpose. | 8,427,000 (100% interest attributable to the Group: USD8,427,000) |

Notes:

1. Pursuant to 27 land title certificates, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

500390013, 500390016, 200240014, 500330002, 500390014, 500390015, 500390017, 500390018, 500390018, 500390008, 500390009, 500390005, 500390006, 500390004, 500390007, 500330014, 500330016, 500330017, 500330018, 500330006, 500330005, 200250010, 500330013, 500330015, 200280001, 200250009, 200250002
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|---|--|---|
| U354. | Technical Specialists, Farm 341 S Main Street, Milford Utah United States | The property comprises 14 parcels of land with a total site area of approximately 15,266,417.88 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 22,747,000 (100% interest attributable to the Group: USD22,747,000) |

Notes:

1. Pursuant to 14 land title certificates, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

500390019, 200020002, 200260007, 201060007, 102230001, 102290001, 200030002, 200040002, 201440006, 102250001, 102240001, 201440003, 201440004, 43357
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|--|--|---|
| U355. | Technical Specialists Farm NE1/4 SEC 33, T25S, R9W, SLM, Milford Utah United States | The property comprises a parcel of land with a site area of approximately 485,622.00 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 723,000 (100% interest attributable to the Group: USD723,000) |

Notes:

1. Pursuant to a land title certificate, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

E-0476-0002-0000
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|--|--|---|
| U356. | Technical Specialists Farm NW1/4 SEC 33, T25S, R9W, SLM, Milford Utah United States | The property comprises a parcel of land with a site area of approximately 647,496.00 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 965,000 (100% interest attributable to the Group: USD965,000) |

Notes:

1. Pursuant to a land title certificate, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

43340
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|--|--|---|
| U357. | Technical Specialists Farm S1/2 SW1/4; NW1/4 SW1/4 of Sec. 1, Twp. 32 S., R. 13 W., SLB&M Utah United States | The property comprises a parcel of land with a site area of approximately 2,549,515.50 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 3,799,000 (100% interest attributable to the Group: USD3,799,000) |

Notes:

1. Pursuant to a land title certificate, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

201470001
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|--|--|---|
| U358. | Farm 76392 — Nursery 20064 Comans Well Rd, Yale Virginia United States | The property comprises a parcel of land with a site area of approximately 673,395.84 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 931,000 (100% interest attributable to the Group: USD931,000) |

Notes:

1. Pursuant to a land title certificate, Smithfield-Carroll's Farm (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

109-A-10
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|---|--|---|
| U359. | Farm 7069-AI 12627 Bethel Church Rd, Stoney Creek, Virginia United States | <p>The property comprises a parcel of land with a site area of approximately 275,104.86 sq.m. and various buildings erected thereon.</p> <p>The buildings with a total GFA of approximately 315.87 sq.m. were completed in 2000s.</p> <p>The property is held under freehold interests.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | 452,000 (100% interest attributable to the Group: USD452,000) |

Notes:

1. Pursuant to a land title certificate, Smithfield-Carroll's Farms (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

70-A-4
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|--|--|--|--|---|
| U360. | Farm 8015 — Finishing 31303 Barretts Church Rd, Waverly, Virginia United States | The property comprises a parcel of land with a site area of approximately 696,584.29 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 9,200.83 sq.m. were completed in 2000s. | As at the valuation date, the property was occupied by the Group for farm purpose. | 2,530,000 (100% interest attributable to the Group: USD2,530,000) |
| The property is held under freehold interests. | | | | |

Notes:

1. Pursuant to a land title certificate, Smithfield-Carroll's Farms (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

115-A-7A
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|---|---|--|---|
| U361. | Farm 8093 — Finishing Dimond Grove Rd 2830 Rd, Skippers Virginia United States | The property comprises 2 parcels of land with a total site area of approximately 408,043.89 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 3,344.51 sq.m. were completed in 2000s. | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,047,000 (100% interest attributable to the Group: USD1,047,000) |
| | | The property is held under freehold interests. | | |

Notes:

- Pursuant to 2 land title certificates, Smithfield-Carroll's Farms (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

42 54C, 42 54
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|---|---|--|---|
| U362. | Farm 8501 — Finishing 12160 Ham Ln, Ivor Virginia United States | The property comprises 7 parcels of land with a total site area of approximately 4,227,622.79 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 4,835.60 sq.m. were completed in 2000s. | As at the valuation date, the property was occupied by the Group for farm purpose. | 16,435,000 (100% interest attributable to the Group: USD16,435,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to 7 land title certificates, Smithfield-Carroll's Farms (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

16-01-006A, 16-01-004, 16-01-007A, 27-01-001, 16-01-007B, 16-01-005, 16-01-006
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|---|---|--|---|
| U363. | Farm 8506 — Finishing 27176 Berlindory Rd, Wakefiel Virginia United States | The property comprises 3 parcels of land with a total site area of approximately 1,937,227.10 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 9,200.83 sq.m. were completed in 2000s. | As at the valuation date, the property was occupied by the Group for farm purpose. | 5,323,000 (100% interest attributable to the Group: USD5,323,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to 3 land title certificates, Smithfield-Carroll’s Farm (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

21 2, 21 59, 12 7
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|--|--|--|--|
| U364. | Farm 8509 — Finishing 4319 Martin Luther King Hwy, Virginia United States | <p>The property comprises 2 parcels of land with a total site area of approximately 357,862.95 sq.m. and various buildings erected thereon.</p> <p>The buildings with a total GFA of approximately 9,200.83 sq.m. were completed in 2000s.</p> <p>The property is held under freehold interests.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | <p>4,155,000 (100% interest attributable to the Group: USD4,155,000)</p> |

Notes:

1. Pursuant to 2 land title certificates, Smithfield-Carroll's Farms (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

35 33B, 35 34
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|--|--|---|
| U365. | Farm 85123 — Warehouse 8930 Us-460 Hwy, Wakefield, Virginia United States | The property comprises a parcel of land with a site area of approximately 764,166.69 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,183,000 (100% interest attributable to the Group: USD1,183,000) |

Notes:

1. Pursuant to a land title certificate, Smithfield-Carroll's Farms (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

44-A-11
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|--|---|--|---|
| U366. | Farm 8513 — Finishing 13715 Cedar Sign Post Rd, Wakefield Virginia United States | The property comprises 2 parcels of land with a total site area of approximately 1,238,133.76 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 9,200.83 sq.m. were completed in 2000s. | As at the valuation date, the property was occupied by the Group for farm purpose. | 4,068,000 (100% interest attributable to the Group: USD4,068,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to 2 land title certificates, Smithfield-Carroll's Farms (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

77-A-9, 77-A-9A
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|--|---|--|---|
| U367. | Farm 8516 — Finishing 1617 Hunnington Rd, Waverly, Virginia United States | The property comprises 3 parcels of land with a total site area of approximately 1,625,053.09 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 9,200.83 sq.m. were completed in 2000s. | As at the valuation date, the property was occupied by the Group for farm purpose. | 5,742,000 (100% interest attributable to the Group: USD5,742,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to 3 land title certificates, Smithfield-Carrolls Farms (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

22 16, 35 2B, 21 15A
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|--|---|--|---|
| U368. | Farm 8518 — Finishing 10124 Woods Ln, Waverly, Virginia United States | The property comprises 3 parcels of land with a total site area of approximately 1,899,024.83 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 9,200.83 sq.m. were completed in 2000s. | As at the valuation date, the property was occupied by the Group for farm purpose. | 8,423,000 (100% interest attributable to the Group: USD8,423,000) |
| | | The property is held under freehold interests. | | |

Notes:

- Pursuant to 3 land title certificates, Smithfield-Carrolls Farms (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

55-A-2A, 40-A-28, 39-A-24
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|---|--|---|
| U369. | Farm 8521 — Finishing 4321 Martin Luther King Rd, Waverly Virginia United States | The property comprises 2 parcels of land with a total site area of approximately 1,470,665.76 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 9,200.83 sq.m. were completed in 2000s. | As at the valuation date, the property was occupied by the Group for farm purpose. | 2,289,000 (100% interest attributable to the Group: USD2,289,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to 2 land title certificates, Smithfield-Carroll’s Farm (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

36 5, 36 10
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|---|--|---|
| U370. | Swine Management-General 27404 General Mahone Hwy, Waverly, Virginia United States | The property comprises 2 parcels of land with a total site area of approximately 307,479.66 sq.m. and various facilities erected thereon. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for farm purpose. | 3,487,000 (100% interest attributable to the Group: USD3,487,000) |

Notes:

1. Pursuant to 2 land title certificates, Murphy-Brown Llc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

39-A-24, 7-A-16
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|---|--|---|
| U371. | Sfd-Taste of Smfld 217 Main Street, Smithfield, Virginia United States | The property comprises a parcel of land with a site area of approximately 485.62 sq.m. and a building erected thereon. The building with a GFA of approximately 868.64 sq.m. was completed in 2000s. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for restaurant purpose. | 3,300,000 (100% interest attributable to the Group: USD3,300,000) |

Notes:

- Pursuant to a land title certificate, Smithfield Foods Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

21A-01-323A
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|---|--|---|
| U372. | Ssfg-Dnu-G&a 177 Industrial Blvd, Toano Virginia United States | The property comprises a parcel of land with a site area of approximately 10,886.03 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 2,526.96 sq.m. were completed in 2000s. | As at the valuation date, the property was occupied by the Group for packaged purpose. | 1,981,000 (100% interest attributable to the Group: USD1,981,000) |
| | | The property is held under freehold interests. | | |

Notes:

- Pursuant to a land title certificate, Smithfield Farmland Corp (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

1240100016f
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|--|---|--|---|
| U373. | Fm-Facilities-Sp Svc 1911 S. Church St., Smithfield Virginia United States | The property comprises a parcel of land with a site area of approximately 9,591.03 sq.m. and a building erected thereon. The building with a GFA of approximately 1,834.83 sq.m. was completed in 2000s. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for office purpose. | 1,341,000 (100% interest attributable to the Group: USD1,341,000) |

Notes:

- Pursuant to a land title certificate, Smithfield Foods Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

22-10-001
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



仲量聯行

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|---|---|---|
| U374. | Fm-Facilities-Innov 401 N. Church Street, Smithfield Virginia United States | The property comprises a parcel of land with a site area of approximately 35,369.47 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 3,337.08 sq.m. were completed in 2000s. | As at the valuation date, the property was occupied by the Group for innovation center purpose. | 2,270,000 (100% interest attributable to the Group: USD2,270,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Smithfield Ham & Products Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

21A-01-023
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|--|--|---|--|---|
| U375. | Sfd-Proj Engineering Office 111 N. Church St., Smithfield Virginia United States | The property comprises 4 parcels of land with a total site area of approximately 8,943.54 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 5,265.18 sq.m. were completed in 2000s. | As at the valuation date, the property was occupied by the Group for office purpose. | 10,119,000 (100% interest attributable to the Group: USD10,119,000) |
| The property is held under freehold interests. | | | | |

Notes:

1. Pursuant to 4 land title certificates, Smithfield Foods Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

21A-01-087, 21A-01-052, 21A-01-054, 21A-01-053
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|---|--|---|
| U376. | Fm-General Corporat 201 Berry Hill Road, Smithfield Virginia United States | The property comprises a parcel of land with a site area of approximately 13,880.70 sq.m. The property is held under freehold interests. | As at the valuation date, the property was occupied by the Group for industrial purpose. | 5,059,000 (100% interest attributable to the Group: USD5,059,000) |

Notes:

1. Pursuant to a land title certificate, Smithfield Transportation Co Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

21A-02-000A1
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|--|---|--|---|
| U377. | North-Plntgen 601 N. Church St., Smithfield Virginia United States | <p>The property comprises 6 parcels of land with a total site area of approximately 167,094.44 sq.m. and various buildings erected thereon.</p> <p>The buildings with a total GFA of approximately 52,954.71 sq.m. were completed in 2000s.</p> <p>The property is held under freehold interests.</p> | As at the valuation date, the property was occupied by the Group for industrial purpose. | 33,248,000 (100% interest attributable to the Group: USD33,248,000) |

Notes:

- Pursuant to 6 land title certificates, Smithfield Fresh Meats Corp (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

21A-01-001, 21A-01-005, 21A-01-005A, 21A-01-009, 21A-01-008, 21A-01-001
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|------------|--|---|--|--|
| U378. | Fm-General Corporate-Pet 501 N. Church Street, Smithfield Virginia United States | The property comprises a parcel of land with a site area of approximately 19,505.82 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 8,547.08 sq.m. were completed in 2000s. | As at the valuation date, the property was occupied by the Group for industrial purpose. | 728,000 (100% interest attributable to the Group: USD728,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to a land title certificate, Smithfield Fresh Meats Corp (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

21A-01-011
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>USD</i> |
|-------|--|---|--|---|
| U379. | Sfd-Exec Office Bldg 200 Commerce St., Smithfield Virginia United States | The property comprises 6 parcels of land with a total site area of approximately 11,209.77 sq.m. and various buildings erected thereon. The buildings with a total GFA of approximately 10,199.36 sq.m. were completed in 2000s. | As at the valuation date, the property was occupied by the Group for office purpose. | 12,646,000 (100% interest attributable to the Group: USD12,646,000) |
| | | The property is held under freehold interests. | | |

Notes:

1. Pursuant to 6 land title certificates, Smithfield Foods Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

21A-01-046, 21A-01-046B, 21A-01-047, 21A-01-048, 21A-01-049, 21A-01-046A
2. For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date USD |
|-------|---|--|--|---|
| U380. | Cudahy-Plntgen One Sweet Apple-wood Lane, Cudahy Wisconsin United States | <p>The property comprises a parcel of land with a site area of approximately 271,826.91 sq.m. and various buildings erected thereon.</p> <p>The buildings with a total GFA of approximately 83,519.80 sq.m. were completed in 2000s.</p> <p>The property is held under freehold interests.</p> | As at the valuation date, the property was occupied by the Group for packaged purpose. | 45,390,000 (100% interest attributable to the Group: USD45,390,000) |

Notes:

- Pursuant to a land title certificate, Smithfield Foods Inc (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

6319986014
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

Part C — Property interests held by the Group in Poland

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>PLN</i> |
|-----|---|---|--|--|
| P1. | A hog farm located in Sienkiewicze in Podlaskie Province Poland | <p>The property located in Sienkiewicze comprises a parcel of land with a total site area of approximately 91,959 sq.m.</p> <p>The buildings with a total GFA of approximately 566.92 sq.m. completed in 1994. The buildings mainly include hog farm buildings.</p> <p>The property is held under leasehold interest with lease term of 99 years.</p> | As at the valuation date, the property was occupied by the Group for hog farm purpose. | <p>911,000 (100% interest attributable to the Group: PLN911,000)</p> |

Notes:

- Pursuant to a land title certificate, Animex SF Sp. z o.o. (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

BI1B/00050447/8
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>PLN</i> |
|-----|--|---|--|--|
| P2. | A farm located in Baka   arzewo in Podlaskie Province Poland | <p>The property located in Baka   arzewo comprises 10 parcels of land with a total site area of approximately 16,389 sq.m.</p> <p>The buildings with a total GFA of approximately 2,600.22 sq.m. were completed in 2019. The buildings mainly include farm buildings.</p> <p>The property is held under leasehold interest with lease term of 99 years.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | <p>4,572,000 (100% interest attributable to the Group: PLN4,572,000)</p> |

Notes:

- Pursuant to 10 land title certificates, Animex Foods Sp. z o.o. (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

SU1S/00013248/7, SU1S/00076786/9, SU1S/00013248/8, SU1S/00013248/9, SU1S/00013248/10, SU1S/00013248/12, SU1S/00013248/13, SU1S/00013248/14, SU1S/00013248/15, SU1S/00013248/16
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>PLN</i> |
|-----|---|--|---|--|
| P3. | A hatchery farm located in Mońki in Podlaskie Province Poland | <p>The property located in Mońki comprises a parcel of land with a total site area of approximately 6,617 sq.m.</p> <p>The buildings with a total GFA of approximately 3,649.3 sq.m. were completed in 2020. The buildings mainly include hatchery farm buildings.</p> <p>The property is held under leasehold interest with lease term of 99 years.</p> | As at the valuation date, the property was occupied by the Group for hatchery farm purpose. | <p>6,469,000 (100% interest attributable to the Group: PLN6,469,000)</p> |

Notes:

- Pursuant to a land title certificate, Mońki hatchery (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

BI1B/00015125/8
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>PLN</i> |
|-----|---|--|---|--|
| P4. | A hatchery farm located in Sokó   ka in Podlaskie Province Poland | <p>The property located in Sokó   ka comprises a parcel of land with a total site area of approximately 4,542 sq.m.</p> <p>The buildings with a total GFA of approximately 2,544.5 sq.m. were completed in 1970. The buildings mainly include hatchery farm buildings.</p> <p>The property is held under leasehold interest with lease term of 99 years.</p> | As at the valuation date, the property was occupied by the Group for hatchery farm purpose. | <p>4,236,000 (100% interest attributable to the Group: PLN4,236,000)</p> |

Notes:

- Pursuant to a land title certificate, Sokó   ka hatchery (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

BI1S/00022666/0
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>PLN</i> |
|-----|---|---|---|---|
| P5. | A hatchery farm located in Bielsk Podlaski in Podlaskie Province Poland | <p>The property located in Bielsk Podlaski comprises a parcel of land with a total site area of approximately 5,189 sq.m.</p> <p>The buildings with a total GFA of approximately 1,347.68 sq.m. were completed in 2016. The buildings mainly include hatchery farm buildings.</p> <p>The property is held under leasehold interest with lease term of 99 years.</p> | As at the valuation date, the property was occupied by the Group for hatchery farm purpose. | 2,208,000 (100% interest attributable to the Group: PLN2,208,000) |

Notes:

- Pursuant to a land title certificate, Bielsk hatchery (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

BI1P/00041683/2
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>PLN</i> |
|-----|---|--|---|---|
| P6. | A hatchery farm located in Siemiatycze in Podlaskie Province Poland | <p>The property located in Siemiatycze comprises a parcel of land with a total site area of approximately 3,886 sq.m.</p> <p>The buildings with a total GFA of approximately 533.6 sq.m. were completed in 1969. The buildings mainly include hatchery farm buildings.</p> <p>The property is held under leasehold interest with lease term of 99 years.</p> | As at the valuation date, the property was occupied by the Group for hatchery farm purpose. | 67,000 (100% interest attributable to the Group: PLN67,000) |

Notes:

- 1 Pursuant to a land title certificate, Siemiatycze hatchery (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

BI3P/00013472/9
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>PLN</i> |
|-----|--|---|--|--|
| P7. | A production plant located in Suwa 0 ki in Podlaskie Province Poland | <p>The property located in Suwa 0 ki comprises 2 parcels of land with a total site area of approximately 76,144 sq.m.</p> <p>The buildings with a total GFA of approximately 22,858.66 sq.m. were completed between 2004 and 2009. The buildings mainly include production plant buildings.</p> <p>The property is held under leasehold interest with lease term of 99 years.</p> | As at the valuation date, the property was occupied by the Group for production plant purpose. | <p>27,522,000 (100% interest attributable to the Group: PLN27,522,000)</p> |

Notes:

- 1 Pursuant to 2 land title certificates, Animex Foods Sp. z o.o. (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

SU1S/00035582/0, SU1S/00047448/6
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>PLN</i> |
|-----|--|--|--|---|
| P8. | Farm lands located in Suwa 0 ki in Podlaskie Province Poland | The property located in Suwa 0 ki comprises a parcel of land with a total site area of approximately 161,585 sq.m. The property is held under leasehold interest with lease term of 99 years. | As at the valuation date, the property was occupied by the Group for farm purpose. | 777,000 (100% interest attributable to the Group: PLN777,000) |

Notes:

- 1 Pursuant to a land title certificate, Animex Foods Sp. z o.o. (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

SU1S/00005124/3
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>PLN</i> |
|-----|--|--|--|---|
| P9. | Farm lands located in Baka   arzewo in Podlaskie Province Poland | The property located in Baka   arzewo comprises a parcel of land with a total site area of approximately 3,032 sq.m. The property is held under leasehold interest with lease term of 99 years. | As at the valuation date, the property was occupied by the Group for farm purpose. | 15,000 (100% interest attributable to the Group: PLN15,000) |

Notes:

- 1 Pursuant to a land title certificate, Animex SF Sp. z o.o. (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

SU1S/00076786/9
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>PLN</i> |
|------|--|---|--|--|
| P10. | A hog farm located in Grodziec in Greater Poland Province Poland | <p>The property located in Grodziec comprises a parcel of land with a total site area of approximately 69,388 sq.m.</p> <p>The buildings with a total GFA of approximately 14,288.79 sq.m. were completed in 1979. The buildings mainly include hog farm buildings.</p> <p>The property is held under leasehold interest with lease term of 99 years.</p> | As at the valuation date, the property was occupied by the Group for hog farm purpose. | <p>4,555,000 (100% interest attributable to the Group: PLN4,555,000)</p> |

Notes:

- 1 Pursuant to a land title certificate, Animex SF Sp. z o.o. (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

OP1O/00076228/2
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>PLN</i> |
|------|--|---|---|--|
| P11. | A warehouse located in Dopiewo in Greater Poland Province Poland | <p>The property located in Dopiewo comprises a parcel of land with a total site area of approximately 180,720 sq.m.</p> <p>The buildings with a total GFA of approximately 15,464.15 sq.m. were completed between 1960 and 2000. The buildings mainly include warehouse buildings.</p> <p>The property is held under freehold interest.</p> | As at the valuation date, the property was occupied by the Group for warehouse purpose. | <p>2,538,000 (100% interest attributable to the Group: PLN2,538,000)</p> |

Notes:

- Pursuant to a land title certificate, Agri Plus Wielkopolska S.A. (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

PO1P/00121980/1
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>PLN</i> |
|------|--|--|---|--|
| P12. | A feed mill located in Szamotu ę y in Greater Poland Province Poland | <p>The property located in Szamotu ę y comprises 3 parcels of land with a total site area of approximately 38,051 sq.m.</p> <p>The buildings with a total GFA of approximately 17,153.57 sq.m. were completed between 1962 and 2021. The buildings mainly include feed mill buildings.</p> <p>The property is held under leasehold interest with lease term of 99 years.</p> | As at the valuation date, the property was occupied by the Group for feed mill purpose. | <p>29,265,000 (100% interest attributable to the Group: PLN29,265,000)</p> |

Notes:

- 1 Pursuant to 3 land title certificates, Agri Plus Sp. z o.o. (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

PO1A/00020156/3, PO1A/00034131/3, PO1A/00068162/6
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>PLN</i> |
|------|---|---|--|---|
| P13. | Farm lands located in Zborowo in Greater Poland Province Poland | The property located in Zborowo comprises a parcel of land with a total site area of approximately 3,274,906 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 20,765,000 (100% interest attributable to the Group: PLN20,765,000) |

Notes:

- 1 Pursuant to a land title certificate, Agri Plus Wielkopolska S.A. (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

PO1P/00121422/2
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>PLN</i> |
|------|---|--|--|--|
| P14. | A hog farm located in Gniezno in Greater Poland Province Poland | <p>The property located in Gniezno comprises a parcel of land with a total site area of approximately 71,945 sq.m.</p> <p>The buildings with a total GFA of approximately 13,329 sq.m. were completed in 2004. The buildings mainly include hog farm buildings.</p> <p>The property is held under freehold interest.</p> | As at the valuation date, the property was occupied by the Group for hog farm purpose. | <p>16,291,000 (100% interest attributable to the Group: PLN16,291,000)</p> |

Notes:

- 1 Pursuant to a land title certificate, Agri Plus Sp. z o.o. (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

PO1G/00047926/3
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>PLN</i> |
|------|--|---|--|--|
| P15. | A hog farm located in Wieckowice in Greater Poland Province Poland | <p>The property located in Wieckowice comprises a parcel of land with a total site area of approximately 4,069,013 sq.m.</p> <p>The buildings with a total GFA of approximately 9,259.1 sq.m. were completed between 1983 and 2000. The buildings mainly include hog farm buildings.</p> <p>The property is held under freehold interest.</p> | As at the valuation date, the property was occupied by the Group for hog farm purpose. | <p>26,633,000 (100% interest attributable to the Group: PLN26,633,000)</p> |

Notes:

- Pursuant to a land title certificate, Agri Plus Wielkopolska S.A. (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

PO1P/119698/0
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>PLN</i> |
|------|---|---|--|--|
| P16. | A sow farm located in Jezewo in Kuyavian-Pomeranian Province Poland | <p>The property located in Jezewo comprises 3 parcels of land with a total site area of approximately 281,543 sq.m.</p> <p>The buildings with a total GFA of approximately 55,508.8 sq.m. were completed in 1973. The buildings mainly include sow farm buildings.</p> <p>The property is held under freehold interest.</p> | As at the valuation date, the property was occupied by the Group for sow farm purpose. | <p>17,365,000 (100% interest attributable to the Group: PLN17,365,000)</p> |

Notes:

- Pursuant to 3 land title certificates, Ferma Kraplevice Sp. z o.o. (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

BY1S/00041573/9, BY1S/00050855/6, BY1S/00058073/6
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>PLN</i> |
|------|--|---|---|--|
| P17. | A feed mill located in Jezewo in Kuyavian-Pomeranian Province Poland | <p>The property located in Jezewo comprises a parcel of land with a total site area of approximately 29,030 sq.m.</p> <p>The buildings with a total GFA of approximately 1,187 sq.m. were completed in 1991. The buildings mainly include feed mill buildings.</p> <p>The property is held under freehold interest.</p> | As at the valuation date, the property was occupied by the Group for feed mill purpose. | <p>1,017,000 (100% interest attributable to the Group: PLN1,017,000)</p> |

Notes:

- 1 Pursuant to a land title certificate, Agri Plus Sp. z o.o. (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

BY1S/00029488/6
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>PLN</i> |
|------|--|---|--|---|
| P18. | Farm lands located in Tarnowa in Lesser Poland Province Poland | The property located in Tarnowa comprises a parcel of land with a total site area of approximately 973,100 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 3,614,000 (100% interest attributable to the Group: PLN3,614,000) |

Notes:

- 1 Pursuant to a land title certificate, Agri Plus Wielkopolska S.A. (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

PO1S/00034566/8
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>PLN</i> |
|------|---|--|--|--|
| P19. | A nursery farm located in Czechy in Lesser Poland Province Poland | <p>The property located in Czechy comprises a parcel of land with a total site area of approximately 39,386 sq.m.</p> <p>The buildings with a total GFA of approximately 5,400.5 sq.m. were completed in 2003. The buildings mainly include nursery farm buildings.</p> <p>The property is held under freehold interest.</p> | As at the valuation date, the property was occupied by the Group for nursery farm purpose. | <p>6,367,000 (100% interest attributable to the Group: PLN6,367,000)</p> |

Notes:

- 1 Pursuant to a land title certificate, Agri Plus Sp. z o.o. (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

KO1I/00038827/0
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>PLN</i> |
|------|---|---|--|---|
| P20. | A production plant located in Dobczyce in Lesser Poland Province Poland | The property located in Dobczyce comprises a parcel of land with a total site area of approximately 14,916 sq.m. The buildings with a total GFA of approximately 3,372 sq.m. were completed between 2010 and 2015. The buildings mainly include production plant buildings. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for production plant purpose. | 4,789,000 (100% interest attributable to the Group: PLN4,789,000) |

Notes:

- 1 Pursuant to a land title certificate, Animex Foods Sp. z o.o. (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

KR2Y/00024219/0
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>PLN</i> |
|------|---|---|--|---|
| P21. | Farm lands located in Kutno in Lodz Province Poland | The property located in Kutno comprises 2 parcels of land with a total site area of approximately 28,294 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 118,000 (100% interest attributable to the Group: PLN118,000) |

Notes:

- 1 Pursuant to 2 land title certificates, Animex Foods Sp. z o.o. (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

AKT NOT.3808/2016, AKT NOT.8196/2012
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>PLN</i> |
|------|---|--|--|--|
| P22. | A production plant located in Daszyna in Lodz Province Poland | <p>The property located in Daszyna comprises a parcel of land with a total site area of approximately 91,090 sq.m.</p> <p>The buildings with a total GFA of approximately 35,239 sq.m. were completed between 2019 and 2020. The buildings mainly include production plant buildings.</p> <p>The property is held under freehold interest.</p> | As at the valuation date, the property was occupied by the Group for production plant purpose. | <p>61,274,000 (100% interest attributable to the Group: PLN61,274,000)</p> |

Notes:

- 1 Pursuant to a land title certificate, Animex Foods Sp. z o.o. (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

LD1Y/00061267/7
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>PLN</i> |
|------|---|--|--|--|
| P23. | A production plant located in Kutno in Lodz Province Poland | <p>The property located in Kutno comprises a parcel of land with a total site area of approximately 39,516 sq.m.</p> <p>The buildings with a total GFA of approximately 24,953.9 sq.m. were completed in 2015. The buildings mainly include production plant buildings.</p> <p>The property is held under freehold interest.</p> | As at the valuation date, the property was occupied by the Group for production plant purpose. | <p>39,692,000 (100% interest attributable to the Group: PLN39,692,000)</p> |

Notes:

- 1 Pursuant to a land title certificate, Animex Kutno Sp. z o.o. (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

LD1K/00053189/6
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>PLN</i> |
|------|---|---|--|---|
| P24. | A production plant located in Kutno in Lodz Province Poland | <p>The property located in Kutno comprises a parcel of land with a total site area of approximately 41,440 sq.m.</p> <p>The buildings with a total GFA of approximately 19,079.16 sq.m. were completed between 2012 and 2018. The buildings mainly include production plant buildings.</p> <p>The property is held under freehold interest.</p> | As at the valuation date, the property was occupied by the Group for production plant purpose. | 28,334,000 (100% interest attributable to the Group: PLN28,334,000) |

Notes:

- 1 Pursuant to a land title certificate, Animex Kutno Sp. z o.o. (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

LD1K/00051335/1
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>PLN</i> |
|------|---|---|--|--|
| P25. | A farm located in Ka   duny in Lodz Province Poland | <p>The property located in Ka   duny comprises 2 parcels of land with a total site area of approximately 64,700 sq.m.</p> <p>The buildings with a total GFA of approximately 1,474.3 sq.m. were completed in 1982. The buildings mainly include farm buildings.</p> <p>Portion of the properties are held under freehold interest. Remaining portion of the properties are held under leasehold interest with lease term of 99 years.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | <p>855,000 (100% interest attributable to the Group: PLN855,000)</p> |

Notes:

- Pursuant to 2 land title certificates, Animex SF Sp. z o.o. (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

EL11/00018704/1, EL11/00044771/2
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>PLN</i> |
|------|---|--|--|---|
| P26. | A production plant located in Kutno in Lodz Province Poland | <p>The property located in Kutno comprises 2 parcels of land with a total site area of approximately 92,659 sq.m.</p> <p>The buildings with a total GFA of approximately 30,295.72 sq.m. were completed between 2010 and 2019. The buildings mainly include production plant buildings.</p> <p>The property is held under freehold interest.</p> | As at the valuation date, the property was occupied by the Group for production plant purpose. | 42,922,000 (100% interest attributable to the Group: PLN42,922,000) |

Notes:

- 1 Pursuant to 2 land title certificates, Animex Foods Sp. z o.o. (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

LD1K/00004118/0, BI1B/00100657/9
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>PLN</i> |
|------|--|---|--|--|
| P27. | Farm lands located in Prochowice in Lower Silesian Province Poland | <p>The property located in Prochowice comprises a parcel of land with a total site area of approximately 12,961 sq.m.</p> <p>The property is held under leasehold interest with lease term of 99 years.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | <p>51,000 (100% interest attributable to the Group: PLN51,000)</p> |

Notes:

- 1 Pursuant to a land title certificate, SF Holding Sp. z o.o. (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

LE1L/00072240/5
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>PLN</i> |
|------|--|---|--|--|
| P28. | Farm lands located in Prochowice in Lower Silesian Province Poland | <p>The property located in Prochowice comprises a parcel of land with a total site area of approximately 40,966 sq.m.</p> <p>The property is held under leasehold interest with lease term of 99 years.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | <p>161,000 (100% interest attributable to the Group: PLN161,000)</p> |

Notes:

- 1 Pursuant to a land title certificate, SF Holding Sp. z o.o. (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

LE1L/00089261/0
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>PLN</i> |
|------|---|---|---|---|
| P29. | A feed mill located in Zamość in Lublin Province Poland | <p>The property located in Zamość comprises a parcel of land with a total site area of approximately 30,749 sq.m.</p> <p>The buildings with a total GFA of approximately 8,267.47 sq.m. were completed in 1960. The buildings mainly include feed mill buildings.</p> <p>The property is held under leasehold interest with lease term of 99 years.</p> | As at the valuation date, the property was occupied by the Group for feed mill purpose. | 853,000 (100% interest attributable to the Group: PLN853,000) |

Notes:

- 1 Pursuant to a land title certificate, Agri Plus Sp. z o.o. (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

ZA1Z/00054730/5
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>PLN</i> |
|------|--|--|--|---|
| P30. | Office units located in Warsaw in Masovian Province Poland | The property located in Warsaw comprises office units with a total GFA of approximately 6,710.4 sq.m. completed in 1980. The property is held under leasehold interest with lease term of 99 years. | As at the valuation date, portion of the property were leased out to various talents, remaining portion of the property were occupied by the Group for office purpose. | 57,710,000 (100% interest attributable to the Group: PLN57,710,000) |

Notes:

- 1 Pursuant to a title certificate, SF Holding Sp. z o.o. (a wholly-owned subsidiary of the Company) is the registered proprietor of the following property:

WA4M/00128337/9

- 2 For the purpose of this report, the properties are classified into 2 groups according to the purpose for which it is held, we are of the opinion that the market value of each group as at the valuation date in its existing state is set out as below:

| Group | Market value in existing state as at the valuation date <i>(PLN)</i> | Market value in existing state attributable to the Group as at the valuation date <i>(PLN)</i> |
|---|---|---|
| Group I — Held and Occupied by the Group | 47,510,000 | 47,510,000 |
| Group II — Held for Investment by the Group | <u>10,200,000</u> | <u>10,200,000</u> |
| Total: | <u>57,710,000</u> | <u>57,710,000</u> |

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>PLN</i> |
|------|--|--|---|---|
| P31. | A hatchery farm located in Michałowice in Masovian Province Poland | <p>The property located in Michałowice comprises a parcel of land with a total site area of approximately 116,700 sq.m.</p> <p>The buildings with a total GFA of approximately 656.8 sq.m. were completed in 1975. The buildings mainly include hatchery farm buildings.</p> <p>The property is held under leasehold interest with lease term of 99 years.</p> | As at the valuation date, the property was occupied by the Group for hatchery farm purpose. | 614,000 (100% interest attributable to the Group: PLN614,000) |

Notes:

- Pursuant to a land title certificate, Animex SF Sp. z o.o. (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

OP10/00055064/1
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>PLN</i> |
|------|---|---|---|--|
| P32. | A feed mill located in Grodków in Opole Province Poland | <p>The property located in Grodków comprises 3 parcels of land with a total site area of approximately 86,800 sq.m.</p> <p>The buildings with a total GFA of approximately 13,741 sq.m. were completed in 1972. The buildings mainly include feed mill buildings.</p> <p>The property is held under leasehold interest with lease term of 99 years.</p> | As at the valuation date, the property was occupied by the Group for feed mill purpose. | <p>1,662,000 (100% interest attributable to the Group: PLN1,662,000)</p> |

Notes:

- 1 Pursuant to 3 land title certificates, Agri Plus Sp. z o.o. (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

OP1N/00038672/0, OP1N/00052025/4, OP1N/00063494/2
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>PLN</i> |
|------|--|--|--|--|
| P33. | A production plant located in Opole in Opole Province Poland | <p>The property located in Opole comprises 6 parcels of land with a total site area of approximately 99,604 sq.m.</p> <p>The buildings with a total GFA of approximately 16,156 sq.m. were completed between 1975 and 2021. The buildings mainly include production plant buildings.</p> <p>Portion of the properties are held under freehold interest. Remaining portion of the properties are held under leasehold interest with lease term of 99 years.</p> | As at the valuation date, the property was occupied by the Group for production plant purpose. | <p>2,813,000 (100% interest attributable to the Group: PLN2,813,000)</p> |

Notes:

- 1 Pursuant to 6 land title certificates, Animex Foods Sp. z o.o. (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

OP1O/00080378/9, OP1O/00096440/0, OP1O/00047940/7, OP1O/00096441/7, OP1O/00099102/0, OP1O/00096247/7
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>PLN</i> |
|------|---|---|--|--|
| P34. | A farm located in Gościejowice in Opole Province Poland | <p>The property located in Gościejowice comprises a parcel of land with a total site area of approximately 23,200 sq.m.</p> <p>The buildings with a total GFA of approximately 202 sq.m. were completed in 1970. The buildings mainly include farm buildings.</p> <p>The property is held under leasehold interest with lease term of 99 years.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | <p>132,000 (100% interest attributable to the Group: PLN132,000)</p> |

Notes:

- 1 Pursuant to a land title certificate, Animex Foods Sp. z o.o. (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

OP1O/00076204/8
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>PLN</i> |
|------|--|---|--|---|
| P35. | Farm lands located in Wierzchowo in Pomeranian Province Poland | The property located in Wierzchowo comprises 22 parcels of land with a total site area of approximately 20,045,890 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for Farm purpose. | 87,107,000 (100% interest attributable to the Group: PLN87,107,000) |

Notes:

- Pursuant to 22 land title certificates, Agri Plus Sp. z o.o. (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

KO1D/00021015/8, KO1D/00021022/0, KO1D/00021021/3, KO1D/00021481/5, KO1D/00021112/8, KO1D/00021505/0, KO1D/00022597/8, KO1D/00021594/0, KO1D/00021058/1, KO1D/00021057/4, KO1D/00021017/2, KO1D/00020979/6, KO1D/00021062/2, KO1D/00024199/2, KO1D/00020992/3, KO1D/00023315/5, KO1D/00021018/9, KO1D/00021019/6, KO1D/00021060/8, KO1D/00021059/8, KO1D/00024200/3, KO1D/00024448/3
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>PLN</i> |
|------|---|---|---|---|
| P36. | A warehouse located in Wierzchowo in Pomeranian Province Poland | <p>The property located in Wierzchowo comprises 2 parcels of land with a total site area of approximately 661,526 sq.m.</p> <p>The buildings with a total GFA of approximately 2,843.9 sq.m. were completed in 1976. The buildings mainly include warehouse buildings.</p> <p>The property is held under freehold interest.</p> | As at the valuation date, the property was occupied by the Group for warehouse purpose. | 6,356,000 (100% interest attributable to the Group: PLN6,356,000) |

Notes:

- Pursuant to 2 land title certificates, Agri Plus Sp. z o.o. (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

KO1D/00021020/6, KO1D/00014511/3
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>PLN</i> |
|------|--|--|--|--|
| P37. | A sow farm located in Wierzchowo in Pomeranian Province Poland | <p>The property located in Wierzchowo comprises a parcel of land with a total site area of approximately 3,883,830 sq.m.</p> <p>The buildings with a total GFA of approximately 21,425.5 sq.m. were completed between 1979 and 2001. The buildings mainly include sow farm buildings.</p> <p>The property is held under freehold interest.</p> | As at the valuation date, the property was occupied by the Group for sow farm purpose. | <p>40,017,000 (100% interest attributable to the Group: PLN40,017,000)</p> |

Notes:

- 1 Pursuant to a land title certificate, Agri Plus Sp. z o.o. (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

KO1D/00022792/5
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>PLN</i> |
|------|--|--|--|--|
| P38. | A sow farm located in Wierzchowo in Pomeranian Province Poland | <p>The property located in Wierzchowo comprises a parcel of land with a total site area of approximately 745,461 sq.m.</p> <p>The buildings with a total GFA of approximately 18,680 sq.m. were completed in 2005. The buildings mainly include sow farm buildings.</p> <p>The property is held under freehold interest.</p> | As at the valuation date, the property was occupied by the Group for sow farm purpose. | <p>26,103,000 (100% interest attributable to the Group: PLN26,103,000)</p> |

Notes:

- 1 Pursuant to a land title certificate, Agri Plus Sp. z o.o. (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

KO1D/00023316/2
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>PLN</i> |
|------|--|---|--|---|
| P39. | A production plant located in Starachowice in Świętokrzyskie Province Poland | <p>The property located in Starachowice comprises 2 parcels of land with a total site area of approximately 354,368 sq.m.</p> <p>The buildings with a total GFA of approximately 67,760.42 sq.m. were completed between 1975 and 2015. The buildings mainly include production plant buildings.</p> <p>Portion of the properties are held under freehold interest. Remaining portion of the properties are held under leasehold interest with lease term of 99 years.</p> | As at the valuation date, the property was occupied by the Group for production plant purpose. | 52,378,000 (100% interest attributable to the Group: PLN52,378,000) |

Notes:

- Pursuant to 2 land title certificates, Animex Foods Sp. z o.o. (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

KI1H/00019021/2, KI1H/00019011/9
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>PLN</i> |
|------|--|---|--|---|
| P40. | Farm lands located in Go ̄ ̄ dap in Warmian-Masurian Province Poland | The property located in Go ̄ ̄ dap comprises a parcel of land with a total site area of approximately 2,937 sq.m. The property is held under leasehold interest with lease term of 99 years. | As at the valuation date, the property was occupied by the Group for farm purpose. | 14,000 (100% interest attributable to the Group: PLN14,000) |

Notes:

- 1 Pursuant to a land title certificate, Agri Plus Sp. z o.o. (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

OL1C/00027177/7
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>PLN</i> |
|------|---|--|--|---|
| P41. | Farm lands located in Morliny in Warmian-Masurian Province Poland | The property located in Morliny comprises a parcel of land with a total site area of approximately 53,272 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 246,000 (100% interest attributable to the Group: PLN246,000) |

Notes:

- 1 Pursuant to a land title certificate, Animex SF Sp. z o.o. (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

EL1O/00014588/9
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>PLN</i> |
|------|---|--|--|---|
| P42. | Farm lands located in Morliny in Warmian-Masurian Province Poland | The property located in Morliny comprises a parcel of land with a total site area of approximately 41,500 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 192,000 (100% interest attributable to the Group: PLN192,000) |

Notes:

- 1 Pursuant to a land title certificate, Animex SF Sp. z o.o. (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

EL10/00015801/6
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>PLN</i> |
|------|---|---|---|---|
| P43. | A residential land located in Ostróda in Warmian-Masurian Province Poland | The property located in Ostróda comprises 2 parcels of land with a total site area of approximately 82.226 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for residential purpose. | 7,000 (100% interest attributable to the Group: PLN7,000) |

Notes:

- 1 Pursuant to 2 land title certificates, Animex Foods Sp. z o.o. (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

EL1O/00029365/8, EL1O/00029366/5
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>PLN</i> |
|------|--|--|--|---|
| P44. | A sow farm located in Korsze in Warmian-Masurian Province Poland | The property located in Korsze comprises 2 parcels of land with a total site area of approximately 2,040,920 sq.m. The buildings with a total GFA of approximately 19,539 sq.m. were completed in 2003. The buildings mainly include sow farm buildings. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for sow farm purpose. | 31,947,000 (100% interest attributable to the Group: PLN31,947,000) |

Notes:

- 1 Pursuant to 2 land title certificates, Agri Plus Sp. z o.o. (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

OL1K/00031190/3, OL1K/00030022/8
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>PLN</i> |
|------|--|--|---|--|
| P45. | A boar farm located in Ketrzyn in Warmian-Masurian Province Poland | <p>The property located in Ketrzyn comprises a parcel of land with a total site area of approximately 94,347 sq.m.</p> <p>The buildings with a total GFA of approximately 2,438 sq.m. were completed in 1970. The buildings mainly include boar farm buildings.</p> <p>The property is held under freehold interest.</p> | As at the valuation date, the property was occupied by the Group for boar farm purpose. | <p>655,000 (100% interest attributable to the Group: PLN655,000)</p> |

Notes:

- 1 Pursuant to a land title certificate, Agri Plus Sp. z o.o. (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

OL1K/00030527/8
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>PLN</i> |
|------|--|--|---|--|
| P46. | A feed mill located in Ketrzyn in Warmian-Masurian Province Poland | <p>The property located in Ketrzyn comprises 3 parcels of land with a total site area of approximately 59,196 sq.m.</p> <p>The buildings with a total GFA of approximately 3,916 sq.m. were completed between 1979 and 2020. The buildings mainly include feed mill buildings.</p> <p>The property is held under leasehold interest with lease term of 99 years.</p> | As at the valuation date, the property was occupied by the Group for feed mill purpose. | <p>7,182,000 (100% interest attributable to the Group: PLN7,182,000)</p> |

Notes:

- 1 Pursuant to 3 land title certificates, Agri Plus Sp. z o.o. (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

OL1K/00021011/2, OL1K/00022304/0, OL1K/00006118/1
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>PLN</i> |
|------|---|--|--|---|
| P47. | A production plant located in Ostróda in Warmian-Masurian Province Poland | <p>The property located in Ostróda comprises 5 parcels of land with a total site area of approximately 211,120 sq.m.</p> <p>The buildings with a total GFA of approximately 69,849.87 sq.m. were completed between 1975 and 2016. The buildings mainly include production plant buildings.</p> <p>The property is held under leasehold interest with lease term of 99 years.</p> | As at the valuation date, the property was occupied by the Group for production plant purpose. | 13,549,000 (100% interest attributable to the Group: PLN13,549,000) |

Notes:

- 1 Pursuant to 5 land title certificates, Animex Foods Sp. z o.o. (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

EL1O/00029366/3, EL1O/00029365/3, EL1O/00029367/3, EL1O/00037333/3, EL1O/00016191/3
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>PLN</i> |
|------|---|---|---|---|
| P48. | A residential land located in Ostróda in Warmian-Masurian Province Poland | The property located in Ostróda comprises a parcel of land with a total site area of approximately 105.43 sq.m. The property is held under leasehold interest with lease term of 99 years. | As at the valuation date, the property was occupied by the Group for residential purpose. | 9,000 (100% interest attributable to the Group: PLN9,000) |

Notes:

- 1 Pursuant to a land title certificate, Animex Foods Sp. z o.o. (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

EL1O/00043926/3
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>PLN</i> |
|------|---|--|--|--|
| P49. | A production plant located in I 0 awa in Warmian-Masurian Province Poland | <p>The property located in I 0 awa comprises a parcel of land with a total site area of approximately 63,829.2 sq.m.</p> <p>The buildings with a total GFA of approximately 14,958.02 sq.m. were completed between 1999 and 2020. The buildings mainly include production plant buildings.</p> <p>The property is held under leasehold interest with lease term of 99 years.</p> | As at the valuation date, the property was occupied by the Group for production plant purpose. | <p>15,373,000 (100% interest attributable to the Group: PLN15,373,000)</p> |

Notes:

- 1 Pursuant to a land title certificate, Animex Foods Sp. z o.o. (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

EL11/00018075/2
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>PLN</i> |
|------|---|--|--|--|
| P50. | A production plant located in E o k in Warmian-Masurian Province Poland | <p>The property located in E o k comprises 2 parcels of land with a total site area of approximately 133,070 sq.m.</p> <p>The buildings with a total GFA of approximately 55,110.21 sq.m. were completed between 1973 and 2007. The buildings mainly include production plant buildings.</p> <p>The property is held under leasehold interest with lease term of 99 years.</p> | As at the valuation date, the property was occupied by the Group for production plant purpose. | <p>8,551,000 (100% interest attributable to the Group: PLN8,551,000)</p> |

Notes:

- 1 Pursuant to 2 land title certificates, Animex Foods Sp. z o.o. (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

OL1E/00006006/7, OL1E00025994/8
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>PLN</i> |
|------|--|---|---|---|
| P51. | An industrial land located in Olecko in Warmian-Masurian Province Poland | The property located in Olecko comprises a parcel of land with a total site area of approximately 3,107 sq.m. The property is held under leasehold interest with lease term of 99 years. | As at the valuation date, the property was occupied by the Group for industrial land purpose. | 14,000 (100% interest attributable to the Group: PLN14,000) |

Notes:

- 1 Pursuant to a land title certificate, Animex Foods Sp. z o.o. (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

OL1C/00012788/5
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>PLN</i> |
|------|--|--|--|--|
| P52. | A sow farm located in Czaplinek in West Pomeranian Province Poland | <p>The property located in Czaplinek comprises 2 parcels of land with a total site area of approximately 168,800 sq.m.</p> <p>The buildings with a total GFA of approximately 21,522.6 sq.m. were completed between 1983 and 2001. The buildings mainly include sow farm buildings.</p> <p>The property is held under freehold interest.</p> | As at the valuation date, the property was occupied by the Group for sow farm purpose. | <p>23,732,000 (100% interest attributable to the Group: PLN23,732,000)</p> |

Notes:

- 1 Pursuant to 2 land title certificates, Agri Plus Sp. z o.o. (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

KO1D/00024446/9, KO1D/00024445/2
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>PLN</i> |
|------|---|--|--|--|
| P53. | A sow farm located in ě obez in West Pomeranian Province Poland | <p>The property located in ě obez comprises a parcel of land with a total site area of approximately 58,367 sq.m.</p> <p>The buildings with a total GFA of approximately 7,812 sq.m. were completed between 1988 and 2006. The buildings mainly include sow farm buildings.</p> <p>The property is held under freehold interest.</p> | As at the valuation date, the property was occupied by the Group for sow farm purpose. | <p>10,012,000 (100% interest attributable to the Group: PLN10,012,000)</p> |

Notes:

- 1 Pursuant to a land title certificate, Agri Plus Sp. z o.o. (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

SZ1L/00013918/8
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>PLN</i> |
|------|---|--|---|--|
| P54. | A feed mill located in Czarne Małe in West Pomeranian Province Poland | <p>The property located in Czarne Małe comprises a parcel of land with a total site area of approximately 307,200 sq.m.</p> <p>The buildings with a total GFA of approximately 10,401.7 sq.m. were completed between 1983 and 2016. The buildings mainly include feed mill buildings.</p> <p>The property is held under freehold interest.</p> | As at the valuation date, the property was occupied by the Group for feed mill purpose. | <p>17,739,000 (100% interest attributable to the Group: PLN17,739,000)</p> |

Notes:

- 1 Pursuant to a land title certificate, Agri Plus Sp. z o.o. (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

KO1D/00012082/2
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>PLN</i> |
|------|---|---|---|---|
| P55. | A warehouse located in Suliszewo in West Pomeranian Province Poland | <p>The property located in Suliszewo comprises a parcel of land with a total site area of approximately 38,100 sq.m.</p> <p>The buildings with a total GFA of approximately 1,580 sq.m. were completed in 1960. The buildings mainly include warehouse buildings.</p> <p>The property is held under leasehold interest with lease term of 99 years.</p> | As at the valuation date, the property was occupied by the Group for warehouse purpose. | 252,000 (100% interest attributable to the Group: PLN252,000) |

Notes:

- Pursuant to a land title certificate, Agri Plus Sp. z o.o. (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

KO1D/00009921/2
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>PLN</i> |
|------|---|--|--|---|
| P56. | A production plant located in Szczecin in West Pomeranian Province Poland | <p>The property located in Szczecin comprises 3 parcels of land with a total site area of approximately 182,622 sq.m.</p> <p>The buildings with a total GFA of approximately 70,113.3 sq.m. were completed between 1983 and 2015. The buildings mainly include production plant buildings.</p> <p>The property is held under leasehold interest with lease term of 99 years.</p> | As at the valuation date, the property was occupied by the Group for production plant purpose. | 30,817,000 (100% interest attributable to the Group: PLN30,817,000) |

Notes:

- Pursuant to 3 land title certificates, Animex Foods Sp. z o.o. (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

SZ1S/95032/7, SZ1S/100834/8, SZ1S/131005/4
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

Part D — Property interests held by the Group in Romania

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-----|--|---|--|--|
| R1. | A production plant located in Oarda de Jos-Alba in Alba Province Romania | <p>The property located in Oarda de Jos-Alba comprises 2 parcels of land with a total site area of approximately 425,250 sq.m.</p> <p>The buildings with a total GFA of approximately 15,327.74 sq.m. were completed between 2005 and 2019. The buildings mainly include production plant buildings.</p> <p>The property is held under freehold interest.</p> | As at the valuation date, the property was occupied by the Group for production plant purpose. | <p>11,354,000 (100% interest attributable to the Group: RON11,354,000)</p> |

Notes:

- Pursuant to 2 land title certificates, SC ELIT SRL (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

85870, 87566
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-----|---|--|--|--|
| R2. | A production plant located in Cugir-Alba in Alba Province Romania | <p>The property located in Cugir-Alba comprises a parcel of land with a total site area of approximately 123,300 sq.m.</p> <p>The buildings with a total GFA of approximately 20,346 sq.m. were completed between 2002 and 2005. The buildings mainly include production plant buildings.</p> <p>The property is held under freehold interest.</p> | As at the valuation date, the property was occupied by the Group for production plant purpose. | <p>12,611,000 (100% interest attributable to the Group: RON12,611,000)</p> |

Notes:

- Pursuant to a land title certificate, SC ELIT SRL (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

3066-3071
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-----|--|--|--|---|
| R3. | Farm lands located in Oarda de Jos-Alba in Alba Province Romania | The property located in Oarda de Jos-Alba comprises 2 parcels of land with a total site area of approximately 8,837 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 29,000 (100% interest attributable to the Group: RON29,000) |

Notes:

- 1 Pursuant to 2 land title certificates, SC ELIT SRL (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

87875, 87872
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-----|---|--|--|--|
| R4. | A production plant located in Arad in Arad Province Romania | <p>The property located in Arad comprises a parcel of land with a total site area of approximately 210,230 sq.m.</p> <p>The buildings with a total GFA of approximately 9,436.27 sq.m. were completed in 1975. The buildings mainly include production plant buildings.</p> <p>The property is held under freehold interest.</p> | As at the valuation date, the property was occupied by the Group for production plant purpose. | <p>969,000 (100% interest attributable to the Group: RON969,000)</p> |

Notes:

- 1 Pursuant to a land title certificate, SC MAIER COM SRL (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

3401/2003
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-----|---|---|--|--|
| R5. | A farm located in Apateu in Arad Province Romania | <p>The property located in Apateu comprises 3 parcels of land with a total site area of approximately 45,000 sq.m.</p> <p>The buildings with a total GFA of approximately 6,677 sq.m. were completed in 2007. The buildings mainly include farm buildings.</p> <p>The property is held under freehold interest.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | <p>4,447,000 (100% interest attributable to the Group: RON4,447,000)</p> |

Notes:

- 1 Pursuant to 3 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

743/4-8/1, CF VECHI — 3607, CF NOU — 303015
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-----|---|--|--|--|
| R6. | A farm located in Arad in Arad Province Romania | <p>The property located in Arad comprises 2 parcels of land with a total site area of approximately 6,820 sq.m.</p> <p>The buildings with a total GFA of approximately 779 sq.m. were completed in 1979. The buildings mainly include farm buildings.</p> <p>The property is held under freehold interest.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | <p>55,000 (100% interest attributable to the Group: RON55,000)</p> |

Notes:

- 1 Pursuant to 2 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

CF VECHI — 71746, CF NOU — 320187
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-----|--|---|--|--|
| R7. | A farm located in Beliu in Arad Province Romania | <p>The property located in Beliu comprises 2 parcels of land with a total site area of approximately 4,300 sq.m.</p> <p>The buildings with a total GFA of approximately 6,677 sq.m. were completed in 2009. The buildings mainly include farm buildings.</p> <p>The property is held under freehold interest.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | <p>4,684,000 (100% interest attributable to the Group: RON4,684,000)</p> |

Notes:

- 1 Pursuant to 2 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1345/1/26, 1484/3
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-----|---|--|--|--|
| R8. | A farm located in Cermei in Arad Province Romania | <p>The property located in Cermei comprises 2 parcels of land with a total site area of approximately 368,200 sq.m.</p> <p>The buildings with a total GFA of approximately 6,677 sq.m. were completed in 2009. The buildings mainly include farm buildings.</p> <p>The property is held under freehold interest.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | <p>5,545,000 (100% interest attributable to the Group: RON5,545,000)</p> |

Notes:

- 1 Pursuant to 2 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

CF VECHI — 116/N, CF NOU — 305314
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-----|--|--|--|--|
| R9. | A farm located in Gurba in Arad Province Romania | <p>The property located in Gurba comprises 2 parcels of land with a total site area of approximately 46,000 sq.m.</p> <p>The buildings with a total GFA of approximately 6,677 sq.m. were completed in 2007. The buildings mainly include farm buildings.</p> <p>The property is held under freehold interest.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | <p>4,449,000 (100% interest attributable to the Group: RON4,449,000)</p> |

Notes:

- Pursuant to 2 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

529/2/1, 1008/6/11
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|--|--|--|--|
| R10. | A farm located in Misca in Arad Province Romania | <p>The property located in Misca comprises 4 parcels of land with a total site area of approximately 94,000 sq.m.</p> <p>The buildings with a total GFA of approximately 6,677 sq.m. were completed in 2009. The buildings mainly include farm buildings.</p> <p>The property is held under freehold interest.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | <p>4,896,000 (100% interest attributable to the Group: RON4,896,000)</p> |

Notes:

- Pursuant to 4 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1121/1/1, 1142/5-20/1, CF VECHI — 2826, CF NOU — 303722
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|---|---|--|--|
| R11. | A farm located in Mocrea in Arad Province Romania | <p>The property located in Mocrea comprises 2 parcels of land with a total site area of approximately 38,000 sq.m.</p> <p>The buildings with a total GFA of approximately 6,677 sq.m. were completed in 2009. The buildings mainly include farm buildings.</p> <p>The property is held under freehold interest.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | <p>4,764,000 (100% interest attributable to the Group: RON4,764,000)</p> |

Notes:

- 1 Pursuant to 2 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

505/5/2-14/2, 1926/15
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|---|---|--|--|
| R12. | A farm located in Satu Nou in Arad Province Romania | <p>The property located in Satu Nou comprises 2 parcels of land with a total site area of approximately 46,000 sq.m.</p> <p>The buildings with a total GFA of approximately 6,723 sq.m. were completed in 2007. The buildings mainly include farm buildings.</p> <p>The property is held under freehold interest.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | <p>4,479,000 (100% interest attributable to the Group: RON4,479,000)</p> |

Notes:

- Pursuant to 2 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

656/12-19/1, 110/2
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|---|--|--|--|
| R13. | A farm located in Siclau in Arad Province Romania | <p>The property located in Siclau comprises a parcel of land with a total site area of approximately 58,200 sq.m.</p> <p>The buildings with a total GFA of approximately 6,480 sq.m. were completed in 2015. The buildings mainly include farm buildings.</p> <p>The property is held under freehold interest.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | <p>5,646,000 (100% interest attributable to the Group: RON5,646,000)</p> |

Notes:

- Pursuant to a land title certificate, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

300774
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|---|--|--|--|
| R14. | A farm located in Sinte Mare in Arad Province Romania | <p>The property located in Sinte Mare comprises 2 parcels of land with a total site area of approximately 80,000 sq.m.</p> <p>The buildings with a total GFA of approximately 13,427 sq.m. were completed in 2009. The buildings mainly include farm buildings.</p> <p>The property is held under freehold interest.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | <p>9,588,000 (100% interest attributable to the Group: RON9,588,000)</p> |

Notes:

- 1 Pursuant to 2 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

CF VECHI — 3376, CF NOU — 304431
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|---|--|---|--|
| R15. | A feed mill located in Vinga in Arad Province Romania | <p>The property located in Vinga comprises a parcel of land with a total site area of approximately 121,043 sq.m.</p> <p>The buildings with a total GFA of approximately 41,610 sq.m. were completed between 2007 and 2008. The buildings mainly include feed mill buildings.</p> <p>The property is held under freehold interest.</p> | As at the valuation date, the property was occupied by the Group for feed mill purpose. | <p>27,333,000 (100% interest attributable to the Group: RON27,333,000)</p> |

Notes:

- 1 Pursuant to a land title certificate, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

1265
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RON |
|------|---|--|--|---|
| R16. | Farm lands located in Adea in Arad Province Romania | The property located in Adea comprises 94 parcels of land with a total site area of approximately 1,143,800 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 2,706,000 (100% interest attributable to the Group: RON2,706,000) |

Notes:

- 1 Pursuant to 94 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

129/1/25, 129/1/9, 130/2/10, 130/2/3, 130/2/4, 156/1/7, 156/3/3, 164/1/10, 180/1/11, 275/12, 290/1/2, 290/1/3, 290/1/4, 301/14, 301/2, 311/1/5, 311/6, 311/7, 322/1/4, 322/2/6, 322/3/1, 322/3/2, 322/3/3, 322/4/1, 327/10, 344/1/7, 344/12, 344/17/1, 344/2/6, 344/2/8, 352/10, 352/11, 352/7, 352/8, 352/9, 358/4/1, 387/2/4, 393/1/1, 393/1/4, 400/1/3, 400/1/5, 400/1/7, 400/1/9, 400/12, 400/13, 400/8, 414/5, 414/6, 430/12, 431/1/6, 431/1/7, 431/2/1, 431/2/10, 431/2/14, 431/2/15, 431/2/16, 431/2/3, 431/2/5, 431/2/6, 431/2/8, 431/5/1, 431/5/3, 434/10, 434/12, 434/2, 434/5, 434/7/1, 434/7/2, 438/8, 434/8, 449/1, 449/10, 449/13, 449/16, 449/18, 449/2, 449/20, 449/3, 449/4, 449/6, 449/7, 449/8, 466, 469/2, 470/1/7/1, 478/1/27, 478/1/29, 814/4, 97/16, 97/2, 97/20, 97/25, 97/3, 97/6

- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|--|---|--|---|
| R17. | Farm lands located in Agrisu Mare in Arad Province Romania | The property located in Agrisu Mare comprises 6 parcels of land with a total site area of approximately 15,300 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 36,000 (100% interest attributable to the Group: RON36,000) |

Notes:

- 1 Pursuant to 6 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1312/195, 1312/26, 1342/157, 2234/207, 2234/208, 2412/19
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|--|--|--|---|
| R18. | Farm lands located in Aldesti in Arad Province Romania | The property located in Aldesti comprises 13 parcels of land with a total site area of approximately 78,313 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 185,000 (100% interest attributable to the Group: RON185,000) |

Notes:

- 1 Pursuant to 13 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

186/1/4, 430/15, 430/45, 451/1/10a, 451/1/10b, 451/3/20, 806/19, 843/10, 844/10, 845/1/6, 845/2/12, 861/12, 864/6/1
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|---|--|--|---|
| R19. | Farm lands located in Apateu in Arad Province Romania | The property located in Apateu comprises 30 parcels of land with a total site area of approximately 1,568,400 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 3,711,000 (100% interest attributable to the Group: RON3,711,000) |

Notes:

- 1 Pursuant to 30 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

947/25, 947/7, 947/8, 951/2/4, 985/3/6, 233/1/20, 254/14, 280/1, 6/19, 6/20, 665/29, 673, 674/1, 674/2, 7/1, 743/4-8/2, 781/1/2, 852/20, 877/10, 877/15, 877/16, 877/17, 877/18, 877/5, 881/108_, 881/21/1, 943/1, 947/27, 985/3/4, 985/4/9
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|--|--|--|---|
| R20. | Farm lands located in Avram Iancu in Arad Province Romania | The property located in Avram Iancu comprises a parcel of land with a total site area of approximately 11,600 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 27,000 (100% interest attributable to the Group: RON27,000) |

Notes:

- 1 Pursuant to a land title certificate, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

787/2/28
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|---|--|--|---|
| R21. | Farm lands located in Bacaul de Mijloc in Arad Province Romania | The property located in Bacaul de Mijloc comprises 7 parcels of land with a total site area of approximately 28,600 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 68,000 (100% interest attributable to the Group: RON68,000) |

Notes:

- 1 Pursuant to 7 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1303/10, 1477/28, 1518/40/1, 1566/18, 1575/10, 1575/42, 1585/17
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RON |
|------|--|--|--|---|
| R22. | Farm lands located in Barsa in Arad Province Romania | The property located in Barsa comprises 391 parcels of land with a total site area of approximately 2,133,777 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 5,049,000 (100% interest attributable to the Group: RON5,049,000) |

Notes:

- 1 Pursuant to 391 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

463, 1045/1/10, 1045/1/12, 1045/1/14, 1045/1/3, 1045/1/4, 1045/2/6, 1045/3/8, 1053, 1180/7/1, 1001/9, 1002/1/1, 1002/1/2, 1002/4, 1003/2/6, 1005/2/3, 1005/3/8, 1005/4/3, 1020/6, 1020/9, 1034/13, 1034/18, 1036/2, 1045/1/11, 1045/1/8, 1045/2/4, 1045/3/14, 1068/1, 1072/1, 1072/17, 1072/22, 1072/23, 1072/4, 1080/16, 1080/17, 1080/39, 1080/4, 1080/44, 1080/47, 1080/7, 1086/5, 1102/1/3, 1102/1/8, 1102/3/11, 1102/3/21, 1102/4/1, 1102/4/10, 1102/4/13, 1102/4/16, 1102/6/2, 1166/1/3, 1166/1/7, 1166/2/1, 1166/2/12, 1166/2/13, 1166/2/14, 1166/2/16, 1166/2/17, 1166/2/2, 1166/2/4, 1166/2/7, 1166/2/8, 1166/3/1, 1166/3/4, 1166/4/11, 1166/4/13, 1166/4/4, 1166/4/8, 1166/5/14, 1166/5/8, 1179/12, 1179/13, 1179/6, 1179/8, 1180/1/1, 1180/1/14, 1180/1/2, 1180/10/10, 1180/10/11, 1180/10/13, 1180/10/15, 1180/10/17, 1180/10/2, 1180/10/20, 1180/10/22, 1180/10/4, 1180/10/6, 1180/10/8, 1180/2/11, 1180/2/14, 1180/2/15, 1180/2/16, 1180/2/9, 1180/3/1, 1180/3/4, 1180/5/11, 1180/5/14, 1180/5/3, 1180/5/7, 1180/5/8, 1180/7/3, 1180/7/7, 1180/7/8, 1180/8/10, 1180/8/11, 1180/8/12, 1180/8/5, 1180/8/8, 1180/8/9, 1181/1, 1181/14, 1181/3, 1181/8, 1183/11, 1183/14, 1183/3, 1183/7, 1183/8, 1200/10, 1200/13, 1200/15, 1200/2, 1200/4, 1200/5, 1200/6, 1200/8, 121/4, 129/1/2, 129/2, 186/11, 231/5, 257/12, 3/2/10, 322/1/7, 34/2/7, 4/1, 430/42, 491/3/4, 494/6/123, 529/1/5, 529/3/13, 578/1/36, 578/16, 581/1/55, 599/27, 619/1, 619/10, 628/12/10/1, 628/18/34, 637/24, 703/2/59, 714/1/10, 714/3/18, 714/3/33, 714/3/37, 714/3/46, 714/3/47, 714/5, 714/5/83, 714/8/39, 74/2/4, 744/7, 752/1/1, 752/1/6, 752/1/8, 754/8, 755/1/10, 755/1/11, 755/1/18, 759/1, 759/1/11, 759/1/39, 759/10/9, 759/11/1, 759/3/14, 759/4/24, 759/4/27, 186/1/15, 759/5/7, 186/3, 759/6/1, 759/6/13, 759/6/14, 759/7/6, 19/2/16, 19/2/20, 794/2, 796/11, 796/5, 796/7, 194/15, 194/25, 194/28, 194/32, 843/5, 865/2/10, 866/15, 866/18, 866/21, 197/11, 866/29, 198/2/19, 866/30, 873/11, 873/3, 875/1/1/a, 875/1/1/b, 875/2, 877/13, 877/4, 884/11, 884/14, 884/20, 884/3, 884/4, 885/23, 885/24, 885/9, 886/13, 886/14, 886/15, 886/16, 886/9, 897/3, 897/5, 897/6, 897/9, 905/2, 913/12, 913/15, 913/16, 913/2, 913/22, 913/3, 913/6, 913/7, 916/1/11, 916/9, 929/6, 933/3/4, 933/4, 933/4/4, 939/3, 949/1, 949/12, 949/2, 949/3, 949/4, 949/7, 990/11, 990/15, 990/16, 990/17, 990/21, 990/25, 990/27, 990/4, 990/43, 990/45, 990/51, 990/52, 990/53, 990/55, 990/56, 990/57, 990/65, 990/66, 990/68, 990/71, 990/72, 990/73, 990/74, 990/75, 990/76, 990/78, 990/8, 990/81, 990/83, 990/84, 990/85, 990/87, 990/88, 990/9, 990/92, 990/93, 991/3, 991/4, 992/11, 992/18, 992/21, 992/24, 992/25, 992/6, 997/13, 997/15, 997/5, 999/2/3, 410/13, 410/16, 410/4, 414/13, 414/17, 414/18, 414/19, 414/20, 414/23, 414/6, 421/12, 421/14, 421/19, 421/20, 421/31, 421/34, 421/35, 421/37, 430/14/1, 430/19, 430/23, 430/27, 430/28, 430/29, 430/33, 430/48, 430/54, 430/9, 451/1/1, 451/1/18, 451/1/23a, 451/1/23b, 451/1/2a, 451/1/2b, 451/1/9a, 451/1/9b, 714/1/35, 746/2/2, 802/8, 806/15, 806/18, 806/21, 806/24, 806/28, 815/1/1, 815/1/10, 815/1/9, 837/1/13, 837/2/8, 842/2/9, 843/7, 844/23, 844/5, 844/7, 845/1/1, 845/1/19, 845/1/23, 845/1/24, 845/1/25, 845/1/3, 845/2/14, 845/2/2, 845/2/20, 845/2/21, 845/2/5, 845/2/7, 861/10, 861/14, 861/2, 861/20, 861/21, 861/5, 861/7, 861/9, 862/10, 862/14, 862/2, 862/20, 862/21, 862/5, 862/7, 862/9, 864/1, 864/11, 864/15, 864/7, 875/1/1, 916/10, 916/2, 917/6, 933/1/5, 933/2/4, 933/3/3, 996/62

- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|---|--|--|---|
| R23. | Farm lands located in Bata in Arad Province Romania | The property located in Bata comprises 4 parcels of land with a total site area of approximately 10,343 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 24,000 (100% interest attributable to the Group: RON24,000) |

Notes:

- 1 Pursuant to 4 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

13/1/16, 1509/38, 570/2/40, 90/1
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|--|--|--|---|
| R24. | Farm lands located in Beliu in Arad Province Romania | The property located in Beliu comprises 125 parcels of land with a total site area of approximately 717,651 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,698,000 (100% interest attributable to the Group: RON1,698,000) |

Notes:

- 1 Pursuant to 125 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1543/21, 1546/31, 1546/39, 1546/58, 1547/27, 1547/30, 1547/34, 1547/53, 1556/23, 1556/25, 1556/29, 1559/17, 1559/18, 1571/1, 1571/10, 1573/18, 1573/19, 1573/25, 1573/26, 1573/27, 1612/4/46, (1612/14/46), 1898/16, 1990/10, 2586/7, 1345/1/59, 1345/1/61, 2664/2/5, 1421/1/16, 2685/1/5, 1442/12, 1454/5, 1543/6/1, 1556/10, 1556/11, 1556/11/1, 1556/13, 1556/14, 1556/16, 1556/16/1, 1556/2, 1556/3, 1556/3/1, 1556/3/2, 1556/7, 1569/13, 1569/13, 1569/17, 1569/21, 1569/22/1, 1569/33, 1574/12, 1574/31, 1576/5, 1577/3, 1580/8, 1592/2/17, 1592/2/21, 1592/2/21, 1596/14/1, 1596/25, 1612/1/8, 1612/18, 1612/2/1, 1612/2/1, 1612/2/1/1, 1612/2/30, 1612/2/30, 1612/2/6, 1612/2/6, 1612/2/6/1, 1612/3/13, 1612/3/15, 1612/3/2, 1612/35/1, 1612/4/51, 1612/4/52/1, 1612/4/53, 1612/4/56, 1612/43, 1612/45, 1642/42, 1649/8, 1650/4, 1650/8, 1652/21, 1652/28, 1684/40, 1684/58, 1684/58/1, 1684/58/2, 1684/60/1, 1684/60/2, 1684/61, 1684/73, 1684/73/1, 1689/2/12, 1691/7, 1692/1, 1694/1, 2070/1/1, 2070/2, 2076/1, 2077, 2083/1, 2084/1, 2256/2/35, 2403/1, 2504/2/3, 2574/15, 2574/2/41, 2586/11, 2586/14, 2586/21, 2586/9, 2626/3, 2630/1/6, 2636/1/2, 2636/1/26, 2658/1/5, 2659/1, 2671/1/18, 2674/4/5, 2703/9, A 1509/1/28, A 1595/5/1

- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|--|---|--|---|
| R25. | Farm lands located in Benesti in Arad Province Romania | The property located in Benesti comprises 56 parcels of land with a total site area of approximately 139,744 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 331,000 (100% interest attributable to the Group: RON331,000) |

Notes:

- 1 Pursuant to 56 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1569/34, 1609/1/2, 1612/1, 1612/4/35, 1669/1/3, 1556/18, 1556/18/1, 1556/9/4, 1556/9/8, 1556/9/9, 1567/2, 1569/1, 1569/25, 1569/25/1, 1569/34, 1569/34/1, 1569/4, 1576/8, 1577/2, 1580/4/1, 1592/1/2, 1592/2/14, 1592/2/9, 1592/3/3, 1595/10, 1596/5, 1612/2/10, 1612/2/21, 1612/2/22, 1612/2/28, 1612/2/4, 1612/2/4/1, 1612/2/8, 1612/2/8/1, 1612/20, 1612/23, 1612/3/12, 1612/3/17, 1612/3/24, 1612/4/27, 1613/7, 1642/30, 1642/45, 1649/4, 1652/26, 1662/12, 1662/36, 1662/9/1, 1663/18, 1663/3, 1664/3, 1684, 1684/48, 1684/54/1, 1684/61/1, 2330/5

- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|---|--|--|---|
| R26. | Farm lands located in Berechiu in Arad Province Romania | The property located in Berechiu comprises 64 parcels of land with a total site area of approximately 385,700 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 913,000 (100% interest attributable to the Group: RON913,000) |

Notes:

- 1 Pursuant to 64 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1114/3, 1116/4, 1119/27/2, 1124/3/14, 1130/9, 300/1/46, 300/1/57, 309/1/16, 309/3/2, 312/1/1, 312/1/31, 312/1/32, 316/1/16, 316/3/18, 396/11, 416/3/12, 441/4/19, 445/8, 447/61, 465/4, 501/1/4, 516/15/1, 518/1/15/1, 521/27, 522/16/16, 567/16, 567/20/1, 569/29/2, 571/2/1, 571/2/34, 571/2/50, 571/2/54, 571/2/55, 590/2/12, 597/16, 599/2/1, 608/18, 608/25, 951/2/1, 951/2/10, 951/2/11, 951/2/12, 951/2/13, 951/2/2, 951/2/5, 951/2/6, 951/2/7, 951/2/8, 951/2/9, 976/1/11, 976/1/4, 976/1/5, 976/1/6, 978/21, 978/58, 978/68, 300/1/104, 300/1/106, 300/1/49, 300/1/61, 300/1/62, 300/1/63, 300/1/67, 300/1/99/1

- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|--|---|--|---|
| R27. | Farm lands located in Birchis in Arad Province Romania | The property located in Birchis comprises 76 parcels of land with a total site area of approximately 365,927 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 866,000 (100% interest attributable to the Group: RON866,000) |

Notes:

- 1 Pursuant to 76 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

104/1/43, 1050/18, 1059/24, 1071/12, 1071/4, 1074/4, 1074/9, 112/5/10, 1135/11, 1136/21, 1153/3, 1155/4_, 118/1/24, 1189/10_, 124/2, 1370/21, 1370/23, 141/30, 144/1/28, 144/2/27, 148/12, 148/27, 148/32, 2069/4, 223/2/7, 223/5/9, 230/2/11, 230/2/14, 234/19, 234/13, 234/8, 245/3, 258/46, 258/5, 258/5_, 470/1, 470/14, 470/22, 472/31, 472/2, 472/39, 472/39_, 478/1/1, 478/2/19, 490/26, 490/8, 500/2, 500/3, 515/35, 522/10, 522/2, 522/15, 523/2/23, 523/2/9, 538/10, 546/16, 549/3/21, 655/1, 655/4, 6825/72_, 6830/7, 688/1, 688/19_, 770/2/10, 770/2/19, 770/2/21, 770/23, 770/1/7, 770/6, 770/1/11, 777/8, 89/2/31, 89/3/17, 89/3/18, 89/3/24, 83/3/1/11
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|---|--|--|---|
| R28. | Farm lands located in Birchis Ostrov Virismort in Arad Province Romania | The property located in Birchis Ostrov Virismort comprises 5 parcels of land with a total site area of approximately 24,700 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 58,000 (100% interest attributable to the Group: RON58,000) |

Notes:

- 1 Pursuant to 5 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

112/5/28, 1135/4, 230/2/18, 260/35, 523/1/13
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|---|--|--|---|
| R29. | Farm lands located in Birchis-Capalnas in Arad Province Romania | The property located in Birchis + Capalnas comprises a parcel of land with a total site area of approximately 8,700 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 21,000 (100% interest attributable to the Group: RON21,000) |

Notes:

- 1 Pursuant to a land title certificate, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

1050/28
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|---|--|--|---|
| R30. | Farm lands located in Birchis-Ostrov in Arad Province Romania | The property located in Birchis-Ostrov comprises 3 parcels of land with a total site area of approximately 27,500 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 65,000 (100% interest attributable to the Group: RON65,000) |

Notes:

- Pursuant to 3 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1071/1, 220/10, 230/1/9
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|---|---|--|---|
| R31. | Farm lands located in Birchis-Veris-Mort in Arad Province Romania | The property located in Birchis-Veris-Mort comprises 10 parcels of land with a total site area of approximately 50,923 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 120,000 (100% interest attributable to the Group: RON120,000) |

Notes:

- 1 Pursuant to 10 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1071/6, 148/36, 230/2/2, 234/9, 240/4, 258/7, 523/2/25, 626/27, 688/11, 765/2
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|---|--|--|---|
| R32. | Farm lands located in Bochia in Arad Province Romania | The property located in Bochia comprises 45 parcels of land with a total site area of approximately 197,737 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 468,000 (100% interest attributable to the Group: RON468,000) |

Notes:

- Pursuant to 45 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1345/1/40, 1420/2, 1468/4_, 1525/1, 1551/2, 1648/18, 1345/1/74, 1419/2/8, 1419/2/9, 1421/1/16/1, 1421/1/16/2, 1421/1/19, 1421/1/21, 1449/3, 1449/4, 1449/5, 1453/7, 1455/3, 1461/3, 1461/5, 1468/13, 1468/26, 1468/32, 1468/32/1, 1468/34, 1468/34/2, 1468/35/1, 1468/4, 1468/9, 1526/1, 1543/42, 1543/47, 1545/11, 1545/12, 1545/13, 1545/8, 1545/9, 1545/9/1, 1567/35, 1567/40, 1567/50, 1574/23, 1574/23/1, 1612/3/1, 1642/38
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RON |
|------|---|---|--|---|
| R33. | Farm lands located in Bocsig in Arad Province Romania | The property located in Bocsig comprises 265 parcels of land with a total site area of approximately 1,777,937 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 4,207,000 (100% interest attributable to the Group: RON4,207,000) |

Notes:

- 1 Pursuant to 265 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

141/70/1, 101/3/7, 101 plot 3/6, 101/3/8, 104 plot 2, 104 plot 4, 105 plot 2, 1052/10, 1052/19, 1052/20, 1052/37, 1052/4, 1052/8, 1058/17, 1058/18, 1058/27, 1058/3, 1058/8, 106 plot 3, 1114/15, 1115/15, 1115/3, 1124/16, 1124/36, 1132/100, 1132/70, 1132/77, 1132/93, 1156/2, 117 plot 1, 117 plot 1/1, 117 plot 10, 1177/8, 1183/6, 1214/8, 1220/8, 1225/15, 1225/26, 1225/27, 1225/45/1, 1225/45_, 1225/46, 1232/3, 1250/1, 1250/2, 1255/2, 1255/3, 1267/4, 1267/5, 1268/18, 1268/20, 1268/21, 127/1/37, 1274/31, 1278/26, 1278/27, 1278/28, 1285/30, 1285/6, 129 plot 4, 129/10, 1296/13, 13/1/27, 130/1/21, 130/1/27, 130/1/27, 130/1/7, 130/1/8, 130/2/3, 1306/17, 1306/19, 1334/14, 1334/18, 1334/8, 1344, 1358/12, 1358/16, 1358/19, 1358/21_, 1358/37, 1358/44, 137 16.05.1900, 137/1, 1380/24, 1386/22, 139/3, 1399/1, 1399/2, 1399/23, 1399/24, 1399/36, 1399/43, 1399/67, 1399/68, 1399/7, 141/1 plot 41, 141/1/19, 141/47, 141/48, 141/68, 141/69, 141/70/2, 141/74, 141/76, 1417/11, 1417/2, 1417/23, 1417/24, 1417/37, 1417/42, 1417/67, 1417/68, 1417/7, 1417/75, 1417/85, 1420/3, 1454/19, 1454/26, 1464/29, 1464/30, 1464/34, 1474/4, 1474/5, 1485/15, 1485/6, 1491/4, 1492/1, 1493/1, 1493/14, 1493/15, 1493/17, 1493/18, 1493/2, 1493/20, 1493/21, 1493/23, 1493/3/2, 1493/5/4, 1493/5/6, 1496/2/4, 1496/2/6, 1496/4/3, 1496/5, 1501/1/1, 1501/3, 1502/2, 1502/3, 1502/4, 154/4, 156/17, 163/6, 180/2, 180/5, 180/6/1, 199/2, 201/2, 201/22, 201/26, 207/17, 207/17_, 207/25, 208/18, 208/2, 211/33, 215/19, 215/2, 224/24, 225/27, 225/9, 234/25, 245/56, 250/5, 301/2, 301/33, 304/17, 304/17*, 304/34, 304/36, 304/39, 304/54, 304/56, 304/56/1, 304/61, 304/66, 329/6, 336/6, 347/46, 352/45, 352/46, 352/83, 352/84, 352/86, 352/87, 352/87_, 353/10, 357/20, 366/38, 381/2, 382/3, 382/31, 382/39, 387/20, 389/13, 389/42, 39/12, 398/11, 398/15, 404/33, 407/11, 407/17, 407/25, 407/8, 407/8_, 407/9, 43/20, 435/100, 435/53, 435/94, 46/2/11, 464/12, 466/12, 471/201, 471/242, 477/64, 482/29, 482/67, 487/23, 487/57, 503/44, 503/53/1, 513/4, 513/5, 530/12, 531/18, 564/22, 70/1/17, 70/2/33, 73/1/30, 73/1/50_, 74/1 plot 3, 74/1/5, 74/1/7, 75 plot 12, 75 plot 2, 75 plot 5, 75 plot 7, 75 plot 8, 75 plot no 14, 76 plot 1, 76 plot 10, 76 plot 2, 76 plot 4, 76 plot no 12, 821/49, 821/60, 86 plot 2, 1114/3, 91/1 plot 1, 91/1/15, 91/2 plot 2, 91/2 plot 6, 91/2 plot no 5, 93/1/12, 93/1/68, a74/1/6

- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|---|---|--|---|
| R34. | Farm lands located in Botfei in Arad Province Romania | The property located in Botfei comprises 11 parcels of land with a total site area of approximately 63,700 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 151,000 (100% interest attributable to the Group: RON151,000) |

Notes:

- 1 Pursuant to 11 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

224/14/1, 224/30, 228/1, 228/13, 228/22, 228/3, 264/1, 274/1, 276/15, 276/25, 4/1
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|--|---|--|---|
| R35. | Farm lands located in Bulci in Arad Province Romania | The property located in Bulci comprises 5 parcels of land with a total site area of approximately 10,131 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 24,000 (100% interest attributable to the Group: RON24,000) |

Notes:

- 1 Pursuant to 5 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

340/6, 409/1/6/3, 409/2/33, 409/2/7, 547/6/2
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|---|---|--|---|
| R36. | Farm lands located in Bulci — Tela in Arad Province Romania | The property located in Bulci — Tela comprises 3 parcels of land with a total site area of approximately 8,700 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 21,000 (100% interest attributable to the Group: RON21,000) |

Notes:

- 1 Pursuant to 3 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1317/1, 1381/1/9, 1381/2/49
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|---|--|--|---|
| R37. | Farm lands located in Buteni in Arad Province Romania | The property located in Buteni comprises 21 parcels of land with a total site area of approximately 119,487 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 283,000 (100% interest attributable to the Group: RON283,000) |

Notes:

- 1 Pursuant to 21 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

102/10, 1190, 1191/3, 1260/1/29, 1260/2/7, 1282/37, 1312/1/75, 1994/3/40, 2089/1/21, 2089/1/5, 2201/6, 2252/13, 2299/55, 2299/61, 2299/63, 2299/64, 2357/2/25, 2358/5/4, 2358/5/9, 2359/12, 2374/42
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|--|---|--|---|
| R38. | Farm lands located in Camna in Arad Province Romania | The property located in Camna comprises 35 parcels of land with a total site area of approximately 250,900 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 594,000 (100% interest attributable to the Group: RON594,000) |

Notes:

- 1 Pursuant to 35 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1074/1/30, 1226/1/6, 1250/4/1, 1267/1/4, 1270/1/15, 1270/117, 1271/1/3, 1271/1/7, 1271/1/8, 1274/1/28_, 1274/1/30, 1274/1/60, 1274/1/73, 1274/1/81, 1297/1, 1297/19, 1299/6, 1301/3, 1335/3, 1351/4/5, 1364/2/1, 1372/1, 1378/11, 1378/9, 1393/1/65, 1472/1/3, 1524/11, 1524/11/1, 1524/4, 1528/10, 1528/23, 1533/2, 927/6, 932/8/1, 932/9
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|--|---|--|---|
| R39. | Farm lands located in Camna-Luguzau in Arad Province Romania | The property located in Camna-Luguzau comprises 5 parcels of land with a total site area of approximately 24,800 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 59,000 (100% interest attributable to the Group: RON59,000) |

Notes:

- 1 Pursuant to 5 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1243/3/4, 1250/1/3, 1250/2/2, 1475/1/3, 1503/8
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|---|--|--|---|
| R40. | Farm lands located in Capalnas in Arad Province Romania | The property located in Capalnas comprises 38 parcels of land with a total site area of approximately 139,967 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 331,000 (100% interest attributable to the Group: RON331,000) |

Notes:

- Pursuant to 38 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1512/15, 1512/3/6, 1516/19, 1542/1/18, 1542/1/19, 1565/2/2, 1565/3/41, 1565/3/42, 1573/3/24, 1578/3/10, 1578/3/11, 1578/3/4, 1578/4/9, 1585/8/2, 1646/28, 1646/6, 1689/4, 1711/13, 1711/50, 1879/1/19, 1879/1/70, 1882/9, 1897/51, 296/1, 419/1, 431/3, 443/4, 443/6, 445/11, 449/10, 449/11/1, 449/24, 449/7, 456/5, 490/14, 810/7/1, 824/16, 89/1/8
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|--|---|--|---|
| R41. | Farm lands located in Caprioara in Arad Province Romania | The property located in Caprioara comprises 8 parcels of land with a total site area of approximately 17,900 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 42,000 (100% interest attributable to the Group: RON42,000) |

Notes:

- 1 Pursuant to 8 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

6684/1, 6688/18, 6690/18, 7056/60, 7057/60, 7076/12, 7079/9/7, 7184/1/2
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|---|--|--|---|
| R42. | Farm lands located in Carand in Arad Province Romania | The property located in Carand comprises 32 parcels of land with a total site area of approximately 211,295 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 500,000 (100% interest attributable to the Group: RON500,000) |

Notes:

- 1 Pursuant to 32 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1352/2, 186/2/17, 186/3/4, 217/27a, 223/23, 229/15, 247/7/9, 254/57, 258/7, 279/17/2, 361/8, 422/7, 432/2, 532/21, 532/24, 532/31, 532/36, 534/11/1, 534/7, 540/3, 542/13, 542/18, 542/4, 557/5, 560/3, 563/2, 569/1/3, 569/1/5, 569/2/5, 609/7, 617/6, 258/24
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RON |
|------|---|---|--|---|
| R43. | Farm lands located in Cermei in Arad Province Romania | The property located in Cermei comprises 268 parcels of land with a total site area of approximately 3,117,349 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 7,376,000 (100% interest attributable to the Group: RON7,376,000) |

Notes:

- 1 Pursuant to 268 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1141/45-55/2, 1152/66-72/1, 918/3/1, 1833/2-3/1, 1833/2-3/4, 1833/2-3/3, 881/24/2, 1014/11, 1029/10, 1029/9, 1050/1/1, 1050/1/2, 1050/1/3, 1050/1/4, 1050/1/5, 1050/1/6, 1050/1/7, 1050/1/8, 1050/1/9, 1058, 1079/15, 1085/14, 1085/28, 1085/9, 1103/35, 1103/49, 1103/9, 1112/4, 1117/10, 1117/7-8, 1119/10, 1119/25, 1120/24, 1120/26, 1120/9, 1124/24, 1126/12, 1126/16, 1126/17, 1126/20, 1126/4, 1126/60, 1126/68, 1126/73-74, 1128/15, 1128/25, 1128/26, 1140/24, 1141/44, 1141/45-55/1, 1141/45-55/3, 1141/57, 1141/59, 1141/9-14, 1145/2/12, 1145/2/24, 1147/1/12, 1147/1/22, 1147/2/2, 1147/2/5, 1147/2/6, 1147/4/17, 1147/4/7, 1147/5/1, 1147/6/13, 1147/6/9, 1149/1/16, 1149/1/17, 1149/1/18, 1149/1/23, 1149/1/24, 1149/1/3, 1149/2/9, 1149/3/13, 1149/4/11, 1151/1/1, 1151/2/11, 1151/2/13, 1151/2/6, 1151/3/10, 1151/3/8, 1151/3/8/1, 1151/3/9, 1151/5, 1152/20, 1152/28, 1152/40, 1152/46, 1152/64, 1152/65, 1152/66-72/2, 1157/17, 1157/28, 1157/29, 1157/48, 1157/49, 1157/50, 1157/51, 1157/61, 1157/71, 1160/1, 1160/19, 1160/20, 1160/3, 1160/31, 1160/32, 1160/44, 1160/5, 1160/5, 1160/56, 1160/6, 1160/7, 1160/8, 1160/9, 1166/10, 1166/11, 1166/14, 1166/2, 1166/4, 1166/5, 1166/7, 1170/2/4, 1170/3/17, 1170/3/24, 1170/3/25, 1170/3/32, 1170/3/33, 1170/3/40, 1170/3/45, 1170/3/47, 1170/3/50, 1170/3/6, 1170/3/7, 1190/7/1, 1212/1, 1213, 27.04.1903, 1348/19, 1348/3, 1348/34, 1350/12, 1351/21, 1360/2/23, 1360/2/4, 1362/3, 1370/41, 1377/2, 1458/2/17, 1542/1/19, 1542/12/1, 1542/12/2, 1542/12/3, 1542/8/11, 1548/13, 1548/2/2, 1833/2-3/2, 380/1/7, 389/1/3, 389/3/5, 389/3/5*, 396/1/2, 429/33, 431/8, 431/8/2, 435/19, 439/20, 439/7, 441/2, 456/5, 481/39, 481/64, 481/89, 481/97, 533/3, 533/4, 538/1, 538/10, 538/3, 538/7, 547/26/1, 681/25, 681/8, 691/11, 704/16, 751/1/16, 751/1/44, 764/1/12, 776/2, 874/22, 874/32, 874/47, 874/77, 874/79, 877/2/9, 877/3/13, 877/3/4, 881/101, 881/118, 881/127, 881/131, 881/29/1, 881/30, 881/86, 881/9, 888/3, 888/4, 888/16, 888/27, 888/35, 888/37, 888/46, 888/62, 888/63, 888/70, 888/71/1, 888/73, 888/76/1, 888/79, 911/11, 918/1, 918/2, 918/3/2, 953/2, 953/3, 957/2, 985/3, 985/4, A 1120/8/2, A 1126/23, A 1128/17, A 1128/18, A 1128/19, A 1128/20, A 1130/20, A 1140/12, A 1140/15, A 1140/16, A 1140/17, A 1140/18, A 1140/19, A 1145/2/10, A 1145/2/22, A 1145/2/23, A 1147/4/11, A 1147/4/19, A 1147/5/7, A 1147/6/21, A 1149/2/1, A 1151/1/4, A 1152/1, A 1152/26, A 1152/29, A 1152/30, A 1157/12, A 1157/13, A 1157/72, A 1170/3/46, A 867/15, A 867/18, A 881/5, A 881/54, A 881/93, A 881/94-95, A 881/98, A 888/10, A 888/28, A 888/34, A 888/40, A 888/8

- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|--|---|--|---|
| R44. | Farm lands located in Chelmac in Arad Province Romania | The property located in Chelmac comprises 5 parcels of land with a total site area of approximately 30,400 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 72,000 (100% interest attributable to the Group: RON72,000) |

Notes:

- 1 Pursuant to 5 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1091/1/2, 1098/2/16, 1101/2/5, 1149/2, 1340/28
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|--|---|--|---|
| R45. | Farm lands located in Chereus in Arad Province Romania | The property located in Chereus comprises 46 parcels of land with a total site area of approximately 311,311 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 737,000 (100% interest attributable to the Group: RON737,000) |

Notes:

- Pursuant to 46 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1030/2, 1031/5/32, 1034/2/6, 1036/12, 1036/21, 1036/33, 1047/19, 1065/5, 1083/1/9, 1084/3/5, 1086/1/1, 1086/4/1, 1099/39, 1105/2/14, 1109/1/3, 1113/1/24, 120/4, 120/4*, 219/7, 222/4, 222/5, 228/2, 233/1/3, 250/16, 255/14, 267/1/4, 376/3/17, 47/10, 47/9, 58/3, 615/7/32, 625/1/24, 641/1/27, 695/1/5, 701/3, 74/5, 745/1/1, 745/3, 765/5, 78/1/24, 784/57, 831/24, 831/5/2, 845/3, 885/3/1, 97/7
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|--|--|--|---|
| R46. | Farm lands located in Chesint in Arad Province Romania | The property located in Chesint comprises 13 parcels of land with a total site area of approximately 84,900 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 201,000 (100% interest attributable to the Group: RON201,000) |

Notes:

- 1 Pursuant to 13 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

2062/49, 2155/2/96, 2155/21, 2194/1/30, 2225/33, 2265/17, 2644/2/156, 2654/8, 2862/24, 2892/4, 2892/8, 3048/1/26, 3109/1/22
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|--|---|--|---|
| R47. | Farm lands located in Chier in Arad Province Romania | The property located in Chier comprises 36 parcels of land with a total site area of approximately 161,309 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 382,000 (100% interest attributable to the Group: RON382,000) |

Notes:

- 1 Pursuant to 36 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

109/50, 109/92, 113/7, 117/27, 117/6, 118/28, 13/8, 13/9, 18/42, 18/50, 182/1/24, 196/9/2, 199/2/5, 205/18, 205/34/1, 209/16, 216/26, 216/26/1, 216/30, 216/42, 216/43, 2224/107, 239/2/14/1, 308/1/8/36/1, 308/1/8/58, 308/1/9/72, 318/32, 343/14/2, 343/4/27, 343/8/1, 343/8/13, 348/1/5/108, 348/1/5/16/1, 348/1/5/33, 35/17/2, 351/54
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|--|---|--|---|
| R48. | Farm lands located in Chisindia in Arad Province Romania | The property located in Chisindia comprises 3 parcels of land with a total site area of approximately 10,563 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 25,000 (100% interest attributable to the Group: RON25,000) |

Notes:

- 1 Pursuant to 3 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

479/3/2, 479/4/36, 584/2
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|--|---|--|---|
| R49. | Farm lands located in Chisineu Cris in Arad Province Romania | The property located in Chisineu Cris comprises 19 parcels of land with a total site area of approximately 335,100 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 793,000 (100% interest attributable to the Group: RON793,000) |

Notes:

- 1 Pursuant to 19 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1207/50, 1207/51, 1207/52, 2022/2, 312/14, 339/26, 361/25, 361/6, 374/2/5, 476/3, 608/2/1, 97/10, 97/13, 97/18, 97/19, 97/21, 97/22, 97/23, 97/5
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|---|--|--|---|
| R50. | Farm lands located in Chislaca in Arad Province Romania | The property located in Chislaca comprises 23 parcels of land with a total site area of approximately 122,900 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 291,000 (100% interest attributable to the Group: RON291,000) |

Notes:

- 1 Pursuant to 23 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1668/2/1, 1698/3/6, 1700/13, 1834/2/8, 1928/11, 1928/59, 1928/65, 1928/7, 1951/25, 1951/52, 1960/47, 1960/9, 1972/20, 1986/7, 2001/22, 2004/17, 2004/18, 2011/1/15, 2011/1/6, 2011/27, 2021/15, 2021/18, 2021/27
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|--|---|--|---|
| R51. | Farm lands located in Comanesti in Arad Province Romania | The property located in Comanesti comprises 7 parcels of land with a total site area of approximately 24,540 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 58,000 (100% interest attributable to the Group: RON58,000) |

Notes:

- 1 Pursuant to 7 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1002/1/13, 1003/13, 1004/7, 1006/10, 709/23, 759/7/3, 941/1/30
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|--|--|--|---|
| R52. | Farm lands located in Conop in Arad Province Romania | The property located in Conop comprises 10 parcels of land with a total site area of approximately 12,923 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 31,000 (100% interest attributable to the Group: RON31,000) |

Notes:

- 1 Pursuant to 10 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1871/18, 635/4, 635/48, 648/10, 648/9, 650/1, 650/7, 659/2/41, 807/2/18, 878/1/1
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|--|--|--|---|
| R53. | Farm lands located in Cuias in Arad Province Romania | The property located in Cuias comprises 2 parcels of land with a total site area of approximately 886 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 2,000 (100% interest attributable to the Group: RON2,000) |

Notes:

- 1 Pursuant to 2 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

6579/2, 6594/1
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RON |
|------|--|--|--|---|
| R54. | Farm lands located in Ciued in Arad Province Romania | The property located in Ciued comprises 337 parcels of land with a total site area of approximately 2,091,395 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 4,948,000 (100% interest attributable to the Group: RON4,948,000) |

Notes:

- 1 Pursuant to 337 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1/1/5, 1015/3, 1016/28, 1016/32, 1016/52, 1016/6, 1016/69, 1024/16, 1024/18, 1024/21, 1025/3, 1027/1, 1027/1, 1027/1_, 1027/5, 1029/10, 1029/16, 1029/16_, 1029/18, 1029/9, 1038/1, 1038/1_, 1040/66, 106/14, 106/7, 107/13, 11/1/2, 11/1/3, 11/1/7, 11/2/25, 11/2/37, 1104/9, 1106/2, 1107/2/6, 1108/1, 113/11, 113/17, 113/23, 113/25, 113/9, 1139/13, 1139/14, 1150/9, 1161/10, 1161/15, 1184/a.2, 1186, 1310, 137/2, 146/16, 17/24, 2/8/9, 221/9, 23/1/4, 23/18, 23/22, 29/1/12, 29/2/11, 29/2/3, 29/3/6, 348/1, 348/4, 349/1/10, 35/3/22, 35/3/3, 35/3/4, 35/3/7, 35/3/9, 35/4/25, 358/8, 362/1, 362/3, 370/1/3, 489/4, 5/2/18, 5/2/22, 5/4, 555/57, 555/8, 555/9, 586/1/2, 586/1/3, 586/1/4, 586/1/9, 595/4, 601/1/11, 601/1/15, 601/1/9, 601/2/19/1, 601/2/26, 601/2/28, 601/2/34, 601/2/34_, 601/2/35, 601/2/36, 601/2/37, 601/2/38, 601/2/39, 601/2/40, 609/3, 61/4, 613/1/6, 613/11, 613/15, 613/2/2, 613/2/3, 613/2/4, 613/2/9, 613/20, 613/23, 613/24, 613/3/19/1, 613/3/26, 613/7/11, 613/7/15, 613/7/9, 615/65, 620/1/7, 626/1/104, 626/1/68, 626/1/70, 626/1/71, 626/1/72, 626/100, 626/2/38, 626/2/39, 626/2/42, 626/2/45, 626/2/54, 626/2/54_, 626/2/58, 626/2/59, 626/2/63, 626/2/65, 626/82, 626/95, 657/1/27, 657/1/29, 657/1/32, 657/2/39, 657/2/46, 657/2/49/1, 657/2/50, 657/2/51, 657/2/56, 657/2/57, 657/2/59, 657/3/29, 657/5/33, 657/5/35, 657/5/35_, 657/5/36, 657/6/16, 657/6/9, 665/2, 67/70, 689/1/10, 689/1/104, 689/1/27, 689/1/39, 689/1/46, 689/1/49/1, 689/1/50, 689/1/51, 689/1/56, 689/1/59, 689/1/68, 689/1/70, 689/1/71, 689/1/72, 689/1/80, 689/1/82, 689/1/83, 689/1/88, 689/1/95, 689/19, 689/2/57, 689/24, 689/27, 689/36, 689/42, 689/43, 689/55, 689/60, 689/66/1, 689/73, 689/74, 689/87, 689/88, 689/89, 689/90, 689/91, 689/93, 709/16, 709/17, 709/2, 730/2/30, 735-736/b.2, 744/11, 744/13, 744/2, 744/21, 744/30, 744/33, 744/33_, 744/45, 744/5, 756/9, 78/61, 785/12, 785/13, 785/21, 785/42, 785/73, 785/74, 785/87, 785/87_, 785/88, 785/89, 785/90, 785/91, 785/95, 790/1/11, 790/1/20, 790/2, 790/2/2, 790/2/9, 790/3, 790/8, 790/9, 803/1/7, 803/2/12, 803/3/6, 803/3/7, 804/6, 805/3, 805/4, 805/6, 823/17, 824/1/8, 824/16, 824/19, 824/2, 824/24, 824/27, 824/36, 824/43, 824/60, 824/66/1, 824/68, 824/93, 829/14, 829/14_, 829/7, 839/10, 839/4, 839/6, 839/7, 85/32, 851/1/4, 851/1/5, 851/1/6, 851/2, 851/4, 851/5, 863/1, 864/1/17, 864/3/4, 87/15, 87/25, 887/1/10, 887/1/13, 887/1/16, 887/1/19, 887/1/3, 887/1/6, 887/14, 887/17, 887/18, 887/24, 887/4, 887/5, 991/4, 898/1/36, 898/1/38, 898/1/39, 898/11, 898/15, 898/20, 898/23, 898/24, 898/28, 898/34, 898/37, 898/37_, 898/4, 898/4_, 899/4, 899/4_, 906/13, 906/16, 906/19, 908/3, 908/4, 908/5, 914/26, 914/30, 920/13, 920/14, 920/18, 920/23, 920/24, 924/17, 924/9, 944/39, 955/5, 96/3/11, 96/3/12, 96/3/16, 96/3/17, 96/3/18, 96/3/2, 96/3/9, 96/6/18, 96/6/3, 96/6/4, 96/6/6, 967/5, 994/1, 994/2, 995/16, 995/18, 995/8, 997/3, 997/8, 999/12, 999/5

- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|--|---|--|---|
| R55. | Farm lands located in Donceni in Arad Province Romania | The property located in Donceni comprises 5 parcels of land with a total site area of approximately 28,018 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 66,000 (100% interest attributable to the Group: RON66,000) |

Notes:

- 1 Pursuant to 5 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

494/14, 509/3, 604/1/18, 622/6, 693/1/12
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|---|--|--|---|
| R56. | Farm lands located in Dorgos in Arad Province Romania | The property located in Dorgos comprises 5 parcels of land with a total site area of approximately 20,583 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 49,000 (100% interest attributable to the Group: RON49,000) |

Notes:

- 1 Pursuant to 5 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

387/28, 637/4/1, 734/4, 743/1/1, 787/8
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|--|--|--|---|
| R57. | Farm lands located in Ghertenis in Arad Province Romania | The property located in Ghertenis comprises a parcel of land with a total site area of approximately 50,400 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 119,000 (100% interest attributable to the Group: RON119,000) |

Notes:

- 1 Pursuant to a land title certificate, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

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- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|--|--|--|---|
| R58. | Farm lands located in Groseni in Arad Province Romania | The property located in Groseni comprises 18 parcels of land with a total site area of approximately 58,600 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 139,000 (100% interest attributable to the Group: RON139,000) |

Notes:

- 1 Pursuant to 18 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

281/4, 281/6, 288/6, 291/4, 322/15, 322/4, 338/3, 407, 514/3, 680/132, 680/4, 680/57, 680/64, 680/86, 680/9, 699/38, 710/7, 721/32
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|--|---|--|---|
| R59. | Farm lands located in Gurba in Arad Province Romania | The property located in Gurba comprises 62 parcels of land with a total site area of approximately 571,812 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,353,000 (100% interest attributable to the Group: RON1,353,000) |

Notes:

- 1 Pursuant to 62 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

529/2/1, 1008/6/11, 1008/6/4, 276/1/12, 276/22, 281/3, 284/1/1, 284/1/1/1, 284/1/1/13, 284/1/4/4, 284/1/4/4/1, 284/1/4/5, 284/1/5/4, 293/18, 298/1, 309/1/2/2, 309/1/38, 309/1/4/9, 309/1/41, 309/1/9/2, 329/1/1, 336/4/6, 336/5/30, 336/5/6, 336/9/1/1, 336/9/20, 336/9/23, 336/9/30, 344/1/4, 376/15, 376/3/11, 376/3/9, 388/1/19, 453/9/8, 505/3, 516/2/11, 527/1, 527/1/22, 527/1/3, 527/1/4, 527/1/49, 529/2/2, 551/1/10, 551/1/6, 576/1/3/41, 576/1/3/48, 576/1/4/25, 576/1/9/12, 576/1/9/5, 586/1/2, 588/15/1/1, 588/9/7, 592/3/1, 592/5/3, 592/6/15, 592/8/19, 902/6/4, 975/1/17, 975/48, 979/1/10, 992/36, 992/43

- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|---|--|--|---|
| R60. | Farm lands located in Hasmas in Arad Province Romania | The property located in Hasmas comprises 41 parcels of land with a total site area of approximately 153,081 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 362,000 (100% interest attributable to the Group: RON362,000) |

Notes:

- 1 Pursuant to 41 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1014/21, 1014/25, 1016/39, 1016/43, 1060/5, 1060/6, 1092/1/1, 1092/1/18, 1092/1/7, 1094/16, 1094/22, 1094/47, 1130/23, 1130/24, 1134/4, 1135/4, 765/1/5, 768/1/8/1, 768/1/8/2, 836/5, 917/14, 919/2, 941/1/14, 941/1/17, 941/1/22, 941/1/36/1, 941/1/36/2, 941/15, 941/16, 941/17, 941/2/16, 941/20, 941/23, 941/26, 941/3/14, 941/32, 941/35, 941/6/2, 950/2/1, 950/2/2, 967/7
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|--|---|--|---|
| R61. | Farm lands located in Hodis in Arad Province Romania | The property located in Hodis comprises 21 parcels of land with a total site area of approximately 171,066 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 405,000 (100% interest attributable to the Group: RON405,000) |

Notes:

- 1 Pursuant to 21 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1020/39, 1040/28, 1102/5/7, 755/10, 755/7, 755/9, 759/1/31, 759/2/4, 759/2/45, 759/5/12, 886/8, 913/21, 990/33, 990/36, 990/37, 990/59, 990/7, 759/5/25, 760/2, 877/9, 933/1/10
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|--|--|--|---|
| R62. | Farm lands located in Iercoseni in Arad Province Romania | The property located in Iercoseni comprises 20 parcels of land with a total site area of approximately 75,300 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 178,000 (100% interest attributable to the Group: RON178,000) |

Notes:

- 1 Pursuant to 20 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

108/24, 108/38, 126/2, 126/6, 1441/16, 563/7/1, 577/10, 577/15, 577/21, 577/49, 587/3, 591/9, 594/1, 594/11, 594/25, 594/26, 594/39, 594/4, 594/45, 594/60
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|--|---|--|---|
| R63. | Farm lands located in Iermata in Arad Province Romania | The property located in Iermata comprises 5 parcels of land with a total site area of approximately 23,500 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 56,000 (100% interest attributable to the Group: RON56,000) |

Notes:

- Pursuant to 5 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

157/1, 157/34, 258/24, 361/2/21, 366/1/2/35
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|---|--|--|---|
| R64. | Farm lands located in Iermata Neagra in Arad Province Romania | The property located in Iermata Neagra comprises 6 parcels of land with a total site area of approximately 54,200 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 128,000 (100% interest attributable to the Group: RON128,000) |

Notes:

- Pursuant to 6 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

188/16, 190/10, 202/2/6, 202/3/1, 341/13, 585/2/5
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|---|--|--|---|
| R65. | Farm lands located in Ineu in Arad Province Romania | The property located in Ineu comprises 13 parcels of land with a total site area of approximately 123,000 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 291,000 (100% interest attributable to the Group: RON291,000) |

Notes:

- 1 Pursuant to 13 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1130/13, 148/20, 1481/10, 2023/1, 2099/4/20, 2155/2, 2178/137, 2178/99, 2191/3, 2229/1, 505/5/1, 508/3, 878/17
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|---|--|--|---|
| R66. | Farm lands located in Lalasint in Arad Province Romania | The property located in Lalasint comprises 7 parcels of land with a total site area of approximately 32,212 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 76,000 (100% interest attributable to the Group: RON76,000) |

Notes:

- 1 Pursuant to 7 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

8753/16, 8854/1/50, 8866/4/5, 8869/3/14_, 8896/1/27, 8959/1/7, 9773/18
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|---|---|--|---|
| R67. | Farm lands located in Lipova in Arad Province Romania | The property located in Lipova comprises 12 parcels of land with a total site area of approximately 74,900 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 177,000 (100% interest attributable to the Group: RON177,000) |

Notes:

- 1 Pursuant to 12 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1020/12, 1020/13, 1020/14, 1020/16, 1020/18, 1021/12, 1021/13, 1021/14, 1021/16, 1021/18, 1075/5, 2072/2
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RON |
|------|--|---|--|---|
| R68. | Farm lands located in Luguzau in Arad Province Romania | The property located in Luguzau comprises 49 parcels of land with a total site area of approximately 301,500 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 713,000 (100% interest attributable to the Group: RON713,000) |

Notes:

- 1 Pursuant to 49 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1004/18, 1088/2/18, 1140/11, 1223/12, 1223/18, 1226/2/1, 1232/1/12, 1243/1/3, 1245/1/5, 1250/1/28, 1250/1/37, 1250/1/7, 1252/1/16, 1252/1/30, 1252/1/9, 1274/1/20, 1274/1/28, 1274/1/29, 1274/1/37, 1274/1/6, 1274/3, 1393/1/11, 1393/1/20, 1393/1/23, 1393/1/34, 1393/1/58, 1393/1/62, 1393/1/66, 1395/3/38, 1400/1/40, 1416/1/2, 1452/19, 1456/10, 1456/10_, 1456/6, 1462/22, 1462/9, 1472/1/23, 265/1/5, 278/22, 279/10, 755/6, 757/1/1, 757/1/12/1, 762/1, 763/1/12, 826/5, 906/2, 755/9
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|---|---|--|---|
| R69. | Farm lands located in Luguzau — Silindia in Arad Province Romania | The property located in Luguzau — Silindia comprises 10 parcels of land with a total site area of approximately 82,200 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 194,000 (100% interest attributable to the Group: RON194,000) |

Notes:

- 1 Pursuant to 10 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1148/2/2, 1217/1/8, 1223/8, 1462/1, 232/9, 278/1, 305/15, 305/24, 757/1/13, 763/1/10
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|--|--|--|---|
| R70. | Farm lands located in Manerau in Arad Province Romania | The property located in Manerau comprises 10 parcels of land with a total site area of approximately 46,382 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 110,000 (100% interest attributable to the Group: RON110,000) |

Notes:

- 1 Pursuant to 10 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

595/12, 634/11, 634/27, 866/2, 866/3, 875/25, 890/45, 900/31, 903/36, 910/27
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|--|---|--|---|
| R71. | Farm lands located in Minisu de Sus in Arad Province Romania | The property located in Minisu de Sus comprises 20 parcels of land with a total site area of approximately 116,300 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 275,000 (100% interest attributable to the Group: RON275,000) |

Notes:

- 1 Pursuant to 20 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

523/1/12, 523/1/9, 558/7, 589/7, 591/31, 605/1/9, 624/14, 624/19, 632/2/3, 684/5, 690/6, 696/2/2, 851/69, 858/11, 858/9, 860/2/3, 860/2/9, 860/4/2, 860/4/8, 860/5/4
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|--|--|--|---|
| R72. | Farm lands located in Misca in Arad Province Romania | The property located in Misca comprises 105 parcels of land with a total site area of approximately 1,504,462 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 3,560,000 (100% interest attributable to the Group: RON3,560,000) |

Notes:

- 1 Pursuant to 105 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1121/1/2, 1142/5-20/2, 1248/1, 1248/2, 1248/3, 1248/4, 1248/5, 1248/6, 1248/7, 1305/2, 1305/3, 1305/4, 1308/7, 1309/2, 1309/5, 1310/1, 1310/5, 1310/7, 1311/1, 1311/5, 1311/6, 1312/4, 1313/12, 1313/5, 1313/7, 1313/8, 1331/1, 1331/5, 1331/6/1, 1335/2, 1352/2, 1353/1, 1353/10, 1353/13, 1353/14, 1353/2, 1353/3, 1353/4, 1353/5, 1353/6, 1353/7, 1353/9, 1356/1, 1363, 1377/2, 1377/3, 1377/6, 1379/2, 1379/3, 1379/6, 1379/7, 1381/1, 1382/1, 1386/4, 1386/6, 1386/7, 1388/11, 1388/12, 1388/13, 1388/14, 1388/17/1, 1388/17/2, 1388/4, 1388/6, 1388/7, 656/1/1/1, 656/1/1/2, 656/1/14, 656/1/16, 656/1/19, 656/2/10, 656/2/17, 656/2/21, 656/23, 656/3/1/6, 656/3/8/3, 656/4/23, 656/5, 664/4, 665/1, 672/12, 726/11/1, 731/10, 733/10, 733/4, 740/5, 751/2/1, 751/2/5, 751/4/2, 751/4/3, 755/2, 761/2/6, 763/12, 775/1/10, 775/1/14, 775/1/15, 775/1/20, 776/5, 778/1/10, 778/14, 782/4, 786/5, 786/7, 789/10, AIZ 1377/7

- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|---|--|--|---|
| R73. | Farm lands located in Mocrea in Arad Province Romania | The property located in Mocrea comprises 32 parcels of land with a total site area of approximately 264,855 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 627,000 (100% interest attributable to the Group: RON627,000) |

Notes:

- 1 Pursuant to 32 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1926/15, 1926/15, 1997/11, 2018/31, 2018/68, 2126/35, 2138/5, 2144/12, 2144/22, 2155/10, 2155/16, 2155/8, 2163/1/15, 2163/28, 2163/29, 2182/13, 2182/14, 2191/10, 2191/9, 2198/15, 2242/13, 2242/4/1, 2251/53, 2255/12, 2255/15, 2255/16, 2255/19, 2257/70, 2263/19, 2263/30, 505/5/2-14/1, 505/5/2-14/3
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|---|---|--|---|
| R74. | Farm lands located in Moroda in Arad Province Romania | The property located in Moroda comprises 150 parcels of land with a total site area of approximately 715,413 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,693,000 (100% interest attributable to the Group: RON1,693,000) |

Notes:

- 1 Pursuant to 150 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1042/5/12, 1042/5/4, 1043/35, 1043/46, 1043/87, 1043/91, 1043/92, 1048/12, 1058/9, 1060/2/1/14, 1069/1/14, 1069/1/6, 1069/1/7, 1069/3/10, 1069/3/21, 1069/3/4, 1069/3/4, 125/1/21, 125/1/22, 125/1/46, 125/1/52, 125/1/56, 125/1/88, 125/1/90, 125/1/94, 125/1/95, 125/2/21, 125/2/22, 125/2/44, 125/2/46, 125/2/52, 125/2/65, 125/2/84, 125/2/86, 125/2/87, 125/2/90, 125/2/91, 125/2/62, 125/2/69, 129/1/91, 355/1/11, 361/1/25, 361/1/6, 361/2/21/1, 361/2/30, 363/4, 366/1/1/27, 366/1/1/8, 366/1/2/2, 366/1/2/4, 366/1/2/42, 366/1/2/47, 366/3/1/4, 409/13, 409/15, 409/18, 530/14, 530/20, 532/1/11, 532/4/40, 532/4/59, 533/2/30, 533/2/31, 533/2/31, 291/13, 302/3/28, 317/3/19, 319/1/13, 325/11/23, 325/25, 325/6/12, 355/1/12, 355/1/15, 359/4/1, 361/1/4, 361/2/15, 361/2/31, 361/2/32, 361/2/4, 361/2/6, 363/1/31, 363/17, 363/26, 366/1/1/38, 366/1/2/17, 366/1/2/23, 366/1/2/24, 366/1/2/29, 366/1/2/33, 366/1/2/51, 366/1/31, 366/2/1, 366/2/8, 366/3/1, 409/34, 409/4, 409/6, 413/16, 413/18, 413/31, 413/32, 413/33, 413/35, 413/44, 413/52, 413/9, 522/13, 522/16, 522/17, 522/22, 522/3, 522/4, 526/1, 526/12, 526/14, 526/20, 526/5, 526/7, 530/26, 530/27/2, 530/33, 530/34/1, 532/1/13, 532/1/14, 532/1/17, 532/1/19, 532/1/8, 532/4/16, 532/4/25, 532/4/33, 532/4/49, 532/4/57, 533/2/1, 533/2/11, 533/2/12, 533/2/12/1, 533/2/24, 533/2/30, 533/2/35/1, 533/2/4, 537/1/13, 537/1/20, 537/1/21, 537/1/22, 537/1/23, 537/1/6, 537/3/3, 537/3/8, 537/3/9, 537/4/7

- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|--|---|--|---|
| R75. | Farm lands located in Nadab in Arad Province Romania | The property located in Nadab comprises a parcel of land with a total site area of approximately 5,000 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 12,000 (100% interest attributable to the Group: RON12,000) |

Notes:

- 1 Pursuant to 1 land title certificate, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

1959/27
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|--|--|--|---|
| R76. | Farm lands located in Odvos in Arad Province Romania | The property located in Odvos comprises a parcel of land with a total site area of approximately 61 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 0 (100% interest attributable to the Group: RON0) |

Notes:

- 1 Pursuant to 1 land title certificate, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

672/21
- 2 The market value of the property is RON76, the value has been rounded to thousand.
- 3 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|---|---|--|---|
| R77. | Farm lands located in Ostrov in Arad Province Romania | The property located in Ostrov comprises 12 parcels of land with a total site area of approximately 35,270 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 83,000 (100% interest attributable to the Group: RON83,000) |

Notes:

- 1 Pursuant to 12 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

562/2, 57/3, 58/2/4, 584/9, 591/1/5, 1960/2/19, 606/11, 66/1/12, 66/1/3, 66/4/10, 71/1/15, 89/3/1/1
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|---|--|--|---|
| R78. | Farm lands located in Ostrov Virismort in Arad Province Romania | The property located in Ostrov Virismort comprises 4 parcels of land with a total site area of approximately 18,700 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 44,000 (100% interest attributable to the Group: RON44,000) |

Notes:

- 1 Pursuant to 4 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1135/17, 472/34, 89/2/1, 89/2/13
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|---|--|--|---|
| R79. | Farm lands located in Petris in Arad Province Romania | The property located in Petris comprises a parcel of land with a total site area of approximately 1,900 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 4,000 (100% interest attributable to the Group: RON4,000) |

Notes:

- 1 Pursuant to a land title certificate, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

3439/15
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|--|--|--|---|
| R80. | Farm lands located in Pincota in Arad Province Romania | The property located in Pincota comprises a parcel of land with a total site area of approximately 25,800 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 61,000 (100% interest attributable to the Group: RON61,000) |

Notes:

- 1 Pursuant to a land title certificate, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

612/1/12
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|---|--|--|---|
| R81. | Farm lands located in Prunisor in Arad Province Romania | The property located in Prunisor comprises 19 parcels of land with a total site area of approximately 101,446 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 240,000 (100% interest attributable to the Group: RON240,000) |

Notes:

- 1 Pursuant to 19 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

113/9, 126/1/10, 138/2/12, 144/2/10, 23/1/26, 256/9, 377/1/19/2, 382/2/6, 382/4/17, 384/4/1, 384/4/5, 386/1/3, 391/5/1, 391/7/1, 397/3/19/2, 596/1/3, 619/1/5, 619/1/6, 619/2/1
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|---|--|--|---|
| R82. | Farm lands located in Rapsig in Arad Province Romania | The property located in Rapsig comprises 44 parcels of land with a total site area of approximately 202,495 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 479,000 (100% interest attributable to the Group: RON479,000) |

Notes:

- 1 Pursuant to 44 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1052/12, 1052/15, 1052/30, 1052/5, 1058/15, 1274/9, 1285/34, 1294/6, 1306/15, 1307/1, 1307/3/1, 1308/1, 1308/4, 1343/2, 1358/1, 1358/10, 1358/20, 1399/56, 1417/39, 1417/56, 1417/9, 1425/12, 1454/25, 1464/10, 1464/14, 1464/15, 1467, 1468/3, 1469/5, 1485/16, 1485/2, 1485/32, 1485/38, 1485/9, 1487/3, 1493/10, 1493/3/3, 1493/5/3, 1496/2/3, 1496/4/2, 43/55, 525/1, 70/1/31, 73/1/59
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|---|--|--|---|
| R83. | Farm lands located in Satu Mic in Arad Province Romania | The property located in Satu Mic comprises 79 parcels of land with a total site area of approximately 546,900 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,294,000 (100% interest attributable to the Group: RON1,294,000) |

Notes:

- 1 Pursuant to 79 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1006/14, 1006/25, 1006/8, 1022/16, 1022/19, 1042/6, 1042/7, 1042/7/1, 1069/11, 1069/12, 1069/16, 1069/23, 1069/24, 1069/27, 1069/28, 1069/36, 1069/41, 1071/10, 1078/2/10, 1078/2/5, 1080/10, 1080/13, 1080/31, 1082/13, 1088/1/1, 1088/1/16, 1088/1/5, 1088/1/6, 1088/1/7, 1088/10, 1088/14, 1088/16, 1088/2/7, 1088/21, 1088/25, 1088/3/9, 1088/4, 1088/42, 1089/13, 1089/31, 1109/1/12, 1109/1/20, 1109/1/3, 1109/1/6, 1115/21, 1115/24, 1115/9, 241/1/11, 241/9, 348/10, 348/13, 348/17/1, 348/3, 348/32, 348/48, 348/54, 348/8, 354/10, 354/11, 354/14, 354/17, 354/18, 392/11, 392/19, 392/32, 392/36, 392/37, 392/4, 392/43, 392/53/1, 392/60, 392/64, 392/67, 392/69, 392/72, 392/74, 504/3, 504/4, 1080/16
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|---|---|--|---|
| R84. | Farm lands located in Satu Nou in Arad Province Romania | The property located in Satu Nou comprises 148 parcels of land with a total site area of approximately 1,261,300 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 2,984,000 (100% interest attributable to the Group: RON2,984,000) |

Notes:

- 1 Pursuant to 148 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

110/2, 1272/16, 1272/5, 1274/1/4, 1274/2/6, 1278/1/10, 1286/1, 1305/3/2, 1305/3/4, 1305/3/5, 1305/9, 1308/1/1, 1308/1/3, 1308/1/4, 229/1/6, 229/3/26/1, 232/5, 235/1/5, 235/1/6, 264/2/1, 267/1/1, 291/14, 291/15, 291/21, 291/44, 291/58, 328/1/14, 328/1/15, 328/1/18, 328/21, 328/26, 328/28, 453/9, 471/4, 472/1, 480/3, 480/5, 481/1, 488/1/3, 521/8, 529/2, 529/3, 531/3, 531/6, 543/10, 543/11, 543/12, 543/6/1, 543/7, 543/7/2, 543/8, 650/3, 654/5, 654/7, 656/1, 656/1/10, 656/1/13, 656/1/15, 656/12-19/2, 656/2/1/1, 656/2/1/2, 656/2/1/3, 656/2/1/7, 656/2/14, 656/2/15, 656/2/2/1, 656/2/2/2, 656/2/4, 656/2/5, 656/2/6, 656/22, 656/3/1, 656/3/1/4, 656/3/1/5, 656/3/2, 656/3/20, 656/3/3, 656/3/5, 656/3/6, 656/3/8/1, 656/3/9/2, 656/4, 656/4/17, 656/4/18, 656/4/20, 656/4/21, 656/4/27, 656/4/4/1, 662/2, 662/3, 664/2, 664/3, 664/5, 664/7, 665/5, 666/3, 667, 672/10, 672/6, 672/9, 674/2, 674/8, 719/1/2, 721/1, 726/1, 726/10, 726/12, 726/2, 726/6, 726/7, 726/8, 731/12, 731/5, 731/6, 731/8, 731/9, 733/1, 733/5, 733/6, 734/1, 740/1, 740/2, 740/3, 740/6, 743/11, 748/1, 748/1/1, 748/2/1, 751/2/6, 751/2/8, 751/3/1, 751/3/4, 751/3/5, 751/4/1, 751/4/4, 761/2/9, 763/2, 763/3, 763/6, 763/9, 778/23, 786/10, 833/3/1, 839/2/2, 845/17, 845/27, 846/33, 86/10

- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|--|--|--|---|
| R85. | Farm lands located in Sebis in Arad Province Romania | The property located in Sebis comprises 2 parcels of land with a total site area of approximately 110,105 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 261,000 (100% interest attributable to the Group: RON261,000) |

Notes:

- Pursuant to 2 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

816/19, 971/1/24
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|---|--|--|---|
| R86. | Farm lands located in Seleus in Arad Province Romania | The property located in Seleus comprises 26 parcels of land with a total site area of approximately 131,900 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 312,000 (100% interest attributable to the Group: RON312,000) |

Notes:

- 1 Pursuant to 26 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

129/15, 14/3/1/1, 195/3/29, 325/49, 366/1/1/24, 373/2/10, 409/37, 413/38, 437/11/30, 461/1/89, 461/2/43, 461/2/56, 467/1/22, 470/1/10, 470/5/25, 478/9/21, 483/27, 483/35, 530/3, 532/1/22/1, 537/1/5, 54/7/31, 544/2/20, 58/5/29, 68/4/62, 70/1/62
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|--|---|--|---|
| R87. | Farm lands located in Seliste in Arad Province Romania | The property located in Seliste comprises a parcel of land with a total site area of approximately 2,500 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 6,000 (100% interest attributable to the Group: RON6,000) |

Notes:

- 1 Pursuant to 1 land title certificate, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

3009/18
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|---|--|--|---|
| R88. | Farm lands located in Selistea in Arad Province Romania | The property located in Selistea comprises 7 parcels of land with a total site area of approximately 59,200 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 140,000 (100% interest attributable to the Group: RON140,000) |

Notes:

- 1 Pursuant to 7 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1/63, 315/29, 32/4, 360/37, 360/4, 400/120, 407/1
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|--|---|--|---|
| R89. | Farm lands located in Sepreus in Arad Province Romania | The property located in Sepreus comprises 67 parcels of land with a total site area of approximately 645,508 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,527,000 (100% interest attributable to the Group: RON1,527,000) |

Notes:

- 1 Pursuant to 67 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

117/1/10, 117/1/10, 117/3/8, 120/2/12, 120/2/12, 120/2/18, 120/2/19, 120/2/21, 126/1, 126/1, 13/2/2, 142/1/14, 142/1/21, 142/1/21, 142/6/26, 142/6/27/1, 170/2/16, 173/1/50, 184/1/27, 184/3/17, 188/2/6, 26/53, 282/1/13, 282/2/2, 336/1/5, 336/1/8, 361/21, 370/7/5, 427/15, 44/21, 445/1/11, 449/3/14, 449/3/14, 461/2/1, 468/540, 493/2/5, 495/7/5, 518/3/1, 518/3/11, 518/3/2, 518/5/4, 519/5, 534/1/45, 545/1/58, 550/1/12, 550/1/13, 562/10/2, 562/8/2, 562/8/2/1, 562/8/6, 607/3, 61/29, 610/1/16, 610/1/21, 629/1/20, 631/2/2, 631/2/31, 636/2/19, 636/2/20, 653/2/2, 653/4/15, 653/4/15, 653/5/19, 688/12, 728/1/4, 89/1/7, 92/1/10

- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RON |
|------|---|--|--|---|
| R90. | Farm lands located in Sicula in Arad Province Romania | The property located in Sicula comprises 95 parcels of land with a total site area of approximately 586,240 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,387,000 (100% interest attributable to the Group: RON1,387,000) |

Notes:

- 1 Pursuant to 95 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1015/15/10, 1015/2/31, 1015/2/32/1, 1025/23, 1125/1/19, 1130/5/42, 1130/7/48, 1167/1/11, 1180/2/37, 1183/22, 1183/3/51, 1277/7/3, 1299/9/7, 1302/10/22, 1302/7/6, 1336/7/7, 1346/3/5, 1380/1/8, 1400/12, 376/12, 380/1/13, 380/1/16, 380/2/15, 380/3/16, 380/3/3, 388/1/14, 388/1/21, 388/1/23, 388/2/2, 392/1/11, 392/1/22, 392/2/15/1, 405/2/2, 419/11/1, 434/1/2, 434/1/3, 453/6/2, 453/9/7, 457/1/2, 464/6/1, 479/16, 501/1/5, 501/11/15, 501/11/24, 501/11/32, 509/3/7, 516/3/8, 527/1/34, 527/1/41, 527/1/55, 527/1/62, 544/4/1, 545/1/3, 545/3/1, 545/5/3, 551/1/14, 551/1/16, 554/3/4, 554/3/5, 554/3/8, 576/1/2/43, 576/1/2/46, 576/1/3/36, 576/1/3/43, 576/1/4/16, 576/1/9/23, 576/1/9/38, 576/1/9/7, 579/2/1/2, 959/1/77, 959/1/80, 959/2/11, 959/2/8, 966/1/68, 966/1/69, 966/1/23, 966/1/71, 966/1/91, 966/3/44, 966/7/2, 966/8/4, 975/11, 975/22, 979/21/3, 981/6, 987/5/3, A 988/4/6, A388/2/14, A392/1/4, A966/3/7, A988/4/10, A988/4/17, A988/4/17/1, A988/4/33, A988/4/6/1

- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|---|---|--|---|
| R91. | Farm lands located in Silindia in Arad Province Romania | The property located in Silindia comprises 181 parcels of land with a total site area of approximately 1,343,400 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 3,179,000 (100% interest attributable to the Group: RON3,179,000) |

Notes:

- 1 Pursuant to 181 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1004/1/6, 1011/1/7, 1014/1/7, 1014/1/8, 1015, 1015, 1020/1/43, 1020/1/49, 1020/1/51, 1022/2/21, 1022/3/21, 1022/7, 1023/1/25, 1023/1/33, 1023/1/4, 1023/2/8, 1023/2/9, 1032/1/12, 1032/1/21, 1032/1/44, 1032/1/46, 1032/1/5, 1032/1/5, 1032/1/50, 1032/1/7, 1032/1/77, 1032/1/8, 1032/2/3, 1032/3/21, 1032/3/3, 1037/1/1, 1037/1/17, 1037/1/23, 1037/1/28, 1037/1/3, 1037/1/3, 1037/1/9, 1039/1/1, 1039/1/14, 1039/10, 1039/13, 1039/48, 1039/62, 1039/8, 1042/1/28, 1042/54, 1047/1/10, 1047/1/13, 1047/1/5, 1047/1/7, 1048/22, 1052/27, 1088/1/11, 1089/10, 1109/1/18, 1135/1/1, 1135/1/11, 1135/1/17, 1135/1/18, 1135/1/21, 1135/1/22, 1135/1/9, 1135/2/11, 1135/2/14, 1135/2/16, 1135/2/4, 1135/2/45, 1135/3/15, 1135/3/8, 1135/4/12, 1135/4/2, 1148/2/12, 1148/2/21, 1148/2/4, 1148/2/5, 1153/1/7, 1153/2/12, 1153/2/4, 1160/1/13, 1160/1/14, 1160/1/16, 1160/1/17, 1183/1/11, 1183/1/12, 1183/1/14, 1183/1/7, 1183/1/7, 1183/1/9, 1183/2/6, 1183/3/14, 1183/3/19, 1208/4, 1215/1/7, 1217/1/16, 1217/1/17, 1217/1/4, 1226/1/17, 1226/1/3, 1226/2/16, 1226/2/2, 1226/2/22, 1226/2/4, 1232/1/11, 1232/1/13, 1232/1/14, 1232/1/6, 1243/31, 1400/1/38, 1402/1/20, 1402/1/4, 1402/1/6, 1402/2/12, 1402/2/2, 1416/8, 1439/13, 1439/2, 1439/27, 1439/29, 1439/7, 1439/7, 1441/10, 1441/13, 1467/1/2, 1467/1/4, 196/2/12, 196/2/15, 196/2/17, 2099/22, 23/1/1, 23/1/10, 23/1/14, 23/1/2, 23/1/20, 23/1/24, 23/1/6, 23/2, 23/9, 232/14, 232/3, 241/15, 265/1/1, 265/1/10, 265/1/8, 270/11, 270/12, 270/14, 270/2, 270/4, 278/20, 278/25, 278/5, 278/9, 279/1/17, 279/16/1, 279/2/12, 279/2/14, 279/2/18, 279/2/19, 279/2/21, 279/2/22, 279/2/25, 279/2/29, 279/2/3, 279/2/34, 279/2/7, 279/22, 279/26, 279/27, 279/6, 305/17, 305/17/1, 305/2, 305/3, 33/2/5, 33/2/5/1, 33/2/5/3, 392/73, 721/2, 721/3, 721/4, 1223/2

- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RON |
|------|---|---|--|---|
| R92. | Farm lands located in Sinte Mare in Arad Province Romania | The property located in Sinte Mare comprises 138 parcels of land with a total site area of approximately 1,001,112 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 2,369,000 (100% interest attributable to the Group: RON2,369,000) |

Notes:

- 1 Pursuant to 138 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1014/1/11, 1020/3, 1052/1/12, 1092/11/5, 1092/7/16, 1092/7/3, 1092/9/4, 1092/9/6, 1116/1/11, 1118/1/13, 1118/1/2, 1118/2/12, 1151/1/19, 1152/1/12, 1152/1/13, 1208/3/14/1, 1208/3/14/2, 1208/3/3/1, 1208/3/3/2, 1212/1/7, 1213/1/103, 1213/1/104, 1213/1/26, 130/2/9, 157/38, 164/1/2, 164/2/17, 164/2/7, 180/1/16, 180/1/9, 414/2, 414/8, 414/9, 431/2/4, 457/1/11, 457/1/8, 514/1/13, 514/1/15, 514/1/16, 540/15-19/2, 558/1/26, 558/3/5, 565/4/2, 565/4/9, 565/5/11, 574/3/20, 574/3/22, 659/5, 664/24, 669/17, 694/2/2, 694/2/3, 699/2/1, 707/1/12, 707/1/13, 707/1/15, 707/1/19, 707/1/21, 707/1/23, 707/1/24, 707/2/16, 707/6/3, 707/6/9, 707/8/16, 707/8/2, 707/9/16, 707/9/2, 708/3/3, 726/10/15, 726/10/18, 726/9/11, 726/9/17, 726/9/20, 726/9/26, 726/9/28, 726/9/29, 726/9/4, 726/9/6, 726/9/8, 731/3/5, 734/3/11, 734/3/18, 734/3/9, 734/5/13, 734/7/2, 757/10/3, 757/7/5, 782/15, 782/37, 782/9, 789/3, 795/1/2, 795/1/5, 795/5/3-10/2, 804/1/3, 887/2/7, 887/3/28, 887/5/14, 887/5/24, 895/1/6, 915/2, 916/2, 916/23, 92/10, 92/9, 927/3/14, 947/1/20, 949/3/5, 949/3/6, 955/7/6, 955/9/7, 957/2/1, 957/2/10, 957/2/13, 957/2/2, 957/2/9, 964/1/12, 964/1/15, 964/1/37, 964/1/9, 964/2/12, 964/2/15, 964/2/18, 964/2/19, 982/1/11, 982/3/6, 983/1/7, 983/1/9, 995/5, 997/1/14, 997/1/20, 997/3/12, 997/3/13, 997/3/16, 997/3/17, 997/3/22/1, 997/3/22/2, 997/3/5

- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|--|---|--|---|
| R93. | Farm lands located in Siria in Arad Province Romania | The property located in Siria comprises 2 parcels of land with a total site area of approximately 68,600 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 162,000 (100% interest attributable to the Group: RON162,000) |

Notes:

- 1 Pursuant to 2 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

607/12, 689/150
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|---|--|--|---|
| R94. | Farm lands located in Sistarovat in Arad Province Romania | The property located in Sistarovat comprises a parcel of land with a total site area of approximately 7,700 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 18,000 (100% interest attributable to the Group: RON18,000) |

Notes:

- 1 Pursuant to a land title certificate, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

952/31/1
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|--|---|--|---|
| R95. | Farm lands located in Socodor in Arad Province Romania | The property located in Socodor comprises 22 parcels of land with a total site area of approximately 324,372 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 767,000 (100% interest attributable to the Group: RON767,000) |

Notes:

- 1 Pursuant to 22 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1000/12, 1000/12, 1000/13, 1000/32, 1066/28, 212/29, 213/7, 214/4, 215/18, 215/4, 216/6, 44/2/23, 56/29, 618/6, 719/17, 719/6, 890/171, 890/203, 890/214, 965/4, 998/6, 750/9
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|--|---|--|---|
| R96. | Farm lands located in Somosches in Arad Province Romania | The property located in Somosches comprises 38 parcels of land with a total site area of approximately 609,440 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,442,000 (100% interest attributable to the Group: RON1,442,000) |

Notes:

- 1 Pursuant to 38 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

100/10, 12/15, 121/17, 121/68, 183/1, 228/8, 239/1/5, 244/18, 244/23, 247/7, 249/5, 249/6, 25/2/3, 255/1, 255/1, 267/16, 267/6, 305/2, 338/2/11, 338/2/16, 38/1/15, 38/2/3, 382/7, 425/6, 443/4, 443/7, 450/22, 465/1/12, 465/1/3, 465/10, 465/2/10, 465/3/4, 493/11, 55/2, 571/9, 578/3, 590/18, 86/10
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|--|--|--|---|
| R97. | Farm lands located in Susag in Arad Province Romania | The property located in Susag comprises 4 parcels of land with a total site area of approximately 118,800 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 281,000 (100% interest attributable to the Group: RON281,000) |

Notes:

- 1 Pursuant to 4 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

4/13, 4/2/3, 4/2/8, 4/9/4
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|--|--|--|---|
| R98. | Farm lands located in Tagadau in Arad Province Romania | The property located in Tagadau comprises 120 parcels of land with a total site area of approximately 555,696 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,315,000 (100% interest attributable to the Group: RON1,315,000) |

Notes:

- 1 Pursuant to 120 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

2131/7, 2187/4/1, 2241/15, 2288/1/12, 2288/3/2, 2288/3/5, 2288/3/7, 2288/3/8, 2289/1, 2289/1/1, 2298/3, 1569/5, 1576/2, 1595/5/1, 1596/20/3, 1652/28, 1662/20, 1662/22/1, 1676/2, 1676/2/1, 1677/2, 1677/6, 1684/30, 1689/1/10, 1689/1/11, 1689/1/12, 1689/1/2, 1689/2/13, 1689/2/16, 1689/2/7, 1689/2/8, 1690/2, 1690/3, 1691/4, 1692/1/7, 1692/15, 1692/15/11, 1692/7, 1692/8, 1693/4, 1693/5, 1694/3, 2125/15, 2125/4, 2125/8, 2129/1, 2129/6, 2130/2, 2131/1, 2131/1/1, 2131/3, 2131/3/1, 2131/4, 2133/22, 2136/32, 2136/38, 2145/1/20, 2145/1/30, 2145/1/7, 2146/6, 2187/4, 2197/1, 2197/7, 2214/1/2, 2214/1/5, 2214/1/6, 2214/11, 2214/12, 2214/2, 2214/8, 2215/1/12, 2215/1/20, 2215/1/42, 2235/1/1, 2240/16, 2240/18, 2240/20, 2240/21, 2240/23, 2240/26, 2241/1/12, 2241/1/13, 2241/1/2, 2241/1/21, 2241/1/23, 2241/1/42, 2241/1/5, 2241/1/52, 2241/2/6, 2241/3, 2241/4/5, 2241/5, 2241/7, 2241/8, 2243/3/3, 2243/7/1, 2256/1/26/1, 2256/1/29, 2256/1/31, 2256/2/10, 2256/2/15, 2256/2/19, 2256/2/20, 2256/2/22, 2256/2/34, 2256/2/40, 2256/2/7, 2256/2/9, 2258/6, 2305/10, 2335/5, 2342/1/10, 2342/1/14, 2345/3, 2345/3/1, 2346/3/19, 2444/1/6, 2503/5/5, 2504/2/15, 2586/4/2

- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|------|--|---|--|---|
| R99. | Farm lands located in Tagadau-Beliu in Arad Province Romania | The property located in Tagadau-Beliu comprises a parcel of land with a total site area of approximately 4,200 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 10,000 (100% interest attributable to the Group: RON10,000) |

Notes:

- 1 Pursuant to a land title certificate, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

1692/3
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|--|---|--|---|
| R100. | Farm lands located in Talmaci in Arad Province Romania | The property located in Talmaci comprises 6 parcels of land with a total site area of approximately 41,284 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 98,000 (100% interest attributable to the Group: RON98,000) |

Notes:

- 1 Pursuant to 6 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

886/2, 903/1, 904/9, 906/7, 920/3, 926/3/11
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|---|---|--|---|
| R101. | Farm lands located in Tela in Arad Province Romania | The property located in Tela comprises 4 parcels of land with a total site area of approximately 6,988 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 17,000 (100% interest attributable to the Group: RON17,000) |

Notes:

- 1 Pursuant to 4 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

340/4/7, 547/10–11, 547/29, 547/9
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|--|--|--|---|
| R102. | Farm lands located in Tela — Bata in Arad Province Romania | The property located in Tela — Bata comprises 3 parcels of land with a total site area of approximately 117 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 0 (100% interest attributable to the Group: RON0) |

Notes:

- 1 Pursuant to 3 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

539/22, 539/28, 539/5
- 2 The market value of the property is RON143, the value has been rounded to thousand.
- 3 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|--|---|--|---|
| R103. | Farm lands located in Tipar in Arad Province Romania | The property located in Tipar comprises 27 parcels of land with a total site area of approximately 198,800 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 470,000 (100% interest attributable to the Group: RON470,000) |

Notes:

- 1 Pursuant to 27 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1190/9, 1234/1/7, 1275/1/7, 1363/3/14, 1363/3/25/1, 1363/3/25/3, 1366/1/25, 1366/1/6, 1366/1/7, 1383/17, 1383/27, 1387/1/4, 1505/33, 1541/18, 1546/1/16, 1546/1/20, 1548/2, 1548/6, 1571/1/18, 1571/3/36, 1571/3/5/9, 1571/5/34, 1582/3/14, 1633/3/22, 1633/3/23, 1648/1/10, 1648/1/11
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|--|--|--|---|
| R104. | Farm lands located in Toc in Arad Province Romania | The property located in Toc comprises 13 parcels of land with a total site area of approximately 19,502 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 46,000 (100% interest attributable to the Group: RON46,000) |

Notes:

- 1 Pursuant to 13 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1933, 1969, 2022, 2030/1, 6659/36, 6762/11, 6764/14, 6764/15, 6764/21, 6785/1/15, 6785/1/16, 7244/13, 7246/14
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|---|---|--|---|
| R105. | Farm lands located in Ususau in Arad Province Romania | The property located in Ususau comprises 15 parcels of land with a total site area of approximately 23,307 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 55,000 (100% interest attributable to the Group: RON55,000) |

Notes:

- 1 Pursuant to 15 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

239/4/17, 25/5, 27/2/11, 282/14, 387/10, 387/15, 387/18, 387/21, 387/26, 387/39, 387/43, 387/8, 422/1/6, 51/4/17, 52/1/38
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|--|---|--|---|
| R106. | Farm lands located in Ususau-Dorgos in Arad Province Romania | The property located in Ususau-Dorgos comprises a parcel of land with a total site area of approximately 2,900 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 7,000 (100% interest attributable to the Group: RON7,000) |

Notes:

- 1 Pursuant to a land title certificate, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

98/6
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|--|---|--|---|
| R107. | Farm lands located in V. Goldis in Arad Province Romania | The property located in V. Goldis comprises 72 parcels of land with a total site area of approximately 382,106 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 904,000 (100% interest attributable to the Group: RON904,000) |

Notes:

- 1 Pursuant to 72 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1833/24/4, 1836/2, 1843/19, 1847/2/16, 1857/47, 1857/60, 1857/60, 1857/65, 1857/73, 1860/14, 1860/23, 1860/28, 1860/38, 1860/38**, 1860/41, 1860/58, 1860/82, 1863/14/14, 1863/23/23, 1863/28/28, 1863/32, 1863/33/33, 1863/38/38, 1863/41/41, 1863/41/41/1, 1863/64, 1863/7, 1863/75, 1863/88, 1865/1, 1865/13, 1865/14/1, 1907/37, 1913/14, 1990/8/8, 1768/93, 1771/3/150, 1771/3/27/1, 1771/3/72, 1771/3/77, 1771/3/83, 1771/4/9, 1771/5/17, 1771/5/43, 1771/5/6, 1812/1/10, 1812/3/40, 1812/5/2/1, 1812/5/42, 1812/5/7, 1833/12, 1833/19, 1833/22, 1833/24/1, 1847/2, 1847/2, 1847/2/11, 1847/25, 1847/4, 1860/33, 1863/37/37, 1863/78, 1876/25, 1908/3/12, 1915/1/1, 1923/10, 1923/4, 1945/14, 1945/15, 1959/1/17, 1959/30, 1977/15

- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|---|--|--|---|
| R108. | Farm lands located in Valea Mare in Arad Province Romania | The property located in Valea Mare comprises a parcel of land with a total site area of approximately 4,400 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 10,000 (100% interest attributable to the Group: RON10,000) |

Notes:

- 1 Pursuant to a land title certificate, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

7035/19
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RON |
|-------|---|--|--|---|
| R109. | Farm lands located in Vanatori in Arad Province Romania | The property located in Vanatori comprises 59 parcels of land with a total site area of approximately 354,172 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 838,000 (100% interest attributable to the Group: RON838,000) |

Notes:

- 1 Pursuant to 59 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1000/39, 133/1/10, 139/4, 146/16/3, 146/17/1, 146/17/2, 150/16/3, 150/17/1, 150/17/2, 1502/13, 154/1, 154/2, 206/2/1, 206/2/2, 241/2/14, 241/2/15, 241/2/16, 244/1, 244/2, 244/3, 244/4, 246/10, 246/11, 246/13, 246/16, 246/17, 246/2, 246/30, 246/8/1, 258/3/20, 258/3/5, 273/2/17, 280/11, 280/13, 283/16, 360/2/19, 360/2/20, 365/1/1, 365/1/2, 365/2/1, 365/2/2, 365/2/31, 365/8/4, 376/1/19, 376/1/32, 383/2, 383/3, 385/38, 54/3/17, 56/4, 58/6/12, 58/7/25, 893/11, 893/12, 893/3, 893/4, 893/5, 893/7, 897/1/14
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|--|--|--|---|
| R110. | Farm lands located in Varsand in Arad Province Romania | The property located in Varsand comprises a parcel of land with a total site area of approximately 13,778 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 33,000 (100% interest attributable to the Group: RON33,000) |

Notes:

- 1 Pursuant to a land title certificate, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

139/2/12
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|--|---|--|---|
| R111. | Farm lands located in Vinga in Arad Province Romania | The property located in Vinga comprises 12 parcels of land with a total site area of approximately 241,900 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 572,000 (100% interest attributable to the Group: RON572,000) |

Notes:

- 1 Pursuant to 12 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

754/40/1, 754/40/2, 754/41/1, 754/41/2, 754/41/3, 754/41/4, 754/41/5, 754/42/1, 754/42/2, 754/43, 754/43/3, 754/44/1
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|--|---|--|---|
| R112. | Farm lands located in Virismort in Arad Province Romania | The property located in Virismort comprises 6 parcels of land with a total site area of approximately 40,600 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 96,000 (100% interest attributable to the Group: RON96,000) |

Notes:

- 1 Pursuant to 6 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1135/24, 1135/37, 1135/39, 1135/7, 244/3/9, 685/3
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|---|--|--|---|
| R113. | Farm lands located in Virismort Ostrov in Arad Province Romania | The property located in Virismort Ostrov comprises 2 parcels of land with a total site area of approximately 11,600 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 27,000 (100% interest attributable to the Group: RON27,000) |

Notes:

- Pursuant to 2 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1135/16/1, 582/25/1
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|---|--|--|---|
| R114. | Farm lands located in Zabalt in Arad Province Romania | The property located in Zabalt comprises a parcel of land with a total site area of approximately 5,800 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 14,000 (100% interest attributable to the Group: RON14,000) |

Notes:

- 1 Pursuant to a land title certificate, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

1152/2/21
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|---|--|--|---|
| R115. | Farm lands located in Zarand in Arad Province Romania | The property located in Zarand comprises 7 parcels of land with a total site area of approximately 41,673 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 99,000 (100% interest attributable to the Group: RON99,000) |

Notes:

- 1 Pursuant to 7 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1035/26, 1037/26, 1102/1/85, 1115/1/40, 1286/1/19, 702/120, 810/4/2
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|---|--|--|---|
| R116. | Farm lands located in Zerind in Arad Province Romania | The property located in Zerind comprises 14 parcels of land with a total site area of approximately 171,900 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 407,000 (100% interest attributable to the Group: RON407,000) |

Notes:

- 1 Pursuant to 14 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1066/19/2, 1146/4, 1156/1, 372/16, 404/3/1, 404/3/2, 469/5, 516/1, 837/6, 839/1, 845/4, 845/4/1, 894/1, 918/9
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|--|---|--|---|
| R117. | Farm lands located in Zerindu-Mic in Arad Province Romania | The property located in Zerindu-Mic comprises 61 parcels of land with a total site area of approximately 265,700 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 629,000 (100% interest attributable to the Group: RON629,000) |

Notes:

- 1 Pursuant to 61 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1000/13, 1000/28, 1000/3, 1000/43, 1000/44, 1000/49, 1000/60, 1000/69, 1000/75, 1000/79, 1000/80, 1000/96, 1055/1/17, 1074/69, 1074/71, 1075/7, 1075/9, 1091/21, 1141/11, 185/2, 185/3, 204/1, 224/2/1, 224/2/3, 376/1/22, 54/3/16, 897/1/27, 901/1/24, 901/2/1, 919/1/1, 919/1/12, 919/1/13, 919/1/2, 919/1/6, 929/19, 929/4, 929/4/11, 929/4/23, 929/4/5, 929/5/10, 929/5/2, 935/1/12, 935/1/17, 935/2/14, 949/1/2, 949/16, 949/17, 949/22, 949/29, 949/52, 950/8, 952/10, 952/6/1, 955/1, 955/1/23, 955/1/5, 957/4, 957/5, 966/2, 989/2, 989/3

- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|---|--|--|---|
| R118. | Farm lands located in Teren fabrica/Bucuresti in Bucuresti Province Romania | The property located in Teren fabrica/Bucuresti comprises a parcel of land with a total site area of approximately 41,000 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 144,000 (100% interest attributable to the Group: RON144,000) |

Notes:

- 1 Pursuant to a land title certificate, SC VERICOM 2001 SRL (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

203265
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|---|--|--|---|
| R119. | A Production plant located in Teren depozit/Bucuresti in Bucuresti Province Romania | <p>The property located in Teren depozit/Bucuresti comprises a parcel of land with a total site area of approximately 30,120 sq.m.</p> <p>The buildings with a total GFA of approximately 45,027 sq.m. were completed between 2006 and 2016. The buildings mainly include Production plant buildings.</p> <p>The property is held under freehold interest.</p> | As at the valuation date, the property was occupied by the Group for production plant purpose. | 32,750,000 (100% interest attributable to the Group: RON32,750,000) |

Notes:

- 1 Pursuant to a land title certificate, SC VERICOM 2001 SRL (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

203000
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|---|---|---|--|
| R120. | A warehouse located in Buftea in Bucuresti Province Romania | <p>The property located in Buftea comprises 3 parcels of land with a total site area of approximately 54,957.74 sq.m.</p> <p>The buildings with a total GFA of approximately 5,885 sq.m. were completed in 2007. The buildings mainly include warehouse buildings.</p> <p>The property is held under freehold interest.</p> | As at the valuation date, the property was occupied by the Group for warehouse purpose. | <p>4,018,000 (100% interest attributable to the Group: RON4,018,000)</p> |

Notes:

- Pursuant to 3 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

3377/1, 3377/2, 3377/3
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|---|---|--|---|
| R121. | Farm lands located in Maureni in Caras Severin Province Romania | The property located in Maureni comprises 37 parcels of land with a total site area of approximately 1,414,100 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 3,346,000 (100% interest attributable to the Group: RON3,346,000) |

Notes:

- 1 Pursuant to 37 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

10, 12, 122/2/1, 13, 131, 14, 15, 16, 160, 161, 2, 20, 22, 250, 257, 27, 29, 34, 4, 48, 49, 5, 50, 51, 54, 55, 59, 63, 64, 67/2, 7, 712/1, 715, 75, 973/21, 973/22, 973/23
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|--|---|--|---|
| R122. | Farm lands located in Sosdea in Caras Severin Province Romania | The property located in Sosdea comprises 108 parcels of land with a total site area of approximately 5,323,300 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 12,595,000 (100% interest attributable to the Group: RON12,595,000) |

Notes:

- Pursuant to 108 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1, 1/1, 10, 10/1, 11, 12, 122/1, 122/2/2, 129, 13, 130, 137, 138, 14, 141, 144, 146, 15, 154, 16, 17, 18, 19, 2, 20, 21, 22, 222, 23, 24, 244, 245, 246/A, 25, 252, 254, 255, 256, 258, 259, 26, 264, 27, 270, 28, 29, 3, 3/5/2, 30, 31, 32, 33, 34, 35, 36, 37, 38, 38/1, 39, 4, 40, 41, 47, 48, 49, 5, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 6, 6/1, 60, 61, 62, 63, 64, 65, 66, 67, 67/7, 69, 7, 7/1, 7/2, 7/3, 7/4, 70, 71, 72, 74, 77, 78, 79, 8, 8/2, 80, 81, 82, 83, 4/1, 9
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|---|--|---|--|
| R123. | A warehouse located in Pielesti-Dolj in Dolj Province Romania | <p>The property located in Pielesti-Dolj comprises a parcel of land with a total site area of approximately 20,000 sq.m.</p> <p>The buildings with a total GFA of approximately 900 sq.m. were completed in 2013. The buildings mainly include warehouse buildings.</p> <p>The property is held under freehold interest.</p> | As at the valuation date, the property was occupied by the Group for warehouse purpose. | <p>773,000 (100% interest attributable to the Group: RON773,000)</p> |

Notes:

- 1 Pursuant to a land title certificate, SC ELIT SRL (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

31895
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|--|---|--|--|
| R124. | A farm located in Deva in Hunedoara Province Romania | <p>The property located in Deva comprises a parcel of land with a total site area of approximately 645,000 sq.m.</p> <p>The buildings with a total GFA of approximately 77.75 sq.m. were completed in 2006. The buildings mainly include farm buildings.</p> <p>The property is held under freehold interest.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | <p>1,575,000 (100% interest attributable to the Group: RON1,575,000)</p> |

Notes:

- 1 Pursuant to a land title certificate, SC ELIT SRL (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

No.CF.6103/b
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|---|--|--|--|
| R125. | A farm located in Hateg in Hunedoara Province Romania | <p>The property located in Hateg comprises a parcel of land with a total site area of approximately 917,700 sq.m.</p> <p>The buildings with a total GFA of approximately 303 sq.m. were completed in 2017. The buildings mainly include farm buildings.</p> <p>The property is held under freehold interest.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | <p>2,444,000 (100% interest attributable to the Group: RON2,444,000)</p> |

Notes:

- 1 Pursuant to a land title certificate, SC ELIT SRL (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

No.CF.60837
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|---|--|--|--|
| R126. | A farm located in Hunedoara in Hunedoara Province Romania | <p>The property located in Hunedoara comprises a parcel of land with a total site area of approximately 2,620,000 sq.m.</p> <p>The buildings with a total GFA of approximately 91.77 sq.m. were completed in 2009. The buildings mainly include farm buildings.</p> <p>The property is held under freehold interest.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | <p>6,263,000 (100% interest attributable to the Group: RON6,263,000)</p> |

Notes:

- 1 Pursuant to a land title certificate, SC ELIT SRL (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

No.Autenticare 832
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|---|--|--|--|
| R127. | A farm located in Orastie in Hunedoara Province Romania | <p>The property located in Orastie comprises a parcel of land with a total site area of approximately 900,000 sq.m.</p> <p>The buildings with a total GFA of approximately 174.5 sq.m. were completed in 2006. The buildings mainly include farm buildings.</p> <p>The property is held under freehold interest.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | <p>2,239,000 (100% interest attributable to the Group: RON2,239,000)</p> |

Notes:

- 1 Pursuant to a land title certificate, SC ELIT SRL (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

No.CF.5648
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|---|--|--|--|
| R128. | A farm located in Petrosani in Hunedoara Province Romania | <p>The property located in Petrosani comprises a parcel of land with a total site area of approximately 384,000 sq.m.</p> <p>The buildings with a total GFA of approximately 387.2 sq.m. were completed in 2006. The buildings mainly include farm buildings.</p> <p>The property is held under freehold interest.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | <p>1,151,000 (100% interest attributable to the Group: RON1,151,000)</p> |

Notes:

- 1 Pursuant to a land title certificate, SC ELIT SRL (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

No.CF.2960, No.CF.3078
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|---|---|--|---|
| R129. | Farm lands located in Gruiu-Ilfov in Ilfov Province Romania | The property located in Gruiu-Ilfov comprises 2 parcels of land with a total site area of approximately 18,000 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 57,000 (100% interest attributable to the Group: RON57,000) |

Notes:

- 1 Pursuant to 2 land title certificates, SC ELIT SRL (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

3309, 3286
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|--|---|--|---|
| R130. | Farm lands located in Baicoi-Prahova in Prahova Province Romania | The property located in Baicoi-Prahova comprises a parcel of land with a total site area of approximately 25,000 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 69,000 (100% interest attributable to the Group: RON69,000) |

Notes:

- 1 Pursuant to a land title certificate, SC ELIT SRL (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

22857
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|--|---|--|--|
| R131. | A farm located in Bacova in Timisoara Province Romania | <p>The property located in Bacova comprises 4 parcels of land with a total site area of approximately 206,996 sq.m.</p> <p>The buildings with a total GFA of approximately 98,583 sq.m. were completed in 1979. The buildings mainly include farm buildings.</p> <p>The property is held under freehold interest.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | <p>5,419,000 (100% interest attributable to the Group: RON5,419,000)</p> |

Notes:

- Pursuant to 4 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

314/34, 314/35, 5001, 314/36
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|--|---|--|---|
| R132. | Farm lands located in Beba Veche in Timisoara Province Romania | The property located in Beba Veche comprises a parcel of land with a total site area of approximately 40,000 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 95,000 (100% interest attributable to the Group: RON95,000) |

Notes:

- 1 Pursuant to a land title certificate, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

760/2
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|--|---|--|---|
| R133. | Farm lands located in Berecuta in Timisoara Province Romania | The property located in Berecuta comprises a parcel of land with a total site area of approximately 10,000 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 24,000 (100% interest attributable to the Group: RON24,000) |

Notes:

- 1 Pursuant to a land title certificate, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

2132/1/24
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|---|--|--|--|
| R134. | A farm located in Biled in Timisoara Province Romania | <p>The property located in Biled comprises 12 parcels of land with a total site area of approximately 504,000 sq.m.</p> <p>The buildings with a total GFA of approximately 6,677 sq.m. were completed in 2009. The buildings mainly include farm buildings.</p> <p>The property is held under freehold interest.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | <p>5,866,000 (100% interest attributable to the Group: RON5,866,000)</p> |

Notes:

- Pursuant to 12 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

458/2/3/20–21, 458/2/1/1, 458/2/1/13, 458/2/1/14, 458/2/1/15, 458/2/3/1, 458/2/3/15, 458/2/3/18, 458/2/3/22, 458/2/3/3, 458/2/3/4, 465/1/22
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|---|---|--|--|
| R135. | A farm located in Birda in Timisoara Province Romania | <p>The property located in Birda comprises 7 parcels of land with a total site area of approximately 829,558 sq.m.</p> <p>The buildings with a total GFA of approximately 147,102 sq.m. were completed in 1979. The buildings mainly include farm buildings.</p> <p>The property is held under freehold interest.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | <p>9,318,000 (100% interest attributable to the Group: RON9,318,000)</p> |

Notes:

- Pursuant to 7 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

400004, 242/6/1, 532/1/15, 564/1/15, 564/1/8, 610/1/10, 610/1/9
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|--|---|--|--|
| R136. | A farm located in Boldur in Timisoara Province Romania | <p>The property located in Boldur comprises a parcel of land with a total site area of approximately 57,100 sq.m.</p> <p>The buildings with a total GFA of approximately 20,031 sq.m. were completed in 2008. The buildings mainly include farm buildings.</p> <p>The property is held under freehold interest.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | <p>13,656,000 (100% interest attributable to the Group: RON13,656,000)</p> |

Notes:

- Pursuant to a land title certificate, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

397/1/4-6
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|--|--|--|--|
| R137. | A farm located in Bulgarus in Timisoara Province Romania | <p>The property located in Bulgarus comprises 2 parcels of land with a total site area of approximately 216,271 sq.m.</p> <p>The buildings with a total GFA of approximately 7,952 sq.m. were completed in 1979. The buildings mainly include farm buildings.</p> <p>The property is held under freehold interest.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | <p>909,000 (100% interest attributable to the Group: RON909,000)</p> |

Notes:

- 1 Pursuant to 2 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1695/1, 277
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|--|--|--|---|
| R138. | Farm lands located in Buzias in Timisoara Province Romania | The property located in Buzias comprises 4 parcels of land with a total site area of approximately 50,000 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 118,000 (100% interest attributable to the Group: RON118,000) |

Notes:

- 1 Pursuant to 4 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

331/1/11, 346/1/2, 331/1/10, 331/1/1a
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|---|--|--|---|
| R139. | Farm lands located in Cadar in Timisoara Province Romania | The property located in Cadar comprises 7 parcels of land with a total site area of approximately 287,900 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 681,000 (100% interest attributable to the Group: RON681,000) |

Notes:

- 1 Pursuant to 7 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1033/2, 1264/4, 267/3, 323/9, 325/15, 325/4, 341/8
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|---|--|--|---|
| R140. | Farm lands located in Cebza in Timisoara Province Romania | The property located in Cebza comprises a parcel of land with a total site area of approximately 50,000 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 118,000 (100% interest attributable to the Group: RON118,000) |

Notes:

- 1 Pursuant to a land title certificate, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

313/1/7
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|---|--|--|--|
| R141. | A farm located in Cenei in Timisoara Province Romania | <p>The property located in Cenei comprises 4 parcels of land with a total site area of approximately 331,761 sq.m.</p> <p>The buildings with a total GFA of approximately 38,889 sq.m. were completed in 1979. The buildings mainly include farm buildings.</p> <p>The property is held under freehold interest.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | <p>2,729,000 (100% interest attributable to the Group: RON2,729,000)</p> |

Notes:

- Pursuant to 4 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1082/1/1, 5001, 1082/1/2, 1082/3/4
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|---|--|--|---|
| R142. | Farm lands located in Chereștur in Timișoara Province Romania | The property located in Chereștur comprises a parcel of land with a total site area of approximately 40,000 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 95,000 (100% interest attributable to the Group: RON95,000) |

Notes:

- 1 Pursuant to a land title certificate, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

859/1/6
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RON |
|-------|---|--|--|--|
| R143. | farm lands located in Ciacova in Timisoara Province Romania | <p>The property located in Ciacova comprises 43 parcels of land with a total site area of approximately 1,766,557 sq.m.</p> <p>The buildings with a total GFA of approximately 25,857 sq.m. were completed in 1979. The buildings mainly include farm land buildings.</p> <p>The property is held under freehold interest.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | <p>5,473,000 (100% interest attributable to the Group: RON5,473,000)</p> |

Notes:

- Pursuant to 43 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

5214, 1940/1/9, 1996/1/18, 2061/1/2, 2061/1/3, 2192/1/29, 2192/1/39, 2217/1/1, 2220/1/2, 2220/1/6, 2271/1, 2326/1/1, 2326/1/3, 2326/1/5, 2380/5/1, 2462/1/7, 2477/1/2, 2477/1/6, 2477/4/1, 2477/4/2, 2486/19, 2486/23, 2486/24, 2497/10, 2497/13, 2497/16, 2497/17, 2497/25, 2497/26, 2497/39, 2497/4, 2497/49, 2497/5, 2497/58, 2497/59, 2497/61, 2497/66, 2497/71, 2507/1/11, 2527/1, 2527/2, 2527/4, 2685/2/11
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|--|---|--|---|
| R144. | Farm lands located in Clopodia in Timisoara Province Romania | The property located in Clopodia comprises 103 parcels of land with a total site area of approximately 2,336,500 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 5,528,000 (100% interest attributable to the Group: RON5,528,000) |

Notes:

- Pursuant to 103 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1000/12, 1000/13, 1000/14, 1000/15, 1000/17/a, 1000/18, 1000/2, 1000/20, 1000/23, 1000/28, 1000/3, 1000/32, 1000/33, 1000/4, 1000/8, 1008/3, 1024/10, 1024/8, 1024/9, 1030/4, 1038/10, 1038/11, 1038/13, 1038/3, 1039/31, 1039/34, 1039/39, 1163/23, 1163/53, 1172/42, 1199/19, 1262/2, 1297/1, 1297/2, 1297/5, 1297/6, 1308/7, 1355/1, 1355/2, 1360/2, 1367/1, 1370/2, 808/3, 808/4, 808/5, 809/1, 810/1, 820/1, 821/1, 821/2, 821/3, 821/4, 1036/2, 997/5, 977/10, 977/16, 977/17, 977/18, 977/21, 977/23, 977/25, 977/3, 977/4, 977/5, 977/6, 977/8, 981/23, 981/32a, 988/1, 988/10, 988/12, 988/15, 997/1, 997/6, 999/1, 999/11, 999/14, 999/16, 999/17, 999/23, 999/24, 999/25, 999/28, 999/3, 999/30, 999/31, 999/32, 999/33, 999/34, 999/36, 999/37, 999/39, 999/40, 999/46, 999/5, 999/6, 999/61, 999/63, 999/69, 999/7, 999/8, 999/9, 987/1
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|--|--|--|---|
| R145. | Farm lands located in Covaci in Timisoara Province Romania | The property located in Covaci comprises 4 parcels of land with a total site area of approximately 72,000 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 170,000 (100% interest attributable to the Group: RON170,000) |

Notes:

- Pursuant to 4 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

961/19/3, 961/19/4, 961/7, 961/8
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|---|---|--|---|
| R146. | Farm lands located in Denta in Timisoara Province Romania | The property located in Denta comprises 2 parcels of land with a total site area of approximately 49,500 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 117,000 (100% interest attributable to the Group: RON117,000) |

Notes:

- Pursuant to 2 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

692/1/28, 692/1/29
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|---|---|--|---|
| R147. | A farm located in Duboz in Timisoara Province Romania | The property located in Duboz comprises 10 parcels of land with a total site area of approximately 333,000 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 788,000 (100% interest attributable to the Group: RON788,000) |

Notes:

- Pursuant to 10 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

766/4, 789/1/14, 789/1/16, 789/1/2, 789/1/8, 797/2, 804, 805/1/1, 805/1/2, 805/1/5
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|--|--|--|--|
| R148. | A farm located in Dudestii Vechi in Timisoara Province Romania | <p>The property located in Dudestii Vechi comprises 4 parcels of land with a total site area of approximately 276,600 sq.m.</p> <p>The buildings with a total GFA of approximately 6,677 sq.m. were completed in 2009. The buildings mainly include farm buildings.</p> <p>The property is held under freehold interest.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | <p>5,328,000 (100% interest attributable to the Group: RON5,328,000)</p> |

Notes:

- 1 Pursuant to 4 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

216/1/2, 1908/16, 216/1/1, 2167/1/15
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RON |
|-------|--|---|--|---|
| R149. | Farm lands located in Ferendia in Timisoara Province Romania | The property located in Ferendia comprises 304 parcels of land with a total site area of approximately 4,602,200 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 10,889,000 (100% interest attributable to the Group: RON10,889,000) |

Notes:

- 1 Pursuant to 304 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

100/10, 100/11, 100/14, 100/5, 100/7, 100/8, 100/9, 103/1/14, 103/1/15, 103/1/17, 103/1/19, 103/1/2, 103/1/5, 103/1/8, 103/1/9, 121/5, 121/6, 121/7, 121/8, 131/1/1, 131/1/10, 131/1/14, 131/1/15, 131/1/2, 131/1/20, 149/1/5, 149/1/8, 161/1/1, 161/1/2, 161/1/5, 161/1/6, 161/1/7, 161/2/2, 161/2/4, 161/3/3, 162/1/10, 162/1/12, 162/1/14, 162/1/22, 162/1/24, 162/1/3, 162/1/33, 162/1/35, 162/1/37, 162/1/39, 162/1/4, 162/1/46, 162/1/9, 166/12, 166/17, 166/18, 166/19, 166/20, 166/21, 166/25, 166/27, 166/29, 166/3, 166/30, 166/32, 168/1/1, 168/1/10, 168/1/4, 168/1/7, 168/2/11, 168/2/13, 168/2/26, 168/2/27, 168/2/32, 168/2/9, 170/10, 170/15, 170/22, 170/24, 170/27, 170/28, 170/35, 170/39, 170/42, 170/43, 170/44, 170/48, 171/1/62, 171/10, 171/15, 171/25, 171/28, 171/29, 171/36, 171/40, 171/43, 171/44, 171/45, 171/49, 171/57, 171/61, 174/1, 174/12, 174/16, 174/2, 180/2, 180/6, 21/42, 21/43, 21/44, 220/1, 220/15, 220/16, 220/17, 220/2, 220/21, 220/25, 220/29, 220/3, 220/30, 220/31, 220/37, 220/38, 228/11, 228/15, 228/19, 228/23, 228/24, 228/34, 228/35, 228/42, 228/47, 228/50, 228/6, 23/48, 23/49, 23/51, 23/54, 23/57, 23/58, 23/9, 236/1, 236/2, 244/1, 244/2, 245/1, 245/2, 246/2/10, 246/2/14, 246/2/15, 246/2/16, 246/2/18, 246/2/20, 246/2/21, 246/2/22, 246/2/26, 246/2/27, 246/2/3, 246/2/30, 246/2/31, 246/2/32, 246/2/5, 246/2/8, 247/1, 247/27, 247/28, 247/5, 25/45, 25/47, 25/49, 25/51, 25/52, 25/54, 2597/1/4, 271/20, 271/23, 271/27, 273/12, 273/13, 273/4, 273/5, 273/9, 288/4, 288/6, 291/4, 295/7, 297/3, 297/6, 338/6, 343/1, 344/1/1, 344/1/2, 344/2/2, 344/2/3, 399/9, 407/1/3, 407/1/5, 411/4, 411/5, 411/6, 43/1, 43/12, 43/14, 43/15, 43/18, 43/3, 43/5, 43/7, 450/3, 453/1, 453/2, 50/1, 50/14, 50/17, 50/18, 50/2, 50/20, 50/25, 50/3, 50/31, 50/36, 50/37, 50/38, 50/4, 50/42, 50/5, 50/50, 50/7, 50/8, 50/9, 51/1/17, 51/1/23, 51/1/24, 51/1/26, 51/1/4, 51/1/6, 51/4/2, 51/5/10, 51/5/12, 51/5/13, 51/5/14, 51/5/16, 51/5/17, 51/5/2, 51/5/3, 51/5/7, 52/1/20, 52/1/21, 52/1/25, 52/1/3, 527/2, 53/1/11, 53/1/12, 53/1/13, 53/1/14, 53/1/29, 53/1/3, 53/1/33, 53/1/4, 53/1/6, 61/13, 61/14, 61/19, 61/20, 61/21, 61/27, 61/36, 61/37, 61/39, 61/4, 74/5, 74/9, 78/11, 78/12, 78/13, 78/15, 78/17, 78/2, 78/23, 78/26, 78/29, 78/7, 86/12, 86/13, 86/17, 86/18, 86/20, 86/6, 121/4, 89/13, 89/15, 89/16, 89/2, 89/3, 89/4, 89/5, 89/8, 9/1, 9/2, 9/3, 9/4, 9/5, 9/6, 9/7, 9/8, 9/9, 985/36, 985/4, 271/24

- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|---|---|--|---|
| R150. | Farm lands located in Fibis in Timisoara Province Romania | The property located in Fibis comprises 4 parcels of land with a total site area of approximately 89,900 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 213,000 (100% interest attributable to the Group: RON213,000) |

Notes:

- 1 Pursuant to 4 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1505/5, 1505/6, 1505/7, 1828/25
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|---|---|--|---|
| R151. | Farm lands located in Folea in Timisoara Province Romania | The property located in Folea comprises 80 parcels of land with a total site area of approximately 2,283,200 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 5,402,000 (100% interest attributable to the Group: RON5,402,000) |

Notes:

- 1 Pursuant to 80 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

233/12, 233/5, 233/7, 237/8, 292/10, 292/2, 292/6, 292/7, 292/8, 292/9, 294/1, 294/2, 296/1, 296/2, 296/3, 296/4, 296/5, 296/6, 296/7, 296/8, 300/1, 300/2, 300/3, 306/1, 306/2, 306/3, 306/4, 307/1, 307/2, 310/14, 310/16, 310/17, 310/18, 310/19, 310/20, 310/21, 310/22, 310/23, 310/24, 311/1, 311/10, 311/11, 311/12, 311/13, 311/14, 311/15, 311/2, 311/3, 311/9, 325/4, 325/5, 325/6, 328/1, 328/2, 328/3, 328/4, 328/5, 328/6, 328/8, 329, 341/1, 341/2, 341/3, 341/4, 341/6, 341/7, 341/8, 347/12, 347/15, 347/9, 349/1, 349/19, 349/22, 349/3, 422/3, 422/6, 434, 436/2, 439/1, 449/9

- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RON |
|-------|--|--|--|---|
| R152. | A farm located in Gataia in Timisoara Province Romania | The property located in Gataia comprises 169 parcels of land with a total site area of approximately 3,991,803 sq.m. The buildings with a total GFA of approximately 87,093 sq.m. were completed in 2006. The buildings mainly include farm buildings. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 63,878,000 (100% interest attributable to the Group: RON63,878,000) |

Notes:

- 1 Pursuant to 169 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

401522, 2245/3/1/1, 2245/1/1, CF 401165, CF 404088, CF 404089, 106/1/26, 1103/1/34, 1103/1/4, 1103/1/49, 1103/1/6, 1127/4, 1127/6, 1136/1/14, 1136/1/33, 1136/1/34, 1136/1/42, 1136/1/44, 1136/1/50, 1136/1/52, 1136/1/53, 1136/1/55, 1136/1/56, 1136/1/58, 1136/1/65, 1136/1/68, 1136/1/77, 1136/1/81, 1182/5, 1186/11, 1186/12, 1186/2, 1186/23, 1186/24, 1192/1, 1192/11, 1192/2, 1192/3, 1192/6, 1206/12, 1206/14, 1206/15, 1206/16, 1206/17, 1206/19, 1206/20, 1206/22, 1266/1/10, 1266/1/6, 1457/6, 2217/6, 2245/1/5, 2245/3/1/2, 2245/3/5, 2248/1/10, 2248/1/7, 2490/2, 2490/3/1, 2490/3/2, 2490/4, 2490/5/1, 2490/5/2, 2490/6, 2490/7, 2492/2, 2492/3, 2492/8, 2492/9, 2497/1/1/1, 2497/1/1/2, 2497/1/11, 2497/1/12, 2497/1/13, 2497/1/2/1, 2497/1/2/2, 2497/1/2/3, 2497/2/1, 2497/2/2, 2497/2/3, 2497/2/6/b, 2501/1/2, 2501/1/3, 2501/1/4, 2501/1/6, 2501/1/7, 2501/5/1, 2501/5/2, 2501/5/3/1, 2505/2, 2505/3, 2516/1, 2516/2, 2516/6, 2516/7, 2521/1, 2521/2, 2521/5, 2521/6, 2521/7, 2523, 2526/1, 2530/3, 2532/1, 2610/1/2, 2615/1, 2615/13, 2615/2, 2615/7, 2615/9, 2618/1, 2618/2, 2622/1, 2622/10, 2622/13, 2622/15, 2622/16, 2622/17, 2622/2, 2622/4, 2622/5, 2622/6, 2622/7, 2622/8, 2622/9, 2694, 2696/1, 2795/1/1, 2795/1/2, 2795/5, 2806/2, 2806/4, 2808/3, 2808/5, 2854/1, 2854/2, 2854/3, 2855/1, 2855/2, 2855/3, 2855/4/1, 381/1/1, 381/1/2, 392/1, 392/11, 392/15, 392/2/10, 392/22, 392/31, 392/32, 392/33, 392/36, 392/56, 392/66, 392/75, 399/29, 399/3, 399/33, 399/38, 472/11, 472/8, 489/1, 489/2, 489/4, 489/5, 489/7, 491/22, 491/39, 903/30, 974/2

- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RON |
|-------|---|---|--|---|
| R153. | Farm lands located in Gataia-Sculea in Timisoara Province Romania | The property located in Gataia-Sculea comprises 85 parcels of land with a total site area of approximately 1,560,400 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 3,692,000 (100% interest attributable to the Group: RON3,692,000) |

Notes:

- 1 Pursuant to 85 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

106/1/1, 106/1/10, 106/1/13, 106/1/14, 106/1/18, 106/1/21, 106/1/5, 106/1/6, 106/1/8, 1103/1/44, 1103/1/48, 1127/5, 117/3/11/1, 117/3/12, 117/3/15, 117/3/19, 117/3/21, 117/3/25, 117/3/4, 392/24, 392/39, 392/4, 392/42, 392/52, 392/61, 392/9, 399/27, 399/28, 399/30, 399/36, 399/37, 399/40, 399/41, 399/42, 399/8, 406/2/11, 406/2/15, 406/2/4, 456/17, 456/18, 456/20, 456/22, 456/5, 456/9, 472/10, 472/12, 472/9, 474/24, 93/4, 94/12, 94/21, 94/26, 94/28, 94/30, 94/33, 94/34, 94/36, 94/37, 94/40, 94/8, 958/10, 958/11, 958/28, 958/30, 970/5, 970/8, 970/9, 971/11, 971/13, 971/2, 971/8, 974/1, 974/12, 974/15, 974/17, 98/1/1, 98/1/10, 98/1/13, 98/1/14, 98/1/16, 98/1/17, 98/1/20, 98/1/5, 98/1/6, 98/1/8
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|---|--|--|---|
| R154. | A farm located in Gherman in Timisoara Province Romania | The property located in Gherman comprises 28 parcels of land with a total site area of approximately 913,972 sq.m. The buildings with a total GFA of approximately 2,686 sq.m. were completed in 1979. The buildings mainly include farm buildings. | As at the valuation date, the property was occupied by the Group for farm purpose. | 2,297,000 (100% interest attributable to the Group: RON2,297,000) |
| | | The property is held under freehold interest. | | |

Notes:

- Pursuant to 28 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

2465/1, 2467/1, 2475/1, 2262/3/4, 2262/4/4, 2267/1/1, 2267/1/2, 2267/2/6, 2289/16, 2307/1/1, 2310/1/4, 2382/1/8, 2505/1/1, 2505/1/17, 2505/1/7, 2515/4, 2515/9, 2558/18, 2558/2, 2558/5, 2611/1, 2680/1/1, 2680/1/2, 2680/1/3, 2680/1/4, 2680/1/5, 2680/1/6, 2680/1/7
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|--|---|--|---|
| R155. | Farm lands located in Ghilad in Timisoara Province Romania | The property located in Ghilad comprises 9 parcels of land with a total site area of approximately 446,800 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,057,000 (100% interest attributable to the Group: RON1,057,000) |

Notes:

- 1 Pursuant to 9 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

2747/10, 2747/11, 2747/13, 2747/2, 2747/3, 2747/4, 2747/7, 2747/8, 2747/9
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|---|--|--|--|
| R156. | A farm located in Iecea in Timisoara Province Romania | <p>The property located in Iecea comprises 2 parcels of land with a total site area of approximately 50,000 sq.m.</p> <p>The buildings with a total GFA of approximately 6,677 sq.m. were completed in 2007. The buildings mainly include farm buildings.</p> <p>The property is held under freehold interest.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | <p>4,458,000 (100% interest attributable to the Group: RON4,458,000)</p> |

Notes:

- 1 Pursuant to 2 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

CF VECHI — 20006, CF NOU — 401776
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|--|---|--|---|
| R157. | Farm lands located in Iecea Mare in Timisoara Province Romania | The property located in Iecea Mare comprises 3 parcels of land with a total site area of approximately 150,000 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 355,000 (100% interest attributable to the Group: RON355,000) |

Notes:

- 1 Pursuant to 3 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

15/5/6, 141/1/3, 147/1/3
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|---|---|--|---|
| R158. | Farm lands located in Igris in Timisoara Province Romania | The property located in Igris comprises 9 parcels of land with a total site area of approximately 91,500 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 216,000 (100% interest attributable to the Group: RON216,000) |

Notes:

- 1 Pursuant to 9 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1203/1/5, 1203/3, 826/6/1, 826/6/2, 826/6/3, 826/6/4, 826/6/3, 826/5/3, 823/7/1
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|---|---|--|--|
| R159. | A farm located in Igris in Timisoara Province Romania | <p>The property located in Igris comprises 6 parcels of land with a total site area of approximately 185,400 sq.m.</p> <p>The buildings with a total GFA of approximately 6,677 sq.m. were completed in 2007. The buildings mainly include farm buildings.</p> <p>The property is held under freehold interest.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | <p>4,779,000 (100% interest attributable to the Group: RON4,779,000)</p> |

Notes:

- 1 Pursuant to 6 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

826/5/5-8, 1203/1/2-4, CF VECHI — 5060, CF NOU — 404108, CF VECHI — 5061, CF NOU — 404107
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RON |
|-------|---|---|--|---|
| R160. | Farm lands located in Jamu Mare in Timisoara Province Romania | The property located in Jamu Mare comprises 438 parcels of land with a total site area of approximately 15,688,250 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 37,120,000 (100% interest attributable to the Group: RON37,120,000) |

Notes:

- 1 Pursuant to 438 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

100/1, 100/2, 100/3, 100/4, 1024/1, 1024/12, 1024/13, 1024/2, 1024/3, 1024/4, 1024/5, 1024/6, 1030/2, 1030/3, 1030/5, 1038/1, 1038/12, 1038/14, 1038/2, 1038/4, 1038/5, 1039/7, 1262/7, 1305/27, 1308/10, 1308/17, 131/1/16, 1360/1, 1370/1, 1385/3, 1654/5, 1654/6, 1682/3, 1735/13, 1735/27, 1735/43, 1735/56, 1735/57, 1745/10, 1745/15, 1745/2, 1745/3, 1745/7, 1745/9, 1747/3, 1747/7, 1747/9, 1758/1, 1766/1, 1766/2, 1766/3, 1766/5, 1766/6/1, 1766/8, 1768/1, 1768/12, 1768/2, 1768/4, 1768/5, 1768/7, 1768/9, 1775/3, 1775/4, 1775/6, 1778/1, 1778/11, 1778/12, 1778/13, 1778/14, 1778/15, 1778/16, 1778/17, 1778/18, 1778/2, 1778/21, 1778/23, 1778/24, 1778/25, 1778/3, 1778/5, 1778/6, 1778/7, 1778/8, 1778/9, 1780/1, 1780/10, 1780/11, 1780/13, 1780/14, 1780/16, 1780/18, 1780/19, 1780/2, 1780/20, 1780/21, 1780/25, 1780/3, 1780/4, 1780/5, 1780/6, 1780/7, 1780/8, 1780/9, 1782/1, 1782/10, 1782/2, 1782/3, 1782/5, 1782/6, 1782/7, 1782/9, 1784/1, 1784/2, 1784/3, 1784/4, 1784/5, 1784/6, 1784/7, 1787/1, 1787/2, 1787/3, 1787/4, 1787/5, 1788/1, 1788/10, 1788/11, 1788/12, 1788/13, 1788/14, 1788/15, 1788/16, 1788/17, 1788/2, 1788/3, 1788/4, 1788/6, 1788/7, 1788/9, 1798/1, 1798/10, 1798/2, 1798/3, 1798/4, 1798/5, 1798/7, 1798/8, 18/2, 1806/1, 1806/3, 1806/4, 1806/5, 1806/6, 1811/1, 1811/2, 1811/3, 1811/4, 1811/5, 1811/6, 1811/7, 1811/9, 1817/11, 1817/12, 1817/3, 1817/4, 1821/11, 1821/13, 1821/2, 1821/5, 1821/6, 1821/7, 1821/8, 1825/14, 1825/19, 1825/2, 1825/4, 1825/5, 1828/20, 1828/4, 1828/9, 1837/14, 1837/15, 1837/3, 1837/8, 1839/1, 1839/5, 1839/6, 1839/7, 1842/2, 1847/10, 1847/7, 1847/8, 1847/9, 1850/12, 1850/7, 1850/8, 1850/9, 1851/15, 1851/8, 1851/9, 1854/3, 1855/2, 1855/3, 1855/6, 1936/9, 1946/3, 1970/1, 1982/8, 1990/2, 1995/1, 1995/12, 1995/6, 1996/1, 1996/2, 2062/5, 2065/1, 2065/5, 2068/2, 2073/8, 2086/3, 2086/6, 2086/8, 2095/1, 2105/16, 2105/20, 2123/1, 2123/2, 2125/1, 2133/1, 2135/1, 2137/1, 2137/2, 2137/6, 2142/4, 2152/1, 2163/17, 2163/2, 2163/20, 2163/4, 2163/8, 2175/1, 2177/1, 2182/1, 2184/2, 2188/1, 2193/1, 2193/2, 2197/3, 220/4, 2207/3, 2212/12, 2267/5, 23/52, 2364/10, 2364/12, 2364/3, 2364/8, 2364/9, 244/4, 246/2/28, 246/2/33, 2463/2/1, 2463/2/2, 2463/2/3, 2463/2/4, 2463/2/5, 2463/2/6, 2464/1, 2464/2, 2466/1, 2468, 2617, 2620/1, 2622/1, 2626/1, 2626/2, 2654/1/2, 2654/2/1, 2654/2/10, 2654/2/11, 2654/2/12, 2654/2/14, 2654/2/15, 2654/2/16, 2654/2/2, 2654/2/3, 2654/2/4, 2654/2/8, 2665/1/1, 2665/1/2, 2665/1/3, 2671/1/1, 2671/1/2, 2671/1/3, 2671/1/4, 2671/1/5, 2674/1, 2677/1, 2679/2/2, 2679/2/3, 2679/2/4, 2679/3/1, 2680/1/10, 2680/1/11, 2680/1/12, 2680/1/13, 2680/1/14, 2680/1/15, 2680/1/16, 2680/1/8, 2680/1/9, 2680/2/1, 2680/3/1, 2680/4/1, 2680/5/1, 2691/1/1, 2691/1/2, 2697/1/1, 2697/1/10, 2697/1/2, 2697/1/3, 2697/1/4, 2697/1/5, 2697/1/6, 2697/1/8, 2697/1/9, 2875/1, 2926/17, 2937/8, 295/5, 3303/7, 3303/8, 411/1, 471/1, 475/2, 527/4, 61/30, 721/2, 729/1/4, 734/3, 753/11, 757, 761/1/1/1, 761/1/1/2, 761/1/2, 761/2/1, 763/1/1, 763/1/2, 763/1/3, 763/1/4, 763/1/5, 763/1/6, 763/2/1, 763/2/2, 767/1/1/1, 767/1/1/2, 767/1/1/3, 767/1/5, 767/1/7, 777/1, 777/5, 78/18, 78/24, 78/5, 782/1/1, 782/1/2, 782/1/3, 782/1/4, 782/1/5, 782/1/6, 782/1/7, 787/1/1, 787/1/2, 787/1/3, 787/2/2, 789/1/1, 789/1/2, 789/1/5, 789/2/3, 790, 791/2, 794, 802/3, 802/4, 802/5, 804/1, 804/2, 804/3, 807/1, 807/2, 808/1, 808/2, 816/1, 817/1, 820/2, 825/1/1, 825/1/2, 825/1/3, 825/1/4, 825/1/5, 825/2/1, 825/2/2, 825/2/3, 825/6/1, 825/7, 866/1/1,

866/1/2, 759/1, 941/5, 954/1, 968/1, 970/1/1, 970/1/10, 970/1/11, 970/1/12, 970/1/13, 970/1/14, 970/1/15, 970/1/2, 970/1/3, 970/1/4, 970/1/5, 970/1/6, 970/1/7, 970/1/8, 970/1/9, 973/1/1, 973/1/2, 973/1/3, 973/1/4, 973/1/5, 973/1/6, 973/1/8, 977/2, 983/1, 999/18, 999/19, 999/2, 729/1/3

- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RON |
|-------|--|--|--|---|
| R161. | Farm lands located in Jebel in Timisoara Province Romania | The property located in Jebel comprises 208 parcels of land with a total site area of approximately 6,238,838 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 14,762,000 (100% interest attributable to the Group: RON14,762,000) |

Notes:

- 1 Pursuant to 208 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1032/1/1, 1032/1/2, 1032/1/3, 1032/1/4, 1032/1/9, 1037/1/1, 1037/1/4, 1037/1/5, 1037/1/6, 1037/1/7, 1037/1/8, 1040/1/1, 1040/1/13, 1040/1/16, 1040/1/17, 1040/1/18, 1040/1/2, 1040/1/3, 1040/1/5, 1040/1/6, 1040/1/7, 1051/1/20, 1060/1/2, 1060/1/23, 1060/1/29, 1060/1/31, 1069/1/1/14, 1101/1/8, 1109/1/5, 1206/1/10, 1769/11, 1769/12, 1779/1/12, 1779/1/14, 1779/1/15, 1779/1/15*, 1779/1/2, 1779/1/9, 1799/1/15, 1799/1/19, 1799/1/26, 1799/1/39, 1805/1/2, 1820/1/11, 1849/1/1, 1849/1/11, 1849/1/13, 1849/1/15, 1849/1/18, 1849/1/2, 1849/1/8, 1849/1/9, 1851/2, 1858/2, 1858/4, 1875/1/1, 1875/1/12, 1875/1/14, 1875/1/15, 1875/1/16, 1875/1/18, 1875/1/20, 1875/1/4, 1897/3, 1897/9, 1922/1/10, 1922/1/2, 1922/1/3, 1922/1/5, 1922/1/6, 1922/1/7, 1922/1/8, 1922/1/9, 1922/2/5, 1928/1/1, 1928/1/10, 1928/1/3, 1928/1/8, 1928/1/9, 1928/11, 1928/12, 1928/4, 1928/6, 1962/1/1, 1962/1/4, 1967/1/1, 1967/1/10, 1967/1/11, 1967/1/12, 1967/1/13, 1967/1/16, 1967/1/17, 1967/1/2, 1967/1/3, 1967/1/4, 1967/1/5, 1967/1/6, 1967/1/7, 628/1/1, 628/3, 628/5, 630/4, 645/1/8, 672/1/1/13, 672/1/1/14, 672/1/1/2, 672/1/1/6, 672/1/1/7, 703/1/11, 703/1/12, 703/1/2, 703/1/5, 748/1/25, 775/1/10, 802/1/1, 802/1/11, 802/1/13, 802/1/23, 802/1/26, 802/1/28, 802/1/9, 827/1/1/16, 831/1/10, 831/1/3, 831/1/4, 831/1/5, 831/1/6, 835/1/3, 835/1/6, 838/1/1, 843/1/6, 843/1/7, 843/1/8, 952/1/1, 952/1/10, 952/1/11, 952/1/12/6, 952/1/12/7, 952/1/13, 952/1/14, 952/1/15, 952/1/16, 952/1/2, 952/1/20, 952/1/21, 952/1/22, 952/1/23, 952/1/24, 952/1/25, 952/1/26, 952/1/27, 952/1/28, 952/1/29, 952/1/3, 952/1/30, 952/1/31, 952/1/32, 952/1/33, 952/1/34, 952/1/35, 952/1/4, 952/1/5, 952/1/6, 952/1/7, 952/1/8, 959/1/1, 959/1/11, 959/1/12, 959/1/13, 959/1/2, 959/1/3, 959/1/4, 959/1/5, 959/1/6, 959/1/7, 959/1/9, 966/1/1, 966/1/3, 966/1/4, 966/1/5, 973/1/10, 973/1/12, 973/1/4, 973/1/5, 973/1/7, 973/1/8, 973/1/9, 973/2/1, 973/2/10, 973/2/11, 973/2/14, 973/2/16, 973/2/18, 973/2/19, 973/2/2, 973/2/22, 973/2/23, 973/2/25, 973/2/3, 973/2/4, 973/2/6, 973/2/7, 973/2/8, 973/2/9, 978/1/1, 978/1/3, 978/1/6, 978/1/7

- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|--|---|--|---|
| R162. | Farm lands located in Jimbolia in Timisoara Province Romania | The property located in Jimbolia comprises 5 parcels of land with a total site area of approximately 300,000 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 710,000 (100% interest attributable to the Group: RON710,000) |

Notes:

- 1 Pursuant to 5 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

13/1/22, 148/1/18, 527/1/10, 568/3/5, 90/3-4
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|--|---|--|--|
| R163. | A farm located in Jimbolia in Timisoara Province Romania | <p>The property located in Jimbolia comprises 5 parcels of land with a total site area of approximately 86,200 sq.m.</p> <p>The buildings with a total GFA of approximately 6,677 sq.m. were completed in 2005. The buildings mainly include farm buildings.</p> <p>The property is held under freehold interest.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | <p>4,210,000 (100% interest attributable to the Group: RON4,210,000)</p> |

Notes:

- 1 Pursuant to 5 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

426/3/6/2-10/2, CF VECHI — 9601, CF NOU — 403862, CF VECHI — 9571, CF NOU — 403857
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|--|---|--|---|
| R164. | Farm lands located in Liebling in Timisoara Province Romania | The property located in Liebling comprises 113 parcels of land with a total site area of approximately 1,763,700 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 4,173,000 (100% interest attributable to the Group: RON4,173,000) |

Notes:

- 1 Pursuant to 113 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

102/1/13, 102/2/11, 110/10, 110/2, 110/3, 110/4, 110/5, 110/7, 110/8, 1849/1/7, 363/4, 374/1/13, 374/1/5/2, 374/1/5/3, 374/1/6, 374/1/7, 374/1/8, 381/1/11, 381/1/12, 381/1/13, 381/1/5, 384/1/34, 384/1/35, 40/1, 404/14, 404/15, 42/1/1, 42/1/2, 42/1/3, 462/1/6, 462/1/7, 470/1/25, 703/1/10/b, 732/1/11, 732/1/12, 732/1/13, 732/1/27, 732/1/3, 732/1/4, 732/2/1, 732/2/2, 732/2/4, 732/2/5, 734/1, 734/10, 734/18, 734/19, 734/22, 734/23, 734/24, 734/25, 734/26, 734/27, 734/28, 734/29, 734/30, 734/5, 734/6, 743/1/11, 743/1/14, 743/1/15, 743/1/16, 743/1/17, 743/1/18, 743/1/19, 743/1/20, 743/1/22, 743/1/31, 743/1/32, 743/1/34, 743/1/40, 743/1/43, 743/1/44, 743/1/45, 743/1/46, 743/1/47, 743/1/48, 743/1/49, 743/1/51, 743/1/60, 743/1/61, 743/1/63, 743/1/64, 743/2/1, 743/2/13, 743/2/14, 743/2/15, 743/2/16, 743/2/17, 743/2/18, 743/2/19, 743/2/2, 743/2/20, 743/2/21, 743/2/22, 743/2/23, 743/2/24, 743/2/25, 743/2/3, 743/2/37, 743/2/38, 743/2/39, 743/2/4, 743/2/40, 743/2/44, 743/2/46, 743/2/47, 743/2/5, 743/2/6, 743/2/7, 743/2/8, 743/2/9, 734/12

- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|--|---|--|---|
| R165. | Farm lands located in Livezile in Timisoara Province Romania | The property located in Livezile comprises a parcel of land with a total site area of approximately 95,000 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 225,000 (100% interest attributable to the Group: RON225,000) |

Notes:

- 1 Pursuant to a land title certificate, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

735/20
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|---|--|--|--|
| R166. | A production plant located in Lugoj in Timisoara Province Romania | <p>The property located in Lugoj comprises a parcel of land with a total site area of approximately 55,523 sq.m.</p> <p>The buildings with a total GFA of approximately 55,523 sq.m. were completed in 1979. The buildings mainly include production plant buildings.</p> <p>The property is held under freehold interest.</p> | As at the valuation date, the property was occupied by the Group for production plant purpose. | <p>2,908,000 (100% interest attributable to the Group: RON2,908,000)</p> |

Notes:

- 1 Pursuant to a land title certificate, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

CC 15093
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|---|---|--|---|
| R167. | Farm lands located in Macedonia in Timisoara Province Romania | The property located in Macedonia comprises 2 parcels of land with a total site area of approximately 72,100 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 171,000 (100% interest attributable to the Group: RON171,000) |

Notes:

- 1 Pursuant to 2 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

986/1/14, 986/1/25
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|---|---|--|---|
| R168. | Farm lands located in Manastire in Timisoara Province Romania | The property located in Manastire comprises a parcel of land with a total site area of approximately 2,800 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 7,000 (100% interest attributable to the Group: RON7,000) |

Notes:

- 1 Pursuant to a land title certificate, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

1746/1/38
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|--|--|--|--|
| R169. | A farm located in Masloc in Timisoara Province Romania | <p>The property located in Masloc comprises a parcel of land with a total site area of approximately 69,000 sq.m.</p> <p>The buildings with a total GFA of approximately 6,677 sq.m. were completed in 2007. The buildings mainly include farm buildings.</p> <p>The property is held under freehold interest.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | <p>4,503,000 (100% interest attributable to the Group: RON4,503,000)</p> |

Notes:

- 1 Pursuant to a land title certificate, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

1038/1/1
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|--|--|--|--|
| R170. | A farm located in Nitchidorf in Timisoara Province Romania | <p>The property located in Nitchidorf comprises 48 parcels of land with a total site area of approximately 1,619,300 sq.m.</p> <p>The buildings with a total GFA of approximately 19,944 sq.m. were completed in 2007. The buildings mainly include farm buildings.</p> <p>The property is held under freehold interest.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | <p>16,795,000 (100% interest attributable to the Group: RON16,795,000)</p> |

Notes:

- Pursuant to 48 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

509/2, 566/4, 585/20/1–26/1, 345/1/4, 345/1/5, 345/1/6, 345/1/7, 390/10, 407/3, 421/11, 421/2, 421/5, 479/24, 663/2, 665/1/29, 665/1/30, 665/1/5, 665/3/6, 758/11, 758/5, 766/3, 766/5, 766/6, 766/7, 766/8, 766/9, 789/1/1, 789/1/10, 789/1/13, 789/1/17, 789/1/3, 789/1/4, 789/1/5, 789/1/7, 789/1/9, 792, 793/1, 793/2, 793/3, 793/4, 793/5, 793/6, 793/7, 797/1, 805/1/7, 805/1/8, 805/1/9, 0/0
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|--|--|--|---|
| R171. | Farm lands located in Obad in Timisoara Province Romania | The property located in Obad comprises 3 parcels of land with a total site area of approximately 76,900 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 182,000 (100% interest attributable to the Group: RON182,000) |

Notes:

- 1 Pursuant to 3 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

2264/6, 376/1/11, 461/1
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.



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VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|---|--|--|---|
| R172. | Farm lands located in Ohaba Forgaci in Timisoara Province Romania | The property located in Ohaba Forgaci comprises 6 parcels of land with a total site area of approximately 138,472 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 328,000 (100% interest attributable to the Group: RON328,000) |

Notes:

- 1 Pursuant to 6 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

7/2/27–36, 64/1/42–47, 64/1/50, 64/1/51, 7/2/24, 7/2/25
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|---|---|--|---|
| R173. | Farm lands located in Opatita in Timisoara Province Romania | The property located in Opatita comprises 32 parcels of land with a total site area of approximately 532,100 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,259,000 (100% interest attributable to the Group: RON1,259,000) |

Notes:

- 1 Pursuant to 32 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

273/23, 275/17, 277/6, 281/1, 283/13, 300/1/2, 300/1/6, 316/14, 360/1, 360/12, 360/14, 362/2, 391/2, 419/19, 419/8, 420/1, 456/8, 492/10, 492/12, 492/16, 492/19, 492/3, 507/18, 522/1, 549/51, 549/59, 561/2, 561/22, 561/25, 561/28, 561/3, 561/7
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|--|---|--|---|
| R174. | A farm located in Padureni in Timisoara Province Romania | The property located in Padureni comprises 53 parcels of land with a total site area of approximately 2,089,012 sq.m. The buildings with a total GFA of approximately 79,434 sq.m. were completed in 1979. The buildings mainly include farm buildings. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 8,915,000 (100% interest attributable to Group: RON8,915,000) |

Notes:

- Pursuant to 53 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

5087, 1751–1768/1/27/1/2, 285/1/16, 285/1/17, 291/1/2, 291/1/3, 291/1/4, 291/1/5, 291/1/5/a, 291/1/6, 291/1/8, 292/3/2, 292/3/3, 292/3/4, 292/3/5, 292/3/6, 460/1/1, 460/1/10, 460/1/11, 460/1/12, 460/1/2, 460/1/3, 460/1/4, 460/1/5, 460/1/6, 460/1/7, 460/1/8, 460/1/9, 460/2, 467/1, 467/2, 467/3, 467/4, 467/5, 468/1/1, 468/1/10, 468/1/11, 468/1/12, 468/1/13, 468/1/14, 468/1/2, 468/1/3, 468/1/4, 468/1/5, 468/1/7, 468/1/9, 470/1/1, 472/1/1, 472/1/2, 472/1/3, 472/1/4, 472/1/5, 472/1/7
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|---|---|--|--|
| R175. | A farm located in Parta in Timisoara Province Romania | <p>The property located in Parta comprises 57 parcels of land with a total site area of approximately 1,268,776 sq.m.</p> <p>The buildings with a total GFA of approximately 48,539 sq.m. were completed in 1979. The buildings mainly include farm buildings.</p> <p>The property is held under freehold interest.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | <p>5,429,000 (100% interest attributable to the Group: RON5,429,000)</p> |

Notes:

- Pursuant to 57 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1727-1749/b/1/2/60/1, 1727-1749/b/1/2/60/2, 1727-1749/b/1/2/60/3, 1727-1749/b/1/2/60/4, 1727-1749/b/1/2/61, 1727-1749/b/1/2/62/1, 1727-1749/b/1/2/63/1, 1727-1749/b/1/2/90/1, 1727-1749/b/1/2/91/1, 1727-1749/b/1/2/91/2, 1727-1749/b/1/2/91/3, 1750/1/1, 454/1/79, 454/1/85, 616/1, 616/2, 617/1/1/5, 617/1/1/7, 617/1/1/8, 642/1/1/4, 702/1/10, 702/1/2, 702/2/3, 702/3/3, 711/1/13, 711/1/14, 711/1/15, 711/1/16, 711/1/17, 711/1/18, 711/1/19, 711/1/20, 711/1/43, 711/1/44, 711/1/5, 711/1/51, 711/1/53, 711/1/54, 711/1/62, 711/1/8, 761/1, 761/2, 761/3, 761/4, 761/5, 761/6, 761/7, 761/8, 761/9, 765/1/1, 765/1/2, 765/1/3, 765/1/4, 765/1/5, 765/1/6, 765/1/7, 765/1/8
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|---|---|--|---|
| R176. | A farm located in Peciu nou in Timisoara Province Romania | The property located in Peciu nou comprises 2 parcels of land with a total site area of approximately 110,684 sq.m. The buildings with a total GFA of approximately 27,271 sq.m. were completed in 1979. The buildings mainly include farm buildings. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 1,625,000 (100% interest attributable to the Group: RON1,625,000) |

Notes:

- Pursuant to 2 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1042/1/4, 1042/3
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|--|---|--|---|
| R177. | Farm lands located in Peciul Nou in Timisoara Province Romania | The property located in Peciul Nou comprises 4 parcels of land with a total site area of approximately 160,684 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 380,000 (100% interest attributable to the Group: RON380,000) |

Notes:

- 1 Pursuant to 4 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

5088, 1042/1/4, 1042/3, 1044/5/3
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|--|---|--|--|
| R178. | A farm located in Periam in Timisoara Province Romania | <p>The property located in Periam comprises 5 parcels of land with a total site area of approximately 263,263 sq.m.</p> <p>The buildings with a total GFA of approximately 40,181 sq.m. were completed in 1979. The buildings mainly include farm buildings.</p> <p>The property is held under freehold interest.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | <p>2,632,000 (100% interest attributable to the Group: RON2,632,000)</p> |

Notes:

- Pursuant to 5 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

4278/2069–2070/1/24/d/1/35/1/1/1/1/1/a/1/a/2/1/2, 4278/2069–2070/1/24/d/1/35/1/1/1/1/1/a/1/a/2/1/3, 126/3/1/1–3, 126/3/1/4, 126/3/1/5
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|--|--|--|---|
| R179. | Farm lands located in Petroman in Timisoara Province Romania | The property located in Petroman comprises 32 parcels of land with a total site area of approximately 981,900 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 2,323,000 (100% interest attributable to the Group: RON2,323,000) |

Notes:

- 1 Pursuant to 32 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1877/1/4, 1885/1/10, 1885/1/9, 1893/3/10, 1893/3/3, 1894/1/1, 1900/1/10, 1900/1/7, 1900/1/8, 1913/1/4, 1913/1/5, 1935/1/4, 1935/1/5, 1935/1/6, 1940/1/2, 1940/1/5, 1940/1/9, 1962/1/3, 262/1/1, 262/1/2, 262/1/3, 262/1/6, 264/1/7, 268/1/13, 268/1/14, 287/1/1, 287/1/5, 296/1/1, 296/1/2, 724/1/14, 773/1/28, 773/1/7
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|--|--|--|---|
| R180. | Farm lands located in Sacosu Turcesc in Timisoara Province Romania | The property located in Sacosu Turcesc comprises 2 parcels of land with a total site area of approximately 73,800 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 175,000 (100% interest attributable to the Group: RON175,000) |

Notes:

- 1 Pursuant to 2 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1136/1/8, 1137/1/3
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|---|---|--|---|
| R181. | Farm lands located in Sag in Timisoara Province Romania | The property located in Sag comprises 3 parcels of land with a total site area of approximately 82,600 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 195,000 (100% interest attributable to the Group: RON195,000) |

Notes:

- 1 Pursuant to 3 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

40/8/22, 40/8/23, 40/8/24
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|---|---|--|--|
| R182. | A Farm located in Sannicolau Mare in Timisoara Province Romania | <p>The property located in Sannicolau Mare comprises 18 parcels of land with a total site area of approximately 1,214,026 sq.m.</p> <p>The buildings with a total GFA of approximately 18,344 sq.m. were completed in 2007. The buildings mainly include Farm buildings.</p> <p>The property is held under freehold interest.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | <p>14,796,000 (100% interest attributable to the Group: RON14,796,000)</p> |

Notes:

- 1 Pursuant to 18 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1493/5, 1527/6/2; Cc1527/7-9, 5002, 1452/3, 1452/4, 1452/5, 1452/7, 1456/2, 1458/1, 1458/4, 1458/7, 1458/9, 1470/13, 1470/2, 1470/7, 1493/4, 1495/2, 1543/3/1
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|---|--|--|--|
| R183. | A farm located in Sanpetru Mare in Timisoara Province Romania | <p>The property located in Sanpetru Mare comprises 21 parcels of land with a total site area of approximately 1,116,200 sq.m.</p> <p>The buildings with a total GFA of approximately 6,660 sq.m. were completed in 1979. The buildings mainly include farm buildings.</p> <p>The property is held under freehold interest.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | <p>2,974,000 (100% interest attributable to the Group: RON2,974,000)</p> |

Notes:

- Pursuant to 21 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1222/2, 1046/2/3, 1074/1, 1077/1/3/1, 1077/1/3/2, 1077/1/4/1, 1077/1/4/2, 1077/1/4/3, 1077/1/5/1, 1077/1/5/2, 1090/1, 1109/10, 1109/13, 1148/2/2, 1183/2/14, 1183/2/15, 1212/7, 1222/1/1, 1222/1/2, 1228/1/2, 1132/11
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|--|--|--|---|
| R184. | Farm lands located in Sculea in Timisoara Province Romania | The property located in Sculea comprises 19 parcels of land with a total site area of approximately 407,100 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 963,000 (100% interest attributable to the Group: RON963,000) |

Notes:

- 1 Pursuant to 19 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

106/1/11, 117/3/18, 117/3/24, 117/3/5, 117/3/7, 117/3/9, 403/2, 406/2/1/1, 406/2/10, 456/4, 474/18, 474/23, 477/23, 903/33, 970/7, 971/10, 971/14, 971/9, 974/14
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|--|--|--|---|
| R185. | Farm lands located in Sinersig in Timisoara Province Romania | The property located in Sinersig comprises 2 parcels of land with a total site area of approximately 20,800 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 49,000 (100% interest attributable to the Group: RON49,000) |

Notes:

- 1 Pursuant to 2 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

445/1/10, 445/1/8
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|---|---|--|---|
| R186. | Farm lands located in Singeorge in Timisoara Province Romania | The property located in Singeorge comprises 5 parcels of land with a total site area of approximately 87,100 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 206,000 (100% interest attributable to the Group: RON206,000) |

Notes:

- 1 Pursuant to 5 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1825/6, 1827/20, 1861/18, 1864/5, 1864/6
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|---|--|--|---|
| R187. | Farm lands located in Sipet in Timisoara Province Romania | The property located in Sipet comprises 103 parcels of land with a total site area of approximately 2,534,600 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 5,997,000 (100% interest attributable to the Group: RON5,997,000) |

Notes:

- 1 Pursuant to 103 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

100/12, 1148/7, 1148/8, 1206/1/34, 1206/1/37, 1206/2/13, 1206/2/2, 1206/2/29, 1220/23, 1220/24, 1220/26, 1220/39, 1220/40, 1264/11, 1264/8, 165/2/1/11, 165/2/1/14, 165/2/1/15, 165/2/1/23, 165/2/1/7, 173/2/15, 173/2/2, 173/2/5, 178/6, 182/1/33, 182/1/36, 185/10, 185/45, 199/1/20, 199/2/14, 199/2/24, 199/2/29, 199/4/4, 199/4/7, 202/1, 204/8, 205, 210/16, 210/38/1, 210/38/2, 210/49, 210/57, 212/1/5, 214/1, 214/11, 214/17, 214/2, 214/4, 214/5, 214/7, 214/9, 215/16, 224/8, 224/9, 232/11, 232/2, 232/4, 232/7, 240/2/5, 244/2/1, 244/2/10, 244/2/11, 244/2/2, 244/2/8, 246/11, 246/2, 246/3, 248/2, 251/2/10, 251/2/14, 251/2/2, 251/2/8, 251/2/9, 269/1, 302/1/24, 309/7, 314/3, 323/8, 325/3, 331/3/4, 333/16, 341/7, 343/2, 348/18, 350/2, 350/4, 351, 353/2, 353/4, 353/5, 353/6, 353/7, 355/67, 355/76, 355/85, 42/1, 78/5, 78/7, 78/8, 82/1/2, 82/2, 82/4, 91/7

- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|---|---|--|---|
| R188. | Farm lands located in Stamora G in Timisoara Province Romania | The property located in Stamora G comprises 2 parcels of land with a total site area of approximately 45,869 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 109,000 (100% interest attributable to the Group: RON109,000) |

Notes:

- 1 Pursuant to 2 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

5001, 360/1/1/1/1/a/1/2
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|---|--|--|--|
| R189. | A farm located in Stamora germana in Timisoara Province Romania | <p>The property located in Stamora germana comprises 2 parcels of land with a total site area of approximately 23,569 sq.m.</p> <p>The buildings with a total GFA of approximately 6,838 sq.m. were completed in 1979. The buildings mainly include farm buildings.</p> <p>The property is held under freehold interest.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | <p>398,000 (100% interest attributable to the Group: RON398,000)</p> |

Notes:

- 1 Pursuant to 2 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

CF VECHI — 1301, CF NOU — 400512
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|---|--|--|---|
| R190. | Farm lands located in Temeresti in Timisoara Province Romania | The property located in Temeresti comprises 2 parcels of land with a total site area of approximately 7,500 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 18,000 (100% interest attributable to the Group: RON18,000) |

Notes:

- 1 Pursuant to 2 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

2022/66, 2046/6
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|---|---|--|--|
| R191. | A production plant located in Timisoara in Timisoara Province Romania | <p>The property located in Timisoara comprises 12 parcels of land with a total site area of approximately 361,823 sq.m.</p> <p>The buildings with a total GFA of approximately 79,715 sq.m. were completed between 1979 and 2020. The buildings mainly include production plant buildings.</p> <p>The property is held under freehold interest.</p> | As at the valuation date, the property was occupied by the Group for production plant purpose. | <p>167,145,000 (100% interest attributable to the Group: RON167,145,000)</p> |

Notes:

- Pursuant to 12 land title certificates, Smithfield Prod (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

Top: 1119-1139/1/2-4, 1119-1139/2/3/2, 1055/a-1095/b/1-2/4-6/1-3/4/1/3, 1055/a-1095/b/1-2/4-6/1-3/4/1/1/4, 50136, 1055/a-1095/b/1-2/4-6/1-3/4/1/1/2, 1055/a-1095/b/1-2/4-6/1-3/4/1/1/3, 1119-1139/1/2-4, 1119-1139/2/3/3, 420867, 409931, 409384, 408653, 400877
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RON |
|-------|--|---|--|---|
| R192. | A farm located in Tormac in Timisoara Province Romania | The property located in Tormac comprises 137 parcels of land with a total site area of approximately 4,164,500 sq.m. The buildings with a total GFA of approximately 1,564 sq.m. were completed in 2008. The buildings mainly include farm buildings. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 10,909,000 (100% interest attributable to the Group: RON10,909,000) |

Notes:

- Pursuant to 137 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

386/2, 1095/4/2, 1095/4/3, 1095/4/4, 1102/1/4, 1102/4/3, 1108/3, 1121/11, 1123/1/6, 1144/1/1, 1144/1/15, 1144/1/24, 1181/7, 1189/32, 1189/33, 1194/1/13, 1194/1/25, 1206/1/10, 1206/1/13, 1206/1/38, 1206/2/14, 1206/2/27, 1220/33, 1220/38, 1220/41, 1220/43, 1227/9, 1240/7, 1240/8, 1264/10, 1264/12, 1264/13, 1264/2, 1264/3, 1264/5, 1264/9, 1270/12, 1275/11, 1275/5, 1275/8, 1275/9, 212/1/21, 214/16, 214/6, 214/8, 240/1/2, 244/2/13, 244/2/3, 244/2/4, 244/2/5, 244/2/6/1, 244/2/6/2, 244/2/7, 244/2/9, 246/13, 248/3, 251/2/1, 251/2/13, 251/2/15, 251/2/17, 251/2/18, 267/1, 267/2, 323/5, 323/6, 323/7, 325/5, 350/3, 353/3, 371/3/15, 377/1/3, 386/1, 386/3, 386/4, 386/5, 394/2/15, 411/20, 411/21, 411/25, 411/26, 413/10, 413/11, 413/12, 413/13, 413/14, 413/5, 420/1, 420/18, 420/2, 420/25, 420/4, 420/5, 426/10, 426/16, 426/28, 426/29, 426/8, 426/9, 441/17, 441/18, 445/12, 445/17, 445/4, 445/5, 450/11, 459/15, 461/10, 461/11, 468/5, 469/1/4, 473/7, 475/1/11, 475/1/18, 475/1/20, 475/1/31, 475/3/10, 475/3/12, 475/3/8, 475/5/4, 475/5/5, 529/1/4, 529/1/7, 536/1/15, 536/1/19, 536/1/21, 536/1/25, 536/1/4, 536/1/5, 536/1/8, 540/26, 540/7, 551/11, 557/1/10, 558/1/4, 558/1/5, 00/0, 000/0
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|---|---|--|--|
| R193. | A farm located in Utvin in Timisoara Province Romania | <p>The property located in Utvin comprises a parcel of land with a total site area of approximately 17,201 sq.m.</p> <p>The buildings with a total GFA of approximately 400 sq.m. were completed in 2016. The buildings mainly include farm buildings.</p> <p>The property is held under freehold interest.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | <p>391,000 (100% interest attributable to the Group: RON391,000)</p> |

Notes:

- 1 Pursuant to a land title certificate, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

1055/a-1095/b/1-2/4-6/1-3/4/1/2
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|--|---|--|--|
| R194. | A production plant located in Timisoara, Utvin in Timisoara Province Romania | <p>The property located in Timisoara, Utvin comprises 2 parcels of land with a total site area of approximately 60,254 sq.m.</p> <p>The buildings with a total GFA of approximately 3,456 sq.m. were completed between 1979 and 2020. The buildings mainly include production plant buildings.</p> <p>The property is held under freehold interest.</p> | As at the valuation date, the property was occupied by the Group for production plant purpose. | <p>16,955,000 (100% interest attributable to the Group: RON16,955,000)</p> |

Notes:

- 1 Pursuant to 2 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

420867, 420867
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|--|--|--|---|
| R195. | Farm lands located in Varias in Timisoara Province Romania | The property located in Varias comprises 3 parcels of land with a total site area of approximately 69,223 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 164,000 (100% interest attributable to the Group: RON164,000) |

Notes:

- 1 Pursuant to 3 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

104/1/4, 104/1/5, 3554–3761/9/10/13/14/a/b/d/2
- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|--|--|--|---|
| R196. | Farm lands located in Voiteg in Timisoara Province Romania | The property located in Voiteg comprises 61 parcels of land with a total site area of approximately 997,400 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 2,360,000 (100% interest attributable to the Group: RON2,360,000) |

Notes:

- 1 Pursuant to 61 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1032/1/11, 1032/1/12, 1032/1/5, 1032/1/7, 1051/11, 1051/16, 1051/21, 1054/1/10, 1054/1/15, 1054/1/20, 1101/1/a, 1103/1/a, 1109/1/3, 1109/1/4, 1113/1/13, 1435/1/4, 2685/2/10, 2685/2/12, 2685/2/6, 416, 640/1/1, 661/1/1, 666/1/3, 666/1/4, 671/1/1, 671/1/2, 690/1/2, 690/2/1, 690/2/4, 690/3/2, 692/1/2, 695/2, 698/1, 698/2, 698/5, 699/1, 699/2, 699/5, 734/1/1, 734/1/4, 738/1/3, 738/1/6, 738/1/8, 746/2, 747/19, 747/3, 747/4, 747/5, 780/1/9, 813/1/1, 820/2, 967/1/24, 967/2/12, 967/2/13, 967/2/18, 967/2/19, 967/2/42, 967/2/43, 967/2/49, 982/1/15, 982/1/41

- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|---|---|--|--|
| R197. | A farm located in Voiteni in Timisoara Province Romania | <p>The property located in Voiteni comprises a parcel of land with a total site area of approximately 317,115 sq.m.</p> <p>The buildings with a total GFA of approximately 44,630 sq.m. were completed in 1979. The buildings mainly include farm buildings.</p> <p>The property is held under freehold interest.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | <p>2,982,000 (100% interest attributable to the Group: RON2,982,000)</p> |

Notes:

- Pursuant to a land title certificate, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

5001
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date <i>RON</i> |
|-------|---|---|--|--|
| R198. | A farm located in Voivodeni in Timisoara Province Romania | <p>The property located in Voivodeni comprises a parcel of land with a total site area of approximately 57,100 sq.m.</p> <p>The buildings with a total GFA of approximately 6,581 sq.m. were completed in 2007. The buildings mainly include farm buildings.</p> <p>The property is held under freehold interest.</p> | As at the valuation date, the property was occupied by the Group for farm purpose. | <p>4,413,000 (100% interest attributable to the Group: RON4,413,000)</p> |

Notes:

- Pursuant to a land title certificate, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcel of land:

CF — 673
- For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.

VALUATION CERTIFICATE

| No. | Property | Description and tenure | Particulars of occupancy | Market value in existing state as at the valuation date RON |
|-------|--|---|--|---|
| R199. | Farm lands located in Vucova in Timisoara Province Romania | The property located in Vucova comprises 392 parcels of land with a total site area of approximately 2,397,500 sq.m. The property is held under freehold interest. | As at the valuation date, the property was occupied by the Group for farm purpose. | 5,673,000 (100% interest attributable to the Group: RON5,673,000) |

Notes:

- 1 Pursuant to 392 land title certificates, Smithfield Romania (a wholly-owned subsidiary of the Company) is the registered proprietor of the following parcels of land:

1097/1/10, 1097/1/11, 1097/1/14, 1097/1/28, 1097/1/3, 1097/1/30, 1097/1/4, 1097/1/6, 1097/1/7, 1097/1/8, 1105/1/15, 1105/1/17, 1105/1/18, 1105/1/20, 1105/1/25, 1105/1/6, 1105/1/7/1, 1105/1/7/2, 1106/1/10, 1106/1/11, 1106/1/3, 1106/1/4, 1106/1/6, 1106/1/7, 1106/1/8, 1111/1/9, 1118/4, 1126/1/27, 1126/1/56, 1126/1/7, 1127/1/16, 1127/1/7, 1128/10, 1128/13, 1128/14, 1128/2, 1128/3, 1128/5, 1128/7, 1128/7, 1131/1/10, 1131/1/12, 1131/1/13, 1131/1/14, 1131/1/21, 1131/1/22, 1131/1/33, 1131/1/34, 1131/1/35, 1131/1/36, 1131/1/37, 1131/1/6, 1131/1/72, 1131/1/73, 1134/1/10, 1134/1/17, 1140/1/12, 1140/1/20, 1140/1/25, 1140/1/29, 1140/1/34, 1140/1/6, 1144/1/12, 1144/1/16, 1144/1/21, 1144/1/5, 1144/1/7, 1148/7, 1155/1/10, 1155/1/12, 1155/1/14, 1155/1/15, 1155/1/16, 1158/1/1, 1158/1/2, 1159/1, 1159/2, 1164/2, 1165/2/10, 1165/2/13, 1165/2/14, 1165/2/19, 1165/2/2, 1165/2/20, 1165/2/4, 1165/2/5, 1165/2/6, 1165/2/7, 1173/1/5, 1185/1/14, 1185/1/17, 1185/1/18, 1185/1/22, 1185/1/23, 1185/1/24, 1185/1/26, 1185/1/27, 1185/1/29, 1185/1/32, 1185/1/33, 1185/1/38, 1185/1/7/2, 1194/1/17, 1194/1/21, 1194/1/26, 1194/1/27, 1194/1/3, 1194/1/32, 1194/1/33, 1194/1/36, 1194/1/38, 1194/1/4, 1194/1/40, 1194/1/5, 1194/1/7, 1194/1/8, 1195/2, 1195/8, 1197/1/17, 1197/1/20, 1197/1/21, 1197/1/25, 1197/1/33, 1197/1/36, 1197/1/38, 1197/1/40, 1197/1/41, 1197/1/46, 1197/1/52, 1197/1/56, 1197/1/61, 1197/1/62, 1197/1/67, 1197/1/71, 1197/1/73, 1197/1/75, 1203/1/10, 1203/1/12, 1206/1/11, 1206/1/16, 1206/1/2, 1206/1/20, 1210/1/3, 1213/1/13, 1213/1/18, 1213/1/19, 1213/1/4, 1213/1/5, 1215/1/10, 1215/1/16, 1215/1/18, 1215/1/22, 1215/1/23, 1215/1/3/1, 1215/1/3/15, 1215/1/3/19, 1215/1/3/24, 1215/1/3/25, 1215/1/3/3, 1215/1/3/30, 1215/1/3/31, 1215/1/3/34, 1215/1/3/36, 1215/1/3/38, 1215/1/3/4, 1215/1/3/9, 1215/1/37, 1215/1/39, 1215/1/40, 1215/1/6, 1218/1/10, 1218/1/2, 1218/1/30, 1220/1/1/12, 1220/1/1/15, 1220/1/1/16, 1220/1/1/17, 1220/1/1/25, 1220/1/1/27, 1220/1/1/7, 1220/1/1/9, 1220/1/2/12, 1220/1/2/14, 1220/1/2/22, 1220/1/2/24, 1220/1/2/30, 1220/1/2/4, 1220/1/2/6, 1220/1/2/9, 1221/2/1/2, 1221/2/11, 1221/2/18, 1221/2/8, 1222/16, 1222/17, 1222/21, 1222/25, 1222/28, 1222/7, 1224/1/2, 1224/1/5, 1226/1/14, 1226/1/8, 1227/1/13, 1227/1/27, 1227/1/30, 1230/14, 1230/15, 1230/32, 1230/33, 1230/42, 1233/18, 1233/20, 1233/50, 1240/13, 1243/1/11, 1243/1/13, 1243/1/9, 1247/1/10, 1247/1/13, 1247/1/20, 1247/1/20, 1247/1/21, 1247/1/24, 1247/1/39, 1262/1/1/25, 1262/1/1/28, 1262/1/1/30, 1262/1/3/15, 1262/1/3/19, 1262/1/3/2, 1262/1/3/20, 1262/1/3/22, 1268/1/15, 1268/1/3/1, 1268/1/3/12, 1268/1/3/16, 1268/1/3/19, 1268/1/3/2, 1268/1/3/20, 1268/1/3/21, 1268/1/3/22, 1268/1/3/24, 1268/1/3/3, 1268/1/3/4, 1268/1/3/5, 1268/1/3/6, 1275/1/1/15, 1275/1/1/17, 1275/1/1/4, 1275/1/1/5, 1275/1/1/6, 1275/1/1/8, 1275/1/1/9, 1275/1/15, 1275/1/3/11, 1275/1/3/14, 1275/1/3/17, 1275/1/3/2, 1275/1/3/9, 1282/2/3, 1287/1/1/12, 1287/1/1/17, 1287/1/1/24, 1287/1/1/26, 1287/1/1/3, 1287/1/1/7, 1287/1/3/2, 1287/1/3/8, 1295/1/1/5, 1295/1/1/7, 1295/1/3/7, 1295/1/3/8, 1297/1/13, 1297/1/18, 1297/1/19, 1297/1/5, 1301/1/10, 1301/1/11, 1305/2, 1305/8, 1353, 1359/1/30, 1359/1/31, 1359/1/32, 1359/1/34/1, 1359/1/35/1, 1359/1/36, 1359/1/37, 1359/1/38, 1359/1/48, 1359/1/62, 1359/1/64, 1359/1/8, 1359/1/9, 1366/1/13, 1366/1/18, 1366/1/19, 1366/1/7, 1367/1/13, 1367/1/19, 1367/1/27, 1367/1/28, 1367/1/36, 1367/1/41, 1367/1/48, 1367/1/49, 1385/1/1/13, 1385/1/1/25, 1385/1/1/26, 1385/1/1/29, 1385/1/1/30, 1385/1/1/33, 1385/1/1/39, 1385/1/1/43, 1385/1/2/13, 1385/1/2/25, 1385/1/2/26, 1385/1/2/29, 1387/2/13, 1387/2/14, 1387/2/15, 1387/2/19, 1387/2/26, 1387/2/32, 1387/2/36, 1387/2/42, 1389/10, 1389/12, 1391/3, 1418/21, 1418/22, 1418/23, 1418/3, 1418/33, 1418/38, 1418/45, 1418/47, 1418/5,

1418/52, 1418/56, 1418/58, 1418/61, 1418/62, 1418/63, 1418/63, 1418/64, 1418/67, 1418/9, 1421/1/1, 1421/1/10, 1421/1/13, 1421/1/15, 1421/1/20, 1421/1/28, 1421/1/35, 1421/1/36, 1421/1/37, 1421/1/4, 1421/1/5, 1421/1/6, 1421/1/7, 1421/1/8, 1423/1/1, 1423/1/16, 1423/1/18, 1423/1/2, 1423/1/21, 1423/1/24, 1423/1/30, 1423/1/32, 1423/1/35, 1423/1/39, 1423/1/5, 1423/1/6, 1424/1/10, 1424/1/2, 1424/1/4, 1426/1/1/2, 1427/1/1/11, 1427/1/1/16, 1427/1/1/18, 1427/1/3/3, 1427/1/3/5, 1429/4, 1429/5, 1430/22, 1430/22, 1430/3, 1430/5, 1431/3, 1247/1/22

- 2 For the purpose of this report, the property is classified in Group I — held and occupied by the Group according to the purpose for which it is held.