

APPENDIX VI

PROPERTY VALUATION REPORT



Hong Kong Appraisal Advisory Limited

Unit 1403, 14/F,
OfficePlus @ Wanchai,
303 Hennessy Road,
Wanchai,
Hong Kong

[●] 2026

The Directors

開封清明上河園股份有限公司
No. 5, Longting West Road,
Longting District, Kaifeng City,
Henan Province,
People's Republic of China

Dear Sir/Madams,

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

In accordance with the instructions of 開封清明上河園股份有限公司 (“**the Company**”), we have conducted valuation of the properties set out in the summary of valuations (“**the Properties**”) held by the Company, as at 31 March 2026 (“**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 31 March 2026 for the purpose of the [REDACTED] of the Company on the Hong Kong Stock Exchange.

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 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.

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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 Company’s Properties in the People’s Republic of China (the “**PRC**”). Unless otherwise stated in the PRC legal opinion issued by Zhong Lun Law Firm LLP (the “**PRC Counsel**”) with respect to the Properties (the “**PRC Legal Opinion**”), the 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 licences, 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 are separated into four sub-groups:

1. Property held for owner occupation — land use rights: 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.
2. Property held for owner occupation — rental ownership right for civil defence carpark: No commercial value is assigned for rental ownership rights in relation to the civil defence carpark. For reference, the hypothetical value for the rental ownership right for civil defence carpark is calculated using the Income Approach, where the expected net operating income until expiration of the rental agreement are discounted to its net present value.
3. Property held for owner occupation — buildings and structures: In valuing the building and structures, due to the specific purposes for which they 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. Key valuation parameters include estimated construction costs, construction cost indices and an

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assessment of the properties’ effective age relative to properties of similar type. Buildings and structures which do not have building ownership certificates are considered to have no commercial value, as they could not be resold.

4. Properties held for investment: In valuing the properties held for investment, due to the specific purposes for which the investment properties have been constructed, there are no readily identifiable market comparables. Thus the investment properties cannot be valued on the basis of Direct Comparison Approach. They have therefore been valued on the basis of their Depreciated Replacement Costs. Key valuation parameters include estimated construction costs, construction cost indices and an assessment of the properties’ effective age relative to properties of similar type. Due to the fact that the investment properties are erected across different land parcels in sub-group 1 and cannot be valued together with the associated land on a standalone basis, the value of land associated with this sub-group is included in sub-group 1 and the value as shown for this sub-group is associated with the buildings and structures erected on the abovementioned land parcels.

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, Zhong Lun Law Firm LLP, 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 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.

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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. According to the PRC Legal Opinion, no title defects or pending litigations are observed.

SITE INSPECTION

A team of our colleagues including Dr. Jacqueline Huang, Mr. Simon Liu has inspected the Properties. We inspected the exterior and, wherever possible, the interior of the Properties on 8 March 2026. 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 affecting 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.

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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.

Yours sincerely

For and on behalf of

Hong Kong Appraisal Advisory Limited

Dr. Jacqueline Huang

ASA, MRICS, FCPA (Aust.)

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.

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SUMMARY OF VALUATIONS

**Market Value
in existing state
as at 31 March 2026
(RMB) attributable to
the Company**

Group 1: property held for owner occupation — Land use rights

1.	A land parcel located at No. 5, Longting West Street, Longting District, Kaifeng City, Henan Province (Land Use Right Certificate No.: 汴房地產權證第236446號)	735,378,400
2.	A land parcel located at No. 5, Longting West Street, Longting District, Kaifeng City, Henan Province (Land Use Right Certificate No.: 汴房地產權證第236443號)	923,502,900
3.	A group of land parcels located at No. 5, Longting West Street, Longting District, Kaifeng City, Henan Province (Land Use Right Certificate Nos.: 汴房地產權證第235738號, 汴房地 產權證第235742, 汴房地產權證第235741號, 汴房地產權證第 235764號, 汴房地產權證第235771號)	523,739,600
4.	A group of land parcels located at No. 5, Longting West Street, Longting District, Kaifeng City, Henan Province (Land Use Right Certificate Nos.: 汴房地產權證第235739號, 汴房地 產權證第235740號, 汴房地產權證第235769號)	149,383,300
5.	A group of land parcels located at No. 5, Yangjia West Huanhu Road, Longting District, Kaifeng City, Henan Province (Land Use Right Certificate Nos.: 汴房地產權證第235765號, 汴房地 產權證第235772號, 汴房地產權證第235743號)	304,962,600
6.	Land plot GC601-04, located north of Fayuan Street and west of Banmuyuan in the Gucheng area of Longting District, Kaifeng City, Henan Province (Land Use Right Certificate No.: 豫(2020)開封市不動產權第 0070467號)	125,235,100
7.	A land parcel located at Shuimenlou, north of Fayuan Road and south of Qingming Shanghe Garden in Kaifeng City, Henan Province (Land Use Right Certificate No.: 豫(2018)開封市不動產權第 0041180號)	12,804,300

Sub total: 2,775,006,000

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**Market Value
in existing state
as at 31 March 2026
(RMB) attributable to
the Company**

Group 2: property held for owner occupation — civil defence carpark — rental ownership right

- | | | |
|----|---|---------------------|
| 8. | The rental ownership right of the civil defence carpark located at No. 5, Longting West Street, Longting District, Kaifeng City, Henan Province | No commercial value |
|----|---|---------------------|

**Market Value
in existing state
as at 31 March 2026
(RMB) attributable to
the Company**

Group 3: property held for owner occupation — buildings and structures

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|----|--|-------------|
| 9. | The buildings and structures located at No. 5, Longting West Street, No. 5, Yangjia West Huanhu Road, Shuimenlou and Land plot GC601-04, Longting District, Kaifeng City, Henan Province | 202,009,000 |
|----|--|-------------|

**Market Value
in existing state
as at 31 March 2026
(RMB) attributable to
the Company**

Group 4: Properties held for investment (Investment properties)

- | | | |
|-----|---|------------|
| 10. | The investment properties located at No. 5, Longting West Street, No. 5, Yangjia West Huanhu Road, Shuimenlou and Land plot GC601-04, Longting District, Kaifeng City, Henan Province | 20,150,000 |
|-----|---|------------|

Grand total: 2,997,165,000

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VALUATION CERTIFICATE

			Market Value in existing state as at 31 March 2026 attributable to the Company
1. Property	Description of Tenure	Particulars of Occupancy	
A land parcel located at No. 5, Longting West Street, Longting District, Kaifeng City, Henan Province (Land Use Right Certificate No.: 汴房地產權證第236446號)	The property is located in the northwest corner of the Qingming Riverside Landscape Garden, No. 5 Longting West Road, Longting District, Kaifeng City, Henan Province The property comprises a parcel of land, with a site area of 88,523.82 sq.m. The land use rights of the property have been granted on 15 November 2011 for a land use term due to expire on 15 November 2051, according to the land use rights certificate. This land parcel serves as the first phase of a major tourism attraction in Kaifeng City, Henan Province.	Property is used for self-occupation of the Company for tourism purposes.	RMB735,378,400

Notes:

- (1) According to a Contract for Grant of State-owned Land Use Rights (汴房地產權證第236446號) dated 16 April 2012, the land use rights of the Property have been contracted to be granted to 開封清明上河園股份有限公司 by the Kaifeng Real Estate Transaction Registration Center with salient details extracted as below:

Site Area:	88,523.82 sq.m.
Land Use:	Commercial Services
Registration Date:	29 March 2012
Expiry Date:	15 November 2051
Plot Ratio:	≤0.3

- (2) We have been provided with the PRC Legal Opinion as at the date of the report regarding the property interests by the Company's PRC legal adviser. According to the PRC Legal Opinion, the Company is legally and validly in possession of the land use rights of the property and is the sole legal land user of the land use rights of the below property:

Land Use Right Certificate No.	Location	Property Use	Expiry Date	Area (sq.m.)
汴房地產權證 第236446號	No. 5, Longting West Street, Longting District, Kaifeng City, Henan Province	Commercial Services	15 November 2051	88,523.82

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- (3) The major certificate and permit of the Property is summarised as follows:
- (i) Land Use Rights Certificate Yes
- (4) The average unit rate of commercial land parcels in the locality as at the Valuation Date is in the range of RMB10,980 per sq.m. to RMB13,065 per sq.m. Appropriate adjustments and analysis are considered to the differences in location, size, duration of land use rights and other characters between the comparable properties and the property to arrive at the assumed accommodation value for the property. Alternatively, if the comparable property is inferior or less desirable than the property, an upward adjustment is made.

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			Market Value in existing state as at 31 March 2026 attributable to the Company	
2.	Property	Description of Tenure	Particulars of Occupancy	
	A land parcel located at No. 5, Longting West Street, Longting District, Kaifeng City, Henan Province (Land Use Right Certificate No.: 汴房地產權證第236443號)	The property is located in the northwest corner of the Qingming Riverside Landscape Garden, No. 5 Longting West Road, Longting District, Kaifeng City, Henan Province The property comprises a parcel of land, with a site area of 111,169.98 sq.m. The land use rights of the property have been granted on 15 November 2011 for a land use term due to expire on 15 November 2051, according to the land use rights certificate. This land parcel serves as the first phase of a major tourism attraction in Kaifeng City, Henan Province.	Property is used for self-occupation of the Company for tourism purposes.	RMB923,502,900

Notes:

- (1) According to a Contract for Grant of State-owned Land Use Rights (汴房地產權證第236443號) dated 12 April 2012, the land use rights of the Property have been contracted to be granted to 開封清明上河園股份有限公司 by the Kaifeng Real Estate Transaction Registration Center with salient details extracted as below:

Site Area:	111,169.98 sq.m.
Land Use:	Commercial Services
Registration Date:	29 March 2012
Expiry Date:	15 November 2051
Plot Ratio:	≤0.3

- (2) We have been provided with the PRC Legal Opinion as at the date of the report regarding the property interests by the Company's PRC legal adviser. According to the PRC Legal Opinion, the Company is legally and validly in possession of the land use rights of the property and is the sole legal land user of the land use rights of the below property:

Land Use Right Certificate No.	Location	Property Use	Expiry Date	Area (sq.m.)
汴房地產權證 第236443號	No. 5, Longting West Street, Longting District, Kaifeng City, Henan Province	Commercial Services	15 November 2051	111,169.98

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

(ii) Land Use Rights Certificate Yes

The average unit rate of commercial land parcels in the locality as at the Valuation Date is in the range of RMB10,980 per sq.m. to RMB13,065 per sq.m. Appropriate adjustments and analysis are considered to the differences in location, size, duration of land use rights and other characters between the comparable properties and the property to arrive at the assumed accommodation value for the property. Alternatively, if the comparable property is inferior or less desirable than the property, an upward adjustment is made.

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			Market Value in existing state as at 31 March 2026 attributable to the Company
3. Property	Description of Tenure	Particulars of Occupancy	
A group of land parcels located at No. 5, Longting West Street, Longting District, Kaifeng City, Henan Province (Land Use Right Certificate Nos.: 汴房地產權證第235738號, 汴房地產權證第235742, 汴房地產權證第235741號, 汴房地產權證第235764號, 汴房地產權證第235771號)	The property is located in the southern bank of Libian River, No. 5, Longting West Road, Longting District, Kaifeng City, Henan Province The property comprises several parcels of land, with a total site area of 76,183.9 sq.m. The land use rights of the property have been granted on 1 January 2003 for a land use term due to expire on 1 January 2043, according to respective land use rights certificates.	Property is used for self-occupation of the Company for tourism purposes.	RMB523,739,600

Notes:

- (1) According to a Contract for Grant of State-owned Land Use Rights (汴房地產權證第235738號) dated 10 May 2010, the land use rights of the Property have been contracted to be granted to 開封清明上河園股份有限公司 by the Kaifeng Real Estate Transaction Registration Center with salient details extracted as below:

Site Area:	17,879.52 sq.m.
Land Use:	Commercial Services
Expiry Date:	1 January 2043
Plot Ratio:	≤0.3

- (2) According to a Contract for Grant of State-owned Land Use Rights (汴房地產權證第235742號) dated 10 May 2010, the land use rights of the Property have been contracted to be granted to 開封清明上河園股份有限公司 by the Kaifeng Real Estate Transaction Registration Center with salient details extracted as below:

Site Area:	14,978.31 sq.m.
Land Use:	Commercial Services
Expiry Date:	1 January 2043
Plot Ratio:	≤0.3

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- (3) According to a Contract for Grant of State-owned Land Use Rights (汴房地產權證第235741號) dated 10 May 2010, the land use rights of the Property have been contracted to be granted to 開封清明上河園股份有限公司 by the Kaifeng Real Estate Transaction Registration Center with salient details extracted as below:

Site Area: 11,136.28 sq.m.
Land Use: Commercial Services
Expiry Date: 1 January 2043
Plot Ratio: ≤0.3

- (4) According to a Contract for Grant of State-owned Land Use Rights (汴房地產權證第235764號) dated 10 May 2010, the land use rights of the Property have been contracted to be granted to 開封清明上河園股份有限公司 by the Kaifeng Real Estate Transaction Registration Center with salient details extracted as below:

Site Area: 18,257.68 sq.m.
Land Use: Commercial Services
Expiry Date: 1 January 2043
Plot Ratio: ≤0.3

- (5) According to a Contract for Grant of State-owned Land Use Rights (汴房地產權證第235771號) dated 10 May 2010, the land use rights of the Property have been contracted to be granted to 開封清明上河園股份有限公司 by the Kaifeng Real Estate Transaction Registration Center with salient details extracted as below:

Site Area: 13,932.11 sq.m.
Land Use: Commercial Services
Expiry Date: 1 January 2043
Plot Ratio: ≤0.3

- (6) We have been provided with the PRC Legal Opinion as at the date of the report regarding the property interests by the Company’s PRC legal adviser. According to the PRC Legal Opinion, the Company is legally and validly in possession of the land use rights of the property and is the sole legal land user of the land use rights of the below property:

Land Use Right Certificate	Location	Property Use	Expiry Date	Area (sq.m.)
汴房地產權證第235738號	No. 5, Longting West Street, Longting District, Kaifeng City, Henan Province	Commercial Services	1 January 2043	17,879.52
汴房地產權證第235742號	No. 5, Longting West Street, Longting District, Kaifeng City, Henan Province	Commercial Services	1 January 2043	14,978.31
汴房地產權證第235741號	No. 5, Longting West Street, Longting District, Kaifeng City, Henan Province	Commercial Services	1 January 2043	11,136.28
汴房地產權證第235764號	No. 5, Longting West Street, Longting District, Kaifeng City, Henan Province	Commercial Services	1 January 2043	18,257.68
汴房地產權證第235771號	No. 5, Longting West Street, Longting District, Kaifeng City, Henan Province	Commercial Services	1 January 2043	13,932.11

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

(i) Land Use Rights Certificate Yes

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- (8) The average unit rate of commercial land parcels in the locality as at the Valuation Date is in the range of RMB10,980 per sq.m. to RMB13,065 per sq.m. Appropriate adjustments and analysis are considered to the differences in location, size, duration of land use rights and other characters between the comparable properties and the property to arrive at the assumed accommodation value for the property. Alternatively, if the comparable property is inferior or less desirable than the property, an upward adjustment is made.

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			Market Value in existing state as at 31 March 2026 attributable to the Company
4. Property	Description of Tenure	Particulars of Occupancy	
A group of land parcels located at No. 5, Longting West Street, Longting District, Kaifeng City, Henan Province (Land Use Right Certificate Nos.: 汴房地產權證第235739號, 汴房地產權證第235740號, 汴房地產權證第235769號)	The property is located in the southern bank of Libian River, No. 5, Longting West Road, Longting District, Kaifeng City, Henan Province The property comprises several parcels of land, with a total site area of 26,781.46 sq.m. The land use rights of the property have been granted on 1 January 1998 for a land use term due to expire on 1 January 2038, according to respective land use rights certificates.	Property is used for self-occupation of the Company for tourism purposes.	RMB149,383,300

Notes:

- (1) According to a Contract for Grant of State-owned Land Use Rights (汴房地產權證第235739號) dated 10 May 2010, the land use rights of the Property have been contracted to be granted to 開封清明上河園股份有限公司 by the Kaifeng Real Estate Transaction Registration Center with salient details extracted as below:

Site Area: 5,653.56 sq.m.
Land Use: Commercial Services
Expiry Date: 1 January 2038
Plot Ratio: ≤0.3

- (2) According to a Contract for Grant of State-owned Land Use Rights (汴房地產權證第235740號) dated 10 May 2010, the land use rights of the Property have been contracted to be granted to 開封清明上河園股份有限公司 by the Kaifeng Real Estate Transaction Registration Center with salient details extracted as below:

Site Area: 14,879.66 sq.m.
Land Use: Commercial Services
Expiry Date: 1 January 2038
Plot Ratio: ≤0.3

- (3) According to a Contract for Grant of State-owned Land Use Rights (汴房地產權證第235769號) dated 28 June 2010, the land use rights of the Property have been contracted to be granted to 開封清明上河園股份有限公司 by the Kaifeng Real Estate Transaction Registration Center with salient details extracted as below:

Site Area: 6,248.24 sq.m.
Land Use: Commercial Services
Expiry Date: 1 January 2038
Plot Ratio: ≤0.3

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- (4) We have been provided with the PRC Legal Opinion as at the date of the report regarding the property interests by the Company’s PRC legal adviser. According to the PRC Legal Opinion, the Company is legally and validly in possession of the land use rights of the property and is the sole legal land user of the land use rights of the below property:

Land Use Right Certificate	Location	Property Use	Expiry Date	Area (sq.m.)
汴房地產權證 第235739號	No. 5, Longting West Street, Longting District, Kaifeng City, Henan Province	Commercial Services	1 January 2038	5,653.56
汴房地產權證 第235740號	No. 5, Longting West Street, Longting District, Kaifeng City, Henan Province	Commercial Services	1 January 2038	14,879.66
汴房地產權證 第235769號	No. 5, Longting West Street, Longting District, Kaifeng City, Henan Province	Commercial Services	1 January 2038	6,248.24

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

(ii) Land Use Rights Certificate Yes

- (6) The average unit rate of commercial land parcels in the locality as at the Valuation Date is in the range of RMB10,980 per sq.m. to RMB13,065 per sq.m. Appropriate adjustments and analysis are considered to the differences in location, size, duration of land use rights and other characters between the comparable properties and the property to arrive at the assumed accommodation value for the property. Alternatively, if the comparable property is inferior or less desirable than the property, an upward adjustment is made.

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			Market Value in existing state as at 31 March 2026 attributable to the Company
5. Property	Description of Tenure	Particulars of Occupancy	
A group of land parcels located at No. 5, Yangjia West Huanhu Road, Longting District, Kaifeng City, Henan Province (Land Use Right Certificate Nos.: 汴房地產權證第235765號, 汴房地產權證第235772號, 汴房地產權證第235743號)	The property is located in the northern bank of Libian River, No. 5, Yangjia West Huanhu Road, Longting District, Kaifeng City, Henan Province The property comprises several parcels of land, with a total site area of 44,963.42 sq.m. The land use rights of the property have been granted on 1 August 2002 for a land use term due to expire on 1 August 2042, according to respective land use rights certificates.	Property is used for self-occupation of the Company for tourism purposes.	RMB304,962,600

Notes:

- (1) According to a Contract for Grant of State-owned Land Use Rights (汴房地產權證第235765號) dated 10 May 2010, the land use rights of the Property have been contracted to be granted to 開封清明上河園股份有限公司 by the Kaifeng Real Estate Transaction Registration Center with salient details extracted as below:

Site Area:	11,339.12 sq.m.
Land Use:	Commercial Services
Expiry Date:	1 August 2042
Plot Ratio:	0.07

- (2) According to a Contract for Grant of State-owned Land Use Rights (汴房地產權證第235772號) dated 10 May 2010, the land use rights of the Property have been contracted to be granted to 開封清明上河園股份有限公司 by the Kaifeng Real Estate Transaction Registration Center with salient details extracted as below:

Site Area:	22,289.89 sq.m.
Land Use:	Commercial Services
Expiry Date:	1 August 2042
Plot Ratio:	0.07

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- (3) According to a Contract for Grant of State-owned Land Use Rights (汴房地產權證第235743號) dated 10 May 2010, the land use rights of the Property have been contracted to be granted to 開封清明上河園股份有限公司 by the Kaifeng Real Estate Transaction Registration Center with salient details extracted as below:

Site Area:	11,334.41 sq.m.
Land Use:	Commercial Services
Expiry Date:	1 August 2042
Plot Ratio:	0.07

- (4) We have been provided with the PRC Legal Opinion as at the date of the report regarding the property interests by the Company’s PRC legal adviser. According to the PRC Legal Opinion, the Company is legally and validly in possession of the land use rights of the property and is the sole legal land user of the land use rights of the below property:

Land Use Right Certificate	Location	Property Use	Expiry Date	Area (sq.m.)
汴房地產權證 第235765號	No. 5, Yangjia West Huanhu Road, Longting District, Kaifeng City, Henan Province	Commercial Services	1 August 2042	11,339.12
汴房地產權證 第235772號	No. 5, Yangjia West Huanhu Road, Longting District, Kaifeng City, Henan Province	Commercial Services	1 August 2042	22,289.89
汴房地產權證 第235743號	No. 5, Yangjia West Huanhu Road, Longting District, Kaifeng City, Henan Province	Commercial Services	1 August 2042	11,334.41

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

(iii) Land Use Rights Certificate	Yes
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- (6) The average unit rate of commercial land parcels in the locality as at the Valuation Date is in the range of RMB10,980 per sq.m. to RMB13,065 per sq.m. Appropriate adjustments and analysis are considered to the differences in location, size, duration of land use rights and other characters between the comparable properties and the property to arrive at the assumed accommodation value for the property. Alternatively, if the comparable property is inferior or less desirable than the property, an upward adjustment is made.

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			Market Value in existing state as at 31 March 2026 attributable to the Company	
6. Property	Description of Tenure	Particulars of Occupancy		
Land plot GC601-04, located north of Fayuan Street and west of Banmuyuan in the Gucheng area of Longting District, Kaifeng City, Henan Province (Land Use Right Certificate No.: 豫(2020)開封市 不動產權第 0070467號)	The property is located north of Fayuan Street and west of Banmuyuan in the Gucheng area of Longting District, Kaifeng City, Henan Province The property comprises a parcel of land, with a site area of 13,164.60 sq.m. The land use rights of the property have been granted for a land use term due to expire on 10 December 2060, according to the land use right certificate.	Property is used for self-occupation of the Company for tourism purpose.	RMB125,235,100	

Notes:

- (1) According to a Contract for Grant of State-owned Land Use Rights (豫(2020)開封市不動產權第0070467號) dated 31 December 2020, the land use rights of the Property have been contracted to be granted to 開封清明上河園股份有限公司 by the Kaifeng Real Estate Transaction Registration Center with salient details extracted as below:

Site Area:	13,164.60 sq.m.
Land Use:	Sports and Entertainment & Business
Expiry Date:	10 December 2060
Plot Ratio:	≤1.0

- (2) We have been provided with the PRC Legal Opinion as at the date of the report regarding the property interests by the Company's PRC legal adviser. According to the PRC Legal Opinion, the Company is legally and validly in possession of the land use rights of the property and is the sole legal land user of the land use rights of the below property:

Land Use Right Certificate	Location	Property Use	Expiry Date	Area (sq.m.)
豫(2020)開封市 不動產權 第0070467號	Land plot GC601-04, located north of Fayuan Street and west of Banmuyuan in the Gucheng area of Longting District, Kaifeng City, Henan Province	Sports and Entertainment & Business	10 December 2060	13,164.60

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- (3) The major certificate and permit of the Property is summarised as follows:
- | | |
|---------------------------------|-----|
| (i) Land Use Rights Certificate | Yes |
|---------------------------------|-----|
- (4) The average unit rate of commercial land parcels in the locality as at the Valuation Date is in the range of RMB10,980 per sq.m. to RMB13,065 per sq.m. Appropriate adjustments and analysis are considered to the differences in location, size, duration of land use rights and other characters between the comparable properties and the property to arrive at the assumed accommodation value for the property. Alternatively, if the comparable property is inferior or less desirable than the property, an upward adjustment is made.

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			Market Value in existing state as at 31 March 2026 attributable to the Company
7. Property	Description of Tenure	Particulars of Occupancy	
A land parcel located at Shuimenlou, north of Fayuan Road and south of Qingming in Kaifeng City, Henan Province (Land Use Right Certificate No.: 豫(2018)開封市不動產權第0041180號)	The property is located north of Fayuan Road and south of Qingming Shanghe Garden in Kaifeng City, Henan Province The property comprises of a parcel of land, with a site area of 1,327.20 sq.m. The land use rights of the property have been granted for a land use term due to expire on 20 June 2057, according to the land use right certificate.	Property is used for self-occupation of the Company for tourism purpose.	RMB12,804,300

Notes:

- (1) According to a Contract for Grant of State-owned Land Use Rights (豫(2018)開封市不動產權第0041180號) dated 31 July 2018, the land use rights of the Property have been contracted to be granted to 開封清明上河園股份有限公司 by the Kaifeng Real Estate Transaction Registration Center with salient details extracted as below:

Site Area:	1,327.20 sq.m.
Land Use:	Sports and Entertainment
Expiry Date:	20 June 2057
Plot Ratio:	≤1.3

- (2) We have been provided with the PRC Legal Opinion as at the date of the report regarding the property interests by the Company's PRC legal adviser. According to the PRC Legal Opinion, the Company is legally and validly in possession of the land use rights of the property and is the sole legal land user of the land use rights of the below property:

Land Use Right Certificate	Location	Property Use	Expiry Date	Area (sq.m.)
豫(2018)開封市 不動產權 第0041180號	North of Fayuan Road and south of Qingming Shanghe Garden in Kaifeng City, Henan Province	Sports and Entertainment	20 June 2057	1,327.20

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

(ii) Land Use Rights Certificate	Yes
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- (5) The average unit rate of commercial land parcels in the locality as at the Valuation Date is in the range of RMB10,980 per sq.m. to RMB13,065 per sq.m. Appropriate adjustments and analysis are considered to the differences in location, size, duration of land use rights and other characters between the comparable properties and the property to arrive at the assumed accommodation value for the property. Alternatively, if the comparable property is inferior or less desirable than the property, an upward adjustment is made.

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			Market Value in existing state as at 31 March 2026 attributable to the Company	
8.	Property	Description of Tenure	Particulars of Occupancy	
	The rental ownership right of the civil defence carpark located at No. 5, Longting West Street, Longting District, Kaifeng City, Henan Province	The property is an underground civil defence carpark, located at No. 5, Longting West Street, Longting District, Kaifeng City, Henan Province The carpark has an area of 9,806 sq.m., with 230 carparking spaces. The current rental ownership right will expire on 19 July 2027, according to the lease agreement.	Property is rented to the Company for underground carparking purposes.	No commercial value

Notes:

- (1) The major certificate and permit of the Property is summarised as follows:
 - (i) Civil defence project rental agreement Yes
- (2) According to the rental agreement between the Company and Kaifeng City Civil Defence Mobilisation Office, a 3-year rental right was granted to the Company for carpark usage purposes, from 20 July 2024 to 19 July 2027, for a sum of RMB3,000,000. The rental agreement is not transferable.
- (3) No commercial value is assigned to the rental ownership right. For reference purposes, the value of the rental ownership right (should it be transferrable) would be RMB1,290,900. This is calculated using the Income Approach, by projecting the future expected income until lease expiry, based on historical income as provided by the Company.

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			Market Value in existing state as at 31 March 2026 attributable to the Company
9. Property	Description of Tenure	Particulars of Occupancy	
The buildings and structures located at No. 5, Longting West Street, No. 5, Yangjia West Huanhu Road, Shuimenlou and Land plot GC601-04, Longting District, Kaifeng City, Henan Province	The buildings and structures are located across No. 5, Longting West Street, No. 5, Yangjia West Huanhu Road, Shuimenlou and Land plot GC601-04, Longting District, Kaifeng City, Henan Province	Property is used for self-occupation of the Company, for tourism purposes.	RMB204,362,000
	As advised by the Company, the buildings and structures are first built in November 1998, followed by expansions and renovations up until the current date, across the abovementioned land parcels, mainly as exhibition centres for tourism purposes.		
	The total gross floor area of the buildings and structures is approximately 33,878.89 sq.m.		

Notes:

- (1) The major certificate and permit of the Property is summarised as follows:
 - (ii) Property ownership rights certificates Yes
- (2) According to the following property ownership rights certificates, the Company has full and legal ownership of the buildings and structures as located in the above address: 汴房地產權證第235753號, 豫(2020)開封市不動產權第0039639號, 豫(2020)開封市不動產權第0039525號, 汴房地產權證第239089號, 豫(2020)開封市不動產權第0039636號, 豫(2020)開封市不動產權第0039640號, 豫(2020)開封市不動產權第0039645號, 豫(2020)開封市不動產權第0039644號, 豫(2020)開封市不動產權第0039651號, 豫(2020)開封市不動產權第0039657號, 豫(2020)開封市不動產權第0039652號, 豫(2020)開封市不動產權第0039659號, 豫(2020)開封市不動產權第0039664號, 豫(2020)開封市不動產權第0039665號, 豫(2020)開封市不動產權第0039667號, 豫(2020)開封市不動產權第0039671號, 豫(2020)開封市不動產權第0039674號, 豫(2020)開封市不動產權第0039675號, 豫(2020)開封市不動產權第0039676號, 豫(2020)開封市不動產權第0039684號, 豫(2020)開封市不動產權第0039685號, 豫(2020)開封市不動產權第0039688號, 豫(2020)開封市不動產權第0039693號, 汴房地產權證第239094號, 汴房地產權證第239095號, 豫(2020)開封市不動產權第0039835號, 豫(2020)開封市不動產權第0039845號, 豫(2020)開封市不動產權第0039848號, 豫(2020)開封市不動產權第0039849號, 豫(2020)開封市不動產權第0039850號, 豫(2020)開封市不動產權第0039819號, 豫(2020)開封市不動產權第0039380號, 豫(2020)開封市不動產權第0039513號, 豫(2020)開封市不動產權第0039400號, 豫(2020)開封市不動產權第0039517號, 豫(2020)開封市不動產權第0039401號, 豫(2020)開封市不動產權第0039394號, 豫(2020)開封市不動產權第0039515號, 豫(2020)開封市不動產權第0039518號, 豫(2020)開封市不動產權第0039629號, 豫(2020)開封市不動產權第0039524號, 汴房地產權證第239093號, 汴房地產權證第239165號, 汴房地產權證第239112號, 汴房地產權證第239161號, 汴房地產權證第239154號, 汴房地產權證第239158號, 汴房地產權證第239152號, 汴房地產權證第239159號, 汴房地產權證第239151號, 汴房地產權證第239101號, 汴房地產權證第239100號, 汴房地產權證第239106號, 汴房地產權證第239104號, 汴房地產權證第239107號, 汴房地產權證第235755號, 汴房地產權證第235756號, 汴房地產權證第235758號, 汴房地產權證第235762號, 汴房地產權證第235768號, 汴房地產權證第235760號, 汴房地產權證第235767號, 汴房地產權證第235759號, 汴房地產權證第235757號, 汴房地產權證第235761號, 汴房地產權證第235749

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號, 汴房地產權證第235750號, 汴房地產權證第235754號, 汴房地產權證第235747號, 汴房地產權證第235746號, 汴房地產權證第235748號, 豫(2020)開封市不動產權第0001999號, 汴房地產權證第239170號, 汴房地產權證第239123號, 汴房地產權證第239124號, 汴房地產權證第239171號, 汴房地產權證第239121號, 汴房地產權證第239122號, 汴房地產權證第239147號, 汴房地產權證第239150號, 汴房地產權證第239103號, 豫(2020)開封市不動產權第0068640號, 豫(2024)開封市不動產權第0015583號, 豫(2024)開封市不動產權第0015584號, 豫(2024)開封市不動產權第0015585號, 豫(2026)開封市不動產權第0013662號, 豫(2026)開封市不動產權第0013668號, 豫(2026)開封市不動產權第0013666號, 豫(2026)開封市不動產權第0013664號, 豫(2026)開封市不動產權第0013665號, 豫(2026)開封市不動產權第0013663號, 豫(2026)開封市不動產權第0013667號.

- (3) We have been provided with the PRC Legal Opinion as at the date of the report regarding the property interests by the Company’s PRC legal adviser. According to the PRC Legal Opinion, the Company is legally and validly in possession of the below properties and is the sole legal user of the below properties:

Property Ownership Rights Certificate No.	Location	Property Use	Area (sq.m.)
汴房地產權證第235753號 豫(2020)開封市不動產權 第0039639號	No. 5, Longting West Road, Kaifeng City West Gate Toilet Expansion, No. 5 Longting West Street, Longting District, Kaifeng City, Henan Province	Tourism Commercial Service	1,273.29 18.94
豫(2020)開封市不動產權 第0039525號	No. 5, Longting West Street, Longting District, Kaifeng City, Henan Province (End Gate Restroom)	Commercial Service	96.08
汴房地產權證第239089號 豫(2020)開封市不動產權 第0039636號	No. 5, Longting West Road, Kaifeng City Expansion Project of Sun Yang Zhengdian, No. 5 Longting West Street, Longting District, Kaifeng City, Henan Province	Tourism Commercial Service	859.22 839.35
豫(2020)開封市不動產權 第0039640號	End Gate, No. 5 Longting West Street, Longting District, Kaifeng City, Henan Province	Commercial Service	33.62
豫(2020)開封市不動產權 第0039645號	End Gate, No. 5 Longting West Street, Longting District, Kaifeng City, Henan Province	Commercial Service	78.08
豫(2020)開封市不動產權 第0039644號	No. 5, Longting West Street, Longting District, Kaifeng City, Henan Province, Puppet Museum	Commercial Service	693.17
豫(2020)開封市不動產權 第0039651號	No. 5, Longting West Street, Longting District, Kaifeng City, Henan Province (Expansion Project of Mantingfang AC Area)	Commercial Service	231.83
豫(2020)開封市不動產權 第0039657號	No. 5, Longting West Street, Longting District, Kaifeng City, Henan Province, Mantingfang Area C Expansion Project	Commercial Service	2,213.17
豫(2020)開封市不動產權 第0039652號	He No. 5, Longting West Street, Longting District, Kaifeng City, Henan Province (Performance Supporting Building)	Commercial Service	3,635.23
豫(2020)開封市不動產權 第0039659號	Mantingfang Area A, No. 5 Longting West Street, Longting District, Kaifeng City, Henan Province	Commercial Service	2,182.77
豫(2020)開封市不動產權 第0039664號	Bianhe Lantern Shadow 1 Supporting Room, No. 5 Longting West Street, Longting District, Kaifeng City, Henan Province	Commercial Service	1,388.79
豫(2020)開封市不動產權 第0039665號	Extension of the West Gate Restroom, No. 5 Longting West Street, Longting District, Kaifeng City, Henan Province Stage Design and Background Room B14, No. 5 Longting West Street, Longting District, Kaifeng City, Henan Province	Commercial Service	191.17
豫(2020)開封市不動產權 第0039667號	Tokyo Food Court Restroom, No. 5 Longting West Street, Longting District, Kaifeng City, Henan Province	Commercial Service	145.68

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Property Ownership Rights Certificate No.	Location	Property Use	Area (sq.m.)
豫(2020)開封市不動產權 第0039671號	No. 5, Longting West Street, Longting District, Kaifeng City, Henan Province, Guanyi West Toilet	Commercial Service	272.76
豫(2020)開封市不動產權 第0039674號	Climbing Corridor, No. 5 Longting West Street, Longting District, Kaifeng City, Henan Province	Commercial Service	102.06
豫(2020)開封市不動產權 第0039675號	No. 5, Longting West Street, Longting District, Kaifeng City, Henan Province, Xiuyeyuan Mongolian Yurt No. 7	Commercial Service	15.77
豫(2020)開封市不動產權 第0039676號	No. 8 Xiuyeyuan Mongolian Yurt, No. 5 Longting West Street, Longting District, Kaifeng City, Henan Province	Commercial Service	15.77
豫(2020)開封市不動產權 第0039684號	No. 6 Xiuyeyuan Mongolian Yurt, No. 5 Longting West Street, Longting District, Kaifeng City, Henan Province	Commercial Service	15.77
豫(2020)開封市不動產權 第0039685號	Extension of the Courtyard House in the Food City, No. 5 Longting West Street, Longting District, Kaifeng City, Henan Province	Commercial Service	9.00
豫(2020)開封市不動產權 第0039688號	No. 1, Xiuyeyuan Mongolian Yurt, No. 5, Longting West Street, Longting District, Kaifeng City, Henan Province	Commercial Service	26.56
豫(2020)開封市不動產權 第0039693號	No. 2, Xiuyeyuan Mongolian Yurt, No. 5, Longting West Street, Longting District, Kaifeng City, Henan Province	Commercial Service	44.18
汴房地產權證第239094號	No. 5, Longting West Road, Kaifeng City	Tourism	49.89
汴房地產權證第239095號	No. 5, Longting West Road, Kaifeng City	Tourism	96.16
豫(2020)開封市不動產權 第0039835號	No. 5, Longting West Street, Longting District, Kaifeng City, Henan Province (B4, Area B)	Commercial Service	60.91
豫(2020)開封市不動產權 第0039845號	Stage Design and Background Room B14, Block B, No. 5 Longting West Street, Longting District, Kaifeng City, Henan Province	Commercial Service	22.48
豫(2020)開封市不動產權 第0039848號	Auxiliary Building 5, Dream Back to the Song Dynasty Experience Hall, No. 5 Longting West Street, Longting District, Kaifeng City, Henan Province	Commercial Service	30.11
豫(2020)開封市不動產權 第0039849號	Dream Back to the Song Dynasty Experience Hall, No. 5 Longting West Street, Longting District, Kaifeng City, Henan Province	Commercial Service	21.28
豫(2020)開封市不動產權 第0039850號	Stage Design and Background Room B11, Block B, No. 5 Longting West Street, Longting District, Kaifeng City, Henan Province	Commercial Service	14.75
豫(2020)開封市不動產權 第0039819號	Stage Design and Background Room B1, Block B, No. 5 Longting West Street, Longting District, Kaifeng City, Henan Province No. 5 Longting West Street, Xiuyeyuan Mongolian Yurt No. 1	Commercial Service	22.60
豫(2020)開封市不動產權 第0039380號	Stage Design and Backdrop Room A5, Area A, No. 5 Longting West Street, Longting District, Kaifeng City, Henan Province	Commercial Service	57.35
豫(2020)開封市不動產權 第0039513號	B11, Stage Design and Background Room, Block B, No. 5 Longting West Street, Longting District, Kaifeng City, Henan Province	Commercial Service	14.95
豫(2020)開封市不動產權 第0039400號	No. 5, Longting West Street, Longting District, Kaifeng City, Henan Province (A7, Area A)	Commercial Service	30.04
豫(2020)開封市不動產權 第0039517號	Stage Design and Background Room A8–9, No. 5 Longting West Street, Longting District, Kaifeng City, Henan Province	Commercial Service	105.49

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Property Ownership Rights Certificate No.	Location	Property Use	Area (sq.m.)
豫(2020)開封市不動產權 第0039401號	Stage Design and Background Room A10, Area A, No. 5 Longting West Street, Longting District, Kaifeng City, Henan Province	Commercial Service	15.18
豫(2020)開封市不動產權 第0039394號	No. 1, Xiuyeyuan Mongolian Yurt, No. 5 Longting West Street, Longting District, Kaifeng City, Henan Province	Commercial Service	22.42
豫(2020)開封市不動產權 第0039515號	No. 5, Longting West Street, Longting District, Kaifeng City, Henan Province, Stage Design and Background Room A13, Area A	Commercial Service	15.18
豫(2020)開封市不動產權 第0039518號	A12, Stage Design and Background Room, Block A, No. 5 Longting West Street, Longting District, Kaifeng City, Henan Province	Commercial Service	15.86
豫(2020)開封市不動產權 第0039629號	Stage Design and Backdrop Room A17, Area A, No. 5 Longting West Street, Longting District, Kaifeng City, Henan Province	Commercial Service	14.36
豫(2020)開封市不動產權 第0039524號	Stage Design and Background Room A19, Area A, No. 5 Longting West Street, Longting District, Kaifeng City, Henan Province	Commercial Service	52.02
汴房地產權證第239093號	No. 5, Longting West Road, Kaifeng City	Tourism	190.41
汴房地產權證第239165號	No. 5, Longting West Road, Kaifeng City	Tourism	75.00
汴房地產權證第239112號	No. 5, Longting West Road, Kaifeng City	Tourism	38.44
汴房地產權證第239161號	No. 5, Longting West Road, Kaifeng City	Tourism	1,202.66
汴房地產權證第239154號	No. 5, Longting West Road, Kaifeng City	Tourism	182.34
汴房地產權證第239158號	No. 5, Longting West Road, Kaifeng City	Tourism	59.06
汴房地產權證第239152號	No. 5, Longting West Road, Kaifeng City	Tourism	58.59
汴房地產權證第239159號	No. 5, Longting West Road, Kaifeng City	Tourism	78.00
汴房地產權證第239151號	No. 5, Longting West Road, Kaifeng City	Tourism	78.54
汴房地產權證第239101號	No. 5, Longting West Road, Kaifeng City	Tourism	77.49
汴房地產權證第239100號	No. 5, Longting West Road, Kaifeng City	Tourism	11.06
汴房地產權證第239106號	No. 5, Longting West Road, Kaifeng City	Tourism	180.42
汴房地產權證第239104號	No. 5, Longting West Road, Kaifeng City	Tourism	64.17
汴房地產權證第239107號	No. 5, Longting West Road, Kaifeng City	Tourism	64.86
汴房地產權證第235755號	No. 5, Longting West Road, Kaifeng City	Tourism	65.26
汴房地產權證第235756號	No. 5, Longting West Road, Kaifeng City	Tourism	114.73
汴房地產權證第235758號	No. 5, Longting West Road, Kaifeng City	Tourism	175.66
汴房地產權證第235762號	No. 5, Longting West Road, Kaifeng City	Tourism	65.88
汴房地產權證第235768號	No. 5, Longting West Road, Kaifeng City	Tourism	113.08
汴房地產權證第235760號	No. 5, Longting West Road, Kaifeng City	Tourism	105.54
汴房地產權證第235767號	No. 5, Longting West Road, Kaifeng City	Tourism	100.22
汴房地產權證第235759號	No. 5, Longting West Road, Kaifeng City	Tourism	153.88
汴房地產權證第235757號	No. 5, Longting West Road, Kaifeng City	Tourism	66.08
汴房地產權證第235761號	No. 5, Longting West Road, Kaifeng City	Tourism	113.81
汴房地產權證第235749號	No. 5, Longting West Road, Kaifeng City	Tourism	144.07
汴房地產權證第235750號	No. 5, Longting West Road, Kaifeng City	Tourism	508.02
汴房地產權證第235754號	No. 5, Longting West Road, Kaifeng City	Tourism	278.01
汴房地產權證第235747號	No. 5, Longting West Road, Kaifeng City	Tourism	1,059.73
汴房地產權證第235746號	No. 5, Longting West Road, Kaifeng City	Tourism	359.35
汴房地產權證第235748號	No. 5, Longting West Road, Kaifeng City	Tourism	193.76
豫(2020)開封市不動產權 第0001999號	No. 5, Longting West Road, Qingyuan Folk Performance Square — Small Stage, Kaifeng City	Entertainment	429.97
汴房地產權證第239170號	No. 5, Longting West Road, Kaifeng City	Tourism	11.41
汴房地產權證第239123號	No. 5, Longting West Road, Kaifeng City	Tourism	138.64
汴房地產權證第239124號	No. 5, Longting West Road, Kaifeng City	Tourism	75.29
汴房地產權證第239171號	No. 5, Longting West Road, Kaifeng City	Tourism	433.21

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PROPERTY VALUATION REPORT

Property Ownership Rights Certificate No.	Location	Property Use	Area (sq.m.)
汴房地產權證第239121號	No. 5, Longting West Road, Kaifeng City	Tourism	319.96
汴房地產權證第239122號	No. 5, Longting West Road, Kaifeng City	Tourism	108.45
汴房地產權證第239108號	No. 5, Longting West Road, Kaifeng City	Tourism	24.88
汴房地產權證第235770號	No. 5, Longting West Road, Kaifeng City	Tourism	4,159.52
汴房地產權證第235766號	No. 5, Longting West Road, Kaifeng City	Tourism	132.74
汴房地產權證第235751號	No. 5, Longting West Road, Kaifeng City	Tourism	203.40
汴房地產權證第239147號	No. 5, Longting West Road, Kaifeng City	Tourism	126.45
汴房地產權證第239150號	No. 5, Longting West Road, Kaifeng City	Tourism	126.45
汴房地產權證第239103號	No. 5, Longting West Road, Kaifeng City	Tourism	64.26
豫(2020)開封市不動產權 第0068640號	No. 5, Longting West Street, Longting District, Kaifeng City, Henan Province (Visitor Service Center)	Business	2,893.89
豫(2024)開封市不動產權 第0015583號	No. 5 Longting West Road, Qingming Riverside Park Song Culture Experience Hall	Tourism	683.62
豫(2024)開封市不動產權 第0015584號	No. 5 Longting West Road, Qingming Riverside Park Comprehensive Performance Venue	Tourism	795.52
豫(2024)開封市不動產權 第0015585號	No. 5 Longting West Road, Qingming Riverside Park Restroom	Tourism	78.60
豫(2026)開封市不動產權 第0013662號	Duanmen Visitor Service Center, No. 5 Longting West Street, Longting District, Kaifeng City, Henan Province	Commercial Service	771.45
豫(2026)開封市不動產權 第0013668號	West Toilet of Dantai Palace, No. 5 Longting West Street, Longting District, Kaifeng City, Henan Province	Public Toilet	160.44
豫(2026)開封市不動產權 第0013666號	Waterwheel Park Supporting Project, No. 5 Longting West Street, Longting District, Kaifeng City, Henan Province	Commercial Service	221.62
豫(2026)開封市不動產權 第0013664號	Toilet Next to the Old Horse Farm, No. 5 Longting West Street, Longting District, Kaifeng City, Henan Province	Public Toilet	141.09
豫(2026)開封市不動產權 第0013665號	Supporting Facilities for the Old Horse Farm, No. 5 Longting West Street, Longting District, Kaifeng City, Henan Province	Commercial Service	240.94
豫(2026)開封市不動產權 第0013663號	Toilet of Second Phase Amusement Park, No. 5 Longting West Street, Longting District, Kaifeng City, Henan Province	Public Toilet	145.44
豫(2026)開封市不動產權 第0013667號	New Machine Room and Toilet built in the Waterwheel Park, No. 5 Longting West Street, Longting District, Kaifeng City, Henan Province	Public Toilet/Office	370.24

- (4) We have assigned structures which do not have property rights ownership certificates to have no commercial value. For reference purposes, the value of buildings and structures which do not have property rights ownership certificates are calculated to be RMB536,653,000, using the Cost Approach, with the Depreciated Replacement Cost method.

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			Market Value in existing state as at 31 March 2026 attributable to the Company
10. Property	Description of Tenure	Particulars of Occupancy	
The investment properties located at No. 5, Longting West Street, No. 5, Yangjia West Huanhu Road, Shuimenlou and Land plot GC601-04, Longting District, Kaifeng City, Henan Province	The properties are located across No. 5, Longting West Street, No. 5, Yangjia West Huanhu Road, Shuimenlou and Land plot GC601-04, Longting District, Kaifeng City, Henan Province	Property is used for self-occupation of the Company, for tourism purpose.	RMB20,150,000
Investment properties used for peripheral services for visitors, such as catering, sale of merchandises and costumes rental services.			
The total gross floor area of the investment properties is approximately 9,861.54 sq.m.			

Notes:

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

(iii) Property ownership rights certificates Yes

- (2) According to the following property ownership rights certificates, the Company has full and legal ownership of the buildings and structures as located in the above address: 豫(2020)開封市不動產權第0039689號, 豫(2020)開封市不動產權第0039691號, 豫(2020)開封市不動產權第0039696號, 豫(2020)開封市不動產權第0039698號, 豫(2020)開封市不動產權第0039702號, 豫(2020)開封市不動產權第0039718號, 豫(2020)開封市不動產權第0039822號, 豫(2020)開封市不動產權第0039823號, 豫(2020)開封市不動產權第0039824號, 豫(2020)開封市不動產權第0039826號, 豫(2020)開封市不動產權第0039830號, 豫(2020)開封市不動產權第0039834號, 豫(2020)開封市不動產權第0039839號, 豫(2020)開封市不動產權第0039840號, 豫(2020)開封市不動產權第0039832號, 豫(2020)開封市不動產權第0039390號, 豫(2020)開封市不動產權第0039522號, 豫(2020)開封市不動產權第0039520號, 汴房地產權證第239167號, 汴房地產權證第239166號, 汴房地產權證第239090號, 汴房地產權證第239092號, 汴房地產權證第239091號, 汴房地產權證第239114號, 汴房地產權證第239113號, 汴房地產權證第239087號, 汴房地產權證第239135號, 汴房地產權證第239153號, 汴房地產權證第239160號, 汴房地產權證第239134號, 汴房地產權證第239115號, 汴房地產權證第239125號, 汴房地產權證第239141號, 汴房地產權證第239138號, 汴房地產權證第239139號, 汴房地產權證第239140號, 汴房地產權證第239143號, 汴房地產權證第239144號, 汴房地產權證第239105號, 汴房地產權證第235745號, 汴房地產權證第235744號, 汴房地產權證第235752號, 汴房地產權證第235763號, 汴房地產權證第239137號, 汴房地產權證第239102號, 汴房地產權證第239128號, 汴房地產權證第239126號, 汴房地產權證第239127號, 汴房地產權證第239129號, 汴房地產權證第239173號, 汴房地產權證第239172號, 汴房地產權證第239146號, 汴房地產權證第239145號, 汴房地產權證第239118號, 汴房地產權證第239117號, 汴房地產權證第239119號, 汴房地產權證第239120號, 汴房地產權證第239163號, 汴房地產權證第239164號, 汴房地產權證第239116號, 汴房地產權證第239168號, 汴房地產權證第239169號, 汴房地產權證第239157號, 汴房地產權證第239156號, 汴房地產權證第239174號, 汴房地產權證第239109號, 汴房地產權證第239110號, 汴房地產權證第239155號, 汴房地產權證第239111號, 汴房地產權證第239096號, 汴房地產權證第239097號, 汴房地產權證第239098號, 汴房地產權證第239099號, 豫(2020)開封市不動產權第0039655號.

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- (3) We have been provided with the PRC Legal Opinion as at the date of the report regarding the property interests by the Company’s PRC legal adviser. According to the PRC Legal Opinion, the Company is legally and validly in possession of the below properties and is the sole legal user of the below properties:

Property Ownership Rights Certificate No.	Location	Property Use	Area (sq.m.)
豫(2020)開封市不動產權 第0039689號	Dream Back to the Song Dynasty Experience Hall, No. 5 Longting West Street, Longting District, Kaifeng City, Henan Province	Commercial Service	1,284.30
豫(2020)開封市不動產權 第0039691號	No. 5, Longting West Street, Longting District, Kaifeng City, Henan Province, Dream Back to the Song Dynasty Experience Hall Auxiliary Building 1	Commercial Service	74.43
豫(2020)開封市不動產權 第0039696號	No. 5, Meng Hui Da Song Experience Hall Auxiliary Building 2, No. 5, Longting West Street, Longting District, Kaifeng City, Henan Province	Commercial Service	56.02
豫(2020)開封市不動產權 第0039698號	No. 5, Longting West Street, Longting District, Kaifeng City, Henan Province, Dream Back to the Song Dynasty Experience Hall Auxiliary Building 4	Commercial Service	34.00
豫(2020)開封市不動產權 第0039702號	Auxiliary Building 5, Dream Back to the Song Dynasty Experience Hall, No. 5 Longting West Street, Longting District, Kaifeng City, Henan Province	Commercial Service	13.60
豫(2020)開封市不動產權 第0039718號	Auxiliary Building 3, Dream Back to the Song Dynasty Experience Hall, No. 5 Longting West Street, Longting District, Kaifeng City, Henan Province	Commercial Service	55.25
豫(2020)開封市不動產權 第0039822號	No. 5, Longting West Street, Longting District, Kaifeng City, Henan Province (Dream Back to Dafu Experience Hall Annex Building 6)	Commercial Service	62.58
豫(2020)開封市不動產權 第0039823號	No. 5, Xiaoting West Street, Longting District, Kaifeng City, Henan Province (B2, Area B)	Commercial Service	52.86
豫(2020)開封市不動產權 第0039824號	Stage Design and Background Room B8, No. 5 Longting West Street, Longting District, Kaifeng City, Henan Province	Commercial Service	23.16
豫(2020)開封市不動產權 第0039826號	No. 5, Longting West Street, Longting District, Kaifeng City, Henan Province (B7)	Commercial Service	22.91
豫(2020)開封市不動產權 第0039830號	Stage Design and Background Room B6, Area B, No. 5 Longting West Street, Longting District, Kaifeng City, Henan Province	Commercial Service	27.97
豫(2020)開封市不動產權 第0039834號	No. 5, Longting West Street, Longting District, Kaifeng City, Henan Province, Stage Design and Background Room B5	Commercial Service	19.05
豫(2020)開封市不動產權 第0039839號	B1, Stage Design and Background Room, No. 5 Longting West Street, Longting District, Kaifeng City, Henan Province	Commercial Service	31.97
豫(2020)開封市不動產權 第0039840號	Auxiliary Building 3, Dream Back to the Song Dynasty Experience Hall, No. 5 Longting West Street, Longting District, Kaifeng City, Henan Province	Commercial Service	22.55
豫(2020)開封市不動產權 第0039832號	No. 5, Longting West Street, Longting District, Kaifeng City, Henan Province, Stage Design and Background Room B9, Area B	Commercial Service	20.07

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Property Ownership Rights Certificate No.	Location	Property Use	Area (sq.m.)
豫(2020)開封市不動產權 第0039390號	Stage Design and Backdrop Room A11, Area A, No. 5 Longting West Street, Longting District, Kaifeng City, Henan Province	Commercial Service	31.05
豫(2020)開封市不動產權 第0039522號	Stage Design and Background Room A15–16, Area A, No. 5 Longting West Street, Kaifeng City, Henan Province	Commercial Service	37.46
豫(2020)開封市不動產權 第0039520號	Stage Design and Background Room A18, Area A, No. 5 Longting West Street, Longting District, Kaifeng City, Henan Province	Commercial Service	28.27
汴房地產權證第239167號	No. 5, Longting West Road, Kaifeng City	Tourism	48.39
汴房地產權證第239166號	No. 5, Longting West Road, Kaifeng City	Tourism	50.72
汴房地產權證第239090號	No. 5, Longting West Road, Kaifeng City	Tourism	58.59
汴房地產權證第239092號	No. 5, Longting West Road, Kaifeng City	Tourism	77.28
汴房地產權證第239091號	No. 5, Longting West Road, Kaifeng City	Tourism	85.05
汴房地產權證第239114號	No. 5, Longting West Road, Kaifeng City	Tourism	244.15
汴房地產權證第239113號	No. 5, Longting West Road, Kaifeng City	Tourism	84.78
汴房地產權證第239087號	No. 5, Longting West Road, Kaifeng City	Tourism	696.33
汴房地產權證第239135號	No. 5, Longting West Road, Kaifeng City	Tourism	225.30
汴房地產權證第239153號	No. 5, Longting West Road, Kaifeng City	Tourism	47.43
汴房地產權證第239160號	No. 5, Longting West Road, Kaifeng City	Tourism	301.26
汴房地產權證第239134號	No. 5, Longting West Road, Kaifeng City	Tourism	91.76
汴房地產權證第239115號	No. 5, Longting West Road, Kaifeng City	Tourism	133.13
汴房地產權證第239125號	No. 5, Longting West Road, Kaifeng City	Tourism	211.25
汴房地產權證第239141號	No. 5, Longting West Road, Kaifeng City	Tourism	63.95
汴房地產權證第239138號	No. 5, Longting West Road, Kaifeng City	Tourism	85.05
汴房地產權證第239139號	No. 5, Longting West Road, Kaifeng City	Tourism	139.10
汴房地產權證第239140號	No. 5, Longting West Road, Kaifeng City	Tourism	63.75
汴房地產權證第239143號	No. 5, Longting West Road, Kaifeng City	Tourism	116.51
汴房地產權證第239144號	No. 5, Longting West Road, Kaifeng City	Tourism	128.82
汴房地產權證第239105號	No. 5, Longting West Road, Kaifeng City	Tourism	71.30
汴房地產權證第235745號	No. 5, Longting West Road, Kaifeng City	Tourism	215.94
汴房地產權證第235744號	No. 5, Longting West Road, Kaifeng City	Tourism	215.94
汴房地產權證第235752號	No. 5, Longting West Road, Kaifeng City	Tourism	544.10
汴房地產權證第235763號	No. 5, Longting West Road, Kaifeng City	Tourism	549.30
汴房地產權證第239137號	No. 5, Longting West Road, Kaifeng City	Tourism	34.13
汴房地產權證第239102號	No. 5, Longting West Road, Kaifeng City	Tourism	47.69
汴房地產權證第239128號	No. 5, Longting West Road, Kaifeng City	Tourism	70.71
汴房地產權證第239126號	No. 5, Longting West Road, Kaifeng City	Tourism	38.25
汴房地產權證第239127號	No. 5, Longting West Road, Kaifeng City	Tourism	63.27
汴房地產權證第239129號	No. 5, Longting West Road, Kaifeng City	Tourism	11.56
汴房地產權證第239173號	No. 5, Longting West Road, Kaifeng City	Tourism	153.45
汴房地產權證第239172號	No. 5, Longting West Road, Kaifeng City	Tourism	69.36
汴房地產權證第239146號	No. 5, Longting West Road, Kaifeng City	Tourism	69.36
汴房地產權證第239145號	No. 5, Longting West Road, Kaifeng City	Tourism	69.36
汴房地產權證第239118號	No. 5, Longting West Road, Kaifeng City	Tourism	155.57
汴房地產權證第239117號	No. 5, Longting West Road, Kaifeng City	Tourism	82.00
汴房地產權證第239119號	No. 5, Longting West Road, Kaifeng City	Tourism	167.95
汴房地產權證第239120號	No. 5, Longting West Road, Kaifeng City	Tourism	244.06
汴房地產權證第239163號	No. 5, Longting West Road, Kaifeng City	Tourism	154.03
汴房地產權證第239164號	No. 5, Longting West Road, Kaifeng City	Tourism	69.36
汴房地產權證第239116號	No. 5, Longting West Road, Kaifeng City	Tourism	96.86
汴房地產權證第239168號	No. 5, Longting West Road, Kaifeng City	Tourism	192.80
汴房地產權證第239169號	No. 5, Longting West Road, Kaifeng City	Tourism	56.42
汴房地產權證第239157號	No. 5, Longting West Road, Kaifeng City	Tourism	27.09
汴房地產權證第239156號	No. 5, Longting West Road, Kaifeng City	Tourism	31.05

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Property Ownership Rights Certificate No.	Location	Property Use	Area (sq.m.)
汴房地產權證第239174號	No. 5, Longting West Road, Kaifeng City	Tourism	62.79
汴房地產權證第239109號	No. 5, Longting West Road, Kaifeng City	Tourism	198.70
汴房地產權證第239110號	No. 5, Longting West Road, Kaifeng City	Tourism	129.65
汴房地產權證第239155號	No. 5, Longting West Road, Kaifeng City	Tourism	32.07
汴房地產權證第239111號	No. 5, Longting West Road, Kaifeng City	Tourism	55.35
汴房地產權證第239096號	No. 5, Longting West Road, Kaifeng City	Tourism	176.76
汴房地產權證第239097號	No. 5, Longting West Road, Kaifeng City	Tourism	62.13
汴房地產權證第239098號	No. 5, Longting West Road, Kaifeng City	Tourism	161.95
汴房地產權證第239099號	No. 5, Longting West Road, Kaifeng City	Tourism	90.30
豫(2020)開封市不動產權 第0039655號	B2, Stage Design and Background Room, No. 5 Xiaoting West Street, Longting District, Kaifeng City, Henan Province	Commercial Service	540.83

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

(i) Property Ownership Rights Certificate Yes