



仲量聯行

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

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

The Board of Directors

China ZhongDi Dairy Holdings Company Limited

10th Floor, Block A, Times Fortune Compound
No. A6, Shuguang Xili
Chaoyang District
Beijing
The PRC

18 January 2021

Dear Sirs,

In accordance with your instructions to value the properties in which China ZhongDi Dairy Holdings Company Limited (the “**Company**”) and its subsidiaries (hereinafter together referred to as the “**Group**”) have interests in the People’s Republic of China (the “**PRC**”), we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion on the market values of the property interests as at 31 October 2020 (the “**valuation date**”).

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

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

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

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

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

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

No allowance has been made in our report for any charge, mortgage or amount owing on any of the property interests valued nor for any expense or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the properties are free from encumbrances, restrictions and outgoings of an onerous nature, which could affect their values.

In valuing the property 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 Securities and Futures Commission; the RICS Valuation – Global



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Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors, and the International Valuation Standards issued by the International Valuation Standards Council.

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

We have been shown copies of title documents including State-owned Land Use Rights Certificates, Real Estate Title Certificate, and other official plans relating to the property interests and have made relevant enquiries. Where possible, we have examined the original documents to verify the existing title to the property interests in the PRC and any material encumbrance that might be attached to the property interests or any tenancy amendment. We have relied considerably on the PRC legal opinion given by the Company's PRC legal advisers – Beijing Fuding Law Firm, concerning the validity of the property interests in the PRC.

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

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

Inspection of the properties was carried out in October 2020 by Gloria Wang, Owen Zhang, Silvia Ma and Yige Yang. Gloria Wang and Owen Zhang are China Certified Real Estate Appraisers and have more than 10 years' experience in the property valuation in the PRC. Silvia Ma and Yige Yang have 3 years' and 1 year's experience in the property valuation in the PRC.

We have had no reason to doubt the truth and accuracy of the information provided to us 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.

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. In particular, the outbreak of the Novel Coronavirus (COVID-19) since declared Global Pandemic on the 11 March 2020 has caused much disruption to economic activities around the world. As of the report date, China's economy is experiencing gradual recovery and it is anticipated that disruption to business activities will steadily reduce. We also note that market activity and market sentiment in this market sector remain 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 these properties under frequent review.

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

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

Pursuant to the relevant rules and regulations of tax laws in the PRC, the potential tax liabilities which would arise if the property interests of the Group specified in this report were to be sold mainly include value added tax (5% of the capital gains for properties purchased before 30 April 2016; 9% of the transaction amount for properties purchased after 30 April 2016), land appreciation tax (30% to 60% of appreciated amount), income tax (25% of the capital gains after deducting the potential tax fee in effecting the sales), and stamp duty (0.05% of the transaction amount). 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 incurrence of such tax liabilities is very remote.

Yours faithfully,
For and on behalf of

Jones Lang LaSalle Corporate Appraisal and Advisory Limited

A handwritten signature in black ink, appearing to read "Eddie T. W. Yiu", with a stylized flourish at the end.

Eddie T. W. Yiu
MRICS MHKIS RPS (GP)
Senior Director

Note: Eddie T.W. Yiu is a Chartered Surveyor who has 27 years' experience in the valuation of properties in Hong Kong and the PRC as well as relevant experience in the Asia-Pacific region.



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SUMMARY OF VALUES

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

No. Property	Market value in existing state as at valuation date RMB
1. Ningxia Farm located at the eastern side of Aiyi River Hongguang Town Helan County Yinchuan City Ningxia Hui Autonomous Region The PRC	15,288,000
2. A parcel of land, 7 buildings and various structures located at the southern side of 512 National Highway Ershilipu Village Salipu Town Tianzhen County Datong City Shanxi Province The PRC	244,467,000
3. A parcel of land and an office building No. 100 Longyin Road Zhaojiayu Village Dasungezhuang Town Shunyi District Beijing The PRC	No commercial value
Sub-total:	<u>259,755,000</u>



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Group II – Property interests held for future development by the Group in the PRC

No. Property	Market value in existing state as at valuation date RMB
4. A parcel of land located at the eastern side of Aiyi River and the western side of Gaorong Village Hongguang Town Helan County Yinchuan City Ningxia Hui Autonomous Region The PRC	14,909,000
5. 2 parcels of land No. 1 Fuchang Road Halal Food Park Desheng Industrial Area Helan County Yinchuan City Ningxia Hui Autonomous Region The PRC	32,127,000
6. A parcel of land located at the southern side of 512 National Highway Ershilipu Village Salipu Town Tianzhen County Datong City Shanxi Province The PRC	3,669,000
7. A parcel of land located at Sunjia Village Wulongbei Town Zhen'an District Dandong City Liaoning Province The PRC	20,938,000
Sub-total:	<u><u>71,643,000</u></u>

Group III – Property interests leased by the Group in the PRC

No. Property	Market value in existing state as at valuation date RMB
8. Helan Farm located at Gaorong Village Hongguang Town Helan County Yinchuan City Ningxia Hui Autonomous Region The PRC	No commercial value
9. 13 leased office units of Time International Building No. Jia 6 Shuguang Xili Chaoyang District Beijing The PRC	No commercial value
10. A parcel of leased land, 9 buildings and various structures located at Chongwangmiao Village Zhang Town Shunyi District Beijing The PRC	No commercial value
11. 2 parcels of leased land, 3 buildings and various structures under construction located at the northern side of Changhong Rubber Factory Yinan County Linyi City Shandong Province The PRC	No commercial value
12. 3 parcels of leased land located at the southern side of 512 National Highway Ershilipu Village Salipu Town Tianzhen County Datong City Shanxi Province The PRC	No commercial value

No.	Property	Market value in existing state as at valuation date <i>RMB</i>
13.	4 parcels of leased land, 4 buildings and various structures No. 100 Longyin Road Zhaojiayu Village Da Sungezhuang Town Shunyi District Beijing The PRC	No commercial value
14.	7 parcels of leased land, 9 buildings and various structures located at Douzhuangzi Village Taiping Town Binhai New District Tianjin The PRC	No commercial value
15.	2 parcels of leased land, 14 buildings and various structures located at Taiping Village Qingyishan Town Kuandian Manchu Autonomous County Dandong City Liaoning Province The PRC	No commercial value
16.	11 parcels of leased land, 13 buildings and various structures located at Liujiaying Village Tanli Town Wen'an County Langfang City Hebei Province The PRC	No commercial value
17.	3 parcels of leased land, 3 buildings and various structures located at Tuzhuang Village Pachigang Town Luannan County Tangshan City Hebei Province The PRC	No commercial value

No. Property	Market value in existing state as at valuation date RMB
18. 4 parcels of leased land, 6 buildings, various structures and 14 ancillary facilities under construction located at Xifangzi Village Qitai Town Shangdu County Wulanchabu City Inner Mongolia Autonomous Regions The PRC	No commercial value
19. A parcel of leased grassland located at Hanjia Village Xiaohaizi Town Shangdu County Wulanchabu City Inner Mongolia Autonomous Regions The PRC	No commercial value
20. A parcel of leased land, 8 buildings and various facilities under construction located at Songjia Village Xiaohaizi Town Shangdu County Wulanchabu City Inner Mongolia Autonomous Regions The PRC	No commercial value
21. 5 parcels of leased grassland located at Heshao Village and Bianjia Village Dakulian Town Xinghe County Wulanchabu City Inner Mongolia Autonomous Regions The PRC	No commercial value
Sub-total:	Nil



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Group IV – Property interest leased by the Group in Hong Kong

No. Property	Market value in existing state as at valuation date <i>RMB</i>
22. The whole of 20th floor of Continental Place No. 238 Des Voeux Road Central Hong Kong	No commercial value
Sub-total:	Nil
Grand total:	331,398,000

VALUATION CERTIFICATE

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

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at valuation date RMB
1.	Ningxia Farm located at the eastern side of Aiyi River Hongguang Town Helan County Yinchuan City Ningxia Hui Autonomous Region The PRC	<p>The property can be divided into two parts (Part A and Part B) considering its land type and usage.</p> <p>Part A of the property comprises 3 parcels of land with contracting rights having a total site area of approximately 638,804.08 sq.m., and 7 buildings and various structures erected thereon which were completed in various stages between 2013 and 2016.</p> <p>The 7 buildings have a total gross floor area of approximately 3,440.52 sq.m., which include a canteen, a dormitory building, a guard room and 4 ancillary buildings. The structures mainly include cowsheds, boundary walls, roads and hay sheds.</p> <p>Part A of the property also comprises various structures which were under construction as at the valuation date (the “CIP”).</p> <p>As advised by the Group, the CIP is scheduled to be completed in December 2020. The estimated construction cost of the CIP is approximately RMB21,786,000, of which approximately RMB14,161,000 had been paid up to the valuation date.</p> <p>Part B of the property comprises a parcel of land with a site area of approximately 98,631.00 sq.m., which was a vacant land as at the valuation date.</p> <p>The land use rights of Part A of the property are held by the Group under land contracted rights for terms expiring on 1 October 2033 and 1 October 2056 for agricultural use.</p> <p>The land use rights of Part B of the property have been granted to the Group for a term expiring on 28 December 2064 for industrial use.</p>	As at the valuation date, Part A of the property was held and occupied by the Group for cattle pasture and ancillary purposes, and Part B of the property was vacant land for future development.	15,288,000

Notes:

1. Pursuant to 3 State-owned Land Use Rights Certificates – He Guo Yong (2013) Di Nos. 60197, 60199 and 60200, the land use rights of 3 parcels of land of Part A of the property with a total site area of approximately 638,804.08 sq.m. are held by Helan ZhongDi Farming Co., Ltd. (賀蘭中地生態牧場有限公司, “**Helan ZhongDi**”, a wholly-owned subsidiary of the Company) under land contracted rights for terms expiring on 1 October 2033 and 1 October 2056 for agricultural use.
2. Pursuant to a Real Estate Title Certificate – Ning (2018) He Lan Xian Bu Dong Chan Quan Di No. H0014991, the land use rights of a parcel of land of Part B of the property with a site area of approximately 98,631.00 sq.m. have been granted to Helan ZhongDi for a term expiring on 28 December 2064 for industrial use.
3. As advised by the Company, 7 buildings, various structures and the CIP of Part A of the property were constructed and occupied by Ningxia ZhongDi Livestock Breeding Co., Ltd. (寧夏中地畜牧養殖有限公司, “**Ningxia ZhongDi**”, a wholly-owned subsidiary of the Company). We have not been provided with any title documents or construction permits for the buildings, structures and the CIP.
4. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, inter alia, the following:
 - a. Helan ZhongDi has legally obtained the land use rights of the 3 parcels of land mentioned in note 1 and is entitled to occupy, use and lease the land parcels before the expiry date of the land use term stated on the State-owned Land Use Rights Certificate;
 - b. Helan ZhongDi has legally obtained the land use rights of the parcel of land mentioned in note 2 and is entitled to occupy, use, lease, transfer and dispose of the land parcel before the expiry date of the land use term stated on the Real Estate Title Certificate; and
 - c. Helan ZhongDi has not obtained any title certificates for the buildings and structures of the property. However, Helan ZhongDi has the legal rights to own, use and receive income from the buildings and structures for agricultural and cattle breeding uses.
5. In the valuation of this property, we have attributed no commercial value to the whole Part A of the property due to the nature of the land contracted rights and lack of building ownership certificates/construction permits. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the 7 buildings and the CIP of Part A of the property as at the valuation date would be RMB259,562,000 and RMB14,161,000 respectively.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at valuation date RMB
2.	A parcel of land, 7 buildings and various structures located at the southern side of 512 National Highway Ershilipu Village Salipu Town Tianzhen County Datong City Shanxi Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 23,674.00 sq.m., and 7 buildings and various structures erected thereon which were completed in various stages between 2014 and 2019.</p> <p>The 7 buildings have a total gross floor area of approximately 7,868.41 sq.m. which include 2 dormitories, a canteen, a dressing room, an office building and 2 ancillary buildings. The structures mainly include cowsheds, hay sheds, roads, pools and wells.</p> <p>The land use rights of the property have been granted for a term expiring on 28 July 2064 for industrial use.</p>	As at the valuation date, the property was occupied by the Group for cattle pasture and ancillary purposes.	244,467,000

Notes:

1. Pursuant to a Real Estate Title Certificate – Jin (2018) Tian Zhen Xian Bu Dong Chan Quan Di No. 0000076, the land use rights of a parcel of land with a site area of approximately 23,674.00 sq.m. have been granted to Tianzhen Zhongdi Farming Co., Ltd. (天鎮中地生態牧場有限公司, “**Zhongdi Tianzhen**”, a wholly-owned subsidiary of the Company) for a term expiring on 28 July 2064 for industrial use.
2. For the 7 buildings of the property, we have not been provided with any title certificates.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, inter alia, the following:
 - a. Zhongdi Tianzhen has legally obtained the land use rights of the parcel of land mentioned in note 1 and is entitled to occupy, use, lease, transfer and dispose of the land use rights before the expiry date of the land use term stated on the Real Estate Title Certificate; and
 - b. Zhongdi Tianzhen has not obtained any title certificates for the buildings and structures of the property. However, ZhongDi Tianzhen has the legal rights to own, use and receive income from the buildings and structures for agricultural and cattle breeding uses.
4. In the valuation of this property, we have attributed no commercial value to the 7 buildings of the property which have not obtained any proper title certificates. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the 7 buildings (excluding the land element) of the property as at the valuation date would be RMB19,330,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at valuation date RMB
3.	A parcel of land and an office building No. 100 Longyin Road Zhaojiayu Village Dasungezhuang Town Shunyi District Beijing The PRC	<p>The property comprises a parcel of land with a site area of approximately 21,894.98 sq.m. and an office building erected thereon which was completed in 2010.</p> <p>The office building has a gross floor area of approximately 4,262.20 sq.m.</p> <p>The land use rights of the property are collectively-owned by the Group for industrial use.</p>	As at the valuation date, the property was occupied by the Group for office purpose.	No commercial value

Notes:

1. Pursuant to a Collectively-owned Land Use Rights Certificate – Jing Shun Ji Yong (2012) Di No. 00065, the land use rights of a parcel of land of the property with a site area of approximately 21,894.98 sq.m. have been allocated to Beijing Zhongdi Livestock Technology Co., Ltd (北京中地畜牧科技有限公司, “**Zhongdi Technology**”, a wholly-owned subsidiary of the Company) for industrial use.
2. For the office building of the property, we have not been provided with any title certificate.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, inter alia, the following:
 - a. Zhongdi Technology has legally obtained the land use rights of the parcel of land mentioned in note 1 and is entitled to occupy, use and lease the land parcel before the expiry date of the land use term stated on the Collectively-owned Land Use Rights Certificate; and
 - b. Zhongdi Technology has not obtained any title certificates for the buildings and structures of the property. However, Zhongdi Technology has the legal rights to own, use and receive income from the buildings and structures for agricultural and cattle breeding uses.
4. In the valuation of this property, we have attributed no commercial value to the property due to the collectively-owned land nature of the property. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the office building of the property as at the valuation date would be RMB6,030,000.

VALUATION CERTIFICATE

Group II – Property interests held for future development by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at valuation date RMB
4.	A parcel of land located at the eastern side of Aiyi River and the western side of Gaorong Village Hongguang Town Helan County Yinchuan City Ningxia Hui Autonomous Region The PRC	<p>The property comprises a parcel of land with a site area of approximately 96,190 sq.m.</p> <p>As confirmed by the Group, as at the valuation date, they had not obtained any necessary consents or approvals for the development of the land parcel and the land had no immediate development potential. In addition, they have no specific development plan in respect of such land parcel in the immediate future.</p> <p>The land use rights the property have been granted to the Group for a term expiring on 28 December 2064 for industrial use.</p>	As at the valuation date, the property was vacant land for future development.	14,909,000

Notes:

- Pursuant to a Real Estate Title Certificate – Ning (2018) He Lan Xian Bu Dong Chan Quan Di No. H0016265, the land use rights of a parcel of land with a site area of approximately 96,190.00 sq.m. have been granted to Ningxia ZhongDi Feed Co., Ltd. (寧夏中地飼料有限公司, “**ZhongDi Feed**”, a wholly-owned subsidiary of the Company) for a term expiring on 28 December 2064 for industrial use.
- We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers that ZhongDi Feed has legally obtained the land use rights of the parcel of land mentioned in note 1 and is entitled to occupy, use, lease, transfer and dispose of the land parcel before the expiry date of the land use term stated on the Real Estate Title Certificate.
- We have made reference to sales prices of land within the locality which have the similar characteristics comparable to the property. The prices of these comparable land sites range from about RMB140 to RMB185 per sq.m. for industrial use. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at the assumed unit rate.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at valuation date RMB
5.	2 parcels of land No. 1 Fuchang Road Halal Food Park Desheng Industrial Area Helan County Yinchuan City Ningxia Hui Autonomous Region The PRC	<p>The property comprises 2 parcels of land with a total site area of approximately 205,025 sq.m.</p> <p>As confirmed by the Group, as at the valuation date, they had not obtained any necessary consents or approvals for the development of the land parcels and the land had no immediate development potential. In addition, they have no specific development plan in respect of such land parcels in the immediate future.</p> <p>The land use rights the property have been granted to the Group for terms expiring on 4 May 2066 and 6 May 2068 for industrial use.</p>	As at the valuation date, the property was vacant land for future development.	32,127,000

Notes:

- Pursuant to 2 Real Estate Title Certificates – Ning (2019) He Lan Xian Bu Dong Chan Quan Di Nos. H0005213 and H005215, the land use rights of 2 parcels of land of the property with a total site area of approximately 205,025 sq.m. have been granted to Ningxia ZhongDi Infant Formula R & D Center (寧夏中地嬰幼兒配方奶粉研發中心, “**ZhongDi Infant Formula**”, a wholly-owned subsidiary of the Company) for terms expiring on 4 May 2066 and 6 May 2068 for industrial use.
- We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers that ZhongDi Infant Formula has legally obtained the land use rights of the 2 parcels of land mentioned in note 1 and is entitled to occupy, use, lease, transfer and dispose of the land parcels before the expiry date of the land use term stated on the Real Estate Title Certificates.
- We have made reference to sales prices of land within the locality which have the similar characteristics comparable to the property. The prices of these comparable land sites range from about RMB140 to RMB185 per sq.m. for industrial use. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at the assumed unit rate.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at valuation date RMB
6.	A parcel of land located at the southern side of 512 National Highway Ershilipu Village Salipu Town Tianzhen County Datong City Shanxi Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 36,688 sq.m.</p> <p>As confirmed by the Group, as at the valuation date, they had not obtained any necessary consents or approvals for the development of the land parcel and the land had no immediate development potential. In addition, they have no specific development plan in respect of such land parcel in the immediate future.</p> <p>The land use rights of the property have been granted for a term expiring on 28 July 2064 for industrial use.</p>	As at the valuation date, the property was vacant land for future development.	3,669,000

Notes:

- Pursuant to a State-owned Land Use Rights Transfer Contract dated 22 November 2018, the land use rights of a parcel of land with a site area of approximately 36,688 sq.m. were transferred to Shanxi Zhongdi Feed Co., Ltd. (山西中地飼料有限公司, “**Shanxi Zhongdi Feed**”, a wholly-owned subsidiary of the Company) for a term of 50 years for industrial use. The land consideration was RMB3,282,100. As advised by the Company, the land consideration had been fully paid.
- Pursuant to a Real Estate Title Certificate – Jin (2018) Tian Zhen Xian Bu Dong Chan Quan Di No. 0000077, the land parcel of the property with a site area of approximately 36,688 sq.m. have been granted to Shanxi Zhongdi Feed for a term expiring on 28 July 2064 for industrial use.
- We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers that Shanxi Zhongdi Feed has legally obtained the land use rights of the parcel of land mentioned in note 1 and is entitled to occupy, use, lease, transfer and dispose of the land parcel before the expiry date of the land use term stated on the Real Estate Title Certificate.
- We have made reference to sales prices of land within the locality which have the similar characteristics comparable to the property. The prices of these comparable land sites range from about RMB95 to RMB110 per sq.m. for industrial use. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at the assumed unit rate.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at valuation date RMB
7.	A parcel of land located at Sunjia Village Wulongbei Town Zhen'an District Dandong City Liaoning Province The PRC	<p>The property comprises a parcel of land with a site area of approximately 164,863.33 sq.m.</p> <p>As confirmed by the Group, as at the valuation date, they had not obtained any necessary consents or approvals for the development of the land parcel and the land had no immediate development potential. In addition, they have no specific development plan in respect of such land parcel in the immediate future.</p> <p>The land use rights of the property have been granted to the Group for a term expiring on 24 September 2068 for industrial use.</p>	As at the valuation date, the property was vacant land for future development.	20,938,000

Notes:

- Pursuant to a State-owned Land Use Rights Grant Contract – No. 2106042018A0005 dated 19 September 2018, the land use rights of a parcel of land with a site area of approximately 164,863.33 sq.m. were contracted to be granted to ZhongDi Dairy (Liaoning) Co., Ltd. (中地乳業(遼寧)有限公司, “**ZhongDi Dairy (Liaoning)**”, a wholly-owned subsidiary of the Company) for a term of 50 years for industrial use. The land consideration was RMB19,783,200. As advised by the Group, the land consideration had been fully paid.
- Pursuant to a Construction Land Planning Permit – Di Zi Di No. Dan An Gui 210604201800003, permission towards the planning of the land parcel of the property has been granted to ZhongDi Dairy (Liaoning).
- Pursuant to a Real Estate Title Certificate (Land) – Liao (2018) Dan Dong Shi Bu Dong Chan Quan Di No. 0050683, the land use rights of the land parcel of the property with a site area of approximately 164,863.33 sq.m. have been granted to ZhongDi Dairy (Liaoning) for a term expiring on 24 September 2068 for industrial use.
- We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers that ZhongDi Dairy (Liaoning) has legally obtained the land use rights of the parcel of land mentioned in note 3 and is entitled to occupy, use, lease, transfer and dispose of the land parcel before the expiry date of the land use term stated on the Real Estate Title Certificate.
- We have made reference to sales prices of land within the locality which have the similar characteristics comparable to the property. The prices of these comparable land sites range from about RMB120 to RMB185 per sq.m. for industrial use. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at the assumed unit rate.

VALUATION CERTIFICATE

Group III – Property interests leased by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at valuation date RMB
8.	Helan Farm located at Gaorong Village Hongguang Town Helan County Yinchuan City Ningxia Hui Autonomous Region The PRC	The property comprises 25 parcels of leased land with a total site area of approximately 30,904,827.86 sq.m. and 5 buildings and various structures erected thereon which were completed in various stages between 2013 and 2019. The 5 buildings have a total gross floor area of approximately 9,593.93 sq.m., which include a milking parlor, a guard room, a canteen and 2 ancillary buildings. The structures mainly include cowsheds, boundary walls, roads and hay shed.	As at the valuation date, the property was leased and occupied by the Group for cattle pasture and ancillary purposes.	No commercial value

Notes:

1. Pursuant to a State-owned Land Using Contracts dated 4 February 2012 entered into between Helan ZhongDi Farming Co., Ltd. (賀蘭中地生態牧場有限公司, “**Helan ZhongDi**”, a wholly-owned subsidiary of the Company) and State-owned Land Resources Bureau of Helan County, a parcel of land with a site area of 3,390 mu (equal to approximately 2,260,011.30 sq.m.) were leased to Helan ZhongDi for a term of 40 years expiring on 3 February 2052 at a total rental of approximately RMB6,780,000.
2. Pursuant to a State-owned Land Leasing Contracts dated 4 February 2012 entered into between Helan ZhongDi and Management Bureau of Aiyi River Ningxia Hui Autonomous Region, the land use rights of a parcel of land with a site area of 356 mu (equal to approximately 243,334.55 sq.m.) were leased to Helan ZhongDi for a term of 15 years expiring on 31 December 2030 at an annual rental of approximately RMB96,120.
3. Pursuant to 23 Rural Land Leasing Contracts dated from 2012 to 2017 entered into between Helan ZhongDi and the Committee of various Villages in Hongguang Town Helan County, the land use rights of 23 parcels of land with a total site area of approximately 28,401,482.01 sq.m. were leased to Helan ZhongDi for terms expiring on various stages between 31 December 2026 and 25 February 2052 at a total annual rental of approximately RMB31,091,684.
4. As advised by the Group, the buildings and structures of the property were constructed by Helan ZhongDi on the leased land parcels mentioned in notes 1 to 3, of which we have not been provided with any title certificates.
5. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, inter alia, the following:
 - a. the form and content of the Land Using/Leasing Contracts mentioned in note 1 to 3 meet the requirements of the PRC laws and regulations and they are legal, valid and binding on the relevant parties and Helan ZhongDi can legally use the land parcels before the expiry date of the land using/leasing term; and
 - b. Helan ZhongDi has not obtained any title certificates for the buildings and structures of the property. However, Helan ZhongDi has the legal rights to own, use and receive income from the buildings and structures for agricultural and cattle breeding uses.
6. In the valuation of this 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 5 buildings and structures of the property as at the valuation date would be RMB252,062,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at valuation date <i>RMB</i>
9.	13 leased office units of Time International Building No. Jia 6 Shuguang Xili Chaoyang District Beijing The PRC	The property comprises 13 leased office units on Levels 9 to 10 of a 32-storey building named Time international Building which was completed in 2005. The property has a lettable area of approximately 2,232.06 sq.m.	As at the valuation date, the property was leased and occupied by the Group for office purpose.	No commercial value

Notes:

- Pursuant to 2 Building Leasing Contracts entered into between ZhongDi Dairy Group Co., Ltd. (中地乳業集團有限公司, “**Dairy Group**”, a wholly-owned subsidiary of the Company) and SinoFarm Genetics & Seeds (Group) Co., Ltd. (中地種業集團有限公司, a connected party of the Company), the property with a lettable area of approximately 2,232.06 sq.m. was leased to Dairy Group for a term expiring on 21 June 2021 at a total annual rental of approximately RMB6,599,085.

- According to the information provided by the Group, the details of lettable area of the property are set out as below:

Level	Unit No.	Lettable area <i>(sq.m.)</i>	Usage
9F	Nos. 901, 902, 903, 905, 906	850.38	Office
10F	Nos. 1001, 1002, 1003, 1005, 1006, 1007, 1008, 1009	1,381.68	Office
Total:		2,232.06	

- We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, inter alia, the following:
 - the form and content of the Building Leasing Contracts mentioned in note 1 meet the requirements of the PRC laws and regulations; and
 - the Building Leasing Contracts are legal, valid and binding on the relevant parties and Dairy Group can legally occupy and use the building before the expiry date of the leasing term.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at valuation date RMB
10.	A parcel of leased land, 9 buildings and various structures located at Chongwangmiao Village Zhang Town Shunyi District Beijing The PRC	<p>The property comprises a parcel of land with a site area of approximately 89,333.33 sq.m. and 9 buildings and various structures erected thereon which were completed in various stages between 2009 and 2013.</p> <p>The 9 buildings have a total gross floor area of approximately 2,288.35 sq.m. which include 3 dormitories, 2 dressing rooms, a canteen, an office building and 2 ancillary buildings.</p> <p>The structures mainly include cowsheds, hay sheds, roads, boundary walls, pools and wells.</p>	As at the valuation date, the property was leased and occupied by the Group for cattle pasture and ancillary purposes.	No commercial value

Notes:

1. Pursuant to a Land Leasing Contract dated 28 December 2012 entered into between Beijing Shunyi District Zhang Town Chongwangmiao Village Co-operation (北京市順義區張鎮蟲王廟村經濟合作社) and Beijing Zhongdi Stud Livestock Joint Stock Co., Ltd (北京中地種畜股份有限公司, “**Zhongdi Beijing**”, a wholly-owned subsidiary of the Company), a parcel of land with a site area of approximately 89,333.33 sq.m., on which the property is erected, was leased to Zhongdi Beijing for a term of 30 years expiring on 17 August 2030 at an annual rental of approximately RMB77,385.
2. As advised by the Group, the buildings and structures of the property were constructed by Zhongdi Beijing 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 regarding the property interest by the Company’s PRC legal advisers, which contains, inter alia, the following:
 - a. the form and content of the Land Leasing Contract mentioned in note 1 meet the requirements of the PRC laws and regulations and it is legal, valid and binding on the relevant parties and Zhongdi Beijing can legally use the land parcel before the expiry date of the land leasing term; and
 - b. Zhongdi Beijing has not obtained any title certificates for the buildings and structures of the property. However, Zhongdi Beijing has the legal rights to own, use and receive income from the buildings and structures for agricultural and cattle breeding uses.
4. In the valuation of this 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 9 buildings and the structures of the property as at the valuation date would be RMB6,532,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at valuation date RMB
11.	2 parcels of leased land, 3 buildings and various structures under construction located at the northern side of Changhong Rubber Factory Yinan County Linyi City Shandong Province The PRC	<p>The property comprises 2 parcels of leased land with a total site area of approximately 6,598,666.66 sq.m. and 3 buildings and various structures under construction erected thereon (the "CIP").</p> <p>As advised by the Group, the CIP is scheduled to be completed in December 2020. Upon completion, the 3 buildings (including a dormitory, a canteen and a dressing room) of the CIP will have a total planned gross floor area of approximately 5,658.00 sq.m. The structures of the CIP mainly include cowsheds, hay sheds, pools, boundary walls and roads.</p> <p>As advised by the Group, the estimated construction cost of the CIP is approximately RMB489,490,000, of which approximately RMB355,882,000 had been paid up to the valuation date.</p>	As at the valuation date, the land parcels of the property were leased to the Group and the CIP was under construction.	No commercial value

Notes:

1. Pursuant to 2 Rural Land Leasing Contracts – YNMY20190002 and YNMY20190003 dated 29 January 2019 entered into between Yinan County Xingyi Agriculture Development Co., Ltd (沂南縣興沂農業開發有限公司) and Yinan Zhongdi Dairy Farm Co., Ltd (沂南中地牧業有限公司, "Yinan Zhongdi", a wholly-owned subsidiary of the Company, 2 parcels of land with a total site area of approximately 6,598,666.66 sq.m. were leased to Yinan Zhongdi for a term of 40 years and 11 months expiring on 31 December 2059 at an annual rental of approximately RMB7,918,400.
2. As advised by the Group, the CIP of the property was constructed by Yinan Zhongdi on the leased land mentioned in note 1, of which we have not been provided with any construction permits.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, inter alia, the following:
 - a. the form and content of the Land Leasing Contracts mentioned in note 1 meet the requirements of the PRC laws and regulations and they are legal, valid and binding on the relevant parties and Yinan Zhongdi can legally use the land parcels before the expiry date of the land leasing term; and
 - b. Yinan Zhongdi has not obtained any title certificates for the buildings and structures of the property. However, Yinan Zhongdi has the legal rights to own, use and receive income from the buildings and structures for agricultural and cattle breeding uses.
4. In the valuation of this 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 CIP of the property as at the valuation date would be RMB376,919,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at valuation date RMB
12.	3 parcels of leased land located at the southern side of 512 National Highway Ershilipu Village Salipu Town Tianzhen County Datong City Shanxi Province The PRC	The property comprises 3 parcels of leased land with a total site area of approximately 9,671,955.02 sq.m.	As at the valuation date, the property was leased to the Group for planting feed purpose.	No commercial value

Notes:

1. Pursuant to 2 Rural Land Leasing Contracts dated 10 May 2016 and 10 July 2017 entered into between Tianzhen County Piaoxiangyan Ecology Agriculture Cooperative (天鎮縣飄香岩生態農業專業合作社) and Tianzhen Zhongdi Farming Co., Ltd. (天鎮中地生態牧場有限公司, “**Zhongdi Tianzhen**”, a wholly-owned subsidiary of the Company), 2 parcels of land with a total site area of approximately 6,767,807.17 sq.m. were leased to Zhongdi Tianzhen for a term expiring on 31 December 2024 at a total annual rental of approximately RMB5,870,498.
2. Pursuant to a Rural Land Leasing Contract dated 23 August 2017 entered into between Tianzhen County Youde Planting Cooperative (天鎮縣有德種植專業合作社) and Zhongdi Tianzhen, a parcel of land with a site area of approximately 2,904,147.85 sq.m. was leased to Zhongdi Tianzhen for a term expiring on 31 December 2024 at an annual rental of approximately RMB2,696,220.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers that the form and content of the Land Leasing Contracts mentioned in notes 1 and 2 meet the requirements of the PRC laws and regulations and they are legal, valid and binding on the relevant parties and Zhongdi Tianzhen can legally use the land parcels before the expiry date of the land leasing term.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at valuation date RMB
13.	4 parcels of leased land, 4 buildings and various structures No.100 Longyin Road Zhaojiayu Village Da Sungezhuang Town Shunyi District Beijing The PRC	<p>The property comprises 4 parcels of land with a total site area of approximately 773,697.21 sq.m. and 4 buildings and various structures erected thereon which were completed in various stages between 2010 and 2019.</p> <p>The 4 buildings have a total gross floor area of approximately 6,174.00 sq.m. which include 3 milking halls and an ancillary building. The structures mainly include cowsheds, hay sheds, pools and wells.</p>	As at the valuation date, the property was leased and occupied by the Group for cattle pasture and ancillary purposes.	No commercial value

Notes:

1. Pursuant to 2 Land Leasing Contracts dated 12 May 2010 and 18 July 2012 entered into between Beijing Shunyi District Da Sungezhuang Town Zhaojiayu Village Co-operation (北京市順義區大孫各莊鎮趙家峪村經濟合作社) and Beijing Zhongdi Livestock Technology Co., Ltd (北京中地畜牧科技有限公司, “**Zhongdi Technology**”, a wholly-owned subsidiary of the Company), 2 parcels of land with a total site area of approximately 174,494.21 sq.m. were leased to Zhongdi Technology for a term expiring on 31 December 2029 at a total annual rental of approximately RMB325,914.
2. Pursuant to a Land Leasing Contract dated 13 March 2020 entered into between Beijing Shunyi District Da Sungezhuang Town Zhaojiayu Village Co-operation and Zhongdi Technology, a parcel of land with a site area of approximately 330,668.32 sq.m. was leased to Zhongdi Technology for a term expiring on 30 September 2022 at an annual rental of approximately RMB496,000.
3. Pursuant to a Land Leasing Contract dated 13 March 2020 entered into between Beijing Shunyi District Da Sungezhuang Town Xiexinzhuan Village Co-operation (北京市順義區大孫各莊鎮謝辛莊村經濟合作社) and Zhongdi Technology, a parcel of land with a site area of approximately 268,534.68 sq.m. was leased to Zhongdi Technology for a term expiring on 30 September 2022 at an annual rental of approximately RMB402,800.
4. As advised by the Group, the buildings and structures of the property were constructed by Zhongdi Technology on the leased land mentioned in notes 1 to 3, of which we have not been provided with any title certificates.
5. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, inter alia, the following:
 - a. the form and content of the Land Leasing Contracts mentioned in notes 1 to 3 meet the requirements of the PRC laws and regulations and they are legal, valid and binding on the relevant parties and Zhongdi Technology can legally use the land parcels before the expiry date of the land leasing term; and
 - b. Zhongdi Technology has not obtained any title certificates for the buildings and structures of the property. However, Zhongdi Technology has the legal rights to own, use and receive income from the buildings and structures for agricultural and cattle breeding uses.
6. In the valuation of this 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 4 buildings and the structures of the property as at the valuation date would be RMB71,006,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at valuation date RMB
14.	7 parcels of leased land, 9 buildings and various structures located at Douzhuangzi Village Taiping Town Binhai New District Tianjin The PRC	<p>The property comprises 7 parcels of leased land with a total site area of approximately 7,282,116.41 sq.m., and 9 buildings and various structures erected thereon which were completed in various stages between 2016 and 2019.</p> <p>The 9 buildings have a total gross floor area of approximately 4,115.06 sq.m., mainly including a guard room, various workshops and ancillary buildings. The structures mainly include cowsheds, warehouses, boundary walls, roads and hay sheds.</p>	As at the valuation date, the property was leased and occupied by the Group for cattle pasture and ancillary purposes.	No commercial value

Notes:

1. Pursuant to 7 Rural Land Leasing Contracts dated 26 April 2012 entered into among Tianjin ZhongDi Livestock Breeding Co., Ltd. (天津中地畜牧養殖有限公司, “**ZhongDi Tianjin**”, a wholly-owned subsidiary of the Company), the Committee of Douzhuangzi Village and the Government of Taiping Town, Binhai New District of Tianjin, 7 parcels of land with a total site area of approximately 7,282,116.41 sq.m. were leased to ZhongDi Tianjin for terms with the expiry dates between 31 December 2026 and 31 December 2027 at a total annual rental of approximately RMB7,114,619.80.
2. As advised by the Group, the buildings and structures of the property were constructed by ZhongDi Tianjin 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 regarding the property interest by the Company’s PRC legal advisers, which contains, inter alia, the following:
 - a. the form and content of the Land Leasing Contracts mentioned in note 1 meet the requirements of the PRC laws and regulations and they are legal, valid and binding on the relevant parties and ZhongDi Tianjin can legally use the land parcels before the expiry date of the land leasing term; and
 - b. ZhongDi Tianjin has not obtained any title certificates for the buildings and structures of the property. However, ZhongDi Tianjin has the legal rights to own, use and receive income from the buildings and structures for agricultural and cattle breeding uses.
4. In the valuation of this 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 9 buildings and the structures of the property as at the valuation date would be RMB169,800,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at valuation date RMB
15.	2 parcels of leased land, 14 buildings and various structures located at Taiping Village Qingyishan Town Kuandian Manchu Autonomous County Dandong City Liaoning Province The PRC	<p>The property comprises 2 parcels of leased land with a total site area of approximately 1,373,394.10 sq.m., 14 buildings and various structures erected thereon which were completed in various stages between 2017 and 2020.</p> <p>The 14 buildings have a total gross floor area of approximately 12,538.45 sq.m., mainly including 2 guard rooms, various workshops and ancillary buildings. The structures mainly include cowsheds, warehouses, boundary walls, roads and hay sheds.</p>	As at the valuation date, the property was leased and occupied by the Group for cattle pasture and ancillary purposes.	No commercial value

Notes:

1. Pursuant to a State-owned Land Leasing Contract dated 23 May 2014 entered into between Liaoning Kuandian Fine Breed Milk Cow Development Co., Ltd. (遼寧寬甸良種奶牛發展有限公司) which is the former name of Kuandian ZhongDi Farming Co., Ltd. (寬甸中地生態牧場有限公司, “**ZhongDi Kuandian**”, a wholly-owned subsidiary of the Company). and Kuandian Manchu Autonomous County Urban Development and Construction Investment Co., Ltd., 2 parcels of land with a total site area of approximately 1,373,394.10 sq.m. were leased to Zhongdi Kuandian for a term expiring on 31 July 2054 at an annual rental of approximately RMB141,267.60.
2. As advised by the Group, the buildings and structures of the property were constructed by Zhongdi Kuandian on the 2 leased land parcels mentioned in note 1, of which we have not been provided with any title documents or construction permits.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, inter alia, the following:
 - a. the form and content of the Land Leasing Contract mentioned in note 1 meet the requirements of the PRC laws and regulations and it is legal, valid and binding on the relevant parties and ZhongDi Kuandian can legally use the land parcels before the expiry date of the land leasing term; and
 - b. Zhongdi Kuandian has not obtained any title certificates for the buildings and structures of the property. However, ZhongDi Kuandian has the legal rights to own, use and receive income from the buildings and structures for agricultural and cattle breeding uses.
4. In the valuation of this 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 14 buildings and the structures of the property as at the valuation date would be RMB206,738,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at valuation date RMB
16.	11 parcels of leased land, 13 buildings and various structures located at Liujiaying Village Tanli Town Wen'an County Langfang City Hebei Province The PRC	<p>The property comprises 11 parcels of leased land with a total site area of approximately 4,071,691.39 sq.m., and 13 buildings and various structures erected thereon which were completed in various stages between 2014 and 2019.</p> <p>The 13 buildings have a total gross floor area of approximately 11,952.09 sq.m., mainly including a guard room, various workshops and ancillary buildings. The structures mainly include various cowsheds, warehouses, boundary walls, roads and hay sheds.</p>	As at the valuation date, the property was leased and occupied by the Group for cattle pasture and ancillary purposes.	No commercial value

Notes:

1. Pursuant to 11 Land Leasing Contracts dated 6 February 2013 and 11 supplemental attachments entered into among Langfang ZhongDi Farming Co., Ltd. (廊坊中地生態牧場有限公司, "ZhongDi Langfang", a wholly-owned subsidiary of the Company), various local village committees and the Government of Tanli Town of Wen'an County, 11 parcels of land with a total site area of approximately 4,071,691.39 sq.m. were leased to ZhongDi Langfang for terms with the expiry dates between 31 December 2029 and 28 February 2043 at a total annual rental of approximately RMB4,147,076.55.
2. As advised by the Group, the buildings and structures of the property were constructed by Zhongdi Langfang on the 11 land parcels mentioned in note 1, of which we have not been provided with any title documents or construction permits.
3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, inter alia, the following:
 - a. the form and content of the Land Leasing Contracts mentioned in note 1 meet the requirements of the PRC laws and regulations and they are legal, valid and binding on the relevant parties and ZhongDi Langfang can legally use the land parcels before the expiry date of the land leasing term; and
 - b. ZhongDi Langfang has not obtained any title certificates for the buildings and structures of the property. However, ZhongDi Langfang has the legal rights to own, use and receive income from the buildings and structures for agricultural and cattle breeding uses.
4. In the valuation of this 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 13 buildings and the structures of the property as at the valuation date would be RMB263,601,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at valuation date RMB
17.	3 parcels of leased land, 3 buildings and various structures located at Tuzhuang Village Pachigang Town Luannan County Tangshan City Hebei Province The PRC	<p>The property comprises 3 parcels of leased land with a total site area of 77 mu (equal to approximately 51,333.34 sq.m.), 3 buildings and various structures erected thereon which were completed in various stages between 2011 and 2015.</p> <p>The 3 buildings have a total gross floor area of approximately 1,104 sq.m., which include an office building, a guard room and a dormitory. The structures mainly include cowsheds, ancillary purposes, boundary walls, roads and hay sheds.</p>	As at the valuation date, the property was leased and occupied by the Group for cattle pasture, planting feed and ancillary purposes.	No commercial value

Notes:

1. Pursuant to 3 Land Leasing Contracts dated 1 April 2009 entered into among Luannan Huayuan Livestock Co., Ltd (灤南華元畜牧養殖有限公司, “**Luannan Huayuan**”, a wholly-owned subsidiary of the Company), the Luannan County Guoying Tree Farm and the Committee of Tujiazhuang Village, Pachigang Town, of Luannan County, 3 parcels of land with a total site area of 77 mu (equal to approximately 51,333.34 sq.m.) were leased to Luannan Huayuan for terms with the expiry dates between 9 January 2034 and 1 April 2039 at a total rental of approximately RMB649,625.
2. As advised by the Group, the buildings and structures of the property were constructed by Luannan Huayuan on the leased land mentioned in note 1, of which we have not been provided with any title documents or construction permits.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, inter alia, the following:
 - a. the form and content of the Land Leasing Contracts mentioned in note 1 meet the requirements of the PRC laws and regulations and they are legal, valid and binding on the relevant parties and Luannan Huayuan can legally use the land parcels before the expiry date of the land leasing term; and
 - b. Luannan Huayuan has not obtained any title certificates for the buildings and structures of the property. However, Luannan Huayuan has the legal rights to own, use and receive income from the buildings and structures for agricultural and cattle breeding uses.
4. In the valuation of this 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 3 buildings and the structures of the property as at the valuation date would be RMB18,872,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at valuation date RMB
18.	4 parcels of leased land, 6 buildings, various structures and 14 ancillary facilities under construction located at Xifangzi Village Qitai Town Shangdu County Wulanchabu City Inner Mongolia Autonomous Regions The PRC	<p>The property comprises 4 parcels of leased land with a total site area of 1,486.9 mu (equal to approximately 991,272 sq.m.), and 6 buildings and various structures erected thereon which were completed in various stages between 2005 and 2015.</p> <p>The 6 buildings have a total gross floor area of approximately 11,426.70 sq.m., which include an office building, a dormitory building, a guard room, a boiler room and 2 calf houses. The structures mainly include cowsheds, boundary walls, roads, ancillary purposes and hay sheds.</p> <p>The property also comprises 14 structures which were under construction as at the valuation date (the “CIP”).</p> <p>As advised by the Group, the CIP is scheduled to be completed in December 2020. The estimated construction cost of the CIP is approximately RMB90,816,000, of which approximately RMB33,600,700 had been paid up to the valuation date.</p>	As at the valuation date, the property was leased and occupied by the Group for cattle pasture, planting feed and ancillary purposes except for the CIP which was under construction.	No commercial value

Notes:

- Pursuant to a Land Leasing Contract dated 15 May 2003 entered into between Inner Mongolia Zhonggu Liangzhong Dairy Co. Ltd. (內蒙古中谷良種奶牛有限公司, the former name of Inner Mongolia Zhongdi Dairy Co. Ltd, “**Inner Mongolia Zhongdi**” a wholly-owned subsidiary of the Company) and the Committee of Xifangzi Village, a parcel of land with a site area of 905.6 mu (equal to approximately 603,736 sq.m.), was leased to Inner Mongolia Zhongdi for a term expiring on 15 May 2033 at a total rental of approximately RMB250,000.
- Pursuant to 2 Land Leasing Contracts dated 1 April 2012 entered into between Inner Mongolia Zhongdi and Shangdu County Qitai Township Municipal Peoples Government (商都縣七台鎮人民政府), 2 parcels of land with a total site area of 579.4 mu (equal to approximately 386,269 sq.m.) were leased to Inner Mongolia Zhongdi for terms expiring on 1 April 2042 at a total rental of approximately RMB4,361,200.
- Pursuant to a Land Leasing Contract dated 1 May 2016 entered into between Inner Mongolia Zhongdi and a villager, a parcel of land with a site area of approximately 1.9 mu (equal to approximately 1,267 sq.m.) was leased to Inner Mongolia Zhongdi for a term expiring on 1 May 2026 at a total rental of approximately RMB6,080.

4. As advised by the Group, the buildings, structures and the CIP of the property were constructed by Inner Mongolia Zhongdi on the leased land parcel mentioned in note 1, of which we have not been provided with any title documents or construction permits.
5. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisers, which contains, inter alia, the following:
 - a. the form and content of the Land Leasing Contracts mentioned in notes 1 to 3 meet the requirements of the PRC laws and regulations and they are legal, valid and binding on the relevant parties and Inner Mongolia Zhongdi can legally use the land parcels before the expiry date of the land leasing term; and
 - b. Inner Mongolia Zhongdi has not obtained any title certificates for the buildings and structures of the property. However, Inner Mongolia Zhongdi has the legal rights to own, use and receive income from the buildings and structures for agricultural and cattle breeding uses.
6. In the valuation of this 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 6 buildings and the structures and the replacement cost of the CIP of the property as at the valuation date would be RMB138,228,000 and RMB33,664,000 respectively.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at valuation date RMB
19.	A parcel of leased grassland located at Hanjia Village Xiaohaizi Town Shangdu County Wulanchabu City Inner Mongolia Autonomous Regions The PRC	The property comprises a parcel of leased grassland with a site area of 3,973 mu (equal to approximately 2,648,680 sq.m.).	As at the valuation date, the property was leased by the Group for planting feed use.	No commercial value

Notes:

1. Pursuant to a Land Leasing Contract dated July 2008 entered into between Inner Mongolia Zhonggu Liangzhong Dairy Co. Ltd (內蒙古中谷良種奶牛有限公司, the former name of Inner Mongolia Zhongdi Dairy Co. Ltd, “**Inner Mongolia Zhongdi**”, a wholly-owned subsidiary of the Company) and Inner Mongolia Shangdu County Bureau of Husbandry, a parcel of land with a site area of 3,973 mu (equal to approximately 2,648,680 sq.m.) was leased to Inner Mongolia Zhongdi for a term of 40 years expiring on July 2048 at a total rental of approximately RMB3,178,400.
2. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers that that the form and content of the Land Leasing Contract mentioned in note 1 meet the requirements of the PRC laws and regulations and they are legal, valid and binding on the relevant parties and Inner Mongolia Zhongdi can legally use the land parcel before the expiry date of the land leasing term.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at valuation date RMB
20.	A parcel of leased land, 8 buildings and various facilities under construction located at Songjia Village Xiaohaizi Town Shangdu County Wulanchabu City Inner Mongolia Autonomous Regions The PRC	<p>The property comprises a parcel of leased land with a site area of approximately 2,288.49 mu (equal to approximately 1,525,667 sq.m.), and 8 buildings and various facilities under construction erected thereon (the “CIP”).</p> <p>As advised by the Group, the CIP is scheduled to be completed in December 2021. Upon completion, the 8 buildings of the CIP will have a total planned gross floor area of approximately 3,545 sq.m. The estimated construction cost of the CIP is approximately RMB159,362,500, of which approximately RMB126,745,000 had been paid up to the valuation date.</p>	As at the valuation date, the land parcel of the property was leased by the Group and the CIP was under construction.	No commercial value

Notes:

1. Pursuant to a Land Leasing Contract dated 1 July 2015 entered into between Shangdu Zhongdi Farming Co. Ltd. (商都中地生態牧場有限公司, **Shangdu Zhongdi**, a wholly-owned subsidiary of the Company) and the Government of Xiaohaizi Town, a parcel of land with a site area of 2,288.49 mu (equal to approximately 1,525,667 sq.m.) was leased to Shangdu Zhongdi for a term of 50 years expiring on 30 June 2065 at a total rental of approximately RMB2,986,668.
2. As advised by the Group, the CIP of the property was constructed by Shangdu Zhongdi on the leased land parcel mentioned in note 1, of which we have not been provided with any construction permits.
3. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers, which contains, inter alia, the following:
 - a. the form and content of the Land Leasing Contract mentioned in note 1 meet the requirements of the PRC laws and regulations and they are legal, valid and binding on the relevant parties and Shangdu Zhongdi can legally use the land parcel before the expiry date of the land leasing term; and
 - b. Shangdu Zhongdi has not obtained any title certificates for the buildings and structures of the property. However, Shangdu Zhongdi has the legal rights to own, use and receive income from the buildings and structures for agricultural and cattle breeding uses.
4. In the valuation of this 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 CIP of the property as at the valuation date would be RMB130,662,000.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at valuation date RMB
21.	5 parcels of leased grassland located at Heshao Village and Bianjia Village Dakulian Town Xinghe County Wulanchabu City Inner Mongolia Autonomous Regions The PRC	The property comprises 5 parcels of leased grassland with a total site area of approximately 2,576.7 mu (equal to approximately 1,717,809 sq.m.).	As at the valuation date, the property was leased by the Group for planting feed use.	No commercial value

Notes:

1. Pursuant to 5 Land Leasing Contracts dated 1 April 2008 entered into between Inner Mongolia Xinghe Zhonggu Grass Co. Ltd, (內蒙古興和縣中谷草業有限公司, the former name of Wulanchabu Zhongdi Farming Co. Ltd, “**Wulanchabu Zhongdi**” a wholly-owned subsidiary of the Company) and Xinghe County Dakulian Town Heshao Village and Xingzheng Village, 5 parcels of land with a total site area of 2,576.7 mu (approximately 1,717,809 sq.m.) were leased to Wulanchabu Zhongdi for a term expiring on 1 April 2023 at a total annual rental of approximately RMB515,340.
2. We have been provided with a legal opinion regarding the property interest by the Company’s PRC legal advisers that the form and content of the Land Leasing Contracts mentioned in note 1 meet the requirements of the PRC laws and regulations and they are legal, valid and binding on the relevant parties and Wulanchabu Zhongdi can legally use the land parcels before the expiry date of the land leasing term.

VALUATION CERTIFICATE

Group IV – Property interest leased by the Group in Hong Kong

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at valuation date RMB
22.	The whole of 20th floor of Continental Place, No. 238 Des Voeux Road Central Hong Kong	The property comprises the whole 20th floor of Continental Place which is a 29-storey office building completed in 2016. The property has a total lettable area of approximately 1,780 square feet.	As at the valuation date, the property was leased and occupied by the Group for office use.	No commercial value

Note:

1. Pursuant to a Tenancy Agreement dated 1 February 2018 entered into between China Zhongdi Dairy Holdings Company Limited (中國中地乳業控股有限公司, **China Zhongdi Dairy**) and Well Friendship Investment Limited (an independent party of the Company), the property with a total lettable area of approximately 1,780 square feet was leased to China Zhongdi Dairy for a term of 3 years expiring on 31 January 2021 at a monthly rental of HK\$117,480.