



VALUATION REPORT B03825

VALUATION OF PROPERTIES

SHANDONG FENGXIANG CO., LTD.

30 APRIL 2025

香港評值國際有限公司

Hong Kong Appraisal Advisory Limited

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5 July 2025

The Directors
Shandong Fengxiang Co., Ltd.
31/F, Tower Two, Times Square,
1 Matheson Street,
Causeway Bay,
Hong Kong

Dear Sir/Madams,

Re: Valuation of properties located in the People's Republic of China

In accordance with the instructions of Shandong Fengxiang Co., Ltd. (山东凤祥股份有限公司, “the Company”), we have conducted valuation of the properties set out in the summary of valuations (“the Properties”) held by the Company and its subsidiaries (collectively “the Group Companies”), as at 30 April 2025 (“the Valuation Date”). We confirm that we have carried out inspections of the Properties, made relevant enquiries and obtained such further information as we consider necessary for providing you with our opinion of the market values of the Properties as at 30 April 2025 for the purpose of the proposed pre-conditional privatisation of the Company.

This letter which forms part of our valuation report explains the basis and methodology of valuation, clarifying assumptions, source of Information and limiting conditions of this valuation.

BASIS OF VALUATION

Our valuation of each of the Properties represents its market value which in accordance with The HKIS Valuation Standards 2024 Edition published by the Hong Kong Institute of Surveyors and is defined as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

VALUATION STANDARDS AND ASSUMPTIONS

In valuing the Properties, we have complied with the requirements set out in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities published by The Stock Exchange of the Hong Kong Limited, the HKIS Valuation Standards 2024 Edition published by the Hong Kong Institute of Surveyors, the International Valuation Standards published in January 2025 by The International Valuation Standards Council, as well as the Code on Takeovers and Mergers published by the Securities and Futures Commission (the “Takeovers Code”).

Our valuation of each Property excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangement, special considerations or concessions granted by anyone associated with the sale, or any element of special value.

In the course of our valuation of the Properties, we have relied on the information and advice given by the Company’s legal advisers, regarding the titles to the Properties and the interests of the Group Companies’ Properties in the People’s

Republic of China (the “**PRC**”). Unless otherwise stated in the PRC legal opinion issued by Fangda Partners (the “**PRC Counsel**”) with respect to the Properties (the “**PRC Legal Opinion**”), the relevant Group Company has an enforceable title to each of the relevant Properties and has free and uninterrupted rights to use, occupy or assign such Property for the whole of the respective unexpired land use term as granted, according to the relevant real estate title certificates.

In respect of the Properties situated in the PRC, the status of titles and grant of major certificates, approvals and licenses, in accordance with the information provided by the Company are set out in the notes of the respective valuation certificate.

No allowance has been made in our valuations for any charges, mortgages or amounts owing on the Properties nor any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, the Properties are free from encumbrances, restrictions and outgoings of any onerous nature which could affect their values.

VALUATION METHODOLOGY

The Properties comprise of completed properties held by the Company for sale in the PRC. As at the Valuation Date, State-owned Land Use Right Certificates in respect of the Properties have been obtained. In valuing the land portion of the Properties, we have used the Direct Comparison Approach assuming sale of each of these Properties in its existing state by making reference to comparable sales transactions as available in the relevant market subject to suitable adjustments between the subject properties and the comparable properties. In valuing the building and structures, due to the specific purposes for which the buildings and structures of the Properties have been constructed, there are no readily identifiable market comparables. Thus the buildings and structures cannot be valued on the basis of Direct Comparison Approach. They have therefore been valued on the basis of their Depreciated Replacement Costs. We would define “Depreciated Replacement Cost” for this purpose to be our opinion of the value in its existing use and an estimate of the new replacement costs of the buildings and structures, including miscellaneous charges, from which deductions are then made to allow for age, condition and functional obsolescence.

In undertaking our valuations for the Properties, we have mainly made reference to sales or lettings within the subject properties as well as other relevant comparable sales or rental evidences of properties of similar use type subject to appropriate adjustments including but not limited to location, accessibility, age, quality, maintenance standards, size, time, configuration and other relevant factors.

The property-related potential tax liability which might arise on disposal of the property interests (as property transfer) in the PRC includes value-added tax (at 5% or 9% on the transaction amount), land appreciation tax (at progressive rates from 30% to 60% on the appreciation amount) and corporate income tax (at 15% in case of preferential enterprise income tax rate or 25% of the gain). As confirmed by the Company, the Properties are held for owner occupation. Therefore, the likelihood of such tax liability being crystallised to the Company is slim and thus such tax liability is excluded from our valuation.

SOURCE OF INFORMATION

We have been provided by the Company with extracts of documents in relation to the titles to the Properties in the PRC. However, we have not inspected the original documents to ascertain any amendments which may not appear on the copies handed to us.

In the course of our valuation of the Properties, we have relied on the information and advice given by the Company and the Company’s legal advisers, regarding the title to the Properties and the interests of the Company’s Properties in the PRC.

In respect of all Properties, we have accepted advice given by the Company on such matters as planning approvals or statutory notices, easements, tenure, identification of land and buildings, completion date of buildings, construction costs, site and floor areas, interest attributable to the Company and all other relevant matters.

Dimensions, measurements and areas included in the valuation certificates are based on the information provided to us and are therefore only approximations. We have no reason to doubt the truth and accuracy of the information provided to us by the Company which is material to the valuations. We were also advised by the Company that no material facts have been omitted from the information provided.

PRC LEGAL OPINION

The Company's legal advisers, Fangda Partners, have acted as the legal advisers to the Company as to the PRC Laws (defined below) in connection with the valuation of the Properties owned by the Company and its following subsidiaries: Shandong Fengxiang Industrial Co., Ltd. (山东凤祥实业有限公司, "**Fengxiang Industrial**"), Shandong Fengxiang Food Development Co., Ltd. (山东凤祥食品发展有限公司, "**Fengxiang Food Development**"), Shandong Youxing Food Technology Co., Ltd. (山东优形食品科技有限公司, "**Youxing Food Technology**"), and Yucheng Fengming Food Co., Ltd. (禹城凤鸣食品有限公司, "**Yucheng Fengming**") as stated in the notes of valuation certificates in this valuation report. The "**PRC Laws**" refer to the laws and regulations of the PRC effective and available to the public as at the date hereof. There is no assurance that any of such PRC Laws will not be changed, amended or replaced in the immediate future or in the longer term with or without retrospective effect.

TITLE INVESTIGATION

We have been provided with extracts of documents relating to the titles of the Properties in the PRC, but no searches have been made in respect of the Properties. We are unable to ascertain the title of the Properties in the PRC and we have therefore relied on the advice given by the Company and the Company's legal advisers regarding the interests of the Company's Properties in the PRC.

SITE INSPECTION

A team of our colleagues, Dr. Jacqueline Huang, Mr. Simon Liu, Mr. Feng Shitu, Mr. Li Qitao and Mr. Xia Weibin has inspected the Properties. We inspected the exterior and, wherever possible, the interior of the Properties on 8 June 2025. However, we have not carried out any investigations on site to determine the suitability of the soil conditions and the services etc. for any future development. Our valuations are prepared on the assumption that these aspects are satisfactory and that no extraordinary costs or delays will be incurred according to the Company's plan during the construction period. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are, however, not able to report that the Properties are free of rot, infestation or any other structural defects. No tests were carried out to any of the services. Unless otherwise stated, we have not been able to carry out on-site measurements to verify the site and floor areas of the Properties and we have assumed that the floor areas shown in the PRC Legal Opinion and on the documents handed to us are correct.

LIMITED CONDITIONS

We have relied to a considerable extent on information provided by the Company and have accepted advice given to us on such matters, in particular, but not limited to, the tenure, statutory notices, easements, and particulars of occupancy, floor areas and all other relevant matters in the identification of the Properties.

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

No allowance has been made in our valuations for any charges, mortgages or amounts owing on any property or for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, the Properties are free from encumbrances, restrictions and outgoings of an onerous nature which could affect their values.

Liability in connection with this valuation report is limited to the client to whom this report is addressed and for the purpose for which it is carried out only. We will accept no liability to any other parties or any other purposes.

CURRENCY

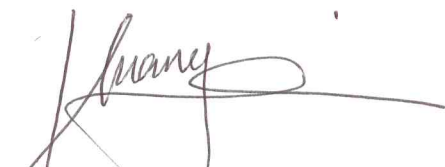
Unless otherwise stated, all sums stated in our valuations are in Renminbi ("**RMB**"), the official currency of the PRC.

We enclose herewith a summary of valuations and valuation certificates for your attention.

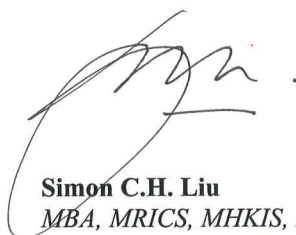
CONFIRMATION OF INDEPENDENCE

We hereby confirm that Hong Kong Appraisal Advisory Limited and the undersigned have no pecuniary or other interests that would conflict with the proper valuations of the Properties, or could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion. We confirm that we are an independent qualified valuer as referred to Rule 5.08 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited; and Note to Rule 11 of the Takeovers Code.

Yours sincerely
For and on behalf of
Hong Kong Appraisal Advisory Limited



Dr. Jacqueline Huang
ASA, MRICS
Managing Director



Simon C.H. Liu
MBA, MRICS, MHKIS, RPS(GP), CIREA
Associate Director
Registered Professional Surveyor

Dr. Jacqueline Huang is one of the most experienced valuation experts in Hong Kong. She is an Accredited Senior Appraiser of American Society of Appraisers (ASA), a Chartered Member of the Royal Institution of Chartered Surveyors (RICS), and a Ph.D. from the University of Hong Kong. She has been conducting valuation for various purposes since 2005 and has extensive experience in public transaction services.

Mr. Liu is a Member of The Royal Institution of Chartered Surveyors in United Kingdom and a Member of The Hong Kong Institute of Surveyors in Hong Kong SAR with 40 years of post-qualification experience in valuation of properties in Hong Kong SAR, the People's Republic of China and the Asia Pacific Region. He is also on the Hong Kong Stock Exchange panel list of approved valuers for undertaking valuations for incorporation of reference in listing particulars and circulars and valuations in connection with takeovers and mergers.

SUMMARY OF VALUATIONS

No.	Property	Market Value in existing state as at 30 April 2025 (RMB)
<u>Shandong Fengxiang Co., Ltd.</u>		
1 .	A plot of land, and buildings erected, used for electrical substation located in Liumiao Village, Anle Town, Yanggu County, Liaocheng, Shandong, the PRC	1,751,000
2 .	A plot of land, and buildings erected, used for office building and living area located in Liumiao Village, Anle Town, Yanggu County, Liaocheng, Shandong, the PRC	27,193,000
3 .	A plot of land, and buildings erected, used for the second feed factory located in Liumiao Village, Anle Town, Yanggu County, Liaocheng, Shandong, the PRC	28,916,000
4 .	A plot of land, and buildings erected, used for tractor station located in Liumiao Village, Anle Town, Yanggu County, Liaocheng, Shandong, the PRC	1,223,000
5 .	A plot of land, and buildings erected, used for the first feed factory located in Liumiao Village, Anle Town, Yanggu County, Liaocheng, Shandong, the PRC	3,011,000
6 .	A plot of land, and buildings erected, used for the first hatchery (west) located in Liumiao Village, Anle Town, Yanggu County, Liaocheng, Shandong, the PRC	4,460,000
7 .	A plot of land, and buildings erected, used for the first hatchery (east) located in Liumiao Village, Anle Town, Yanggu County, Liaocheng, Shandong, the PRC	2,803,000
8 .	A plot of land, and buildings erected, used for the third hatchery located in Liumiao Village, Anle Town, Yanggu County, Liaocheng, Shandong, the PRC	18,342,000
9 .	A plot of land, and buildings erected, used for the fourth feed factory located in Liumiao Village, Anle Town, Yanggu County, Liaocheng, Shandong, the PRC	54,169,000
10 .	A plot of land, and buildings erected, used for tractor and petroleum station located in Liumiao Village, Anle Town, Yanggu County, Liaocheng, Shandong, the PRC	805,000
11 .	A plot of land, and buildings erected, located opposite to tractor and petroleum station located in Liumiao Village, Anle Town, Yanggu County, Liaocheng, Shandong, the PRC	1,111,000
<u>Shandong Fengxiang Industrial Co., Ltd.</u>		
12 .	A plot of land, and buildings erected, used for the first and second cold storage plants located in Liumiao Village, Anle Town, Yanggu County, Liaocheng, Shandong, the PRC	34,428,000
13 .	A plot of land, and buildings erected, used for the third cold storage plant located in Liumiao Village, Anle Town, Yanggu County, Liaocheng, Shandong, the PRC	35,195,000
14 .	A plot of land, and buildings erected, used for the fourth cold storage plant located in Dongying Village, Anle Town, Yanggu County,	326,522,000

No.	Property	Market Value in existing state as at 30 April 2025 (RMB)
	Liaocheng, Shandong, the PRC	
15 ·	A plot of land, and buildings erected, used for wastewater treatment plant located in Liumiao Village, Anle Town, Yanggu County, Liaocheng, Shandong, the PRC	7,805,000
16 ·	A plot of land, and buildings erected, used for packaging plant located in Dongying Village, Anle Town, Yanggu County, Liaocheng, Shandong, the PRC	13,567,000
	<u>Shandong Fengxiang Food Development Co., Ltd.</u>	
17 ·	A plot of land, and buildings erected, used for the first cooked food factory located in Liumiao Village, Anle Town, Yanggu County, Liaocheng, Shandong, the PRC	45,487,000
18 ·	A plot of land, and buildings erected, used for the second cooked food plant located in Dongying Village, Anle Town, Yanggu County, Liaocheng, Shandong, the PRC	85,946,000
19 ·	A plot of land, and buildings erected, used for the third cooked food plant located in Xiangguang Ecological Industrial Park, Yanggu County, Liaocheng, Shandong, the PRC	25,267,000
20 ·	Plots of land, and buildings erected, used for the fourth cooked food factory with ancillary facilities located in Yanggu County, Liaocheng, Shandong, the PRC	184,228,000
21 ·	A plot of land, and buildings erected, used for R&D center located in Liumiao Village, Anle Town, Yanggu County, Liaocheng, Shandong, the PRC	13,409,000
	<u>Yucheng Fengming Food Co., Ltd.</u>	
22 ·	A plot of land, and buildings erected, used for food processing plant located in Yucheng, Shandong, the PRC	14,431,000
	<u>Shandong Youxing Food Technology Co., Ltd.</u>	
23 ·	Land parcel (vacant) located in Liumiao Village, Anle Town, Yanggu County, Liaocheng, Shandong, the PRC	3,797,000 (RMB 3,038,000 attributable to the Company)
24 ·	Land parcel (vacant) located in Liumiao Village, Anle Town, Yanggu County, Liaocheng, Shandong, the PRC	16,928,000 (RMB 13,542,000 attributable to the Company)
Total		950,794,000 (RMB 946,649,000 attributable to the Company)

VALUATION CERTIFICATE

1.	Property	Description of Tenure	Particulars of Occupancy	Market Value in existing state as at 30 April 2025
	A plot of land, and buildings erected, used for electrical substation located in Liumiao Village, Anle Town, Yanggu County, Liaocheng, Shandong, the PRC	<p>The Property is located in Liu Miao Village, Anle Town, Yanggu County. It is bordered by Shouguo Road to the east, the passenger station and the land of Liumiao Village to the south, the land of Liumiao Village to the west, and Fengxiang Road to the north.</p> <p>As per Land Use Rights Certificate, the site area is 1,824.5 sq.m.</p> <p>The Property consists of an electrical substation, with a floor area of 220.24 sq.m.</p> <p>Land use term for 50 years from 20 August 1997 to 19 August 2047.</p>	Property is used for electrical substation	RMB 1,751,000

Notes:

- (1) Pursuant to Land Use Right Certificate - Yang Guo Yong (2014) No. 199 (阳国用(2014)第199号) dated 7 November 2014, ownership of the land is held under the name of 山东凤祥股份有限公司 (Shandong Fengxiang Co., Ltd.) (the "**Company**"). The site has an area of 1,824.5 sq.m. for industrial use, expiring on 19 August 2047.
- (2) Pursuant to the Building Ownership Certificate - Yang Fang Quan Zheng Yang Gu Xian Zi No. 0024447 (阳房权证阳谷县字第0024447号) issued by the Real Estate Administration Bureau of Yanggu County dated 3 July 2014, the land use rights and the building ownership rights of the property with a total gross floor area of 220.24 sq.m. were granted to the Company.
- (3) The major certificate and permit of the Property is summarised as follows:

(i)	Land Use Rights Certificate	Yes
(ii)	Building Ownership Certificate	Yes
- (4) We have been provided with a legal opinion as at the date of the report regarding the property interests by the Company's PRC legal adviser, Fangda Partners, which contains, inter alia, the following:
 - (i) (a) A plot of land with an area of 1,824.5 square meters located at Liumiao Village, Anle Town, Yanggu County (阳谷县安乐镇刘庙村) (the "**Fengxiang Land A**") and (b) buildings with a total gross floor area of 220.24 square meters located at 01 and 02, No.588, Fengxiang Group, Liumiao Village, Anle Town, Yanggu County (阳谷县安乐镇刘庙村凤祥集团588号01、02) for industrial use (the "**Fengxiang Owned Buildings A**").
 - (ii) According to the Land Use Right Certificate with reference number of Yang Guo Yong (2014) No. 199 (阳国用(2014)第199号) issued by the People's Government of Yanggu County on 7 November 2014, the Company has the granted land use right to the Fengxiang Land A for industrial use for a term expiring on 19 August 2047 (the "**Fengxiang Land Use Right A**").

As confirmed by the PRC Counsel in the PRC Legal Opinion, according to the certificate of the title search against the Fengxiang Land Use Right A at the Natural Resources and Planning Bureau of Yanggu County (阳谷县自然资源和规划局) (“**Yanggu Resources and Planning Bureau**”) conducted on 1 July 2025 (the copy of which has been received and reviewed by us), no mortgage or any other encumbrance registered at the Yanggu Resources and Planning Bureau exists on the Fengxiang Land Use Right A. The Company is entitled to transfer, mortgage or lease the Fengxiang Land Use Right A (together with the buildings legally owned by and duly registered under the name of the Company on the Fengxiang Land A), provided that statutory procedures under the applicable PRC Laws are followed.

- (iii) According to the Building Ownership Certificate with reference number of Yang Fang Quan Zheng Yang Gu Xian Zi No. 0024447 (阳房权证阳谷县字第0024447号) issued by the Real Estate Administration Bureau of Yanggu County and registered on 3 July 2014, the Company is the legal owner of the Fengxiang Owned Buildings A.

As confirmed by the PRC Counsel in the PRC Legal Opinion, according to the certificate of the title search against the Fengxiang Owned Buildings A at the Yanggu Resources and Planning Bureau conducted on 1 July 2025 (the copy of which has been received and reviewed by us), no mortgage or any other encumbrance registered at the Yanggu Resources and Planning Bureau exists on the Fengxiang Owned Buildings A. The Company is entitled to transfer, mortgage or lease the Fengxiang Owned Buildings A (together with the underlying land use right legally owned by the Company), provided that statutory procedures under the applicable PRC Laws are followed.

VALUATION CERTIFICATE

2.	Property	Description of Tenure	Particulars of Occupancy	Market Value in existing state as at 30 April 2025
	A plot of land, and buildings erected, used for office building and living area located in Liumiao Village, Anle Town, Yanggu County, Liaocheng, Shandong, the PRC	<p>The Property is located in Liu Miao Village, Anle Town, Yanggu County. It is bordered by Limin Road to the north, Chengxin Road to the south, Fengxiang Group to the west and Zhenxing Road to the east.</p> <p>As per Land Use Right Certificate, the site area is 17,954 sq.m.</p> <p>The Property consists of office building, with a floor area of 22,559.07 sq.m.</p> <p>Land use term is 40 years from 18 March 2007 to 17 March 2047.</p>	Property is used for office and living area.	RMB 27,193,000

Notes:

- (1) Pursuant to the Land Use Right Certificate - Yang Guo Yong (2014) No. 207 (阳国用(2014)第207号) dated 7 November 2014, ownership of the land is held under the name of 山东凤祥股份有限公司 (Shandong Fengxiang Co., Ltd.) (the "**Company**"). The site has an area of 17,954 sq.m. for office and residential use, expiring on 17 March 2047.
- (2) Pursuant to the Building Ownership Certificate - Yang Fang Quan Zheng Yang Gu Xian Zi No. 0024450 (阳房权证阳谷县字第0024450号) issued by the Real Estate Administration Bureau of Yanggu County dated 4 July 2014, ownership of the buildings is held under the name of the Company. The site has an area of 22,559.07 sq.m. for industrial use.
- (3) The major certificate and permit of the Property is summarised as follows:

(i)	Land Use Rights Certificate	Yes
(ii)	Building Ownership Certificate	Yes
- (4) We have been provided with a legal opinion as at the date of the report regarding the property interests by the Company's PRC legal adviser, Fangda Partners, which contains, inter alia, the following:
 - (i) (a) A plot of land with an area of 17,954 square meters located at Liumiao Village, Anle Town, Yanggu County (阳谷县安乐镇刘庙村) (the "**Fengxiang Land B**") and (b) buildings with a total gross floor area of 22,559.07 square meters located at No. 01, 582, Fengxiang - Ai Di Xi Company, Liumiao Village, Anle Town, Yanggu County (阳谷县安乐镇刘庙村凤祥-爱迪西公司 582号01号) for industrial use (the "**Fengxiang Owned Buildings B**").
 - (ii) According to the Land Use Right Certificate with reference number of Yang Guo Yong (2014) No. 207 (阳国用(2014)第207号) issued by the People's Government of Yanggu County on 7 November 2014, the Company has the granted land use right to the Fengxiang Land B for office and residential uses for a term expiring on 17 March 2047 (the "**Fengxiang Land Use Right B**").

According to the Real Estate Registration Certificate with reference number of Lu (2023) Yang Gu Xian Bu Dong Chan Zheng Ming Di 0012624 (鲁(2023)阳谷县不动产证明第0012624号) issued by the Natural Resources and Planning Bureau of Yanggu County on 30 November 2023, the Fengxiang Land Use Right B is mortgaged in favor of Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行), China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) and Agricultural Bank of China, Yanggu County Branch (中国农业银行股份有限公司阳谷县支行) to secure the debts in a maximum amount of RMB 240,000,000 incurred during the period commencing from 2 November 2023 and ending on 2 November 2026, which is part of a syndicated loan of RMB 960,000,000 (the “**Syndicated Loan**”) (the “**Debt 1**”).

According to the Real Estate Registration Certificate with reference number of Lu (2025) Yang Gu Xian Bu Dong Chan Zheng Ming Di 0000796 (鲁(2025)阳谷县不动产证明第0000796号) issued by the Natural Resources and Planning Bureau of Yanggu County on 14 February 2025, the Fengxiang Land Use Right B is mortgaged as second ranking mortgage in favor of Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) and China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) to secure the debts in a maximum amount of RMB 240,000,000, incurred during the period commencing from 20 January 2025 and ending on 20 January 2028 (the “**Debt 2**”).

As confirmed by the PRC Counsel in the PRC Legal Opinion, according to the certificate of the title search against the Fengxiang Land Use Right B at the Yanggu Resources and Planning Bureau conducted on 1 July 2025 (the copy of which has been received and reviewed by us), except for the mortgages as set out in the preceding two paragraphs, no other mortgage or any other encumbrance registered at the Yanggu Resources and Planning Bureau exists on the Fengxiang Land Use Right B. Subject to the restrictions related to the mortgages as set out in the preceding two paragraphs, the Company is entitled to transfer, mortgage or lease the Fengxiang Land Use Right B (together with the buildings legally owned by and duly registered under the name of the Company on the Fengxiang Land B), provided that statutory procedures under the applicable PRC Laws are followed.

- (iii) According to the Building Ownership Certificate with reference number of Yang Fang Quan Zheng Yang Gu Xian Zi No. 0024450 (阳房权证阳谷县字第 0024450 号) issued by the Real Estate Administration Bureau of Yanggu County and registered on 4 July 2014, the Company is the legal owner of the Fengxiang Owned Buildings B.

According to the Real Estate Registration Certificate with reference number of Lu (2023) Yang Gu Xian Bu Dong Chan Zheng Ming Di 0012624 (鲁(2023)阳谷县不动产证明第0012624号) issued by the Natural Resources and Planning Bureau of Yanggu County on 30 November 2023, the Fengxiang Owned Buildings B is mortgaged in favor of Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行), China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) and Agricultural Bank of China, Yanggu County Branch (中国农业银行股份有限公司阳谷县支行) to secure the Debt 1.

According to the Real Estate Registration Certificate with reference number of Lu (2025) Yang Gu Xian Bu Dong Chan Zheng Ming Di 0000796 (鲁(2025)阳谷县不动产证明第0000796号) issued by the Natural Resources and Planning Bureau of Yanggu County on 14 February 2025, the Fengxiang Owned Buildings B is mortgaged as second ranking mortgage in favor of Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) and China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) to secure the Debt 2.

As confirmed by the PRC Counsel in the PRC Legal Opinion, according to the certificate of the title search against the Fengxiang Owned Buildings B at the Yanggu Resources and Planning Bureau conducted on 1 July 2025 (the copy of which has been received and reviewed by us), except for the mortgages as set out in the preceding two paragraphs, no other mortgage or any other encumbrance registered at the Yanggu Resources and Planning Bureau exists on the

Fengxiang Owned Buildings B. Subject to the restrictions related to the mortgages as set out in the preceding two paragraphs, the Company is entitled to transfer, mortgage or lease the Fengxiang Owned Buildings B (together with the underlying land use right legally owned by the Company), provided that statutory procedures under the applicable PRC Laws are followed.

VALUATION CERTIFICATE

3.	Property	Description of Tenure	Particulars of Occupancy	Market Value in existing state as at 30 April 2025
	A plot of land, and buildings erected, used for the second feed factory located in Liumiao Village, Anle Town, Yanggu County, Liaocheng, Shandong, the PRC	<p>The Property is located in Liu Miao Village, Anle Town, Yanggu County. It is bordered by Chengxin Road to the north, Fengxiang Group to the south, Fengxiang Group to the west and Zhenxing Road to the east.</p> <p>As per Land Use Right Certificate, the site area is 63,543 sq.m. in total.</p> <p>The Property consists of buildings with a floor area of 6,295.27 sq.m, a floor area of 11,385.53 sq.m and a floor area of 2,888.37 sq.m.</p> <p>Land use term for the land plot expires on 30 December 2059.</p>	Property is used for plant building and facilities	RMB 28,916,000

Notes:

- (1) Pursuant to the Land Use Right Certificate - Yang Guo Yong (2014) No. 204 (阳国用(2014)第204号) dated 7 November 2014, ownership of the land is held under the name of 山东凤祥股份有限公司 (Shandong Fengxiang Co., Ltd.) (the "**Company**"). The site has an area of 40,053 sq.m. for industrial use, expiring on 26 December 2045.
- (2) Pursuant to the Real Estate Title Certificate - Lu (2018) Yang Gu Xian Bu Dong Chan Quan Di No. 0004403 (鲁(2018)阳谷县不动产权第0004403号) dated 7 June 2018. The ownership of the land is held under the name of the Company. The site has a site area of 23,490 sq.m. and gross floor area of approximately 6,295.27 sq.m. for industrial use, expiring on 30 December 2059. According to the Lu (2018) Yang Gu Xian Bu Dong Chan Quan Di No. 0004403 (鲁(2018)阳谷县不动产权第0004403号), the other details of the Property are presented as follows:

Gross floor area	6,295.27 sq.m.
Building structure	Mixed concrete
Total number of floors	2
Floor Number	Floor 1 to 2
- (3) Pursuant to the Building Ownership Certificate - Yang Fang Quan Zheng Yang Gu Xian Zi No. 0024444 (阳房权证阳谷县字第0024444号) issued by the Real Estate Administration Bureau of Yanggu County dated 3 July 2014, the land use rights and the building ownership rights of the property with a total gross floor area of approximately 11,385.53 sq.m. were granted to the Company for industrial use.
- (4) Pursuant to the Real Estate Title Certificate - Lu (2018) Yang Gu Xian Bu Dong Chan Quan Di No. 0004274 (鲁(2018)阳谷县不动产权第0004274号) issued by the Land Resources Bureau of Yanggu County dated 4 June 2018, the land use rights and the building ownership rights of the property with a total gross floor area of approximately 2,888.37 sq.m. were granted to the Company expiring on 26 December 2045 for industrial use. According to the 鲁(2018)阳谷县不动产权第0004274号, the other details of the Property are presented as follows:

The shared land parcel area	40,053 sq.m.
Gross Floor Area	2,888.37 sq.m.
Building structure	Mixed Concerte
Total number of floors	3
Floor Number	Floor 1-3

(5) The major certificate and permit of the Property is summarised as follows:

(i)	Land Use Rights Certificate	Yes
(ii)	Building Ownership Certificate	Yes
(iii)	Real Estate Title Certificate	Yes

(6) We have been provided with a legal opinion as at the date of the report regarding the property interests by the Company's PRC legal adviser, Fangda Partners, which contains, inter alia, the following:

- (i) (a) A plot of land with an area of 40,053 square meters located at Liumiao Village, Anle Town, Yanggu County (阳谷县安乐镇刘庙村) (the "**Fengxiang Land C**") and (b) buildings with a total gross floor area of 11,385.53 square meters located at 101、102, No. 586, Fengxiang Group, Liumiao Village, Anle Town, Yanggu County (阳谷县安乐镇刘庙村凤祥集团586号101、102) for industrial use (the "**Fengxiang Owned Buildings C**").
- (ii) According to the Land Use Right Certificate with reference number of Yang Guo Yong (2014) No. 204 (阳国用(2014)第204号) issued by the People's Government of Yanggu County on 7 November 2014, the Company has the granted land use right to the Fengxiang Land C for industrial use for a term expiring on 26 December 2045 (the "**Fengxiang Land Use Right C**").

According to the Real Estate Registration Certificate with reference number of Lu (2023) Yang Gu Xian Bu Dong Chan Zheng Ming Di 0012624 (鲁(2023)阳谷县不动产证明第0012624号) issued by the Natural Resources and Planning Bureau of Yanggu County on 30 November 2023, the Fengxiang Land Use Right C is mortgaged in favor of Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行), China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) and Agricultural Bank of China, Yanggu County Branch (中国农业银行股份有限公司阳谷县支行) to secure the Debt 1.

According to the Real Estate Registration Certificate with reference number of Lu (2025) Yang Gu Xian Bu Dong Chan Zheng Ming Di 0000796 (鲁(2025)阳谷县不动产证明第0000796号) issued by the Natural Resources and Planning Bureau of Yanggu County on 14 February 2025, the Fengxiang Land Use Right C is mortgaged as second ranking mortgage in favor of Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) and China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) to secure the Debt 2.

As confirmed by the PRC Counsel in the PRC Legal Opinion, according to the certificate of the title search against the Fengxiang Land Use Right C at the Yanggu Resources and Planning Bureau conducted on 1 July 2025 (the copy of which has been received and reviewed by us), except for the mortgages as set out in the preceding two paragraphs, no other mortgage or any other encumbrance registered at the Yanggu Resources and Planning Bureau exists on the Fengxiang Land Use Right C. Subject to the restrictions related to the mortgages as set out in the preceding two paragraphs, the Company is entitled to transfer, mortgage or lease the Fengxiang Land Use Right C (together with the buildings legally owned by and duly registered under the name of the Company on the Fengxiang Land C), provided that statutory procedures under the applicable PRC Laws are followed.

- (iii) According to the Building Ownership Certificate with reference number of Yang Fang Quan Zheng Yang Gu Xian Zi No. 0024444 (阳房权证阳谷县字第0024444号) issued by the Real

Estate Administration Bureau of Yanggu County and registered on 3 July 2014, the Company is the legal owner of the Fengxiang Owned Buildings C.

According to the Real Estate Registration Certificate with reference number of Lu (2023) Yang Gu Xian Bu Dong Chan Zheng Ming Di 0012624 (鲁(2023)阳谷县不动产证明第0012624号) issued by the Natural Resources and Planning Bureau of Yanggu County on 30 November 2023, the Fengxiang Owned Buildings C is mortgaged in favor of Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行), China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) and Agricultural Bank of China, Yanggu County Branch (中国农业银行股份有限公司阳谷县支行) to secure the Debt 1.

According to the Real Estate Registration Certificate with reference number of Lu (2025) Yang Gu Xian Bu Dong Chan Zheng Ming Di 0000796 (鲁(2025)阳谷县不动产证明第0000796号) issued by the Natural Resources and Planning Bureau of Yanggu County on 14 February 2025, the Fengxiang Owned Buildings C is mortgaged as second ranking mortgage in favor of Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) and China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) to secure the Debt 2.

As confirmed by the PRC Counsel in the PRC Legal Opinion, according to the certificate of the title search against the Fengxiang Owned Buildings C at the Yanggu Resources and Planning Bureau conducted on 1 July 2025 (the copy of which has been received and reviewed by us), except for the mortgages as set out in the preceding two paragraphs, no other mortgage or any other encumbrance registered at the Yanggu Resources and Planning Bureau exists on the Fengxiang Owned Buildings C. Subject to the restrictions related to the mortgages as set out in the preceding two paragraphs, the Company is entitled to transfer, mortgage or lease the Fengxiang Owned Buildings C (together with the underlying land use right legally owned by the Company), provided that statutory procedures under the applicable PRC Laws are followed.

- (iv) Buildings with a total gross floor area of 6,295.27 square meters located at Dongying Village, Anle Town, Yanggu County (阳谷县安乐镇董营村) for industrial use and the underlying granted land use right (the land use right area being 23,490 square meters) for industrial use for a term expiring on 30 December 2059 (collectively, the **“Fengxiang Owned Property 2”**).

According to the Real Estate Title Certificate with reference number of Lu (2018) Yang Gu Xian Bu Dong Chan Quan Di No. 0004403 (鲁(2018)阳谷县不动产权第0004403号) issued by the Land Resources Bureau of Yanggu County on 7 June 2018, the Company is the legal owner of the Fengxiang Owned Property 2.

According to the Real Estate Registration Certificate with reference number of Lu (2023) Yang Gu Xian Bu Dong Chan Zheng Ming Di 0012624 (鲁(2023)阳谷县不动产证明第0012624号) issued by the Natural Resources and Planning Bureau of Yanggu County on 30 November 2023, the Fengxiang Owned Property 2 is mortgaged in favor of Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行), China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) and Agricultural Bank of China, Yanggu County Branch (中国农业银行股份有限公司阳谷县支行) to secure the Debt 1.

According to the Real Estate Registration Certificate with reference number of Lu (2025) Yang Gu Xian Bu Dong Chan Zheng Ming Di 0000796 (鲁(2025)阳谷县不动产证明第0000796号) issued by the Natural Resources and Planning Bureau of Yanggu County on 14 February 2025, the Fengxiang Owned Property 2 is mortgaged as second ranking mortgage in favor of Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) and China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) to secure the Debt 2.

As confirmed by the PRC Counsel in the PRC Legal Opinion, according to the certificate of the title search against the Fengxiang Owned Property 2 at the Yanggu Resources and Planning Bureau conducted on 1 July 2025 (the copy of which has been received and reviewed by us), except for the mortgages as set out in the preceding two paragraphs, no other mortgage or any other encumbrance registered at the Yanggu Resources and Planning Bureau exists on the Fengxiang Owned Property 2. Subject to the restrictions related to the mortgages as set out in the preceding two paragraphs, the Company is entitled to transfer, mortgage or lease the Fengxiang Owned Property 2, provided that statutory procedures under the applicable PRC Laws are followed.

- (v) Buildings with a total gross floor area of 2,888.37 square meters located at No. 600, Fengxiang Group, Liumiao Village, Anle Town, Yanggu County (阳谷县安乐镇刘庙村凤祥集团600号) for industrial use and the underlying granted land use right (the total area of the land being 40,053 square meters) for industrial use for a term expiring on 26 December 2045 (collectively, the **“Fengxiang Owned Property 1”**).

According to the Real Estate Title Certificate with reference number of Lu (2018) Yang Gu Xian Bu Dong Chan Quan Di No. 0004274 (鲁 (2018) 阳谷县不动产权第0004274号) issued by the Land Resources Bureau of Yanggu County on 4 June 2018, the Company is the legal owner of the Fengxiang Owned Property 1.

According to the Real Estate Registration Certificate with reference number of Lu (2023) Yang Gu Xian Bu Dong Chan Zheng Ming Di 0012624 (鲁 (2023) 阳谷县不动产证明第0012624号) issued by the Natural Resources and Planning Bureau of Yanggu County on 30 November 2023, the Fengxiang Owned Property 1 is mortgaged in favor of Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行), China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) and Agricultural Bank of China, Yanggu County Branch (中国农业银行股份有限公司阳谷县支行) to secure the Debt 1.

According to the Real Estate Registration Certificate with reference number of Lu (2025) Yang Gu Xian Bu Dong Chan Zheng Ming Di 0000796 (鲁 (2025) 阳谷县不动产证明第0000796号) issued by the Natural Resources and Planning Bureau of Yanggu County on 14 February 2025, the Fengxiang Owned Property 1 is mortgaged as second ranking mortgage in favor of Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) and China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) to secure the Debt 2.

As confirmed by the PRC Counsel in the PRC Legal Opinion, according to the certificate of the title search against the Fengxiang Owned Property 1 at the Yanggu Resources and Planning Bureau conducted on 1 July 2025 (the copy of which has been received and reviewed by us), except for the mortgages as set out in the preceding two paragraphs, no other mortgage or any other encumbrance registered at the Yanggu Resources and Planning Bureau exists on the Fengxiang Owned Property 1. Subject to the restrictions related to the mortgages as set out in the preceding two paragraphs, the Company is entitled to transfer, mortgage or lease the Fengxiang Owned Property 1, provided that statutory procedures under the applicable PRC Laws are followed.

VALUATION CERTIFICATE

4.	Property	Description of Tenure	Particulars of Occupancy	Market Value in existing state as at 30 April 2025
	A plot of land, and buildings erected, used for tractor station located in Liumiao Village, Anle Town, Yanggu County, Liaocheng, Shandong, the PRC	<p>The Property is located in Unit 01, 02 and 03, No. 578, Fengxiang Group, Liumiao Village, Anle Town, Yanggu County. It is bordered by the land of Liu Miao Village to the north and west, and Fengxiang Group to the east and south.</p> <p>As per Real Estate Title Certificate, the site area is 5,456.54 sq.m.</p> <p>The Property consists of a tractor station, with a floor area of 273.51 sq.m.</p> <p>Land use term for 50 years from 28 December 1995 to 27 December 2045.</p>	Property is used for tractor station	RMB 1,223,000

Notes:

- (1) Pursuant to the Real Estate Title Certificate - Lu (2022) Yang Gu Xian Bu Dong Chan Quan Di No. 0017923 (鲁 (2022) 阳谷县不动产权第 0017923 号) dated 20 June 2022, ownership of the land is held under the name of 山东凤祥股份有限公司 (Shandong Fengxiang Co., Ltd.) (the "**Company**"). The site has a site area of 5,456.54 sq.m. and a total gross floor area of approximately 273.51 sq.m. for industrial use, expiring on 27 December 2045. According to Lu (2022) Yang Gu Xian Bu Dong Chan Quan Di No. 0017923 (鲁 (2022) 阳谷县不动产权第 0017923 号), the other details of the Property are presented as follows:

Total Floor Area	273.51 sq.m., total of 3 units
For Room No.1:	

Gross Floor Area	240.10 sq.m.
Building structure	Mixed Concrete
Total number of floors	1

For Room No. 2:

Gross Floor Area	16.28 sq.m.
Building structure	Mixed Concrete
Total number of floors	1

For Room No. 3:

Gross Floor Area	17.13 sq.m.
Building structure	Mixed Concrete
Total number of floors	1

- (2) The major certificate and permit of the Property is summarised as follows:

(i)	Real Estate Title Certificate	Yes
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- (3) We have been provided with a legal opinion as at the date of the report regarding the property interests

by the Company's PRC legal adviser, Fangda Partners, which contains, inter alia, the following:

- (i) Buildings with a total gross floor area of 273.51 square meters located at 01, 02 and 03, No. 578, Fengxiang Group, Liumiao Village, Anle Town, Yanggu County (阳谷县安乐镇刘庙村凤祥集团578号01、02、03) for industrial use and the underlying granted land use right (the land use right area being 5,456.54 square meters) for industrial use for a term expiring on 27 December 2045 (collectively, the **"Fengxiang Owned Property 3"**).

According to the Real Estate Title Certificate with reference number of Lu (2022) Yang Gu Xian Bu Dong Chan Quan Di No. 0017923 (鲁(2022)阳谷县不动产权第0017923号) issued by the Natural Resources and Planning Bureau of Yanggu County on 20 June 2022, the Company is the legal owner of the Fengxiang Owned Property 3.

According to the Real Estate Registration Certificate with reference number of Lu (2023) Yang Gu Xian Bu Dong Chan Zheng Ming Di 0011669 (鲁(2023)阳谷县不动产证明第0011669号) issued by the Natural Resources and Planning Bureau of Yanggu County on 6 November 2023, the Fengxiang Owned Property 3 is mortgaged in favor of Agricultural Bank of China, Yanggu County Branch (中国农业银行股份有限公司阳谷县支行), Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) and China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) to secure the debts in a maximum amount of RMB 203,000,000 incurred during the period commencing from 6 November 2023 and ending on 6 November 2026, which is also part of the Syndicated Loan (the **"Debt 3"**).

According to the Real Estate Registration Certificate with reference number of Lu (2025) Yang Gu Xian Bu Dong Chan Zheng Ming Di 0000796 (鲁(2025)阳谷县不动产证明第0000796号) issued by the Natural Resources and Planning Bureau of Yanggu County on 14 February 2025, the Fengxiang Owned Property 3 is mortgaged as second ranking mortgage in favor of Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) and China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) to secure the Debt 2.

As confirmed by the PRC Counsel in the PRC Legal Opinion, according to the certificate of the title search against the Fengxiang Owned Property 3 at the Yanggu Resources and Planning Bureau conducted on 1 July 2025 (the copy of which has been received and reviewed by us), except for the mortgages as set out in the preceding two paragraphs, no other mortgage or any other encumbrance registered at the Yanggu Resources and Planning Bureau exists on the Fengxiang Owned Property 3. Subject to the restrictions related to the mortgages as set out in the preceding two paragraphs, the Company is entitled to transfer, mortgage or lease the Fengxiang Owned Property 3, provided that statutory procedures under the applicable PRC Laws are followed.

VALUATION CERTIFICATE

5.	Property	Description of Tenure	Particulars of Occupancy	Market Value in existing state as at 30 April 2025
	A plot of land, and buildings erected, used for the first feed factory located in Liumiao Village, Anle Town, Yanggu County, Liaocheng, Shandong, the PRC	<p>The Property is located in No. 576, Fengxiang Shares, Liumiao Village, Anle Town, Yanggu County. It is bordered by the land of Liupu Village to the north, west and east, and Fengxiang Group to the south.</p> <p>As per Real Estate Title Certificate, the site area is 7,667 sq.m.</p> <p>The Property consists of buildings, with a floor area of 3,244.88 sq.m.</p> <p>Land use term for 50 years from 28 December 1995 to 27 December 2045.</p>	Property is used for feed factory	RMB 3,011,000

Notes:

- (1) Pursuant to the Real Estate Title Certificate - Lu (2017) Yang Gu Xian Bu Dong Chan Quan Di No. 0001693 (鲁 (2017) 阳谷县不动产权第 0001693 号) issued by the Land Resources Bureau of Yanggu County dated 12 May 2017, ownership of the land is held under the name of 山东凤祥股份有限公司 (Shandong Fengxiang Co., Ltd.) (the "**Company**"). The site has an area of 7,667 sq.m. for industrial use, expiring on 27 December 2045. The building ownership rights of the property with a total gross floor area of approximately 3,244.88 sq.m. were granted to the Company expiring on 27 December 2045 for office use. According to the Lu (2017) Yang Gu Xian Bu Dong Chan Quan Di No. 0001693 (鲁 (2017) 阳谷县不动产权第 0001693 号), the other details of the Property are presented as follows:

Gross Floor Area	3,244.88 sq.m.
Building structure	Mixed Concrete
Total number of floors	4
Floor Number	Floor 1-4

- (2) The major certificate and permit of the Property is summarised as follows:

(i) Real Estate Title Certificate Yes

- (3) We have been provided with a legal opinion as at the date of the report regarding the property interests by the Company's PRC legal adviser, Fangda Partners, which contains, inter alia, the following:
- (i) Buildings with a total gross floor area of 3,244.88 square meters located at No. 576, Fengxiang Shares, Liumiao Village, Anle Town, Yanggu County (阳谷县安乐镇刘庙村凤祥股份576号) for office use and the underlying granted land use right (the land use right area being 7,667 square meters) for industrial use for a term expiring on 27 December 2045 (collectively, the "**Fengxiang Owned Property 4**").

According to the Real Estate Title Certificate with reference number of Lu (2017) Yang Gu Xian Bu Dong Chan Quan Di No. 0001693 (鲁 (2017) 阳谷县不动产权第0001693号) issued by the Land Resources Bureau of Yanggu County on 12 May 2017, the Company is the legal owner of the

Fengxiang Owned Property 4.

According to the Real Estate Registration Certificate with reference number of Lu (2023) Yang Gu Xian Bu Dong Chan Zheng Ming Di 0011669 (鲁(2023)阳谷县不动产证明第0011669号) issued by the Natural Resources and Planning Bureau of Yanggu County on 6 November 2023, the Fengxiang Owned Property 4 is mortgaged in favor of Agricultural Bank of China, Yanggu County Branch (中国农业银行股份有限公司阳谷县支行), Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) and China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) to secure the Debt 3.

According to the Real Estate Registration Certificate with reference number of Lu (2025) Yang Gu Xian Bu Dong Chan Zheng Ming Di 0000796 (鲁(2025)阳谷县不动产证明第0000796号) issued by the Natural Resources and Planning Bureau of Yanggu County on 14 February 2025, the Fengxiang Owned Property 4 is mortgaged as second ranking mortgage in favor of Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) and China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) to secure the Debt 2.

As confirmed by the PRC Counsel in the PRC Legal Opinion, according to the certificate of the title search against the Fengxiang Owned Property 4 at the Yanggu Resources and Planning Bureau conducted on 1 July 2025 (the copy of which has been received and reviewed by us), except for the mortgages as set out in the preceding two paragraphs, no other mortgage or any other encumbrance registered at the Yanggu Resources and Planning Bureau exists on the Fengxiang Owned Property 4. Subject to the restrictions related to the mortgages as set out in the preceding two paragraphs, the Company is entitled to transfer, mortgage or lease the Fengxiang Owned Property 4, provided that statutory procedures under the applicable PRC Laws are followed.

VALUATION CERTIFICATE

6.	Property	Description of Tenure	Particulars of Occupancy	Market Value in existing state as at 30 April 2025
	A plot of land, and buildings erected, used for the first hatchery (west) located in Liumiao Village, Anle Town, Yanggu County, Liaocheng, Shandong, the PRC	<p>The Property is located in No. 590, Fengxiang Group, Liumiao Village, Anle Town, Yanggu County. It is bordered by Fengxiang Road to the north, Liumiao Village to the west, the hatchery to the east and Fengxiang Group to the south.</p> <p>As per Real Estate Title Certificate, the site area is 6,720 sq.m.</p> <p>The Property consists of a building, with floor area of 2,745.95 sq.m.</p> <p>Land use term is 50 years from 28 December 1995 to 27 December 2045.</p>	Property is used for hatchery	RMB 4,460,000

Notes:

- (1) Pursuant to the Real Estate Title Certificate - Lu (2022) Yang Gu Xian Bu Dong Chan Quan Di No. 0017922 (鲁(2022)阳谷县不动产权第0017922号) issued by the Natural Resources and Planning Bureau of Yanggu County dated 20 June 2022, ownership of the land is held under the name of 山东凤祥股份有限公司 (Shandong Fengxiang Co., Ltd.) (the "**Company**"). The site has an area of 6,720 sq.m. of for industrial use, expiring on 27 December 2045. The building ownership rights of the property with a total gross floor area of approximately 2,745.95 sq.m. were granted to the Company expiring on 27 December 2045 for industrial use. According to the Lu (2022) Yang Gu Xian Bu Dong Chan Quan Di No. 0017922 (鲁(2022)阳谷县不动产权第0017922号), the other details of the Property are presented as follows:

Gross Floor Area	2,745.95 sq.m.
Building structure	Mixed Concrete
Total number of floors	1
Floor Number	Floor 1

- (2) The major certificate and permit of the Property is summarised as follows:

(i)	Real Estate Title Certificate	Yes
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- (3) We have been provided with a legal opinion as at the date of the report regarding the property interests by the Company's PRC legal adviser, Fangda Partners, which contains, inter alia, the following:

- (i) Buildings with a total gross floor area of 2,745.95 square meters located at No. 590, Fengxiang Group, Liumiao Village, Anle Town, Yanggu County (阳谷县安乐镇刘庙村凤祥集团590号) for industrial use and the underlying granted land use right (the land use right area being 6,720 square meters) for industrial use for a term expiring on 27 December 2045 (collectively, the "**Fengxiang Owned Property 5**").

According to the Real Estate Title Certificate with reference number of Lu (2022) Yang Gu Xian Bu Dong Chan Quan Di No. 0017922 (鲁(2022)阳谷县不动产权第0017922号) issued by the Natural Resources and Planning Bureau of Yanggu County on 20 June 2022, the Company is the

legal owner of the Fengxiang Owned Property 5.

According to the Real Estate Registration Certificate with reference number of Lu (2023) Yang Gu Xian Bu Dong Chan Zheng Ming Di 0011669 (鲁(2023)阳谷县不动产证明第0011669号) issued by the Natural Resources and Planning Bureau of Yanggu County on 6 November 2023, the Fengxiang Owned Property 5 is mortgaged in favor of Agricultural Bank of China, Yanggu County Branch (中国农业银行股份有限公司阳谷县支行), Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) and China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) to secure the Debt 3.

According to the Real Estate Registration Certificate with reference number of Lu (2025) Yang Gu Xian Bu Dong Chan Zheng Ming Di 0000796 (鲁(2025)阳谷县不动产证明第0000796号) issued by the Natural Resources and Planning Bureau of Yanggu County on 14 February 2025, the Fengxiang Owned Property 5 is mortgaged as second ranking mortgage in favor of Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) and China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) to secure the Debt 2.

As confirmed by the PRC Counsel in the PRC Legal Opinion, according to the certificate of the title search against the Fengxiang Owned Property 5 at the Yanggu Resources and Planning Bureau conducted on 1 July 2025 (the copy of which has been received and reviewed by us), except for the mortgages as set out in the preceding two paragraphs, no other mortgage or any other encumbrance registered at the Yanggu Resources and Planning Bureau exists on the Fengxiang Owned Property 5. Subject to the restrictions related to the mortgages as set out in the preceding two paragraphs, the Company is entitled to transfer, mortgage or lease the Fengxiang Owned Property 5, provided that statutory procedures under the applicable PRC Laws are followed.

VALUATION CERTIFICATE

7.	Property	Description of Tenure	Particulars of Occupancy	Market Value in existing state as at 30 April 2025
	A plot of land, and buildings erected, used for the first hatchery (east) located in Liumiao Village, Anle Town, Yanggu County, Liaocheng, Shandong, the PRC	<p>The Property is located in Room 101 and 102, No. 584, Fengxiang Group, Liumiao Village, Anle Town, Yanggu County. It is bordered by Fengxiang Road to the north, the hatchery to the west, the land of Liumiao Village to the east and the land of Chentang Village to the south.</p> <p>As per Real Estate Title Certificate, the site area is 5,515 sq.m.</p> <p>The Property consists of buildings, with floor area of 2,968.71 sq.m.</p> <p>Land use term for 50 years from 20 August 1997 to 19 August 2047.</p>	Property is used for hatchery	RMB 2,803,000

Notes:

- (1) Pursuant to the Real Estate Title Certificate - Lu (2022) Yang Gu Xian Bu Dong Chan Quan Di No. 0017924 (鲁 (2022) 阳谷县不动产权第 0017924 号) issued by the Natural Resources and Planning Bureau of Yanggu County dated 20 June 2022, ownership of the land is held under the name of 山东凤祥股份有限公司 (Shandong Fengxiang Co., Ltd.) (the "**Company**"). The site has an area of 5,515 sq.m. for industrial use, expiring on 19 August 2047. The building ownership rights of the property with a total gross floor area of approximately 2,968.71 sq.m. were granted to the Company expiring on 19 August 2047 for industrial use. According to the Building Ownership Certificate Lu (2022) Yang Gu Xian Bu Dong Chan Quan Di No. 0017924 (鲁 (2022) 阳谷县不动产权第 0017924 号), the other details of the Property are presented as follows:

Total Area: 2,968.71 sq.m., total of 2 units

First building:

Gross Floor Area	84 sq.m.
Building structure	Mixed Concrete
Total number of floors	1
Floor Number	Floor 1

Second building:

Gross Floor Area	2,884.71 sq.m.
Building structure	Mixed Concrete
Total number of floors	1
Floor Number	Floor 1

- (2) The major certificate and permit of the Property is summarised as follows:

(i)	Real Estate Title Certificate	Yes
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- (3) We have been provided with a legal opinion as at the date of the report regarding the property interests

by the Company's PRC legal adviser, Fangda Partners, which contains, inter alia, the following:

- (i) Buildings with a total gross floor area of 2,968.71 square meters located at 101 and 102, No. 584, Fengxiang Group, Liumiao Village, Anle Town, Yanggu County (阳谷县安乐镇刘庙村凤祥集团584号101、102) for industrial use and the underlying granted land use right (the land use right area being 5,515 square meters) for industrial use for a term expiring on 19 August 2047 (collectively, the **"Fengxiang Owned Property 6"**).

According to the Real Estate Title Certificate with reference number of Lu (2022) Yang Gu Xian Bu Dong Chan Quan Di No. 0017924 (鲁(2022)阳谷县不动产权第0017924号) issued by the Natural Resources and Planning Bureau of Yanggu County on 20 June 2022, the Company is the legal owner of the Fengxiang Owned Property 6.

According to the Real Estate Registration Certificate with reference number of Lu (2023) Yang Gu Xian Bu Dong Chan Zheng Ming Di 0011669 (鲁(2023)阳谷县不动产证明第0011669号) issued by the Natural Resources and Planning Bureau of Yanggu County on 6 November 2023, the Fengxiang Owned Property 6 is mortgaged in favor of Agricultural Bank of China, Yanggu County Branch (中国农业银行股份有限公司阳谷县支行), Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) and China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) to secure the Debt 3.

According to the Real Estate Registration Certificate with reference number of Lu (2025) Yang Gu Xian Bu Dong Chan Zheng Ming Di 0000796 (鲁(2025)阳谷县不动产证明第0000796号) issued by the Natural Resources and Planning Bureau of Yanggu County on 14 February 2025, the Fengxiang Owned Property 6 is mortgaged as second ranking mortgage in favor of Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) and China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) to secure the Debt 2.

As confirmed by the PRC Counsel in the PRC Legal Opinion, according to the certificate of the title search against the Fengxiang Owned Property 6 at the Yanggu Resources and Planning Bureau conducted on 1 July 2025 (the copy of which has been received and reviewed by us), except for the mortgages as set out in the preceding two paragraphs, no other mortgage or any other encumbrance registered at the Yanggu Resources and Planning Bureau exists on the Fengxiang Owned Property 6. Subject to the restrictions related to the mortgages as set out in the preceding two paragraphs, the Company is entitled to transfer, mortgage or lease the Fengxiang Owned Property 6, provided that statutory procedures under the applicable PRC Laws are followed.

VALUATION CERTIFICATE

8.	Property	Description of Tenure	Particulars of Occupancy	Market Value in existing state as at 30 April 2025
	A plot of land, and buildings erected, used for the third hatchery located in Liumiao Village, Anle Town, Yanggu County, Liaocheng, Shandong, the PRC	<p>The Property is located in No. 1653, Liumiao Village, Anle Town, Yanggu County. It is bordered by the land of Fengxiang Group and Liumiao Village to the north, Chentang Village to the west, Liumiao Village to the east and Chentang Village to the south.</p> <p>As per Real Estate Title Certificate, the site area is 12,613 sq.m.</p> <p>The Property consists of a building, with floor area of 8,022.44 sq.m.</p> <p>Land use term is 50 years from 15 October 2020 to 14 October 2070.</p>	Property is used for hatchery	RMB 18,342,000

Notes:

- (1) Pursuant to the Real Estate Title Certificate - Lu (2022) Yang Gu Xian Bu Dong Chan Quan Di No. 0015394 (鲁(2022)阳谷县不动产权第0015394号) issued by the Natural Resources and Planning Bureau of Yanggu County dated 27 May 2022, ownership of the land is held under the name of 山东凤祥股份有限公司 (Shandong Fengxiang Co., Ltd.) (the "**Company**"). The site has an area of 12,613 sq.m. for industrial use, expiring on 14 October 2070. The building ownership rights of the property with a total gross floor area of approximately 8,022.44 sq.m. were granted to the Company expiring on 14 October 2070 for industrial use. According to the Lu (2022) Yang Gu Xian Bu Dong Chan Quan Di No. 0015394 (鲁(2022)阳谷县不动产权第0015394号), the other details of the Property are presented as follows:

Gross Floor Area	8,022.44 sq.m.
Total number of floors	2
Floor Number	Floor 1-2

- (2) The major certificate and permit of the Property is summarised as follows:

(i) Real Estate Title Certificate	Yes
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- (3) We have been provided with a legal opinion as at the date of the report regarding the property interests by the Company's PRC legal adviser, Fangda Partners, which contains, inter alia, the following:

- (i) Buildings with a total gross floor area of 8,022.44 square meters located at No. 1653, Liumiao Village, Anle Town, Yanggu County (阳谷县安乐镇刘庙村1653号) for industrial use and the underlying granted land use right (the land use right area being 12,613 square meters) for industrial use for a term expiring on 14 October 2070 (collectively, the "**Fengxiang Owned Property 7**").

According to the Real Estate Title Certificate with reference number of Lu (2022) Yang Gu Xian Bu Dong Chan Quan Di No. 0015394 (鲁(2022)阳谷县不动产权第0015394号) issued by the Natural Resources and Planning Bureau of Yanggu County on 27 May 2022, the Company is the legal owner of the Fengxiang Owned Property 7.

According to the Real Estate Registration Certificate with reference number of Lu (2024) Yang Gu Xian Bu Dong Chan Zheng Ming Di No. 0000320 (鲁(2024)阳谷县不动产证明第0000320号) issued by the Natural Resources and Planning Bureau of Yanggu County on 11 January 2024, Fengxiang Owned Property 7 is mortgaged in favor of Agricultural Bank of China, Yanggu County Branch (中国农业银行股份有限公司阳谷县支行), Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) and China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) to secure another debts in a maximum amount of RMB 240,000,000 incurred during the period commencing from 2 November 2023 and ending on 2 November 2026, which is also part of the Syndicated Loan(the “**Debt 4**”).

According to the Real Estate Registration Certificate with reference number of Lu (2025) Yang Gu Xian Bu Dong Chan Zheng Ming Di 0000796 (鲁(2025)阳谷县不动产证明第0000796号) issued by the Natural Resources and Planning Bureau of Yanggu County on 14 February 2025, Fengxiang Owned Property 7 is mortgaged as second ranking mortgage in favor of Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) and China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) to secure the Debt 2.

As confirmed by the PRC Counsel in the PRC Legal Opinion, according to the certificate of the title search against the Fengxiang Owned Property 7 at the Yanggu Resources and Planning Bureau conducted on 1 July 2025 (the copy of which has been received and reviewed by us), except for the mortgages as set out in the preceding two paragraphs, no other mortgage or any other encumbrance registered at the Yanggu Resources and Planning Bureau exists on the Fengxiang Owned Property 7. Subject to the restrictions related to the mortgages as set out in the preceding two paragraphs, the Company is entitled to transfer, mortgage or lease the Fengxiang Owned Property 7, provided that statutory procedures under the applicable PRC Laws are followed.

VALUATION CERTIFICATE

9.	Property	Description of Tenure	Particulars of Occupancy	Market Value in existing state as at 30 April 2025
	A plot of land, and buildings erected, used for the fourth feed factory located in Liumiao Village, Anle Town, Yanggu County, Liaocheng, Shandong, the PRC	<p>The Property is located at No. 1659, Liumiao Village, Anle Town, Yanggu County. It is bordered by the Central Line of Fucheng Avenue to the north, the land of Liumiao Village and Zhangyanzhai Village to the west, the land of Liumiao Village, Zhangyanzhai Village and the People's Government of Anle Town to the east, and the land of Zhangyanzhai Village to the south.</p> <p>As per Real Estate Title Certificate, the site area is 48,425 sq.m.</p> <p>The Property consists of a building, with a floor area of 16,134.37 sq.m.</p> <p>Land use term for 50 years from 19 February 2020 to 18 February 2070.</p>	Property is used for feed factory	RMB 54,169,000

Notes:

- (1) Pursuant to the Real Estate Title Certificate - Lu (2022) Yang Gu Xian Bu Dong Chan Quan Di No. 0015328 (鲁(2022)阳谷县不动产权第0015328号) issued by the Natural Resources and Planning Bureau of Yanggu County dated 25 May 2022, ownership of the land is held under the name of 山东凤祥股份有限公司 (Shandong Fengxiang Co., Ltd.) (the "**Company**"). The site has an area of 48,425 sq.m. for industrial use, expiring on 18 February 2070. The building ownership rights of the property with a total gross floor area of approximately 16,134.37 sq.m. were granted to the Company expiring on 18 February 2070 for industrial use. According to Lu (2022) Yang Gu Xian Bu Dong Chan Quan Di No. 0015328 (鲁(2022)阳谷县不动产权第0015328号), the other details of the Property are presented as follows:

The shared land parcel area	48,425 sq.m.
Gross Floor Area	16,134.37 sq.m.
Building structure	Mixed Concrete
Total number of floors	7
Floor Number	Floor 1-7

- (2) The major certificate and permit of the Property is summarised as follows:

(i)	Real Estate Title Certificate	Yes
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- (3) We have been provided with a legal opinion as at the date of the report regarding the property interests by the Company's PRC legal adviser, Fangda Partners, which contains, inter alia, the following:

- (i) Buildings with a total gross floor area of 16,134.37 square meters located at No. 1659, Liumiao Village, Anle Town, Yanggu County (阳谷县安乐镇刘庙村1659号) for industrial use and the underlying granted land use right (the total area of the land being 48,425 square meters) for industrial use for a term expiring on 18 February 2070 (collectively, the "**Fengxiang Owned Property 8**").

According to the Real Estate Title Certificate with reference number of Lu (2022) Yang Gu Xian

Bu Dong Chan Quan Di No. 0015328 (鲁(2022)阳谷县不动产权第0015328号) issued by the Natural Resources and Planning Bureau of Yanggu County on 25 May 2022, the Company is the legal owner of the Fengxiang Owned Property 8.

According to the Real Estate Registration Certificate with reference number of Lu (2024) Yang Gu Xian Bu Dong Chan Zheng Ming Di No. 0000320 (鲁(2024)阳谷县不动产证明第0000320号) issued by the Natural Resources and Planning Bureau of Yanggu County on 11 January 2024, Fengxiang Owned Property 8 is mortgaged in favor of Agricultural Bank of China, Yanggu County Branch (中国农业银行股份有限公司阳谷县支行), Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) and China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) to secure the Debt 4.

According to the Real Estate Registration Certificate with reference number of Lu (2025) Yang Gu Xian Bu Dong Chan Zheng Ming Di 0000796 (鲁(2025)阳谷县不动产证明第0000796号) issued by the Natural Resources and Planning Bureau of Yanggu County on 14 February 2025, Fengxiang Owned Property 8 is mortgaged as second ranking mortgage in favor of Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) and China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) to secure the Debt 2.

As confirmed by the PRC Counsel in the PRC Legal Opinion, according to the certificate of the title search against the Fengxiang Owned Property 8 at the Yanggu Resources and Planning Bureau conducted on 1 July 2025 (the copy of which has been received and reviewed by us), except for the mortgages as set out in the preceding two paragraphs, no other mortgage or any other encumbrance registered at the Yanggu Resources and Planning Bureau exists on the Fengxiang Owned Property 8. Subject to the restrictions related to the mortgages as set out in the preceding two paragraphs, the Company is entitled to transfer, mortgage or lease the Fengxiang Owned Property 8, provided that statutory procedures under the applicable PRC Laws are followed.

VALUATION CERTIFICATE

10.	Property	Description of Tenure	Particulars of Occupancy	Market Value in existing state as at 30 April 2025
	A plot of land, and buildings erected, used for tractor and petroleum station located in Liumiao Village, Anle Town, Yanggu County, Liaocheng, Shandong, the PRC	<p>The Property is located in No. 596, Fengxiang Group, Liumiao Village, Anle Town, Yanggu County. It is bordered by Chengxin Road to the north, Chuangye Road to the west, the land of Liumiao Village to the east and Fengxiang Group to the south.</p> <p>As per Real Estate Title Certificate, the site area is 3,025.98 sq.m.</p> <p>The Property consists of a petroleum station, with a floor area of 834.85 sq.m.</p> <p>Land use term for 50 years from 28 December 1995 to 27 December 2045.</p>	Property is used for tractor and petroleum station	RMB 805,000

Notes:

- (1) Pursuant to the Real Estate Title Certificate - Lu (2022) Yang Gu Xian Bu Dong Chan Quan Di No. 0017926 (鲁(2022)阳谷县不动产权第0017926号) issued by the Natural Resources and Planning Bureau of Yanggu County dated 20 June 2022, ownership of the land is held under the name of 山东凤祥股份有限公司 (Shandong Fengxiang Co., Ltd.) (the "**Company**"). The site has an area of 3,025.98 sq.m. for industrial use, expiring on 27 December 2045. The building ownership rights of the property with a total gross floor area of approximately 834.85 sq.m. were granted to the Company expiring on 27 December 2045 for industrial use. According to the Lu (2022) Yang Gu Xian Bu Dong Chan Quan Di No. 0017926 (鲁(2022)阳谷县不动产权第0017926号), the other details of the Property are presented as follows:

Gross Floor Area	834.85 sq.m.
Building structure	Mixed Concrete
Total number of floors	1
Floor Number	Floor 1

- (2) The major certificate and permit of the Property is summarised as follows:

(i)	Real Estate Title Certificate	Yes
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- (3) We have been provided with a legal opinion as at the date of the report regarding the property interests by the Company's PRC legal adviser, Fangda Partners, which contains, inter alia, the following:

- (i) Buildings with a total gross floor area of 834.85 square meters located at No.596, Fengxiang Group, Liumiao Village, Anle Town, Yanggu County (阳谷县安乐镇刘庙村凤祥集团596号) for industrial use and the underlying granted land use right (the land use right area being 3,025.98 square meters) for industrial use for a term expiring on 27 December 2045 (collectively, the "**Fengxiang Owned Property 9**").

According to the Real Estate Title Certificate with reference number of Lu (2022) Yang Gu Xian Bu Dong Chan Quan Di No. 0017926 (鲁(2022)阳谷县不动产权第0017926号) issued by the Natural Resources and Planning Bureau of Yanggu County on 20 June 2022, the Company is the legal owner of the Fengxiang Owned Property 9.

According to the Real Estate Registration Certificate with reference number of Lu (2023) Yang Gu Xian Bu Dong Chan Zheng Ming Di 0011669 (鲁(2023)阳谷县不动产证明第0011669号) issued by the Natural Resources and Planning Bureau of Yanggu County on 6 November 2023, the Fengxiang Owned Property 9 is mortgaged in favor of Agricultural Bank of China, Yanggu County Branch (中国农业银行股份有限公司阳谷县支行), Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) and China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) to secure the Debt 3.

According to the Real Estate Registration Certificate with reference number of Lu (2025) Yang Gu Xian Bu Dong Chan Zheng Ming Di 0000796 (鲁(2025)阳谷县不动产证明第0000796号) issued by the Natural Resources and Planning Bureau of Yanggu County on 14 February 2025, the Fengxiang Owned Property 9 is mortgaged as second ranking mortgage in favor of Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) and China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) to secure the Debt 2.

As confirmed by the PRC Counsel in the PRC Legal Opinion, according to the certificate of the title search against the Fengxiang Owned Property 9 at the Yanggu Resources and Planning Bureau conducted on 1 July 2025 (the copy of which has been received and reviewed by us), except for the mortgages as set out in the preceding two paragraphs, no other mortgage or any other encumbrance registered at the Yanggu Resources and Planning Bureau exists on the Fengxiang Owned Property 9. Subject to the restrictions related to the mortgages as set out in the preceding two paragraphs, the Company is entitled to transfer, mortgage or lease the Fengxiang Owned Property 9, provided that statutory procedures under the applicable PRC Laws are followed.

VALUATION CERTIFICATE

11.	Property	Description of Tenure	Particulars of Occupancy	Market Value in existing state as at 30 April 2025
	A plot of land, and buildings erected, located opposite to tractor and petroleum station located in Liumiao Village, Anle Town, Yanggu County, Liaocheng, Shandong, the PRC	<p>The Property is located in No. 594, Fengxiang Group, Liumiao Village, Anle Town, Yanggu County. It is bordered by Chengxin Road to the north, Fengxiang Group to the west, Chuangye Road to the east and Fengxiang Group to the south.</p> <p>As per Real Estate Title Certificate, the site area is 4,153.79 sq.m.</p> <p>The Property consists of buildings, with a floor area of 1,567.81 sq.m.</p> <p>Land use term for 50 years from 28 December 1995 to 27 December 2045.</p>	Property is used for staff area	RMB 1,111,000

Notes:

- (1) Pursuant to the Real Estate Title Certificate - Lu (2022) Yang Gu Xian Bu Dong Chan Quan Di No. 0017925 (鲁 (2022) 阳谷县不动产权第 0017925 号) issued by the Natural Resources and Planning Bureau of Yanggu County dated 20 June 2022, ownership of the land is held under the name of 山东凤祥股份有限公司 (Shandong Fengxiang Co., Ltd.) (the "**Company**"). The site has an area of 4,153.79 sq.m. for industrial use, expiring on 27 December 2045. The building ownership rights of the property with a total gross floor area of approximately 1,567.81 sq.m. were granted to the Company expiring on 27 December 2045 for industrial use. According to the Lu (2022) Yang Gu Xian Bu Dong Chan Quan Di No. 0017925 (鲁 (2022) 阳谷县不动产权第 0017925 号), the other details of the Property are presented as follows:

Gross Floor Area	1,567.81 sq.m.
Building structure	Mixed Concrete
Total number of floors	1
Floor Number	Floor 1

- (2) The major certificate and permit of the Property is summarised as follows:

(i)	Real Estate Title Certificate	Yes
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- (3) We have been provided with a legal opinion as at the date of the report regarding the property interests by the Company's PRC legal adviser, Fangda Partners, which contains, inter alia, the following:

- (i) Buildings with a total gross floor area of 1,567.81 square meters located at No. 594, Fengxiang Group, Liumiao Village, Anle Town, Yanggu County (阳谷县安乐镇刘庙村凤祥集团594号) for industrial use and the underlying granted land use right (the land use right area being 4,153.79 square meters) for industrial use for a term expiring on 27 December 2045 (collectively, the "**Fengxiang Owned Property 10**").

According to the Real Estate Title Certificate with reference number of Lu (2022) Yang Gu Xian Bu Dong Chan Quan Di No. 0017925 (鲁 (2022) 阳谷县不动产权第0017925号) issued by the

Natural Resources and Planning Bureau of Yanggu County on 20 June 2022, the Company is the legal owner of the Fengxiang Owned Property 10.

According to the Real Estate Registration Certificate with reference number of Lu (2023) Yang Gu Xian Bu Dong Chan Zheng Ming Di 0011669 (鲁(2023)阳谷县不动产证明第0011669号) issued by the Natural Resources and Planning Bureau of Yanggu County on 6 November 2023, the Fengxiang Owned Property 10 is mortgaged in favor of Agricultural Bank of China, Yanggu County Branch (中国农业银行股份有限公司阳谷县支行), Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) and China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) to secure the Debt 3.

According to the Real Estate Registration Certificate with reference number of Lu (2025) Yang Gu Xian Bu Dong Chan Zheng Ming Di 0000796 (鲁(2025)阳谷县不动产证明第0000796号) issued by the Natural Resources and Planning Bureau of Yanggu County on 14 February 2025, the Fengxiang Owned Property 10 is mortgaged as second ranking mortgage in favor of Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) and China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) to secure the Debt 2.

As confirmed by the PRC Counsel in the PRC Legal Opinion, according to the certificate of the title search against the Fengxiang Owned Property 10 at the Yanggu Resources and Planning Bureau conducted on 1 July 2025 (the copy of which has been received and reviewed by us), except for the mortgages as set out in the preceding two paragraphs, no other mortgage or any other encumbrance registered at the Yanggu Resources and Planning Bureau exists on the Fengxiang Owned Property 10. Subject to the restrictions related to the mortgages as set out in the preceding two paragraphs, the Company is entitled to transfer, mortgage or lease the Fengxiang Owned Property 10, provided that statutory procedures under the applicable PRC Laws are followed.

VALUATION CERTIFICATE

12.	Property	Description of Tenure	Particulars of Occupancy	Market Value in existing state as at 30 April 2025
	A plot of land, and buildings erected, used for the first and second cold storage plants located in Liumiao Village, Anle Town, Yanggu County, Liaocheng, Shandong, the PRC	<p>The Property is located in Liu Miao Village, Anle Town, Yanggu County. It is bordered by Limin Road to the north, Fengxiang Cold Storage Factory to the west, the land of Liumiao Village to the east and Chengxin Road to the south.</p> <p>As per Land Use Right Certificate, the site area is 35,240 sq.m.</p> <p>The Property consists of a building, with floor area of 14,107.6 sq.m.</p> <p>Land use term for 50 years from 27 December 1995 to 26 December 2045.</p>	Property is used for cold storage plants	RMB 34,428,000

Notes:

- (1) Pursuant to the Land Use Right Certificate Yang Guo Yong (2014) No. 200 (阳国用(2014)第200号) issued by the People's Government of Yanggu County dated 7 November 2014, ownership of the land is held under the name of 山东凤祥实业有限公司(Shandong Fengxiang Industrial Co., Ltd., "**Fengxiang Industrial**"), being a wholly-owned subsidiary of the Company. The site has an area of 35,240 sq.m. for industrial use, expiring on 26 December 2045.
- (2) Pursuant to the Building Ownership Certificate - Yang Fang Quan Zheng Yang Gu Xian Zi No. 0024452 (阳房产证阳谷县字第0024452号) issued by the Real Estate Administration Bureau of Yanggu County dated 4 July 2014, the land use rights and the building ownership rights of the property with a total gross floor area of approximately 14,107.6 sq.m. were granted to Fengxiang Industrial for industrial use.
- (3) The major certificate and permit of the Property is summarised as follows:

(i)	Land Use Rights Certificate	Yes
(ii)	Building Ownership Certificate	Yes
- (4) We have been provided with a legal opinion as at the date of the report regarding the property interests by the Company's PRC legal adviser, Fangda Partners, which contains, inter alia, the following:
 - (i) (a) A plot of land with an area of 35,240 square meters located at Liumiao Village, Anle Town, Yanggu County (阳谷县安乐镇刘庙村) (the "**Fengxiang Industrial Land A**") and (b) buildings with a total gross floor area of 14,107.60 square meters located at No. 580, Fengxiang Group, Liumiao Village, Anle Town, Yanggu County (阳谷县安乐镇刘庙村凤祥集团580号) for industrial use (the "**Fengxiang Industrial Owned Buildings A**").
 - (ii) According to the Land Use Right Certificate with reference number of Yang Guo Yong (2014) No. 200 (阳国用(2014)第200号) issued by the People's Government of Yanggu County on 7 November 2014, Fengxiang Industrial has the granted land use right to the Fengxiang Industrial Land A for industrial use for a term expiring on 26 December 2045 (the "**Fengxiang Industrial Land Use Right A**").

According to the Real Estate Registration Certificate with reference number of Lu (2023) Yang

Gu Xian Bu Dong Chan Zheng Ming Di 0012624 (鲁(2023)阳谷县不动产证明第0012624号) issued by the Natural Resources and Planning Bureau of Yanggu County on 30 November 2023, the Fengxiang Industrial Land Use Right A is mortgaged in favor of Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行), China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) and Agricultural Bank of China, Yanggu County Branch (中国农业银行股份有限公司阳谷县支行) to secure the Debt 1.

According to the Real Estate Registration Certificate with reference number of Lu (2025) Yang Gu Xian Bu Dong Chan Zheng Ming Di 0000796 (鲁(2025)阳谷县不动产证明第0000796号) issued by the Natural Resources and Planning Bureau of Yanggu County on 14 February 2025, the Fengxiang Industrial Land Use Right A is mortgaged as second ranking mortgage in favor of Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) and China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) to secure the Debt 2.

As confirmed by the PRC Counsel in the PRC Legal Opinion, according to the certificate of the title search against the Fengxiang Industrial Land Use Right A at the Yanggu Resources and Planning Bureau conducted on 1 July 2025 (the copy of which has been received and reviewed by us), except for the mortgages as set out in the preceding two paragraphs, no other mortgage or any other encumbrance registered at the Yanggu Resources and Planning Bureau exists on the Fengxiang Industrial Land Use Right A. Subject to the restrictions related to the mortgages as set out in the preceding two paragraphs, Fengxiang Industrial is entitled to transfer, mortgage or lease the Fengxiang Industrial Land Use Right A (together with the buildings legally owned by and duly registered under the name of Fengxiang Industrial on the Fengxiang Industrial Land A), provided that statutory procedures under the applicable PRC Laws are followed.

- (iii) According to the Building Ownership Certificate with reference number of Yang Fang Quan Zheng Yang Gu Xian Zi No. 0024452 (阳房权证阳谷县字第0024452号) issued by the Real Estate Administration Bureau of Yanggu County and registered on 4 July 2014, Fengxiang Industrial is the legal owner of the Fengxiang Industrial Owned Buildings A.

According to the Real Estate Registration Certificate with reference number of Lu (2023) Yang Gu Xian Bu Dong Chan Zheng Ming Di 0012624 (鲁(2023)阳谷县不动产证明第0012624号) issued by the Natural Resources and Planning Bureau of Yanggu County on 30 November 2023, the Fengxiang Industrial Owned Buildings A is mortgaged in favor of Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行), China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) and Agricultural Bank of China, Yanggu County Branch (中国农业银行股份有限公司阳谷县支行) to secure the Debt 1.

According to the Real Estate Registration Certificate with reference number of Lu (2025) Yang Gu Xian Bu Dong Chan Zheng Ming Di 0000796 (鲁(2025)阳谷县不动产证明第0000796号) issued by the Natural Resources and Planning Bureau of Yanggu County on 14 February 2025, the Fengxiang Industrial Owned Buildings A is mortgaged as second ranking mortgage in favor of Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) and China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) to secure the Debt 2.

As confirmed by the PRC Counsel in the PRC Legal Opinion, according to the certificate of the title search against the Fengxiang Industrial Owned Buildings A at the Yanggu Resources and Planning Bureau conducted on 1 July 2025 (the copy of which has been received and reviewed by us), except for the mortgages as set out in the preceding two paragraphs, no other mortgage or any other encumbrance registered at the Yanggu Resources and Planning Bureau exists on the Fengxiang Industrial Owned Buildings A. Subject to the restrictions related to the mortgages as set out in the preceding two paragraphs, Fengxiang Industrial is entitled to transfer, mortgage or lease the Fengxiang Industrial Owned Buildings A (together with the underlying land use right legally owned by Fengxiang Industrial), provided that statutory procedures under the applicable PRC Laws are followed.

VALUATION CERTIFICATE

13.	Property	Description of Tenure	Particulars of Occupancy	Market Value in existing state as at 30 April 2025
	A plot of land, and buildings erected, used for the third cold storage plant located in Liumiao Village, Anle Town, Yanggu County, Liaocheng, Shandong, the PRC	The Property is located at No. 02, 582, Fengxiang - Ai Di Xi Company, Liumiao Village, Anle Town, Yanggu County. It is bordered by Limin Road to the north, Zhenxing Road to the west, Fengxiang Cold Storage Factory to the east and Chengxin Road to the south. As per Land Use Right Certificate, the site area is 34,453 sq.m. The Property consists of a building, with floor area of 15,086.61 sq.m. Land use term for 50 years from 18 March 1997 to 17 March 2047.	Property is used for cold storage plant	RMB 35,195,000

Notes:

- (1) Pursuant to the Land Use Right Certificate - Yang Guo Yong (2014) No. 206 (阳国用(2014)第206号) issued by the People's Government of Yanggu County dated 7 November 2014, ownership of the land is held under the name of 山东凤祥实业有限公司(Shandong Fengxiang Industrial Co., Ltd., "**Fengxiang Industrial**"), being a wholly-owned subsidiary of the Company. The site has an area of 34,453 sq.m. for industrial use, expiring on 17 March 2047.
- (2) Pursuant to the Building Ownership Certificate - Yang Fang Quan Zheng Yang Gu Xian Zi No. 0024451 (阳房权证阳谷县字第0024451号) issued by the Real Estate Administration Bureau of Yanggu County dated 4 July 2014, the land use rights and the building ownership rights of the property with a total gross floor area of approximately 15,086.61 sq.m. were granted to Fengxiang Industrial for industrial use.
- (3) The major certificate and permit of the Property is summarised as follows:

(i)	State-owned Land Use Rights Certificate	Yes
(ii)	Building Ownership Certificate	Yes
- (4) We have been provided with a legal opinion as at the date of the report regarding the property interests by the Company's PRC legal adviser, Fangda Partners, which contains, inter alia, the following:
 - (i) (a) A plot of land with an area of 34,453 square meters located at Liumiao Village, Anle Town, Yanggu County (阳谷县安乐镇刘庙村) (the "**Fengxiang Industrial Land B**") and (b) buildings with a total gross floor area of 15,086.61 square meters located at No. 02, 582, Fengxiang - Ai Di Xi Company, Liumiao Village, Anle Town, Yanggu County (阳谷县安乐镇刘庙村凤祥-爱迪西公司582号02号) for industrial use (the "**Fengxiang Industrial Owned Buildings B**").
 - (ii) According to the Land Use Right Certificate with reference number of Yang Guo Yong (2014) No. 206 (阳国用(2014)第206号) issued by the People's Government of Yanggu County on 7 November 2014, Fengxiang Industrial has the granted land use right to the Fengxiang Industrial Land B for industrial use for a term expiring on 17 March 2047 (the "**Fengxiang Industrial Land Use Right B**").

According to the Real Estate Registration Certificate with reference number of Lu (2023) Yang

Gu Xian Bu Dong Chan Zheng Ming Di 0012624 (鲁(2023)阳谷县不动产证明第0012624号) issued by the Natural Resources and Planning Bureau of Yanggu County on 30 November 2023, the Fengxiang Industrial Land Use Right B is mortgaged in favor of Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行), China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) and Agricultural Bank of China, Yanggu County Branch (中国农业银行股份有限公司阳谷县支行) to secure the Debt 1.

According to the Real Estate Registration Certificate with reference number of Lu (2025) Yang Gu Xian Bu Dong Chan Zheng Ming Di 0000796 (鲁(2025)阳谷县不动产证明第0000796号) issued by the Natural Resources and Planning Bureau of Yanggu County on 14 February 2025, the Fengxiang Industrial Land Use Right B is mortgaged as second ranking mortgage in favor of Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) and China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) to secure the Debt 2.

As confirmed by the PRC Counsel in the PRC Legal Opinion, according to the certificate of the title search against the Fengxiang Industrial Land Use Right B at the Yanggu Resources and Planning Bureau conducted on 1 July 2025 (the copy of which has been received and reviewed by us), except for the mortgages as set out in the preceding two paragraphs, no other mortgage or any other encumbrance registered at the Yanggu Resources and Planning Bureau exists on the Fengxiang Industrial Land Use Right B. Subject to the restrictions related to the mortgages as set out in the preceding two paragraphs, Fengxiang Industrial is entitled to transfer, mortgage or lease the Fengxiang Industrial Land Use Right B (together with the buildings legally owned by and duly registered under the name of Fengxiang Industrial on the Fengxiang Industrial Land B), provided that statutory procedures under the applicable PRC Laws are followed.

- (iii) According to the Building Ownership Certificate with reference number of Yang Fang Quan Zheng Yang Gu Xian Zi No. 0024451 (阳房权证阳谷县字第0024451号) issued by the Real Estate Administration Bureau of Yanggu County and registered on 4 July 2014, Fengxiang Industrial is the legal owner of the Fengxiang Industrial Owned Buildings B.

According to the Real Estate Registration Certificate with reference number of Lu (2023) Yang Gu Xian Bu Dong Chan Zheng Ming Di 0012624 (鲁(2023)阳谷县不动产证明第0012624号) issued by the Natural Resources and Planning Bureau of Yanggu County on 30 November 2023, the Fengxiang Industrial Owned Buildings B is mortgaged in favor of Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行), China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) and Agricultural Bank of China, Yanggu County Branch (中国农业银行股份有限公司阳谷县支行) to secure the Debt 1.

According to the Real Estate Registration Certificate with reference number of Lu (2025) Yang Gu Xian Bu Dong Chan Zheng Ming Di 0000796 (鲁(2025)阳谷县不动产证明第0000796号) issued by the Natural Resources and Planning Bureau of Yanggu County on 14 February 2025, the Fengxiang Industrial Owned Buildings B is mortgaged as second ranking mortgage in favor of Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) and China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) to secure the Debt 2.

As confirmed by the PRC Counsel in the PRC Legal Opinion, according to the certificate of the title search against the Fengxiang Industrial Owned Buildings B at the Yanggu Resources and Planning Bureau conducted on 1 July 2025 (the copy of which has been received and reviewed by us), except for the mortgages as set out in the preceding two paragraphs, no other mortgage or any other encumbrance registered at the Yanggu Resources and Planning Bureau exists on the Fengxiang Industrial Owned Buildings B. Subject to the restrictions related to the mortgages as set out in the preceding two paragraphs, Fengxiang Industrial is entitled to transfer, mortgage or lease the Fengxiang Industrial Owned Buildings B (together with the underlying land use right legally owned by Fengxiang Industrial), provided that statutory procedures under the applicable PRC Laws are followed.

VALUATION CERTIFICATE

14.	Property	Description of Tenure	Particulars of Occupancy	Market Value in existing state as at 30 April 2025
	A plot of land, and buildings erected, used for the fourth cold storage plant located in Dongying Village, Anle Town, Yanggu County, Liaocheng, Shandong, the PRC	<p>The Property is located in Dongying Village, Anle Town, Yanggu County. It is bordered by Chengxin Road to the north, Guangming Avenue to the west, the land of Dongying Village to the east and Fengxiang Road to the south.</p> <p>As per Real Estate Title Certificate, the site area is 131,999 sq.m.</p> <p>The Property consists of buildings, with a floor area of 46,576.51 sq.m, 1,473.15 sq.m, 19,215.6 sq.m and 30,007.67 sq.m.</p> <p>Land use term for 50 years from 27 December 2006 to 26 December 2056.</p>	Property is used for cold storage plant and ancillary facilities	RMB 326,522,000

Notes:

- (1) Pursuant to the Real Estate Title Certificate - Lu (2017) Yang Gu Xian Bu Dong Chan Quan Di No. 0004376 (鲁 (2017) 阳谷县不动产权第 0004376 号) issued by the Land Bureau of Yanggu County dated 18 August 2017, ownership of the land is held under the name of 山东凤祥实业有限公司(Shandong Fengxiang Industrial Co., Ltd., “**Fengxiang Industrial**”), being a wholly-owned subsidiary of the Company. The site has an area of 131,999 sq.m. for industrial use, expiring on 26 December 2056. The building ownership rights of the property with a total gross floor area of approximately 46,576.51 sq.m. were granted to Fengxiang Industrial expiring on 26 December 2056 for industrial use. According to the Lu (2017) Yang Gu Xian Bu Dong Chan Quan Di No. 0004376 (鲁 (2017) 阳谷县不动产权第 0004376 号), the other details of the Property are presented as follows:

The floor area 46,576.51 sq.m., total of 5 units

First building:

Gross Floor Area 1,770.17 sq.m.
 Building structure Mixed Concrete
 Total number of floors 1
 Floor Number Floor 1

Second building:

Gross Floor Area 1,009.34 sq.m.
 Building structure Mixed Concrete
 Total number of floors 1
 Floor Number Floor 1

Third building:

Gross Floor Area 28.62 sq.m.
 Building structure Mixed Concrete
 Total number of floors 1
 Floor Number Floor 1

Fourth building:

Gross Floor Area	3,785.55 sq.m.
Building structure	Mixed Concrete
Total number of floors	2
Floor Number	Floor 1-2

Fifth building:

Gross Floor Area	39,982.83 sq.m.
Building structure	Mixed Concrete
Total number of floors	3
Floor Number	Floor 1-3

- (2) Pursuant to the Real Estate Title Certificate - Lu (2022) Yang Gu Xian Bu Dong Chan Quan Di No. 0015329 (鲁 (2022) 阳谷县不动产权第 0015329 号) issued by the Natural Resources and Planning Bureau of Yanggu County dated 25 May 2022. The building ownership rights of the property with a total gross floor area of approximately 1473.15 sq.m. were granted to Fengxiang Industrial expiring on 26 December 2056 for industrial use. According to the Lu (2022) Yang Gu Xian Bu Dong Chan Quan Di No. 0015329 (鲁 (2022) 阳谷县不动产权第 0015329 号), the other details of the Property are presented as follows:

The shared land parcel area	131,999 sq.m.
Gross Floor Area	1,473.15 sq.m.
Building structure	Mixed Concrete
Total number of floors	2
Floor Number	1-2 floor

- (3) Pursuant to the Real Estate Title Certificate - Lu (2019) Yang Gu Xian Bu Dong Chan Quan Di No. 0014897 (鲁 (2019) 阳谷县不动产权第 0014897 号) issued by the Natural Resources and Planning Bureau of Yanggu County dated 3 December 2019. The building ownership rights of the property with a total gross floor area of approximately 19215.60 sq.m. were granted to Fengxiang Industrial expiring on 26 December 2056 for industrial use. According to the Lu (2019) Yang Gu Xian Bu Dong Chan Quan Di No. 0014897 (鲁 (2019) 阳谷县不动产权第 0014897 号), the other details of the Property are presented as follows:

The shared land parcel area	131,999 sq.m.
Gross Floor Area	19,215.60 sq.m.
Building structure	Mixed Concrete
Total number of floors	2
Floor Number	1-2 floor

- (4) Pursuant to the Real Estate Title Certificate - Lu (2022) Yang Gu Xian Bu Dong Chan Quan Di No. 0015331 (鲁 (2022) 阳谷县不动产权第 0015331 号) issued by the Natural Resources and Planning Bureau of Yanggu County dated 25 May 2022. The building ownership rights of the property with a total gross floor area of approximately 30007.67 sq.m. were granted to Fengxiang Industrial expiring on 26 December 2056 for industrial use. According to the Lu (2022) Yang Gu Xian Bu Dong Chan Quan Di No. 0015331 (鲁 (2022) 阳谷县不动产权第 0015331 号), the other details of the Property are presented as follows:

The shared land parcel area	131,999 sq.m.
Gross Floor Area	30,007.67 sq.m.
Building structure	Mixed Concrete
Total number of floors	2
Floor Number	1-2 floor

- (5) The major certificate and permit of the Property is summarised as follows:

(i) Real Estate Title Certificate Yes

- (6) We have been provided with a legal opinion as at the date of the report regarding the property interests

by the Company's PRC legal adviser, Fangda Partners, which contains, inter alia, the following:

- (i) Buildings with a total gross floor area of 46,576.51 square meters located at Dongying Village, Anle Town, Yanggu County (阳谷县安乐镇董营村) for industrial use and the underlying granted land use right (the land use right area being 131,999 square meters) for industrial use for a term expiring on 26 December 2056 (collectively, the **"Fengxiang Industrial Owned Property 1"**).

According to the Real Estate Title Certificate with reference number of Lu (2017) Yang Gu Xian Bu Dong Chan Quan Di No. 0004376 (鲁(2017)阳谷县不动产权第0004376号) issued by the Land Bureau of Yanggu County on 18 August 2017, Fengxiang Industrial is the legal owner of the Fengxiang Industrial Owned Property 1.

According to the Real Estate Registration Certificate with reference number of Lu (2024) Yang Gu Xian Bu Dong Chan Zheng Ming Di No. 0000320 (鲁(2024)阳谷县不动产证明第0000320号) issued by the Natural Resources and Planning Bureau of Yanggu County on 11 January 2024, Fengxiang Industrial Owned Property 1 is mortgaged in favor of Agricultural Bank of China, Yanggu County Branch (中国农业银行股份有限公司阳谷县支行), Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) and China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) to secure the Debt 4.

According to the Real Estate Registration Certificate with reference number of Lu (2025) Yang Gu Xian Bu Dong Chan Zheng Ming Di 0000796 (鲁(2025)阳谷县不动产证明第0000796号) issued by the Natural Resources and Planning Bureau of Yanggu County on 14 February 2025, Fengxiang Industrial Owned Property 1 is mortgaged as second ranking mortgage in favor of Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) and China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) to secure the Debt 2.

As confirmed by the PRC Counsel in the PRC Legal Opinion, according to the certificate of the title search against the Fengxiang Industrial Owned Property 1 at the Yanggu Resources and Planning Bureau conducted on 1 July 2025 (the copy of which has been received and reviewed by us), except for the mortgages as set out in the preceding two paragraphs, no other mortgage or any other encumbrance registered at the Yanggu Resources and Planning Bureau exists on the Fengxiang Industrial Owned Property 1. Subject to the restrictions related to the mortgages as set out in the preceding two paragraphs, Fengxiang Industrial is entitled to transfer, mortgage or lease the Fengxiang Industrial Owned Property 1, provided that statutory procedures under the applicable PRC Laws are followed.

- (ii) Buildings with a total gross floor area of 1,473.15 square meters located at No.166-2, Dongying Village, Anle Town, Yanggu County (阳谷县安乐镇董营村166号-2) for industrial use and the underlying granted land use right (the total area of the land being 131,999 square meters) for industrial use for a term expiring on 26 December 2056 (collectively, the **"Fengxiang Industrial Owned Property 2"**).

According to the Real Estate Title Certificate with reference number of Lu (2022) Yang Gu Xian Bu Dong Chan Quan Di No. 0015329 (鲁(2022)阳谷县不动产权第0015329号) issued by the Natural Resources and Planning Bureau of Yanggu County on 25 May 2022, Fengxiang Industrial is the legal owner of the Fengxiang Industrial Owned Property 2.

According to the Real Estate Registration Certificate with reference number of Lu (2024) Yang Gu Xian Bu Dong Chan Zheng Ming Di No. 0000320 (鲁(2024)阳谷县不动产证明第0000320号) issued by the Natural Resources and Planning Bureau of Yanggu County on 11 January 2024, Fengxiang Industrial Owned Property 2 is mortgaged in favor of Agricultural Bank of China, Yanggu County Branch (中国农业银行股份有限公司阳谷县支行), Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) and China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) to secure the Debt 4.

According to the Real Estate Registration Certificate with reference number of Lu (2025) Yang

Gu Xian Bu Dong Chan Zheng Ming Di 0000796 (鲁(2025)阳谷县不动产证明第0000796号) issued by the Natural Resources and Planning Bureau of Yanggu County on 14 February 2025, Fengxiang Industrial Owned Property 2 is mortgaged as second ranking mortgage in favor of Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) and China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) to secure the Debt 2.

As confirmed by the PRC Counsel in the PRC Legal Opinion, according to the certificate of the title search against the Fengxiang Industrial Owned Property 2 at the Yanggu Resources and Planning Bureau conducted on 1 July 2025 (the copy of which has been received and reviewed by us), except for the mortgages as set out in the preceding two paragraphs, no other mortgage or any other encumbrance registered at the Yanggu Resources and Planning Bureau exists on the Fengxiang Industrial Owned Property 2. Subject to the restrictions related to the mortgages as set out in the preceding two paragraphs, Fengxiang Industrial is entitled to transfer, mortgage or lease the Fengxiang Industrial Owned Property 2, provided that statutory procedures under the applicable PRC Laws are followed.

- (iii) Buildings with a total gross floor area of 19,215.60 square meters located to the north of Fucheng Avenue and to the west of Zhenxing Road, Xiangguang Ecological Industrial Park, Yanggu County (Dongying Village, Anle Town) (阳谷县祥光生态工业园区伏城大道北侧，振兴路西侧（安乐镇董营村）) for industrial use and the underlying granted land use right (the total area of the land being 131,999 square meters) for industrial use for a term expiring on 26 December 2056 (collectively, the “**Fengxiang Industrial Owned Property 3**”).

According to the Real Estate Title Certificate with reference number of Lu (2019) Yang Gu Xian Bu Dong Chan Quan Di No. 0014897 (鲁(2019)阳谷县不动产权第0014897号) issued by the Natural Resources and Planning Bureau of Yanggu County on 3 December 2019, Fengxiang Industrial is the legal owner of the Fengxiang Industrial Owned Property 3.

According to the Real Estate Registration Certificate with reference number of Lu (2024) Yang Gu Xian Bu Dong Chan Zheng Ming Di No. 0000320 (鲁(2024)阳谷县不动产证明第0000320号) issued by the Natural Resources and Planning Bureau of Yanggu County on 11 January 2024, Fengxiang Industrial Owned Property 3 is mortgaged in favor of Agricultural Bank of China, Yanggu County Branch (中国农业银行股份有限公司阳谷县支行), Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) and China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) to secure the Debt 4.

According to the Real Estate Registration Certificate with reference number of Lu (2025) Yang Gu Xian Bu Dong Chan Zheng Ming Di 0000796 (鲁(2025)阳谷县不动产证明第0000796号) issued by the Natural Resources and Planning Bureau of Yanggu County on 14 February 2025, Fengxiang Industrial Owned Property 3 is mortgaged as second ranking mortgage in favor of Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) and China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) to secure the Debt 2.

As confirmed by the PRC Counsel in the PRC Legal Opinion, according to the certificate of the title search against the Fengxiang Industrial Owned Property 3 at the Yanggu Resources and Planning Bureau conducted on 1 July 2025 (the copy of which has been received and reviewed by us), except for the mortgages as set out in the preceding two paragraphs, no other mortgage or any other encumbrance registered at the Yanggu Resources and Planning Bureau exists on the Fengxiang Industrial Owned Property 3. Subject to the restrictions related to the mortgages as set out in the preceding two paragraphs, Fengxiang Industrial is entitled to transfer, mortgage or lease the Fengxiang Industrial Owned Property 3, provided that statutory procedures under the applicable PRC Laws are followed.

- (iv) Buildings with a total gross floor area of 30,007.67 square meters located at No.166-1 Dongying Village, Anle Town, Yanggu County (阳谷县安乐镇董营村166号-1) for industrial use and the underlying granted land use right (the total area of the land being 131,999 square meters) for

industrial use for a term expiring on 26 December 2056 (collectively, the “**Fengxiang Industrial Owned Property 4**”).

According to the Real Estate Title Certificate with reference number of Lu (2022) Yang Gu Xian Bu Dong Chan Quan Di No. 0015331 (鲁(2022)阳谷县不动产权第0015331号) issued by the Natural Resources and Planning Bureau of Yanggu County on 25 May 2022, Fengxiang Industrial is the legal owner of the Fengxiang Industrial Owned Property 4.

According to the Real Estate Registration Certificate with reference number of Lu (2024) Yang Gu Xian Bu Dong Chan Zheng Ming Di No. 0000320 (鲁(2024)阳谷县不动产证明第0000320号) issued by the Natural Resources and Planning Bureau of Yanggu County on 11 January 2024, Fengxiang Industrial Owned Property 4 is mortgaged in favor of Agricultural Bank of China, Yanggu County Branch (中国农业银行股份有限公司阳谷县支行), Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) and China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) to secure the Debt 4.

According to the Real Estate Registration Certificate with reference number of Lu (2025) Yang Gu Xian Bu Dong Chan Zheng Ming Di 0000796 (鲁(2025)阳谷县不动产证明第0000796号) issued by the Natural Resources and Planning Bureau of Yanggu County on 14 February 2025, Fengxiang Industrial Owned Property 4 is mortgaged as second ranking mortgage in favor of Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) and China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) to secure the Debt 2.

As confirmed by the PRC Counsel in the PRC Legal Opinion, according to the certificate of the title search against the Fengxiang Industrial Owned Property 4 at the Yanggu Resources and Planning Bureau conducted on 1 July 2025 (the copy of which has been received and reviewed by us), except for the mortgages as set out in the preceding two paragraphs, no other mortgage or any other encumbrance registered at the Yanggu Resources and Planning Bureau exists on the Fengxiang Industrial Owned Property 4. Subject to the restrictions related to the mortgages as set put in the preceding two paragraphs, Fengxiang Industrial is entitled to transfer, mortgage or lease the Fengxiang Industrial Owned Property 4, provided that statutory procedures under the applicable PRC Laws are followed.

VALUATION CERTIFICATE

15.	Property	Description of Tenure	Particulars of Occupancy	Market Value in existing state as at 30 April 2025
	A plot of land, and buildings erected, used for wastewater treatment plant located in Liumiao Village, Anle Town, Yanggu County, Liaocheng, Shandong, the PRC	<p>The Property is located in No. 686, Liumiao Village, Anle Town, Yanggu County. It is surrounded by the land of Liumiao Village on all sides</p> <p>As per Real Estate Title Certificate, the site area is 10,775 sq.m.</p> <p>The Property consists of a wastewater treatment plant, with a floor area of 3,428.44 sq.m.</p> <p>Land use term for 50 years from 21 February 2021 to 19 February 2071.</p>	Property is used for wastewater treatment plant	RMB 7,805,000

Notes:

(1) Pursuant to the Real Estate Title Certificate - Lu (2021) Yang Gu Xian Bu Dong Chan Quan Di No. 0022357 (鲁(2021)阳谷县不动产权第0022357号) issued by the Natural Resources and Planning Bureau of Yanggu County dated 9 July 2021, ownership of the land is held under the name of 山东凤祥实业有限公司 (Shandong Fengxiang Industrial Co., Ltd., “**Fengxiang Industrial**”), being a wholly-owned subsidiary of the Company. The site has an area of 10,775 sq.m. for industrial use. Land use term for Industrial is 50 years from 21 February 2021 to 19 February 2071. The building ownership rights of the property with a total gross floor area of approximately 3,428.44 sq.m. were granted to Fengxiang Industrial for industrial use.

(2) The major certificate and permit of the Property is summarised as follows:

(i) Real Estate Title Certificate Yes

(3) We have been provided with a legal opinion as at the date of the report regarding the property interests by the Company’s PRC legal adviser, Fangda Partners, which contains, inter alia, the following:

(i) Buildings with a total gross floor area of 3,438.44 square meters located at No.686 Liumiao Village, Anle Town, Yanggu County (阳谷县安乐镇刘庙村686号) for industrial use and the underlying granted land use right (the land use right area being 10,775 square meters) for industrial use with the term commencing from 20 February 2021 and ending on 19 February 2071 (collectively, the “**Fengxiang Industrial Owned Property 5**”).

According to the Real Estate Title Certificate with reference number of Lu (2021) Yang Gu Xian Bu Dong Chan Quan Di No. 0022357 (鲁(2021)阳谷县不动产权第0022357号) issued by the Natural Resources and Planning Bureau of Yanggu County on 9 July 2021, Fengxiang Industrial is the legal owner of the Fengxiang Industrial Owned Property 5.

According to the Real Estate Registration Certificate with reference number of Lu (2023) Yang Gu Xian Bu Dong Chan Zheng Ming Di 0011669 (鲁(2023)阳谷县不动产证明第0011669号) issued by the Natural Resources and Planning Bureau of Yanggu County on 6 November 2023, the Fengxiang Industrial Owned Property 5 is mortgaged in favor of Agricultural Bank of China, Yanggu County Branch (中国农业银行股份有限公司阳谷县支行), Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) and China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) to secure the Debt 3.

According to the Real Estate Registration Certificate with reference number of Lu (2025) Yang Gu Xian Bu Dong Chan Zheng Ming Di 0000796 (鲁(2025)阳谷县不动产证明第0000796号) issued by the Natural Resources and Planning Bureau of Yanggu County on 14 February 2025, the Fengxiang Industrial Owned Property 5 is mortgaged as second ranking mortgage in favor of Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) and China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) to secure the Debt 2.

As confirmed by the PRC Counsel in the PRC Legal Opinion, according to the certificate of the title search against the Fengxiang Industrial Owned Property 5 at the Yanggu Resources and Planning Bureau conducted on 1 July 2025 (the copy of which has been received and reviewed by us), except for the mortgages as set out in the preceding two paragraphs, no other mortgage or any other encumbrance registered at the Yanggu Resources and Planning Bureau exists on the Fengxiang Industrial Owned Property 5. Subject to the restrictions related to the mortgages as set out in the preceding two paragraphs, Fengxiang Industrial is entitled to transfer, mortgage or lease the Fengxiang Industrial Owned Property 5, provided that statutory procedures under the applicable PRC Laws are followed.

VALUATION CERTIFICATE

16.	Property	Description of Tenure	Particulars of Occupancy	Market Value in existing state as at 30 April 2025
	A plot of land, and buildings erected, used for packaging plant located in Dongying Village, Anle Town, Yanggu County, Liaocheng, Shandong, the PRC	<p>The Property is located in Unit 01 and 02, No. 174, Fengxiang Group, Dongying Village, Anle Town, Yanggu County. It is bordered by Fucheng Avenue to the north, Dongying Village to the west, Zhongke Fengxiang Bioengineering Co., Ltd. to the east, and Dongying Village to the south.</p> <p>As per Real Estate Title Certificate, the site area is 41,907 sq.m.</p> <p>The Property consists of buildings, with floor area of 13,101.93 sq.m.</p> <p>Land use term for 50 years from 31 December 2009 to 30 December 2059.</p>	Property is used for packaging plant	RMB 13,567,000

Notes:

- (1) Pursuant to the Real Estate Title Certificate - Lu (2019) Yang Gu Xian Bu Dong Chan Quan Di No. 0003301 (鲁(2019)阳谷县不动产权第 0003301 号) issued by the Natural Resources and Planning dated 3 June 2019, ownership of the land is held under the name of 山东凤祥实业有限公司(Shandong Fengxiang Industrial Co., Ltd., “**Fengxiang Industrial**”), being a wholly-owned subsidiary of the Company. The site has an area of 41,907 sq.m. for industrial use, expiring on 30 December 2059. The building ownership rights of the property with a total gross floor area of approximately 13,101.93 sq.m. were granted to Fengxiang Industrial expiring on 30 December 2059 for industrial use. According to the Lu (2019) Yang Gu Xian Bu Dong Chan Quan Di No. 0003301 (鲁(2019)阳谷县不动产权第 0003301 号), the other details of the Property are presented as follows:

Total Floor Area 13,101.93 sq.m., total of 2 units

First building:

Gross Floor Area 11,176.96 sq.m.

Building structure Mixed Concrete

Total number of floors 1

Floor Number Floor 1

Second building:

The floor area of the second building 1,924.97 sq.m.

Building structure Mixed Concrete

Total number of floors 1

Floor Number Floor 1

- (2) The major certificate and permit of the Property is summarised as follows:

(i)	Real Estate Title Certificate	Yes
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- (3) We have been provided with a legal opinion as at the date of the report regarding the property interests by the Company's PRC legal adviser, Fangda Partners, which contains, inter alia, the following:
- (i) Buildings with a total gross floor area of 13,101.93 square meters located at 01 and 02, No. 174, Fengxiang Group, Dongying Village, Anle Town, Yanggu County (阳谷县安乐镇董营村凤祥集团174号01、02) for industrial use and the underlying granted land use right (the land use right area being 41,907 square meters) for industrial use for a term expiring on 30 December 2059 (collectively, the **"Fengxiang Industrial Owned Property 6"**).

According to the Real Estate Title Certificate with reference number of Lu (2019) Yang Gu Xian Bu Dong Chan Quan Di No. 0003301 (鲁(2019)阳谷县不动产权第0003301号) issued by the Natural Resources and Planning on 13 June 2019, Fengxiang Industrial is the legal owner of the Fengxiang Industrial Owned Property 6.

According to the Real Estate Registration Certificate with reference number of Lu (2023) Yang Gu Xian Bu Dong Chan Zheng Ming Di 0012624 (鲁(2023)阳谷县不动产证明第0012624号) issued by the Natural Resources and Planning Bureau of Yanggu County on 30 November 2023, the Fengxiang Industrial Owned Property 6 is mortgaged in favor of Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行), China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) and Agricultural Bank of China, Yanggu County Branch (中国农业银行股份有限公司阳谷县支行) to secure the Debt 1.

According to the Real Estate Registration Certificate with reference number of Lu (2025) Yang Gu Xian Bu Dong Chan Zheng Ming Di 0000796 (鲁(2025)阳谷县不动产证明第0000796号) issued by the Natural Resources and Planning Bureau of Yanggu County on 14 February 2025, the Fengxiang Industrial Owned Property 6 is mortgaged as second ranking mortgage in favor of Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) and China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) to secure the Debt 2.

As confirmed by the PRC Counsel in the PRC Legal Opinion, according to the certificate of the title search against the Fengxiang Industrial Owned Property 6 at the Yanggu Resources and Planning Bureau conducted on 1 July 2025 (the copy of which has been received and reviewed by us), except for the mortgages as set out in the preceding two paragraphs, no other mortgage or any other encumbrance registered at the Yanggu Resources and Planning Bureau exists on the Fengxiang Industrial Owned Property 6. Subject to the restrictions related to the mortgages as set out in the preceding two paragraphs, Fengxiang Industrial is entitled to transfer, mortgage or lease the Fengxiang Industrial Owned Property 6, provided that statutory procedures under the applicable PRC Laws are followed.

VALUATION CERTIFICATE

17.	Property	Description of Tenure	Particulars of Occupancy	Market Value in existing state as at 30 April 2025
	A plot of land, and buildings erected, used for the first cooked food factory located in Liumiao Village, Anle Town, Yanggu County, Liaocheng, Shandong, the PRC	<p>The Property is located at No. 598-1, Fengxiang Group, Dongying Village, Anle Town, Yanggu County. It is bordered by Chengxin Road to the north, Zhenxing Road to the west, Shandong Fengxiang Co., Ltd. to the east and Fucheng Avenue to the south.</p> <p>As per Real Estate Title Certificate, the site area is 35,319.50 sq.m.</p> <p>The Property consists of a building, with floor area of 16,721.64 sq.m.</p> <p>Land use term for 50 years from 29 May 1996 to 28 May 2046.</p>	Property is used for cooked food factory	RMB 45,487,000

Notes:

- (1) Pursuant to the Real Estate Title Certificate - Lu (2019) Yang Gu Xian Bu Dong Chan Quan Di No. 0014164 (鲁 (2019) 阳谷县不动产权第 0014164 号) issued by the Natural Resources and Planning Bureau of Yanggu County dated 5 November 2019, ownership of the land is held under the name of 山东凤祥食品发展有限公司 (Shandong Fengxiang Food Development Co., Ltd., “**Fengxiang Food Development**”), being a wholly-owned subsidiary of the Company. The site has an area of 35,319.50 sq.m. for industrial use, expiring on 28 May 2046. The building ownership rights of the property with a total gross floor area of approximately 16,721.64 sq.m. were granted to Fengxiang Food Development expiring on 28 May 2046 for factory and workshop use. According to the Lu (2019) Yang Gu Xian Bu Dong Chan Quan Di No. 0014164 (鲁 (2019) 阳谷县不动产权第 0014164 号), the other details of the Property are presented as follows:

Gross Floor Area	16,721.64 sq.m.
Building structure	Mixed Concrete
Total number of floors	4
Floor Number	Floor 1-2

- (2) The major certificate and permit of the Property is summarised as follows:

(i)	Real Estate Title Certificate	Yes
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- (3) We have been provided with a legal opinion as at the date of the report regarding the property interests by the Company’s PRC legal adviser, Fangda Partners, which contains, inter alia, the following:

- (i) Buildings with a total gross floor area of 16,721.64 square meters located at No. 598-1, Fengxiang Group, Liumiao Village, Anle Town, Yanggu County (阳谷县安乐镇刘庙村凤祥集团598号-1) for factory building and workshop uses and the underlying granted land use right (the land use right area being 35,319.50 square meters) for industrial use for a term expiring on 28 May 2046 (collectively, the “**Fengxiang Food Development Owned Property 1**”).

According to the Real Estate Title Certificate with reference number of Lu (2019) Yang Gu Xian Bu Dong Chan Quan Di No. 0014164 (鲁 (2019) 阳谷县不动产权第0014164号) issued by the Natural Resources and Planning Bureau of Yanggu County on 5 November 2019, Fengxiang Food Development is the legal owner of the Fengxiang Food Development Owned Property 1.

According to the Real Estate Registration Certificate with reference number of Lu (2023) Yang Gu Xian Bu Dong Chan Zheng Ming Di 0011669 (鲁(2023)阳谷县不动产证明第0011669号) issued by the Natural Resources and Planning Bureau of Yanggu County on 6 November 2023, the Fengxiang Food Development Owned Property 1 is mortgaged in favor of Agricultural Bank of China, Yanggu County Branch (中国农业银行股份有限公司阳谷县支行), Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) and China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) to secure the Debt 3.

According to the Real Estate Registration Certificate with reference number of Lu (2025) Yang Gu Xian Bu Dong Chan Zheng Ming Di 0000796 (鲁(2025)阳谷县不动产证明第0000796号) issued by the Natural Resources and Planning Bureau of Yanggu County on 14 February 2025, the Fengxiang Food Development Owned Property 1 is mortgaged as second ranking mortgage in favor of Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) and China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) to secure the Debt 2.

As confirmed by the PRC Counsel in the PRC Legal Opinion, according to the certificate of the title search against the Fengxiang Food Development Owned Property 1 at the Yanggu Resources and Planning Bureau conducted on 1 July 2025 (the copy of which has been received and reviewed by us), except for the mortgages as set out in the preceding two paragraphs, no other mortgage or any other encumbrance registered at the Yanggu Resources and Planning Bureau exists on the Fengxiang Food Development Owned Property 1. Subject to the restrictions related to the mortgages as set out in the preceding two paragraphs, Fengxiang Food Development is entitled to transfer, mortgage or lease the Fengxiang Food Development Owned Property 1, provided that statutory procedures under the applicable PRC Laws are followed.

VALUATION CERTIFICATE

18.	Property	Description of Tenure	Particulars of Occupancy	Market Value in existing state as at 30 April 2025
	A plot of land, and buildings erected, used for the second cooked food plant located in Dongying Village, Anle Town, Yanggu County, Liaocheng, Shandong, the PRC	<p>The Property is located in No. 172, Fengxiang Group, Dongying Village, Anle Town, Yanggu County. It is bordered by Xiaokang Road and Shandong Fengxiang Co., Ltd. to the north, the land of Dongying Village to the west, Fuqiang Road to the east and Chengxin Road to the south.</p> <p>As per Real Estate Title Certificate, the site area is 54,719.59 sq.m.</p> <p>The Property consists of a building, with floor area of 23,425.2 sq.m.</p> <p>Land use term for 50 years from 31 December 2009 to 30 December 2059.</p>	Property is used for cooked food plant	RMB 85,946,000

Notes:

- (1) Pursuant to the Real Estate Title Certificate - Lu (2018) Yang Gu Xian Bu Dong Chan Quan Di No. 0001204 (鲁 (2018) 阳谷县不动产权第 0001204 号) issued by the Land and Resources Bureau of Yanggu County dated 24 February 2018, ownership of the land is held under the name of 山东凤祥食品发展有限公司 (Shandong Fengxiang Food Development Co., Ltd., “**Fengxiang Food Development**”), being a wholly-owned subsidiary of the Company. The site has an area of 54,719.59 sq.m. for industrial use. Land use term for Industrial is 50 years expires on 30 December 2059. The building ownership rights of the property with a total gross floor area of approximately 23,425.20 sq.m. were granted to Fengxiang Food Development expiring on 30 December 2059 for industrial use. According to the Lu (2018) Yang Gu Xian Bu Dong Chan Quan Di No. 0001204 (鲁 (2018) 阳谷县不动产权第 0001204 号), the other details of the Property are presented as follows:

Gross Floor Area	23,425.20 sq.m.
Building structure	Mixed Concrete
Total number of floors	2
Floor Number	1-2 floor

- (2) The major certificate and permit of the Property is summarised as follows:

(i) Real Estate Title Certificate Yes

- (3) We have been provided with a legal opinion as at the date of the report regarding the property interests by the Company’s PRC legal adviser, Fangda Partners, which contains, inter alia, the following:

- (i) Buildings with a total gross floor area of 23,425.20 square meters located at No. 172, Fengxiang Group, Dongying Village, Anle Town, Yanggu County (阳谷县安乐镇董营村凤祥集团172号) for industrial use and the underlying granted land use right (the land use right area being 54,719.59 square meters) for industrial use for a term expiring on 30 December 2059 (collectively, the “**Fengxiang Food Development Owned Property 2**”).

According to the Real Estate Title Certificate with reference number of Lu (2018) Yang Gu Xian Bu Dong Chan Quan Di No. 0001204 (鲁 (2018) 阳谷县不动产权第0001204号) issued by the Land and Resources Bureau of Yanggu County on 24 February 2018, Fengxiang Food Development is the legal owner of the Fengxiang Food Development Owned Property 2.

According to the Real Estate Registration Certificate with reference number of Lu (2023) Yang Gu Xian Bu Dong Chan Zheng Ming Di 0012624 (鲁(2023)阳谷县不动产证明第0012624号) issued by the Natural Resources and Planning Bureau of Yanggu County on 30 November 2023, the Fengxiang Food Development Owned Property 2 is mortgaged in favor of Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行), China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) and Agricultural Bank of China, Yanggu County Branch (中国农业银行股份有限公司阳谷县支行) to secure the Debt 1.

According to the Real Estate Registration Certificate with reference number of Lu (2025) Yang Gu Xian Bu Dong Chan Zheng Ming Di 0000796 (鲁(2025)阳谷县不动产证明第0000796号) issued by the Natural Resources and Planning Bureau of Yanggu County on 14 February 2025, the Fengxiang Food Development Owned Property 2 is mortgaged as second ranking mortgage in favor of Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) and China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) to secure the Debt 2.

As confirmed by the PRC Counsel in the PRC Legal Opinion, according to the certificate of the title search against the Fengxiang Food Development Owned Property 2 at the Yanggu Resources and Planning Bureau conducted on 1 July 2025 (the copy of which has been received and reviewed by us), except for the mortgages as set out in the preceding two paragraphs, no other mortgage or any other encumbrance registered at the Yanggu Resources and Planning Bureau exists on the Fengxiang Food Development Owned Property 2. Subject to the restrictions related to the mortgages as set out in the preceding two paragraphs, Fengxiang Food Development is entitled to transfer, mortgage or lease the Fengxiang Food Development Owned Property 2, provided that statutory procedures under the applicable PRC Laws are followed.

VALUATION CERTIFICATE

19.	Property	Description of Tenure	Particulars of Occupancy	Market Value in existing state as at 30 April 2025
	A plot of land, and buildings erected, used for the third cooked food plant located in Xiangguang Ecological Industrial Park, Yanggu County, Liaocheng, Shandong, the PRC	<p>The Property is located in West of Shouguo Road and north of Fengxiang Road, Xiangguang Ecological Industrial Park, Liumiao Village, Anle Town, Yanggu County. It is bordered by the land of Liumiao Village to the north, Shandong Fengxiang Co., Ltd. to the west, the land of Liumiao Village and Shouguo Road to the east, and Fengxiang Road to the south.</p> <p>As per Land Use Right Certificate, the site area is 29,454 sq.m.</p> <p>The Property consists of a building, with floor area of 14,280.76 sq.m.</p> <p>Land use term for 50 years from 28 August 2014 to 27 August 2064.</p>	Property is used for cooked food plant	RMB 25,267,000

Notes:

- (1) Pursuant to the Land Use Right Certificate - Yang Guo Yong (2014) No. 217 (阳国用 (2014) 第 217 号) issued by the People's Government of Yanggu County dated 10 December 2014, ownership of the land is held under the name of 山东凤祥食品发展有限公司 (Shandong Fengxiang Food Development Co., Ltd., "**Fengxiang Food Development**"), being a wholly-owned subsidiary of the Company. The site has an area of 29,454 sq.m. for industrial use, expiring on 27 August 2064.
- (2) Pursuant to the Building Ownership Certificate - Yang Fang Quan Zheng Yang Gu Xian Zi No. 0028581 (阳房权证阳谷县字第 0028581 号) issued by the Real Estate Administration Bureau of Yanggu County dated 31 December 2015, the building ownership rights of the property with a total gross floor area of approximately 14,280.76 sq.m. were granted to Fengxiang Food Development for factory and garage use.
- (3) The major certificate and permit of the Property is summarised as follows:

(i)	Land Use Rights Certificate	Yes
(ii)	Building Ownership Certificate	Yes
- (4) We have been provided with a legal opinion as at the date of the report regarding the property interests by the Company's PRC legal adviser, Fangda Partners, which contains, inter alia, the following:
 - (i) (a) A plot of land with an area of 29,454 square meters located to the west of Shouguo Road and to the north of Fengxiang Road, Xiangguang Eco-Industrial Park (祥光生态工业园寿郭路西侧、凤祥路北侧) (the "**Fengxiang Food Development Land A**") and (b) buildings with a total gross floor area of 14,280.76 square meters located at Xi-2, Shouguo Road, Yanggu County (阳谷县寿郭路西-2) for factory building and workshop uses (the "**Fengxiang Food Development Owned Buildings A**").
 - (ii) According to the Land Use Right Certificate with reference number of Yang Guo Yong (2014) No. 217 (阳国用 (2014) 第217号) issued by the People's Government of Yanggu County on 10 December 2014, Fengxiang Food Development has the granted land use right to the Fengxiang Food Development Land A for industrial use for a term expiring on 27 August 2064 (the "**Fengxiang**

Food Development Land Use Right A”).

According to the Real Estate Registration Certificate with reference number of Lu (2023) Yang Gu Xian Bu Dong Chan Zheng Ming Di 0012624 (鲁(2023)阳谷县不动产证明第0012624号) issued by the Natural Resources and Planning Bureau of Yanggu County on 30 November 2023, the Fengxiang Food Development Land Use Right A is mortgaged in favor of Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行), China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) and Agricultural Bank of China, Yanggu County Branch (中国农业银行股份有限公司阳谷县支行) to secure the Debt 1.

According to the Real Estate Registration Certificate with reference number of Lu (2025) Yang Gu Xian Bu Dong Chan Zheng Ming Di 0000796 (鲁(2025)阳谷县不动产证明第0000796号) issued by the Natural Resources and Planning Bureau of Yanggu County on 14 February 2025, the Fengxiang Food Development Land Use Right A is mortgaged as second ranking mortgage in favor of Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) and China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) to secure the Debt 2.

As confirmed by the PRC Counsel in the PRC Legal Opinion, according to the certificate of the title search against the Fengxiang Food Development Land Use Right A at the Yanggu Resources and Planning Bureau conducted on 1 July 2025 (the copy of which has been received and reviewed by us), except for the mortgages as set out in the preceding two paragraphs, no other mortgage or any other encumbrance registered at the Yanggu Resources and Planning Bureau exists on the Fengxiang Food Development Land Use Right A. Subject to the restrictions related to the mortgages as set out in the preceding two paragraphs, Fengxiang Food Development is entitled to transfer, mortgage or lease the Fengxiang Food Development Land Use Right A (together with the buildings legally owned by and duly registered under the name of Fengxiang Food Development on the Fengxiang Food Development Land A), provided that statutory procedures under the applicable PRC Laws are followed.

- (iii) According to the Building Ownership Certificate with reference number of Yang Fang Quan Zheng Yang Gu Xian Zi No. 0028581 (阳房权证阳谷县字第0028581号) issued by the Real Estate Administration Bureau of Yanggu County and registered on 31 December 2015, Fengxiang Food Development is the legal owner of the Fengxiang Food Development Owned Buildings A.

According to the Real Estate Registration Certificate with reference number of Lu (2023) Yang Gu Xian Bu Dong Chan Zheng Ming Di 0012624 (鲁(2023)阳谷县不动产证明第0012624号) issued by the Natural Resources and Planning Bureau of Yanggu County on 30 November 2023, the Fengxiang Food Development Owned Buildings A is mortgaged in favor of Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行), China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) and Agricultural Bank of China, Yanggu County Branch (中国农业银行股份有限公司阳谷县支行) to secure the Debt 1.

According to the Real Estate Registration Certificate with reference number of Lu (2025) Yang Gu Xian Bu Dong Chan Zheng Ming Di 0000796 (鲁(2025)阳谷县不动产证明第0000796号) issued by the Natural Resources and Planning Bureau of Yanggu County on 14 February 2025, the Fengxiang Food Development Owned Buildings A is mortgaged as second ranking mortgage in favor of Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) and China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) to secure the Debt 2.

As confirmed by the PRC Counsel in the PRC Legal Opinion, according to the certificate of the title search against the Fengxiang Food Development Owned Buildings A at the Yanggu Resources and Planning Bureau conducted on 1 July 2025 (the copy of which has been received and reviewed by us), except for the mortgages as set out in the preceding two paragraphs, no other mortgage or any other encumbrance registered at the Yanggu Resources and Planning Bureau exists on the Fengxiang Food Development Owned Buildings A. Subject to the restrictions related to the mortgages as set out in the preceding two paragraphs, Fengxiang Food Development is entitled to transfer, mortgage

or lease the Fengxiang Food Development Owned Buildings A (together with the underlying land use right legally owned by Fengxiang Food Development), provided that statutory procedures under the applicable PRC Laws are followed.

VALUATION CERTIFICATE

20.	Property	Description of Tenure	Particulars of Occupancy	Market Value in existing state as at 30 April 2025
	Plots of land, and buildings erected, used for the fourth cooked food factory with ancillary facilities located in Yanggu County, Liaocheng, Shandong, the PRC	<p>The cooked food factory and its ancillary facilities are located across three land parcels.</p> <p>The first parcel is located on the south side of Fengxiang Road and the east side of Xiangguang Avenue in the Liumiao Village Industrial Park, Anle Town, Yanggu County. It is bordered by Fengxiang Road to the north, Xiangguang Avenue to the west, the land of Renyanzhai Village to the east and Fengxiang Food Co., Ltd. to the south.</p> <p>The second parcel is located on the south side of Fucheng Avenue and the east side of Fuxi Avenue, Renyanzhai Village, Runlou Town, Yanggu County. It is bordered by the land of Yanzhai Village to the north, west and south, and Shandong Fengxiang Food Development Co., Ltd. to the east.</p> <p>The third parcel is located on the south side of Fucheng Avenue and the west side of Zhenxing Road in Xiangguang Ecological Industrial Park, Yanggu County. It is bordered by Fucheng Avenue to the north, Shandong Fengxiang Food Development Co., Ltd. to the west, the land of Renyanzhai Village to the east and Fengxiang Food Co., Ltd. to the south.</p> <p>As per Real Estate Title Certificate, the site area is 92,915 sq.m.</p> <p>The Property consists of buildings with a floor area of 56,307.75 sq.m.</p> <p>The Land use terms are 50 years from 22 September 2016 to 21 September 2066, from 18 July 2017 to 16 July 2067 and from 31 March 2020 to 30 March 2070, respectively.</p>	Property is used for cooked food factory and its ancillary facilities	RMB 184,228,000

Notes:

- (1) Pursuant to the Real Estate Title Certificate - Lu (2016) Yang Gu Xian Bu Dong Chan Quan Di No. 0000014 (鲁(2016)阳谷县不动产权第 0000014 号) issued by the Land and Resources Bureau of Yanggu County dated 24 October 2016, ownership of the land is held under the name of 山东凤祥食品发展有限公司 (Shandong Fengxiang Food Development Co., Ltd., “**Fengxiang Food Development**”), being a wholly-owned subsidiary of the Company. The site has an area of 67,190 sq.m. for industrial use, expiring on 21 September 2066.
- (2) Pursuant to the Real Estate Title Certificate - Lu (2020) Yang Gu Xian Bu Dong Chan Quan Di No. 0002621 (鲁(2020)阳谷县不动产权第 0002621 号) issued by the Land and Resources Bureau of Yanggu County dated 26 April 2020, ownership of the land is held under the name of Fengxiang Food Development. The site has an area of 9,327 sq.m. for industrial use, expiring on 30 March 2070.
- (3) Pursuant to the Real Estate Title Certificate - Lu (2019) Yang Gu Xian Bu Dong Chan Quan Di No. 0015528 (鲁(2019)阳谷县不动产权第 0015528 号) issued by the Natural Resources and Planning Bureau of Yanggu County dated 13 December 2019, ownership of the land is held under the name of Fengxiang Food Development. The site has an area of 16,398 sq.m. for industrial use. Land use term for Industrial is 50 years from 17 July 2017 to 16 July 2067. The building ownership rights of the property with a total gross floor area of approximately 8,034.87 sq.m. were granted to Fengxiang Food Development for industrial use.
- (4) Pursuant to the Real Estate Title Certificate - Lu (2019) Yang Gu Xian Bu Dong Chan Quan Di No.

0015388 (鲁 (2019) 阳谷县不动产权第 0015388 号) issued by the Natural Resources and Planning Bureau of Yanggu County dated 10 December 2019. The building ownership rights of the property with a total gross floor area of approximately 48,272.88 sq.m. were granted to Fengxiang Food Development expiring on 21 September 2066 for industrial use. According to the the Building Ownership Certificate - Lu (2019) Yang Gu Xian Bu Dong Chan Quan Di No. 0015388 (鲁 (2019) 阳谷县不动产权第 0015388 号), the other details of the Property are presented as follows:

Total site area	67,190 sq.m.
Total area of buildings	48,272.88 sq.m., total of 2 units
First building:	
Gross Floor Area	23,956.24 sq.m.
Building structure	Steel reinforced Concrete
Total number of floors	1
Floor Number	Floor 1
Second building:	
Gross Floor Area	24,316.64 sq.m.
Building structure	Steel reinforced Concrete
Total number of floors	2
Floor Number	Floor 1-2

(5) The major certificate and permit of the Property is summarised as follows:

(i) Real Estate Title Certificate Yes

(6) We have been provided with a legal opinion as at the date of the report regarding the property interests by the Company's PRC legal adviser, Fangda Partners, which contains, inter alia, the following:

(i) (a) A plot of land with an area of 67,190 square meters located to the south of Fengxiang Road and to the east of Xiangguang Avenue, Park (园区凤祥路南、祥光大道东侧) (the "**Fengxiang Food Development Land B**") and (b) buildings with a total gross floor area of 48,272.88 square meters located to the south of Fucheng Avenue and to the east of Fuxi Avenue, Park, Yanggu County (阳谷县园区伏城大道南、伏羲大道东侧) for industrial use and the underlying granted land use right (the total area of the land being 67,190 square meters) for industrial use for a term expiring on 21 September 2066 (collectively, the "**Fengxiang Food Development Owned Property 3**").

(ii) According to the Real Estate Title Certificate with reference number of Lu (2016) Yang Gu Xian Bu Dong Chan Quan Di No. 0000014 (鲁 (2016) 阳谷县不动产权第0000014号) issued by the Land and Resources Bureau of Yanggu County on 24 October 2016, Fengxiang Food Development has the granted land use right to the Fengxiang Food Development Land B for industrial use for a term expiring on 21 September 2066 (the "**Fengxiang Food Development Land Use Right B**").

According to the Real Estate Registration Certificate with reference number of Lu (2023) Yang Gu Xian Bu Dong Chan Zheng Ming Di No. 0012347 (鲁 (2023) 阳谷县不动产证明第0012347号) issued by the Natural Resources and Planning Bureau of Yanggu County on 22 November 2023, Fengxiang Food Development Land Use Right B is mortgaged in favor of Agricultural Bank of China, Yanggu County Branch (中国农业银行股份有限公司阳谷县支行), Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) and China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) to secure the debts in a maximum amount of RMB 277,000,000 incurred during the period commencing from 2 November 2023 and ending on 2 November 2026, which is also part of the Syndicated Loan (the "**Debt 5**").

According to the Real Estate Registration Certificate with reference number of Lu (2025) Yang

Gu Xian Bu Dong Chan Zheng Ming Di 0000796 (鲁(2025)阳谷县不动产证明第0000796号) issued by the Natural Resources and Planning Bureau of Yanggu County on 14 February 2025, Fengxiang Food Development Land Use Right B is mortgaged as second ranking in favor of Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) and China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) to secure the Debt 2.

As confirmed by the PRC Counsel in the PRC Legal Opinion, according to the certificate of the title search against the Fengxiang Food Development Land Use Right B at the Yanggu Resources and Planning Bureau conducted on 1 July 2025 (the copy of which has been received and reviewed by us), except for the mortgages as set out in the preceding two paragraphs, no other mortgage or any other encumbrance registered at the Yanggu Resources and Planning Bureau exists on the Fengxiang Food Development Land Use Right B. Subject to the restrictions related to the mortgages as set out in the preceding two paragraphs, Fengxiang Food Development is entitled to transfer, mortgage or lease the Fengxiang Food Development Land Use Right B (together with the buildings legally owned by and duly registered under the name of Fengxiang Food Development on the Fengxiang Food Development Land B), provided that statutory procedures under the applicable PRC Laws are followed.

- (iii) According to the Real Estate Title Certificate with reference number of Lu (2019) Yang Gu Xian Bu Dong Chan Quan Di No. 0015388 (鲁(2019)阳谷县不动产权第0015388号) issued by the Natural Resources and Planning Bureau of Yanggu County on 10 December 2019, Fengxiang Food Development is the legal owner of the Fengxiang Food Development Owned Property 3.

According to the Real Estate Registration Certificate with reference number of Lu (2023) Yang Gu Xian Bu Dong Chan Zheng Ming Di No. 0012347 (鲁(2023)阳谷县不动产证明第0012347号) issued by the Natural Resources and Planning Bureau of Yanggu County on 22 November 2023, Fengxiang Food Development Owned Property 3 is mortgaged in favor of Agricultural Bank of China, Yanggu County Branch (中国农业银行股份有限公司阳谷县支行), Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) and China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) to secure the Debt 5.

According to the Real Estate Registration Certificate with reference number of Lu (2025) Yang Gu Xian Bu Dong Chan Zheng Ming Di 0000796 (鲁(2025)阳谷县不动产证明第0000796号) issued by the Natural Resources and Planning Bureau of Yanggu County on 14 February 2025, Fengxiang Food Development Owned Property 3 is mortgaged as second ranking mortgage in favor of Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) and China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) to secure the Debt 2.

As confirmed by the PRC Counsel in the PRC Legal Opinion, according to the certificate of the title search against the Fengxiang Food Development Owned Property 3 at the Yanggu Resources and Planning Bureau conducted on 1 July 2025 (the copy of which has been received and reviewed by us), except for the mortgages as set out in the preceding two paragraphs, no other mortgage or any other encumbrance registered at the Yanggu Resources and Planning Bureau exists on the Fengxiang Food Development Owned Property 3. Subject to the restrictions related to the mortgages as set out in the preceding two paragraphs, Fengxiang Food Development is entitled to transfer, mortgage or lease the Fengxiang Food Development Owned Property 3, provided that statutory procedures under the applicable PRC Laws are followed.

- (iv) Buildings with a total gross floor area of 8,034.87 square meters located to the south of Fucheng Avenue and to the west of Zhenxing Road, Xiangguang Eco-Industrial Park, Yanggu County (阳谷县祥光生态工业园区伏城大道南、振兴路西侧) for industrial use and the underlying granted land use right (the land use right area being 16,398 square meters) for industrial use with the term commencing from 17 July 2017 and ending on 16 July 2067 (collectively, the “**Fengxiang Food Development Owned Property 4**”).

According to the Real Estate Title Certificate with reference number of Lu (2019) Yang Gu Xian

Bu Dong Chan Quan Di No. 0015528 (鲁(2019)阳谷县不动产权第0015528号) issued by the Natural Resources and Planning Bureau of Yanggu County on 13 December 2019, Fengxiang Food Development is the legal owner of the Fengxiang Food Development Owned Property 4.

According to the Real Estate Registration Certificate with reference number of Lu (2023) Yang Gu Xian Bu Dong Chan Zheng Ming Di No. 0012347 (鲁(2023)阳谷县不动产证明第0012347号) issued by the Natural Resources and Planning Bureau of Yanggu County on 22 November 2023, Fengxiang Food Development Owned Property 4 is mortgaged in favor of Agricultural Bank of China, Yanggu County Branch (中国农业银行股份有限公司阳谷县支行), Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) and China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) to secure the Debt 5.

According to the Real Estate Registration Certificate with reference number of Lu (2025) Yang Gu Xian Bu Dong Chan Zheng Ming Di 0000796 (鲁(2025)阳谷县不动产证明第0000796号) issued by the Natural Resources and Planning Bureau of Yanggu County on 14 February 2025, Fengxiang Food Development Owned Property 4 is mortgaged as second ranking mortgage in favor of Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) and China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) to secure the Debt 2.

As confirmed by the PRC Counsel in the PRC Legal Opinion, according to the certificate of the title search against the Fengxiang Food Development Owned Property 4 at the Yanggu Resources and Planning Bureau conducted on 1 July 2025 (the copy of which has been received and reviewed by us), except for the mortgages as set out in the preceding two paragraphs, no other mortgage or any other encumbrance registered at the Yanggu Resources and Planning Bureau exists on the Fengxiang Food Development Owned Property 4. Subject to the restrictions related to the mortgages as set out in the preceding two paragraphs, Fengxiang Food Development is entitled to transfer, mortgage or lease the Fengxiang Food Development Owned Property 4, provided that statutory procedures under the applicable PRC Laws are followed.

- (v) A plot of land with an area of 9,327 square meters located to the south of Fucheng Avenue and to the east of Fuxi Avenue, Renyanzhai Village, Yanlou Town (闫楼镇任岩寨村, 伏城大道南, 伏羲大道东侧) (the “**Fengxiang Food Development Land C**”).

According to the Real Estate Title Certificate with reference number of Lu (2020) Yang Gu Xian Bu Dong Chan Quan Di No. 0002621 (鲁(2020)阳谷县不动产权第0002621号) issued by the Land and Resources Bureau of Yanggu County on 26 April 2020, Fengxiang Food Development has the granted land use right to the Fengxiang Food Development Land C for industrial use for a term expiring on 30 March 2070 (the “**Fengxiang Food Development Land Use Right C**”).

According to the Real Estate Registration Certificate with reference number of Lu (2023) Yang Gu Xian Bu Dong Chan Zheng Ming Di 0011669 (鲁(2023)阳谷县不动产证明第0011669号) issued by the Natural Resources and Planning Bureau of Yanggu County on 6 November 2023, the Fengxiang Food Development Land Use Right C is mortgaged in favor of Agricultural Bank of China, Yanggu County Branch (中国农业银行股份有限公司阳谷县支行), Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) and China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) to secure the Debt 3.

According to the Real Estate Registration Certificate with reference number of Lu (2025) Yang Gu Xian Bu Dong Chan Zheng Ming Di 0000796 (鲁(2025)阳谷县不动产证明第0000796号) issued by the Natural Resources and Planning Bureau of Yanggu County on 14 February 2025, the Fengxiang Food Development Land Use Right C is mortgaged as second ranking mortgage in favor of Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) and China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) to secure the Debt 2.

As confirmed by the PRC Counsel in the PRC Legal Opinion, according to the certificate of the title

search against the Fengxiang Food Development Land Use Right C at the Yanggu Resources and Planning Bureau conducted on 1 July 2025 (the copy of which has been received and reviewed by us), except for the mortgages as set out in the preceding two paragraphs, no other mortgage or any other encumbrance registered at the Yanggu Resources and Planning Bureau exists on the Fengxiang Food Development Land Use Right C. Subject to the restrictions related to the mortgages as set out in the preceding two paragraphs, Fengxiang Food Development is entitled to transfer, mortgage or lease the Fengxiang Food Development Land Use Right C (together with the buildings legally owned by and duly registered under the name of Fengxiang Food Development on the Fengxiang Food Development Land C), provided that statutory procedures under the applicable PRC Laws are followed.

VALUATION CERTIFICATE

21.	Property	Description of Tenure	Particulars of Occupancy	Market Value in existing state as at 30 April 2025
	A plot of land, and buildings erected, used for R&D center located in Liumiao Village, Anle Town, Yanggu County, Liaocheng, Shandong, the PRC	<p>The Property is located in North of Fucheng Avenue and west of Fuxi Avenue, Yanggu County. It is surrounded by the land of Yulin Zhao Village on all sides.</p> <p>As per Real Estate Title Certificate, the site area is 2,444 sq.m.</p> <p>The Property consists of a building, with floor area of 4,531.84 sq.m.</p> <p>Land use term for 50 years from 20 June 2017 to 19 June 2067.</p>	Property is used for R&D Center	RMB 13,409,000

Notes:

- (1) Pursuant to the Real Estate Title Certificate - Lu (2019) Yang Gu Xian Bu Dong Chan Quan Di No. 0014754 (鲁(2019)阳谷县不动产权第 0014754 号) issued by the Natural Resources and Planning Bureau of Yanggu County dated 20 January 2019, ownership of the land is held under the name of 山东凤祥食品发展有限公司 (Shandong Fengxiang Food Development Co., Ltd., “**Fengxiang Food Development**”), being a wholly-owned subsidiary of the Company. The site has an area of 2,444 sq.m. for industrial use, expiring on 19 June 2067. The building ownership rights of the property with a total gross floor area of approximately 4,531.84 sq.m. were granted to Fengxiang Food Development expiring on 19 June 2067 for industrial use. According to the Lu (2019) Yang Gu Xian Bu Dong Chan Quan Di No. 0014754 (鲁(2019)阳谷县不动产权第 0014754 号), the other details of the Property are presented as follows:

Gross Floor Area	4,531.84 sq.m.
Building structure	Steel reinforced concrete
Total number of floors	3
Floor Number	Floor 1-3

- (2) The major certificate and permit of the Property is summarised as follows:

(i)	Real Estate Title Certificate	Yes
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- (3) We have been provided with a legal opinion as at the date of the report regarding the property interests by the Company’s PRC legal adviser, Fangda Partners, which contains, inter alia, the following:
- (i) Buildings with a total gross floor area of 4,531.84 square meters located to the north of Fucheng Avenue and to the west of Fuxi Avenue, Yanggu (阳谷伏城大道北侧、伏羲大道西侧) for industrial use and the underlying granted land use right (the land use right area being 2,444 square meters) for industrial use for a term expiring on 19 June 2067 (collectively, the “**Fengxiang Food Development Owned Property 5**”).

According to the Real Estate Title Certificate with reference number of Lu (2019) Yang Gu Xian Bu Dong Chan Quan Di No. 0014754 (鲁(2019)阳谷县不动产权第0014754号) issued by the Natural Resources and Planning Bureau of Yanggu County on 20 November 2019, Fengxiang Food Development is the legal owner of the Fengxiang Food Development Owned Property 5.

According to the Real Estate Registration Certificate with reference number of Lu (2023) Yang

Gu Xian Bu Dong Chan Zheng Ming Di 0011669 (鲁(2023)阳谷县不动产证明第0011669号) issued by the Natural Resources and Planning Bureau of Yanggu County on 6 November 2023, the Fengxiang Food Development Owned Property 5 is mortgaged in favor of Agricultural Bank of China, Yanggu County Branch (中国农业银行股份有限公司阳谷县支行), Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) and China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) to secure the Debt 3.

According to the Real Estate Registration Certificate with reference number of Lu (2025) Yang Gu Xian Bu Dong Chan Zheng Ming Di 0000796 (鲁(2025)阳谷县不动产证明第0000796号) issued by the Natural Resources and Planning Bureau of Yanggu County on 14 February 2025, the Fengxiang Food Development Owned Property 5 is mortgaged as second ranking mortgage in favor of Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) and China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) to secure the Debt 2.

As confirmed by the PRC Counsel in the PRC Legal Opinion, according to the certificate of the title search against the Fengxiang Food Development Owned Property 5 at the Yanggu Resources and Planning Bureau conducted on 1 July 2025 (the copy of which has been received and reviewed by us), except for the mortgages as set out in the preceding two paragraphs, no other mortgage or any other encumbrance registered at the Yanggu Resources and Planning Bureau exists on the Fengxiang Food Development Owned Property 5. Subject to the restrictions related to the mortgages as set out in the preceding two paragraphs, Fengxiang Food Development is entitled to transfer, mortgage or lease the Fengxiang Food Development Owned Property 5, provided that statutory procedures under the applicable PRC Laws are followed.

VALUATION CERTIFICATE

22.	Property	Description of Tenure	Particulars of Occupancy	Market Value in existing state as at 30 April 2025
	A plot of land, and buildings erected, used for food processing plant located in Yucheng, Shandong, the PRC	<p>The food processing plant is located across two land parcels.</p> <p>The first land parcel is located in north of Shifeng Street, Yucheng City. It is bordered by the land of Huozhuang Village to the north, Yucheng Yuwang Seed Industry Co., Ltd. to the west, Yucheng Fengming Food Co., Ltd. to the east, and Shifeng Street to the south.</p> <p>The second land parcel is located in West of Provincial Road 101, Yucheng City. It is bordered by the land of Huozhuang Village to the north, Shandong Yucheng Fengxiang Chicken Industry Co., Ltd. to the west, Provincial Road 101 to the east and Shifeng Street to the south.</p> <p>As per Real Estate Title Certificate, the site area is 28,939 sq.m., including two parts 3,182 sq.m and 25,757 sq.m.</p> <p>The Property consists of buildings, with floor area of 8,113.51 sq.m.</p> <p>The Land use terms are 50 years from 7 June 2000 to 6 June 2050 and from 25 September 2012 to 24 September 2062, respectively.</p>	Property is used for food processing plant	RMB 14,431,000

Notes:

- (1) Pursuant to the Real Estate Title Certificate - Lu (2018) Yu Cheng Shi Bu Dong Chan Quan Di No. 0001663 (鲁 (2018) 禹城市不动产权第 0001663 号) issued by the Land and Resources Bureau of Yucheng City dated 30 May 2018, ownership of the land is held under the name of 禹城凤鸣食品有限公司 (Yucheng Fengming Food Co., Ltd., “**Yucheng Fengming**”), being a wholly-owned subsidiary of the Company. The site has an area of 3,182 sq.m. for industrial use, expiring on 24 September 2062.
- (2) Pursuant to the Real Estate Title Certificate- Lu (2018) Yu Cheng Shi Bu Dong Chan Quan Di No. 0001664 (鲁 (2018) 禹城市不动产权第 0001664 号) issued by the Land and Resources Bureau of Yucheng City dated 30 May 2018, ownership of the land is held under the name of Yucheng Fengming. The site has a shared area of 25,757.0 sq.m. for industrial use. The building ownership rights of the property with a total gross floor area of approximately 479.3 sq.m. were granted to Yucheng Fengming expiring on 06 June 2050 for industrial use. According to the Lu (2018) Yu Cheng Shi Bu Dong Chan Quan Di No. 0001664 (鲁 (2018) 禹城市不动产权第 0001664 号), the other details of the Property are presented as follows:

Building structure	Mixed Concrete
Total number of floors	2
Floor Number	Floor 1

- (3) Pursuant to the Real Estate Title Certificate- Lu (2018) Yu Cheng Shi Bu Dong Chan Quan Di No. 0001665 (鲁 (2018) 禹城市不动产权第 0001665 号) issued by the Land and Resources Bureau of Yucheng City dated

30 May 2018, ownership of the land is held under the name of Yucheng Fengming. The site has a shared area of 25,757.0 sq.m. for industrial use. The building ownership rights of the property with a total gross floor area of approximately 415.18 sq.m. were granted to Yucheng Fengming expiring on 06 June 2050 for industrial use. According to the Lu (2018) Yu Cheng Shi Bu Dong Chan Quan Di No. 0001665(鲁 (2018) 禹城市不动产权第 0001665 号), the other details of the Property are presented as follows:

Building structure	Mixed Concrete
Total number of floors	2
Floor Number	Floor 1

- (4) Pursuant to the Real Estate Title Certificate - Lu (2018) Yu Cheng Shi Bu Dong Chan Quan Di No. 0001667 (鲁 (2018) 禹城市不动产权第 0001667 号) issued by the Land and Resources Bureau of Yucheng City dated 30 May 2018, ownership of the land is held under the name of Yucheng Fengming. The site has a shared area of 25,757.0 sq.m. for industrial use. The building ownership rights of the property with a total gross floor area of approximately 43.29 sq.m. were granted to Yucheng Fengming expiring on 06 June 2050 for industrial use. According to the Lu (2018) Yu Cheng Shi Bu Dong Chan Quan Di No. 0001667(鲁 (2018) 禹城市不动产权第 0001667 号), the other details of the Property are presented as follows:

Building structure	Mixed Concrete
Total number of floors	2
Floor Number	Floor 1

- (5) Pursuant to the Real Estate Title Certificate - Lu (2018) Yu Cheng Shi Bu Dong Chan Quan Di No. 0001668 (鲁 (2018) 禹城市不动产权第 0001668 号) issued by the Land and Resources Bureau of Yucheng City dated 30 May 2018, ownership of the land is held under the name of Yucheng Fengming. The site has a shared area of 25,757.0 sq.m. for industrial use. The building ownership rights of the property with a total gross floor area of approximately 120.78 sq.m. were granted to Yucheng Fengming expiring on 06 June 2050 for industrial use. According to the Lu (2018) Yu Cheng Shi Bu Dong Chan Quan Di No. 0001668(鲁 (2018) 禹城市不动产权第 0001668 号), the other details of the Property are presented as follows:

Building structure	Mixed Concrete
Total number of floors	2
Floor Number	Floor 1

- (6) Pursuant to the Real Estate Title Certificate - Lu (2018) Yu Cheng Shi Bu Dong Chan Quan Di No. 0001669(鲁 (2018) 禹城市不动产权第 0001669 号) issued by the Land and Resources Bureau of Yucheng City dated 30 May 2018, ownership of the land is held under the name of Yucheng Fengming. The site has a shared area of 25,757.0 sq.m. for industrial use. The building ownership rights of the property with a total gross floor area of approximately 6,009.91 sq.m. were granted to Yucheng Fengming expiring on 06 June 2050 for industrial use. According to the Lu (2018) Yu Cheng Shi Bu Dong Chan Quan Di No. 0001669(鲁 (2018) 禹城市不动产权第 0001669 号), the other details of the Property are presented as follows:

Building structure	Mixed Concrete
Total number of floors	2
Floor Number	Floor 1

- (7) Pursuant to the Real Estate Title Certificate - Lu (2018) Yu Cheng Shi Bu Dong Chan Quan Di No. 0001670(鲁 (2018) 禹城市不动产权第 0001670 号) issued by the Land and Resources Bureau of Yucheng City dated 30 May 2018, ownership of the land is held under the name of Yucheng Fengming. The site has a shared area of 25,757.0 sq.m. for industrial use. The building ownership rights of the property with a total gross floor area of approximately 969.27 sq.m. were granted to Yucheng Fengming expiring on 06 June 2050 for industrial use. According to the Lu (2018) Yu Cheng Shi Bu Dong Chan Quan Di No. 0001670(鲁 (2018) 禹城市不动产权第 0001670 号), the other details of the Property are presented as follows:

Building structure	Mixed Concrete
Total number of floors	2
Floor Number	Floor 1

- (8) Pursuant to the Real Estate Title Certificate - Lu (2018) Yu Cheng Shi Bu Dong Chan Quan Di No. 0001671 鲁 (2018) 禹城市不动产权第 0001671 号) issued by the Land and Resources Bureau of Yucheng City dated 30 May 2018, ownership of the land is held under the name of Yucheng Fengming. The site has a shared area of 25,757.0 sq.m. for industrial use. The building ownership rights of the property with a total gross floor area of approximately 28.86 sq.m. were granted to Yucheng Fengming expiring on 06 June 2050 for industrial use. According to the Lu (2018) Yu Cheng Shi Bu Dong Chan Quan Di No. 0001671(鲁 (2018) 禹城市不动产权第 0001671 号), the other details of the Property are presented as follows:

Building structure	Mixed Concrete
Total number of floors	2
Floor Number	Floor 1

- (9) Pursuant to the Real Estate Title Certificate - Lu (2018) Yu Cheng Shi Bu Dong Chan Quan Di No. 0001678 鲁 (2018) 禹城市不动产权第 0001678 号) issued by the Land and Resources Bureau of Yucheng City dated 30 May 2018, ownership of the land is held under the name of Yucheng Fengming. The site has a shared area of 25,757.0 sq.m. for industrial use. The building ownership rights of the property with a total gross floor area of approximately 46.92 sq.m. were granted to Yucheng Fengming expiring on 06 June 2050 for industrial use. According to the Lu (2018) Yu Cheng Shi Bu Dong Chan Quan Di No. 0001678(鲁 (2018) 禹城市不动产权第 0001678 号), the other details of the Property are presented as follows:

Building structure	Mixed Concrete
Total number of floors	2
Floor Number	Floor 1

- (10) The major certificate and permit of the Property is summarised as follows:

(i)	Real Estate Title Certificate	Yes
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- (11) We have been provided with a legal opinion as at the date of the report regarding the property interests by the Company's PRC legal adviser, Fangda Partners, which contains, inter alia, the following:

- (i) A plot of land with an area of 3,182 square meters located to the north of Shifeng Street (石凤街北侧) (“**Yucheng Fengming Land A**”).

According to the Real Estate Title Certificate with reference number of Lu (2018) Yu Cheng Shi Bu Dong Chan Quan Di No. 0001663 (鲁 (2018) 禹城市不动产权第0001663号) issued by the Land and Resources Bureau of Yucheng City on 30 May 2018, Yucheng Fengming has the granted land use right to the Yucheng Fengming Land A for industrial use for a term expiring on 24 September 2062 (the “**Yucheng Fengming Land Use Right A**”).

According to the Real Estate Registration Certificate with reference number of Lu (2023) Yu Cheng Shi Bu Dong Chan Zheng Ming Di 0006808 (鲁 (2023) 禹城市不动产证明第0006808号) issued by the Natural Resources Bureau of Yucheng City on 2 November 2023, the Yucheng Fengming Land Use Right A is mortgaged in favor of Agricultural Bank of China, Yanggu County Branch (中国农业银行股份有限公司阳谷县支行), Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) and China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) to secure the debts in a maximum amount of RMB 1,440,000,000 incurred during the period commencing from 2 November 2023 and ending on 2 November 2026 (the “**Debt 6**”).

According to the Real Estate Registration Certificate with reference number of Lu (2025) Yu Cheng Shi Bu Dong Chan Zheng Ming Di 0000609 (鲁 (2025) 禹城市不动产证明第0000609号) issued by the Natural Resources Bureau of Yucheng City on 13 February 2025, the Yucheng Fengming Land Use Right A is mortgaged as second ranking mortgage in favor of Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) and China

Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) to secure the Debt 2.

As confirmed by the PRC Counsel in the PRC Legal Opinion, according to the certificate of the title search against the Yucheng Fengming Land Use Right A at the Realty Registry of Yucheng City (禹城市不动产登记中心) (the “**Yucheng Registry**”) conducted on 1 July 2025 (the copy of which has been received and reviewed by us), except for the mortgages as set out in the preceding two paragraphs, no other mortgage or any other encumbrance registered at the Yucheng Registry exists on the Yucheng Fengming Land Use Right A. Subject to the restrictions related to the mortgages as set out in the preceding two paragraphs, Yucheng Fengming is entitled to transfer, mortgage or lease the Yucheng Fengming Land Use Right A (together with the buildings legally owned by and duly registered under the name of Yucheng Fengming on the Yucheng Fengming Land A), provided that statutory procedures under the applicable PRC Laws are followed.

- (ii) Buildings with a total gross floor area of 479.3 square meters located to the west of Provincial Highway No. 101 (101省道西侧) for industrial use and the underlying granted land use right (the total area of the land being 25,757 square meters) for industrial use for a term expiring on 6 June 2050 (collectively, the “**Yucheng Fengming Owned Property 1**”).

According to the Real Estate Title Certificate with reference number of Lu (2018) Yu Cheng Shi Bu Dong Chan Quan Di No. 0001664 (鲁(2018)禹城市不动产权第0001664号) issued by the Land and Resources Bureau of Yucheng City on 30 May 2018, Yucheng Fengming is the legal owner of the Yucheng Fengming Owned Property 1.

According to the Real Estate Registration Certificate with reference number of Lu (2023) Yu Cheng Shi Bu Dong Chan Zheng Ming Di 0006805 (鲁(2023)禹城市不动产证明第0006805号) issued by the Natural Resources Bureau of Yucheng City on 2 November 2023, the Yucheng Fengming Owned Property 1 is mortgaged in favor of Agricultural Bank of China, Yanggu County Branch (中国农业银行股份有限公司阳谷县支行), China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) and Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) to secure the Debt 6.

According to the Real Estate Registration Certificate with reference number of Lu (2025) Yu Cheng Shi Bu Dong Chan Zheng Ming Di 0000607 (鲁(2025)禹城市不动产证明第0000607号) issued by the Natural Resources Bureau of Yucheng City on 13 February 2025, the Yucheng Fengming Owned Property 1 is mortgaged as second ranking mortgage in favor of Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) and China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) to secure the Debt 2.

As confirmed by the PRC Counsel in the PRC Legal Opinion, according to the certificate of the title search against the Yucheng Fengming Owned Property 1 at the Yucheng Registry conducted on 1 July 2025 (the copy of which has been received and reviewed by us), except for the mortgages as set out in the preceding two paragraphs, no other mortgage or any other encumbrance registered at the Yucheng Registry exists on the Yucheng Fengming Owned Property 1. Subject to the restrictions related to the mortgages as set out in the preceding two paragraphs, Yucheng Fengming is entitled to transfer, mortgage or lease the Yucheng Fengming Owned Property 1, provided that statutory procedures under the applicable PRC Laws are followed.

- (iii) Buildings with a total gross floor area of 415.18 square meters located to the west of Provincial Highway No. 101 (101省道西侧) for industrial use and the underlying granted land use right (the total area of the land being 25,757 square meters) for industrial use for a term expiring on 6 June 2050 (collectively, the “**Yucheng Fengming Owned Property 2**”).

According to the Real Estate Title Certificate with reference number of Lu (2018) Yu Cheng Shi Bu Dong Chan Quan Di No. 0001665 (鲁(2018)禹城市不动产权第0001665号) issued by the Land and Resources Bureau of Yucheng City on 30 May 2018, Yucheng Fengming is the legal owner of the Yucheng Fengming Owned Property 2.

According to the Real Estate Registration Certificate with reference number of Lu (2023) Yu Cheng Shi Bu Dong Chan Zheng Ming Di 0006805 (鲁(2023)禹城市不动产证明第0006805号) issued by the Natural Resources Bureau of Yucheng City on 2 November 2023, the Yucheng Fengming Owned Property 2 is mortgaged in favor of Agricultural Bank of China, Yanggu County Branch (中国农业银行股份有限公司阳谷县支行), China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) and Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) to secure the Debt 6.

According to the Real Estate Registration Certificate with reference number of Lu (2025) Yu Cheng Shi Bu Dong Chan Zheng Ming Di 0000607 (鲁(2025)禹城市不动产证明第0000607号) issued by the Natural Resources Bureau of Yucheng City on 13 February 2025, the Yucheng Fengming Owned Property 2 is mortgaged as second ranking mortgage in favor of Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) and China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) to secure the Debt 2.

As confirmed by the PRC Counsel in the PRC Legal Opinion, according to the certificate of the title search against the Yucheng Fengming Owned Property 2 at the Yucheng Registry conducted on 1 July 2025 (the copy of which has been received and reviewed by us), except for the mortgages as set out in the preceding two paragraphs, no other mortgage or any other encumbrance registered at the Yucheng Registry exists on the Yucheng Fengming Owned Property 2. Subject to the restrictions related to the mortgages as set out in the preceding two paragraphs, Yucheng Fengming is entitled to transfer, mortgage or lease the Yucheng Fengming Owned Property 2, provided that statutory procedures under the applicable PRC Laws are followed.

- (iv) Buildings with a total gross floor area of 43.29 square meters located to the west of Provincial Highway No. 101 (101省道西侧) for industrial use and the underlying granted land use right (the total area of the land being 25,757 square meters) for industrial use for a term expiring on 6 June 2050 (collectively, the **“Yucheng Fengming Owned Property 3”**).

According to the Real Estate Title Certificate with reference number of Lu (2018) Yu Cheng Shi Bu Dong Chan Quan Di No. 0001667 (鲁(2018)禹城市不动产权第0001667号) issued by the Land and Resources Bureau of Yucheng City on 30 May 2018, Yucheng Fengming is the legal owner of the Yucheng Fengming Owned Property 3.

According to the Real Estate Registration Certificate with reference number of Lu (2023) Yu Cheng Shi Bu Dong Chan Zheng Ming Di 0006805 (鲁(2023)禹城市不动产证明第0006805号) issued by the Natural Resources Bureau of Yucheng City on 2 November 2023, the Yucheng Fengming Owned Property 3 is mortgaged in favor of Agricultural Bank of China, Yanggu County Branch (中国农业银行股份有限公司阳谷县支行), China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) and Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) to secure the Debt 6.

According to the Real Estate Registration Certificate with reference number of Lu (2025) Yu Cheng Shi Bu Dong Chan Zheng Ming Di 0000607 (鲁(2025)禹城市不动产证明第0000607号) issued by the Natural Resources Bureau of Yucheng City on 13 February 2025, the Yucheng Fengming Owned Property 3 is mortgaged as second ranking mortgage in favor Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) and China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) to secure the Debt 2.

As confirmed by the PRC Counsel in the PRC Legal Opinion, according to the certificate of the title search against the Yucheng Fengming Owned Property 3 at the Yucheng Registry conducted on 1 July 2025 (the copy of which has been received and reviewed by us), except for the mortgages as set out in the preceding two paragraphs, no other mortgage or any other encumbrance registered at the Yucheng Registry exists on the Yucheng Fengming Owned Property 3. Subject to the restrictions related to the mortgages as set out in the preceding two paragraphs, Yucheng Fengming is entitled to transfer, mortgage or lease the Yucheng Fengming Owned Property 3, provided that statutory procedures under the applicable PRC Laws are followed.

- (v) Buildings with a total gross floor area of 120.78 square meters located to the west of Provincial Highway No. 101 (101省道西侧) for industrial use and the underlying granted land use right (the total area of the land being 25,757 square meters) for industrial use for a term expiring on 6 June 2050 (collectively, the “**Yucheng Fengming Owned Property 4**”).

According to the Real Estate Title Certificate with reference number of Lu (2018) Yu Cheng Shi Bu Dong Chan Quan Di No. 0001668 (鲁(2018)禹城市不动产权第0001668号) issued by the Land and Resources Bureau of Yucheng City on 30 May 2018, Yucheng Fengming is the legal owner of the Yucheng Fengming Owned Property 4.

According to the Real Estate Registration Certificate with reference number of Lu (2023) Yu Cheng Shi Bu Dong Chan Zheng Ming Di 0006805 (鲁(2023)禹城市不动产证明第0006805号) issued by the Natural Resources Bureau of Yucheng City on 2 November 2023, the Yucheng Fengming Owned Property 4 is mortgaged in favor of Agricultural Bank of China, Yanggu County Branch (中国农业银行股份有限公司阳谷县支行), China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) and Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) to secure the Debt 6.

According to the Real Estate Registration Certificate with reference number of Lu (2025) Yu Cheng Shi Bu Dong Chan Zheng Ming Di 0000607 (鲁(2025)禹城市不动产证明第0000607号) issued by the Natural Resources Bureau of Yucheng City on 13 February 2025, the Yucheng Fengming Owned Property 4 is mortgaged as second ranking mortgage in favor Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) and China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) to secure the Debt 2.

As confirmed by the PRC Counsel in the PRC Legal Opinion, according to the certificate of the title search against the Yucheng Fengming Owned Property 4 at the Yucheng Registry conducted on 1 July 2025 (the copy of which has been received and reviewed by us), except for the mortgages as set out in the preceding two paragraphs, no other mortgage or any other encumbrance registered at the Yucheng Registry exists on the Yucheng Fengming Owned Property 4. Subject to the restrictions related to the mortgages as set out in the preceding two paragraphs, Yucheng Fengming is entitled to transfer, mortgage or lease the Yucheng Fengming Owned Property 4, provided that statutory procedures under the applicable PRC Laws are followed.

- (vi) Buildings with a total gross floor area of 6,009.91 square meters located to the west of Provincial Highway No. 101 (101省道西侧) for industrial use and the underlying granted land use right (the total area of the land being 25,757 square meters) for industrial use for a term expiring on 6 June 2050 (collectively, the “**Yucheng Fengming Owned Property 5**”).

According to the Real Estate Title Certificate with reference number of Lu (2018) Yu Cheng Shi Bu Dong Chan Quan Di No. 0001669 (鲁(2018)禹城市不动产权第0001669号) issued by the Land and Resources Bureau of Yucheng City on 30 May 2018, Yucheng Fengming is the legal owner of the Yucheng Fengming Owned Property 5.

According to the Real Estate Registration Certificate with reference number of Lu (2023) Yu Cheng Shi Bu Dong Chan Zheng Ming Di 0006805 (鲁(2023)禹城市不动产证明第0006805号) issued by the Natural Resources Bureau of Yucheng City on 2 November 2023, the Yucheng Fengming Owned Property 5 is mortgaged in favor of Agricultural Bank of China, Yanggu County Branch (中国农业银行股份有限公司阳谷县支行), China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) and Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) to secure the Debt 6.

According to the Real Estate Registration Certificate with reference number of Lu (2025) Yu Cheng Shi Bu Dong Chan Zheng Ming Di 0000607 (鲁(2025)禹城市不动产证明第0000607号) issued by the Natural Resources Bureau of Yucheng City on 13 February 2025, the Yucheng Fengming Owned Property 5 is mortgaged as second ranking mortgage in favor Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) and China Minsheng Bank,

Liaocheng Branch (中国民生银行股份有限公司聊城分行) to secure the Debt 2.

As confirmed by the PRC Counsel in the PRC Legal Opinion, according to the certificate of the title search against the Yucheng Fengming Owned Property 5 at the Yucheng Registry conducted on 1 July 2025 (the copy of which has been received and reviewed by us), except for the mortgages as set out in the preceding two paragraphs, no other mortgage or any other encumbrance registered at the Yucheng Registry exists on the Yucheng Fengming Owned Property 5. Subject to the restrictions related to the mortgages as set out in the preceding two paragraphs, Yucheng Fengming is entitled to transfer, mortgage or lease the Yucheng Fengming Owned Property 5, provided that statutory procedures under the applicable PRC Laws are followed.

- (vii) Buildings with a total gross floor area of 969.27 square meters located to the west of Provincial Highway No. 101 (101省道西侧) for industrial use and the underlying granted land use right (the total area of the land being 25,757 square meters) for industrial use for a term expiring on 6 June 2050 (collectively, the “**Yucheng Fengming Owned Property 6**”).

According to the Real Estate Title Certificate with reference number of Lu (2018) Yu Cheng Shi Bu Dong Chan Quan Di No. 0001670 (鲁(2018)禹城市不动产权第0001670号) issued by the Land and Resources Bureau of Yucheng City on 30 May 2018, Yucheng Fengming is the legal owner of the Yucheng Fengming Owned Property 6.

According to the Real Estate Registration Certificate with reference number of Lu (2023) Yu Cheng Shi Bu Dong Chan Zheng Ming Di 0006805 (鲁(2023)禹城市不动产证明第0006805号) issued by the Natural Resources Bureau of Yucheng City on 2 November 2023, the Yucheng Fengming Owned Property 6 is mortgaged in favor of Agricultural Bank of China, Yanggu County Branch (中国农业银行股份有限公司阳谷县支行), China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) and Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) to secure the Debt 6.

According to the Real Estate Registration Certificate with reference number of Lu (2025) Yu Cheng Shi Bu Dong Chan Zheng Ming Di 0000607 (鲁(2025)禹城市不动产证明第0000607号) issued by the Natural Resources Bureau of Yucheng City on 13 February 2025, the Yucheng Fengming Owned Property 6 is mortgaged as second ranking mortgage in favor Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) and China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) to secure the Debt 2.

As confirmed by the PRC Counsel in the PRC Legal Opinion, according to the certificate of the title search against the Yucheng Fengming Owned Property 6 at the Yucheng Registry conducted on 1 July 2025 (the copy of which has been received and reviewed by us), except for the mortgages as set out in the preceding two paragraphs, no other mortgage or any other encumbrance registered at the Yucheng Registry exists on the Yucheng Fengming Owned Property 6. Subject to the restrictions related to the mortgages as set out in the preceding two paragraphs, Yucheng Fengming is entitled to transfer, mortgage or lease the Yucheng Fengming Owned Property 6, provided that statutory procedures under the applicable PRC Laws are followed.

- (viii) Buildings with a total gross floor area of 28.86 square meters located to the west of Provincial Highway No. 101 (101省道西侧) for industrial use and the underlying granted land use right (the total area of the land being 25,757 square meters) for industrial use for a term expiring on 6 June 2050 (collectively, the “**Yucheng Fengming Owned Property 7**”).

According to the Real Estate Title Certificate with reference number of Lu (2018) Yu Cheng Shi Bu Dong Chan Quan Di No. 0001671 (鲁(2018)禹城市不动产权第0001671号) issued by the Land and Resources Bureau of Yucheng City on 30 May 2018, Yucheng Fengming is the legal owner of the Yucheng Fengming Owned Property 7.

According to the Real Estate Registration Certificate with reference number of Lu (2023) Yu Cheng Shi Bu Dong Chan Zheng Ming Di 0006805 (鲁(2023)禹城市不动产证明第0006805号) issued by the Natural Resources Bureau of Yucheng City on 2 November 2023, the Yucheng Fengming

Owned Property 7 is mortgaged in favor of Agricultural Bank of China, Yanggu County Branch (中国农业银行股份有限公司阳谷县支行), China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) and Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) to secure the Debt 6.

According to the Real Estate Registration Certificate with reference number of Lu (2025) Yu Cheng Shi Bu Dong Chan Zheng Ming Di 0000607 (鲁(2025)禹城市不动产证明第0000607号) issued by the Natural Resources Bureau of Yucheng City on 13 February 2025, the Yucheng Fengming Owned Property 7 is mortgaged as second ranking mortgage in favor Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) and China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) to secure the Debt 2.

As confirmed by the PRC Counsel in the PRC Legal Opinion, according to the certificate of the title search against the Yucheng Fengming Owned Property 7 at the Yucheng Registry conducted on 1 July 2025 (the copy of which has been received and reviewed by us), except for the mortgages as set out in the preceding two paragraphs, no other mortgage or any other encumbrance registered at the Yucheng Registry exists on the Yucheng Fengming Owned Property 7. Subject to the restrictions related to the mortgages as set out in the preceding two paragraphs, Yucheng Fengming is entitled to transfer, mortgage or lease the Yucheng Fengming Owned Property 7, provided that statutory procedures under the applicable PRC Laws are followed.

- (ix) Buildings with a total gross floor area of 46.92 square meters located to the west of Provincial Highway No. 101 (101省道西侧) for industrial use and the underlying granted land use right (the total area of the land being 25,757 square meters) for industrial use for a term expiring on 6 June 2050 (collectively, the “**Yucheng Fengming Owned Property 8**”).

According to the Real Estate Title Certificate with reference number of Lu (2018) Yu Cheng Shi Bu Dong Chan Quan Di No. 0001678 (鲁(2018)禹城市不动产权第0001678号) issued by the Land and Resources Bureau of Yucheng City on 30 May 2018, Yucheng Fengming is the legal owner of the Yucheng Fengming Owned Property 8.

According to the Real Estate Registration Certificate with reference number of Lu (2023) Yu Cheng Shi Bu Dong Chan Zheng Ming Di 0006805 (鲁(2023)禹城市不动产证明第0006805号) issued by the Natural Resources Bureau of Yucheng City on 2 November 2023, the Yucheng Fengming Owned Property 8 is mortgaged in favor of Agricultural Bank of China, Yanggu County Branch (中国农业银行股份有限公司阳谷县支行), China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) and Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) to secure the Debt 6.

According to the Real Estate Registration Certificate with reference number of Lu (2025) Yu Cheng Shi Bu Dong Chan Zheng Ming Di 0000607 (鲁(2025)禹城市不动产证明第0000607号) issued by the Natural Resources Bureau of Yucheng City on 13 February 2025, the Yucheng Fengming Owned Property 8 is mortgaged as second ranking mortgage in favor Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) and China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) to secure the Debt 2.

As confirmed by the PRC Counsel in the PRC Legal Opinion, according to the certificate of the title search against the Yucheng Fengming Owned Property 8 at the Yucheng Registry conducted on 1 July 2025 (the copy of which has been received and reviewed by us), except for the mortgages as set out in the preceding two paragraphs, no other mortgage or any other encumbrance registered at the Yucheng Registry exists on the Yucheng Fengming Owned Property 8. Subject to the restrictions related to the mortgages as set out in the preceding two paragraphs, Yucheng Fengming is entitled to transfer, mortgage or lease the Yucheng Fengming Owned Property 8, provided that statutory procedures under the applicable PRC Laws are followed.

VALUATION CERTIFICATE

23	Property	Description of Tenure	Particulars of Occupancy	Market Value in existing state as at 30 April 2025
	A plot of land (vacant) located in Liumiao Village, Anle Town, Yanggu County, Liaocheng, Shandong, the PRC	<p>The Property is located in South of Fucheng Avenue and east of Fuxi Avenue, Yanggu County. It is bordered by Shandong Fengxiang Food Development Co., Ltd. to the north, Fengxiang Food Co., Ltd. to the west, and the land of Renyanzhai Village to the east and south.</p> <p>As per Real Estate Title Certificate, the site area is 14,676 sq.m.</p> <p>Land use term for 50 years from 17 July 2017 to 16 July 2067.</p>	The land is vacant.	RMB 3,797,000 (RMB 3,038,000 attributable to the Company)

Notes:

- (1) Pursuant to the Real Estate Title Certificate - Lu (2021) Yang Gu Xian Bu Dong Chan Quan Di No. 0026913 (鲁(2021)阳谷县不动产权第0026913号) issued by the Natural Resources and Planning Bureau of Yanggu County dated 18 August 2021, ownership of the land is held under the name of 山东优形食品科技有限公司 (Shandong Youxing Food Technology Co., Ltd., “**Youxing Food Technology**”), being an 80% owned subsidiary of the Company. The site has an area of 14,676 sq.m. for industrial use, expiring on 16 July 2067.
- (2) The major certificate and permit of the Property is summarised as follows:
 - (i) Real Estate Title Certificate Yes
- (3) We have been provided with a legal opinion as at the date of the report regarding the property interests by the Company’s PRC legal adviser, Fangda Partners, which contains, inter alia, the following:
 - (i) A plot of land with an area of 14,676 square meters located to the south of Fucheng Avenue and to the east of Fuxi Avenue, Yanggu (阳谷伏城大道南、伏羲大道东侧) (the “**Youxing Food Technology Land A**”).

According to the Real Estate Title Certificate with reference number of Lu (2021) Yang Gu Xian Bu Dong Chan Quan Di No. 0026913 (鲁(2021)阳谷县不动产权第0026913号) issued by the Natural Resources and Planning Bureau of Yanggu County on 18 August 2021, Youxing Food Technology has the granted land use right to the Youxing Food Technology Land A for industrial use for a term expiring on 16 July 2067 (the “**Youxing Food Technology Land Use Right A**”).

According to the Real Estate Registration Certificate with reference number of Lu (2023) Yang Gu Xian Bu Dong Chan Zheng Ming Di 0011669 (鲁(2023)阳谷县不动产证明第0011669号) issued by the Natural Resources and Planning Bureau of Yanggu County on 6 November 2023, the Youxing Food Technology Land Use Right A is mortgaged in favor of Agricultural Bank of China, Yanggu County Branch (中国农业银行股份有限公司阳谷县支行), Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) and China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) to secure the Debt 3.

According to the Real Estate Registration Certificate with reference number of Lu (2025) Yang Gu Xian Bu Dong Chan Zheng Ming Di 0000796 (鲁(2025)阳谷县不动产证明第0000796号) issued by the Natural Resources and Planning Bureau of Yanggu County on 14 February 2025, the Youxing Food Technology Land Use Right A is mortgaged as second ranking mortgage in favor of Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分

行) and China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) to secure the Debt 2.

As confirmed by the PRC Counsel in the PRC Legal Opinion, according to the certificate of the title search against the Youxing Food Technology Land Use Right A at the Yanggu Resources and Planning Bureau conducted on 1 July 2025 (the copy of which has been received and reviewed by us), except for the mortgages as set out in the preceding two paragraphs, no other mortgage or any other encumbrance registered at the Yanggu Resources and Planning Bureau exists on the Youxing Food Technology Land Use Right A. Subject to the restrictions related to the mortgages as set out in the preceding two paragraphs, Youxing Food Technology is entitled to transfer, mortgage or lease the Youxing Food Technology Land Use Right A (together with the buildings legally owned by and duly registered under the name of Youxing Food Technology on the Youxing Food Technology Land A), provided that statutory procedures under the applicable PRC Laws are followed.

VALUATION CERTIFICATE

24.	Property	Description of Tenure	Particulars of Occupancy	Market Value in existing state as at 30 April 2025
	A plot of land (vacant) located in Liumiao Village, Anle Town, Yanggu County, Liaocheng, Shandong, the PRC	The Property is located in north side of the South-to-North Water Diversion Pipeline in Yanggu County Industrial Park, east side of Xiangguang Avenue. It is bordered by Shandong Fengxiang Food Development Co., Ltd. to the north, Xiangguang Avenue to the west, and the land of Renyanzhai Village to the east and south. As per Real Estate Title Certificate, the site area is 65,431 sq.m. Land use term for 50 years from 23 September 2016 to 22 September 2066.	The land is vacant.	RMB 16,928,000 (RMB 13,542,000 attributable to the Company)

Notes:

- (1) Pursuant to the Real Estate Title Certificate - Lu (2021) Yang Gu Xian Bu Dong Chan Quan Di No. 0026912 (鲁(2021)阳谷县不动产权第0026912号) issued by the Natural Resources and Planning Bureau of Yanggu County dated 18 August 2021, ownership of the land is held under the name of 山东优形食品科技有限公司 (Shandong Youxing Food Technology Co., Ltd., “**Youxing Food Technology**”), being an 80% owned subsidiary of the Company. The site has an area of 65,431 sq.m. for industrial use, expiring on 22 September 2066.
- (2) The major certificate and permit of the Property is summarised as follows:
 - (i) Real Estate Title Certificate Yes
- (3) We have been provided with a legal opinion as at the date of the report regarding the property interests by the Company’s PRC legal adviser, Fangda Partners, which contains, inter alia, the following:
 - (i) A plot of land with an area of 65,431 square meters located to the north of South-to-North Water Diversion Project Pipeline and to the east of Xiangguang Avenue, Park (园区南水北调管线北侧，祥光大道东侧) (the “**Youxing Food Technology Land B**”).

According to the Real Estate Title Certificate with reference number of Lu (2021) Yang Gu Xian Bu Dong Chan Quan Di No. 0026912 (鲁(2021)阳谷县不动产权第0026912号) issued by the Natural Resources and Planning Bureau of Yanggu County on 18 August 2021, Youxing Food Technology has the granted land use right to the Youxing Food Technology Land B for industrial use for a term expiring on 22 September 2066 (the “**Youxing Food Technology Land Use Right B**”).

According to the Real Estate Registration Certificate with reference number of Lu (2023) Yang Gu Xian Bu Dong Chan Zheng Ming Di 0011669 (鲁(2023)阳谷县不动产证明第0011669号) issued by the Natural Resources and Planning Bureau of Yanggu County on 6 November 2023, the Youxing Food Technology Land Use Right B is mortgaged in favor of Agricultural Bank of China, Yanggu County Branch (中国农业银行股份有限公司阳谷县支行), Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) and China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) to secure the Debt 3.

According to the Real Estate Registration Certificate with reference number of Lu (2025) Yang Gu Xian Bu Dong Chan Zheng Ming Di 0000796 (鲁(2025)阳谷县不动产证明第0000796号) issued by the Natural Resources and Planning Bureau of Yanggu County on 14 February 2025, the

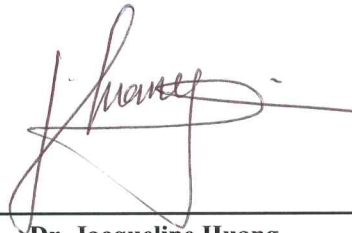
Youxing Food Technology Land Use Right B is mortgaged as second ranking mortgage in favor of Shanghai Pudong Development Bank, Liaocheng Branch (上海浦东发展银行股份有限公司聊城分行) and China Minsheng Bank, Liaocheng Branch (中国民生银行股份有限公司聊城分行) to secure the Debt 2.

As confirmed by the PRC Counsel in the PRC Legal Opinion, according to the certificate of the title search against the Youxing Food Technology Land Use Right B at the Yanggu Resources and Planning Bureau conducted on 1 July 2025 (the copy of which has been received and reviewed by us), except for the mortgages as set out in the preceding two paragraphs, no other mortgage or any other encumbrance registered at the Yanggu Resources and Planning Bureau exists on the Youxing Food Technology Land Use Right B. Subject to the restrictions related to the mortgages as set out in the preceding two paragraphs, Youxing Food Technology is entitled to transfer, mortgage or lease the Youxing Food Technology Land Use Right B (together with the buildings legally owned by and duly registered under the name of Youxing Food Technology on the Youxing Food Technology Land B), provided that statutory procedures under the applicable PRC Laws are followed.

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limited conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Hong Kong Institute of Surveyors Valuation Standard.
- Anyone provided significant assistance to the person signing this certification is identified in the report.

A handwritten signature in dark ink, appearing to read 'J. Huang', is written over a horizontal line.

Dr. Jacqueline Huang
ASA, MRICS
Managing Director

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limited conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Hong Kong Institute of Surveyors Valuation Standard.
- Anyone provided significant assistance to the person signing this certification is identified in the report.



Simon C.H. Liu
MBA, MRICS, MHKIS, RPS(GP), CIREA
Associate Director
Registered Professional Surveyor

NORMAL SERVICE CONDITIONS

The services provided by Hong Kong Appraisal Advisory Limited will be performed in accordance with professional standards. We assume, without independent verification, the accuracy of all data provided to us. Our report is to be used for the specific purposes stated herein and any other use is invalid. No one should rely on our report as a substitute for their own due diligence. No reference to our name or our report, in whole or in part, in any document you prepare or distribute to third parties may be made without our written consent. All files, workpapers or documents developed by us during the course of the engagement will be our property. We will retain this data for at least five years.

You agree to indemnify and hold us harmless against and from any and all losses, claims, actions, damages, expenses, or liabilities, including reasonable attorneys' fees, to which we may become subject in connection with this engagement. You will not be liable for our negligence. In the event we are subject to any liability in connection with this engagement, such liability will be limited to the amount of fees we received for this engagement.

We reserve the right to include your company name in our client list, but we will maintain the confidentiality of all conversations, documents provided to us, and the contents of our reports, subject to legal or administrative process or proceedings.

- END OF REPORT -