

5 July 2025

Shandong Fengxiang Co., Ltd.

31/F, Tower Two, Times Square,
1 Matheson Street,
Causeway Bay,
Hong Kong

Jingyu Enterprise Development (Shandong) Co., Ltd.* (菁裕企業發展（山東）有限公司)

101, No. 685 Dong Jiao Hai Village
Qiaorun Sub-district
Yanggu County
Liaocheng City
Shandong Province
PRC

Attention: The Board of Directors

Dear Sirs/Madams,

**(1) PROPOSED PRIVATISATION OF SHANDONG FENGXIANG CO., LTD. BY THE
OFFEROR BY WAY OF MERGER BY ABSORPTION**

(2) PROPOSED WITHDRAWAL OF LISTING

(3) SPECIAL DEAL RELATING TO ROLLOVER ARRANGEMENT

AND

(4) IRREVOCABLE UNDERTAKINGS

We refer to the composite document dated 5 July 2025 jointly issued by Shandong Fengxiang Co., Ltd. and Jingyu Enterprise Development (Shandong) Co., Ltd.* (菁裕企業發展（山東）有限公司) (the "**Composite Document**"). Capitalised terms used herein shall have the same meanings as defined in the Composite Document unless otherwise stated.

We hereby give consent and confirm that we have not withdrawn our written consent to the joint issue of the Composite Document in respect of the captioned matter with the inclusion therein of our letter dated 5 July 2025 and the references to our name and our letter, in the form and context in which they are included. We further consent to this letter being made available for public inspection as described in the section headed "12. DOCUMENTS ON DISPLAY" under Appendix III to the Composite Document.

We further confirm that, as at the Latest Practicable Date, (a) we did not have any shareholding, directly or indirectly, in any member of the Company or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Company and (b) we did not have any direct or indirect interest in any assets which had been acquired, or disposed of by, or leased to any member of the Company, or were proposed to be acquired, or disposed of by, or leased to any member of the Company in relation to the proposed privatisation of the Company.

Yours faithfully,

For and on behalf of

Hong Kong Appraisal Advisory Limited



Name: Jacqueline Huang
Title: Managing Director

Name: Simon Liu
Title: Associate Director, Property Valuation