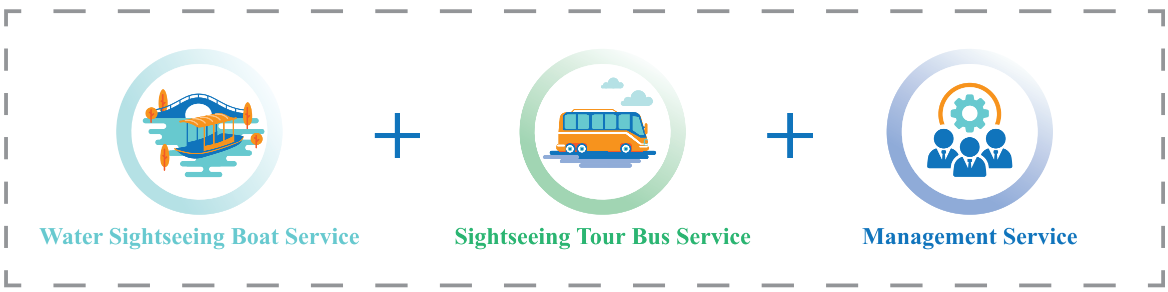
This summary aims to give you an overview of the information contained in this document. As it is a summary, it does not contain all the information that may be important to you. You should read this document in its entirety before you decide to [REDACTED] the [REDACTED]. There are risks associated with any [REDACTED]. Some of the particular risks in [REDACTED] in the [REDACTED] are set forth in the section headed "Risk Factors" in this document. You should read that section carefully before you decide to [REDACTED] the [REDACTED].

BUSINESS OVERVIEW

We are a state-owned integrated water-based tourism service provider headquartered in Yangzhou, Jiangsu Province with three principal business segments: (i) provision of water sightseeing boat service including value-added "Boat+" services and chartered boat services as well as the Grand Canal Yangzhou night show; (ii) provision of sightseeing tour bus service; and (iii) provision of management services. We principally operate water sightseeing boat services in renowned areas in Yangzhou, including the Shugang-Slender West Lake Scenic Area and the Ancient Canal Area, which are part of the Grand Canal UNESCO World Heritage Site. Bolstered by the growing reputation of the Slender West Lake, our signature "Slender West Lake Chuanniang (瘦西湖船娘)" brand, the Grand Canal Yangzhou night show, as well as benefited from the favourable national policy on tourism economy and the National Grand Canal Cultural Belt Strategy, our water sightseeing boat services have successfully attracted both domestic and international visitors. In addition, we offer sightseeing tour bus service and developed an asset-light business model where we offer management services to tourist attractions. We ranked the second in terms of boat ticket sales amount in the water-based tourism service market in Jiangsu Province in 2024, accounting for approximately 16.0% of the market share in Jiangsu Province, according to Frost & Sullivan. The water-based tourism service market in Jiangsu Province is a subsegment of the water-based tourism service market in China, which in turn is a subsegment of the broader tourism market in China.

Our principal business segments are illustrated as follows:

Water-based Tourism Services



Our water sightseeing boat service and sightseeing tour bus service are currently operated in the Shugang-Slender West Lake Scenic Area and the Ancient Canal Area. See the map set out in "Business — Water Sightseeing Boat Service Business — Water Sightseeing Boat Services by Service Areas" for detailed illustration on the locations of such service areas.

The following table sets out the breakdown of our revenue by service type in our service areas, each expressed in the absolute amount and as a percentage of our total revenue, for the periods indicated.

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Shugang-Slender West Lake Scenic Area						
Water sightseeing boat service						
— standard sightseeing boat service	41,608	38.1	39,307	35.3	42,233[1]	29.9
— "Boat+" service[2]	9,261	8.5	7,034	6.3	6,324	4.5
— chartered boat service[2]	28,526	26.2	31,896	28.6	33,510	23.7
Sightseeing tour bus service						
— sightseeing tour bus service	7,570	6.9	9,230	8.3	17,677	12.5
Sub-total	*86,965*	*79.7*	*87,467*	*78.5*	*99,744*	*70.6*
Ancient Canal Area						
Water sightseeing boat service						
— standard sightseeing boat service	15,704	14.4	14,423	13.0	6,641	4.7
— Grand Canal Yangzhou	—	—	3,386	3.0	29,489	20.9
Others						
— advertising service	1,084	1.0	434	0.4	154	0.1
Sub-total	*16,788*	*15.4*	*18,243*	*16.4*	*36,284*	*25.7*
Other — Gaoyou City Lake Tourism Resort						
Management service	5,343	4.9	5,718	5.1	5,168	3.7
Total	**109,096**	**100.0**	**111,428**	**100.0**	**141,196**	**100.0**

Notes:

(1) Including revenue of approximately RMB200.2 thousand generated from the sale of C&C products, fashionable products and other high quality cultural merchandise for the year ended December 31, 2025.

(2) "Boat+" services and chartered boat services are categorized as our value-added boat services in our water sightseeing boat service business segment.

Water Sightseeing Boat Service Business

We are the only licensed operator of water sightseeing boats in Yangzhou and our boats are the sole designated transportation means within the waters of Yangzhou. Pursuant to the 2015 Concession Agreement, we have a 20-year exclusive operation right for water sightseeing boats in the Shugang-Slender West Lake Scenic Area. We are the sole operator for water sightseeing boats in the Ancient Canal Area and as at the Latest Practicable Date, our operation in the designated Ancient Canal Area was under an exclusive arrangement with no defined duration. Since our inception, we have accumulated over 20 years of experience in operating water sightseeing boats.

Exclusive operation right within the Shugang-Slender West Lake Scenic Area

On September 9, 2015, the Economic Development Bureau of the Shugang-Slender West Lake Administrative Committee (as the Grantor) and our Company (as the Grantee) entered into the 2015 Concession Agreement, pursuant to which the Grantor granted our Company a 20-year exclusive operation right of water sightseeing boats within the Shugang-Slender West Lake Scenic Area from September 10, 2015 to September 9, 2035. Before the expiration of the 2015 Concession Agreement, if our Company decides to renew the concession agreement, our Company is entitled to renew the concession agreement subject to the satisfaction of the same terms and conditions through a public tender process, provided that our Company has not committed any breach of contract during the term of the concession agreement. Our Company shall be the first choice during the public tender process if we are more or equally qualified under the terms and conditions of the public tender. For further details, see "Business — Water Sightseeing Boat Service Business — Exclusive Operation Rights — Exclusive operation right within the Shugang-Slender West Lake Scenic Area."

Exclusive operation right within the designated Ancient Canal Area

On August 29, 2006, the Tourism Bureau of Yangzhou issued an approval letter confirming that our Company shall be approved to provide water-based tourism and sightseeing services in the non-navigable waters of the designated Ancient Canal Area in Yangzhou without an explicit expiration date. Since then, we have been the sole operator of water sightseeing boat services within the designated Ancient Canal Area. As of the Latest Practicable Date, we have not been imposed any time limitations on our operation rights in such designated area. For further details, see "Business — Water Sightseeing Boat Service Business — Exclusive Operation Rights — Exclusive operation right within the designated Ancient Canal Area."

Value-added Service and the Grand Canal Yangzhou ("大運揚州")

We offer diverse sightseeing boat services, including standard water sightseeing boat service, value-added services and the Grand Canal Yangzhou night show. Our standard water sightseeing boat services are provided through our Yuloh boats, self-driving boats and themed boats. We directly own all of our boats. As at the Latest Practicable Date, we had a total number of 221 boats including 36 Yuloh boats, 121 self-driving boats and 64 themed boats, collectively delivering a total passenger capacity of 3,892 persons per trip under standard operating conditions and a maximum passenger capacity of over 35,000 persons per day during peak tourism seasons. We also offer various value-added water sightseeing boat services, including "Boat+" services and chartered boat services, to attract visitors in pursuit of unique travelling experience while maximizing the utilization of our boats. In October 2024, we also launched the Grand Canal Yangzhou night show which combines outdoor boat-as theaters, storytelling and lights show, offering our visitors an immersive cultural experience in the 2,500 years of glory and transformation of Yangzhou and the Grand Canal. As our flagship business segment, our water sightseeing boat service business was our key revenue driver both historically and during the Track Record Period. For the three years ended December 31, 2023, 2024 and 2025, revenue generated from our water sightseeing boat service business segment was approximately RMB95.1 million, RMB96.0 million and RMB118.2 million, representing approximately 87.2%, 86.2% and 83.7% of our total revenue for the periods, respectively.

Sightseeing Tour Bus Service Business

We also offer sightseeing tour bus service in the Slender West Lake Scenic Area to further supplement to our water sightseeing boat service, offering our visitors diverse and convenient transportation means to experience the cultural heritage and natural landscapes of the scenic area. As at the Latest Practicable Date, we had a total of 25 tour buses which were all electronic cars, collectively delivering a total passenger capacity of 325 persons per trip under standard operating conditions and a maximum passenger capacity of 13,000 persons per day during peak tourism seasons.

Pursuant to the 2022 Concession Agreement, our Company was granted a 20-year exclusive operation right of sightseeing tour bus within the designated area of the Shugang-Slender West Lake Scenic Area from August 1, 2022 to July 31, 2042. Before the expiration of the 2022 Concession Agreement, if our Company wishes to continue to have such operation right, our Company is entitled to renew such operation right, subject to the satisfaction of the same terms and conditions through a public tender process, provided that our Company has not breached any term of the contract during the term of the concession agreement. Our Company should be the first choice during the public tender process if we are more or equally qualified under the terms and conditions of the public tender. For further details, see "Business — Sightseeing Tour Bus Service Business — Exclusive Operation Right, Service Areas and Designated Tour Routes."

Management Business

To develop an asset-light business model, we offer management services to tourist attractions. During the Track Record Period, we provided management services to Gaoyou City Lake Tourism Resort. Through the asset-light expansion, we are able to replicate our operational experience and established business framework to other tourist attractions along the Grand Canal, precisely empowering the development of those attractions, maximizing our brand value and operational advantages and promoting the co-development of regional cultural and tourism resources meanwhile diversifying our revenue streams and driving our business expansion.

We have distinguished ourselves as a water-based tourism service provider that principally provides high quality water sightseeing boat service in China. We are deeply rooted in and committed to the water-based tourism market; and remain focused on unlocking the development potential of the Grand Canal cultural tourism routes by generating synergies from our service offerings. For the three years ended December 31, 2023, 2024 and 2025, our total revenue amounted to approximately RMB109.1 million, RMB111.4 million and RMB141.2 million, respectively, representing a CAGR of approximately 13.8% from 2023 to 2025.

SEASONALITY

Our water sightseeing boat service and sightseeing tour bus service are subject to the seasonal fluctuations throughout the year. These seasonal fluctuations include (i) the general peak season and off-season of the cultural tourism market, public holidays and school holidays, (ii) weather conditions, (iii) promotional festivals and events, and (iv) other factors that affect travel behavior and visitor demand. The revenue from our water sightseeing boat service and sightseeing tour bus service demonstrate an obvious seasonality. Historically and during the Track Record Period, peak seasons generally represented spring time (from March to May) due to the cultural influence of the renowned poem of "To Yangzhou in spring's bloom and mist I sail (煙花三月下揚州)", major holidays such as May Day Holiday, Chinese National Holiday and Spring Festival, and school breaks such as summer holiday and spring holiday.

Due to the seasonal fluctuations, a significant portion of our annual revenue is concentrated in a few months, particularly during spring time, major holidays and long weekends. As a result, our financial results may vary significantly from quarter to quarter and are not necessarily indicative of long-term trends. Given that seasonality plays a critical role in shaping our business operation and financial performance, we have implemented appropriate systems to forecast demand, adjust operations and mitigate the impact of seasonal fluctuations on our business. See "Business — Seasonality."

MAJOR CUSTOMERS AND MAJOR SUPPLIERS

During the Track Record Period, (i) customers of our water sightseeing boat service business, as recognised in our financial statements, were (a) retail customers, including individual customers and group customers, and (b) corporate customers, including travel agencies and other corporate customers; (ii) customers of our sightseeing tour bus service business, as recognised in our financial statements, were retail customers who purchased our tour bus tickets on-site directly; and (iii) customer of our management service business which was Gaoyou Tourism Investment Co., the owner of Gaoyou City Lake Tourism Resort. For the three years ended December 31, 2023, 2024 and 2025, our top five customers accounted for approximately 7.0%, 7.5% and 6.1% of our total revenue for each period, respectively; and our largest customer accounted for approximately 4.9%, 5.1% and 3.9% of our total revenue for each period, respectively.

During the Track Record Period, our suppliers primarily consisted of (i) third party dispatched employee service providers, from whom we engaged dispatched employees for our business operation, (ii) boat manufactures, from whom we procured boats for our water sightseeing boat service business, and (iii) suppliers of diesel, gasoline and other fuels for boats. All services and products provided by our suppliers must comply with our quality control requirements. For the three years ended December 31, 2023, 2024 and 2025, our purchases from our five largest suppliers in aggregate accounted for approximately 56.9%, 84.1% and 59.1% of our total purchases for each period, respectively; and our purchases from our largest supplier accounted for approximately 28.8%, 49.4% and 28.7% of our total purchases for each period, respectively.

OUR STRENGTHS

Our success is attributable to: (i) exclusive market access leveraging Yangzhou's profound history and cultural heritage and our established leading position; (ii) a premium market player in the water-based tourism market in China supported by boosting tourism economy and favourable governmental policies; (iii) successfully empowering the Grand Canal experience with cultural heritage; (iv) successfully empowering the Grand Canal experience with advanced technologies; and (v) a highly experienced management team with in-depth knowledge and experience in the water-based tourism industry with support from a devoted and highly skilled frontline team.

OUR STRATEGIES

We plan to: (i) expand geographically through new water tour routes and water-based tourism projects; (ii) continue to curate more water-based innovative immersive projects along the Grand Canal area and with our service areas; (iii) continue to expand project portfolio in asset-light management service business segment; (iv) implement a comprehensive service system through diversified value-added "Boat+" services and water-land integration experience; (v) continue to empower our business with culture experiences and advanced technologies; and (vi) continue to empower our business through continuous asset upgrading.

COMPETITION LANDSCAPE

The water-based tourism market is relatively fragmented. According to Frost & Sullivan, there are more than 270 water-based tourism service providers in China with state-owned operators contributing the majority of the revenue derived from boat ticket sales. The top ten water-based tourism service providers accounted for approximately 28.2% of the total revenue derived from boat ticket sales in China. We compete against other water-based tourism service providers. We also face competition from service providers of cultural tourism services or general tourism services. In addition, we may in the future face competition from new entrants. We anticipate that more established companies, including cultural tourism companies that possess large existing customer bases, substantial financial resources, sophisticated management capabilities and tourism expertise and established distribution channels may also enter the market in the future.

KEY RISK FACTORS

Our business and the [REDACTED] involve certain risks, some of which are set out in the section headed "Risk Factors." You should read that section in its entirety carefully before you decide to [REDACTED] the [REDACTED]. Some of the major risks we face include: (i) our water-based tourism business is located in Yangzhou, Jiangsu Province where all of our business operations and activities are located. Therefore, our business operations depend on our ability to attract visitors to the Shugang-Slender West Lake Scenic Area and the Ancient Canal Area; (ii) changes in the tastes and preferences of visitors from different countries and regions may affect the demand for our water-based tourism services, and we may not be able to maintain our competitiveness in the water-based tourism industry; (iii) we rely on the operation rights within the Shugang-Slender West Lake Scenic Area and the Ancient Canal Area to maintain our water sightseeing boat service business and sightseeing tour bus service business; and (iv) incidents or adverse publicity concerning our services could threaten our reputation and negatively impact our revenue and profitability. See "Risk Factors."

SUMMARY OF FINANCIAL INFORMATION

Summary of Consolidated Statements of Profit or Loss and Other Comprehensive Income

	Year ended December 31					
	2023		2024		2025	
	RMB'000	*% of revenue*	*RMB'000*	*% of revenue*	*RMB'000*	*% of revenue*
Revenue	109,096	100.0	111,428	100.0	141,196	100.0
Cost of sales	(44,679)	(41.0)	(50,814)	(45.6)	(59,006)	(41.8)
Gross profit	64,417	59.0	60,614	54.4	82,190	58.2
Profit before tax	61,408	56.3	57,820	51.9	69,314	49.1
Profit and total comprehensive income for the year/period	46,430	42.6	42,884	38.5	51,990	36.8

Revenue by business segments

The following table sets out a breakdown of our revenue by business segments, each expressed in the absolute amount and as a percentage of our total revenue, for the periods indicated.

	Year ended December 31					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Water sightseeing boat service						
— Standard sightseeing boat service	57,312	52.5	53,730	48.2	48,874[(4)]	34.6
— "Boat+" service[(1)]	9,261	8.5	7,034	6.3	6,324	4.5
— chartered boat service[(1)]	28,526	26.2	31,896	28.6	33,510	23.7
— Grand Canal Yangzhou[(2)]	—	—	3,386	3.1	29,489	20.9
Sub-total	*95,099*	*87.2*	*96,046*	*86.2*	*118,197*	*83.7*
Sightseeing tour bus service	7,570	6.9	9,230	8.3	17,677	12.5
Management service	5,343	4.9	5,718	5.1	5,168	3.7
Others[(3)]	1,084	1.0	434	0.4	154	0.1
Total	**109,096**	**100.0**	**111,428**	**100.0**	**141,196**	**100.0**

Notes:

(1) "Boat+" services and chartered boat services are categorized as our value-added boat services in our water sightseeing boat service business segment.

(2) Grand Canal Yangzhou night show was launched in October 2024.

(3) "Others" represent advertising service using our sightseeing boats operated in the Ancient Canal Area.

(4) Including revenue of approximately RMB200.2 thousand generated from the sale of C&C products, fashionable products and other high quality cultural merchandise for the year ended December 31, 2025.

Gross profit and gross profit margin

The table below sets forth the breakdown of our gross profit and gross profit margin by business segment for the periods indicated:

	Year ended December 31					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Water sightseeing boat service						
— standard sightseeing boat service	30,768	53.7	26,006	48.4	24,909	51.0
— "Boat+" service[(1)]	6,290	68.0	3,767	53.6	3,486	55.1
— chartered boat service[(1)]	19,810	69.5	22,870	71.7	23,913	71.4
— Grand Canal Yangzhou[(2)]	—	—	1,312	38.7	15,071	51.1
Sub-total	*56,868*	*59.8*	*53,955*	*56.2*	*67,379*	*57.0*
Sightseeing tour bus service	4,411	58.3	4,539	49.2	13,541	76.6
Management service	2,054	38.4	1,686	29.5	1,116	21.6
Others[(3)]	1,084	100.0	434	100.0	154	100.0
Total	**64,417**	**59.0**	**60,614**	**54.4**	**82,190**	**58.2**

Notes:

(1) "Boat+" services and chartered boat services are categorized as our value-added boat services in our water sightseeing boat service business segment.

(2) Grand Canal Yangzhou night show was launched in October 2024.

(3) "Others" represent advertising services using our sightseeing boats operated in the Ancient Canal Area.

Summary of Consolidated Statements of Financial Position

	As of December 31		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Total assets	195,065	307,354	350,159
Total liabilities	28,746	98,151	96,630
Total non-current assets	32,928	99,983	108,715
Total non-current liabilities	18,462	42,300	64,298
Total current assets	162,137	207,371	241,444
Total current liabilities	10,284	55,851	32,332
Net current assets	151,853	151,520	209,112
Net assets	166,319	209,203	253,529

Summary of Consolidated Cash Flow Statements

	Year ended December 31		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Cash generated from operations	65,678	64,638	84,906
Income tax paid	(13,553)	(16,502)	(18,082)
Net cash generated from operating activities	52,125	48,136	66,824
Net cash generated from/ (used in) investing activities	(62,919)	(79,820)	(55,962)
Net cash (used in)/generated from financing activities	25,940	43,200	(23,376)
Net increase/(decrease) in cash and cash equivalents	15,146	11,516	(12,514)
Cash and cash equivalents at beginning of year/ period	14,727	29,873	41,389
Cash and cash equivalents at end of year/ period	**29,873**	**41,389**	**28,875**

SUMMARY OF KEY FINANCIAL RATIOS

The table below sets out a summary of our key financial ratios as at the dates indicated and for the periods indicated:

	As of/for the year ended December 31,		
Key Financial Ratios[(1)]	**2023**	**2024**	**2025**
Profitability ratios:			
1. Gross profit margin[(2)]	59.0%	54.4%	58.2%
2. Net profit margin[(3)]	42.6%	38.5%	36.8%
3. Return on equity[(4)]	27.9%	20.5%	20.5%
4. Return on total assets[(5)]	23.8%	14.0%	14.8%
Liquidity ratios:			
1. Current ratio[(6)]	1,576.6%	371.3%	746.8%
2. Quick ratio[(7)]	1,574.7%	371.3%	746.3%

Notes:

(1) The financial ratios are not a measure of performance under the HKFRS Accounting Standards.
(2) Calculated as: gross profit/revenue × 100%.
(3) Calculated as: profit and total comprehensive income for the year/revenue × 100%.
(4) Calculated as: profit and total comprehensive income for the year/total equity × 100%.
(5) Calculated as: profit and total comprehensive income for the year/total assets × 100%.
(6) Calculated as: current assets/current liabilities.
(7) Calculated as: (current assets – inventories)/current liabilities.

OUR CONTROLLING SHAREHOLDERS

Immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised), (i) Tourism Development Group will directly hold approximately [REDACTED]% of the total registered share capital of our Company and (ii) Quanyu Tourism Company will directly hold approximately [REDACTED] of the total registered share capital of our Company. Tourism Development Group is a wholly owned subsidiary of Yangzhou Industrial, which is a state-owned enterprise directly and wholly owned by the Yangzhou Government. Quanyu Tourism Company is owned as to (i) 76.60% by Yangzhou Business Tourism Group, a wholly-owned subsidiary of Yangzhou Industrial which is in turn ultimately controlled by the Yangzhou Government and (ii) 23.40% by Slender West Lake Administration Office. By virtue of Rule 19A.14 of the Listing Rules, the Yangzhou Government is considered a PRC Governmental Body within the definition under Rule 19A.04 of the Listing Rules, and so it should be excluded from the definition of a controlling shareholder under Rule 1.01 of the Listing Rules.

Accordingly, (i) Tourism Development Group, (ii) Yangzhou Industrial, (iii) Quanyu Tourism Company, and (iv) Yangzhou Business Tourism Group are controlled by Yangzhou Industrial and will constitute a group of Controlling Shareholders of our Company under the Listing Rules. See "Relationship with Our Controlling Shareholders."

[REDACTED]

Our Company underwent one [REDACTED] by way of capital increase. Our [REDACTED]is a limited liability partnership established in the PRC, primarily engaged in equity investment, venture capital investment, infrastructure investment, investment management, asset entrustment management, equity management as well as investment and investment management consulting. For further details of the [REDACTED] and identity and background of the [REDACTED], see "Our History and Development — [REDACTED]."

QUOTATION ON THE NEEQ

On May 9, 2017, our Shares were quoted on the NEEQ (code: 871343). For further details, see "Our History and Development — Quotation on the NEEQ and Reasons for [REDACTED] on the Stock Exchange."

CONNECTED TRANSACTIONS

We have [entered into], and are expected to continue, certain transactions that will constitute non-exempt continuing connected transactions of our Company under the Listing Rules upon the [REDACTED]. Accordingly, we have applied to the Stock Exchange for[, and the Stock Exchange has granted,] waivers in relation to certain continuing connected transactions between us and certain connected persons under Chapter 14A of the Listing Rules. For further details in this respect, see the section headed "Connected Transactions" in this document.

[REDACTED]

[REDACTED] represent professional fees, [REDACTED], and other fees incurred in connection with the [REDACTED] and the [REDACTED].

The estimated total [REDACTED] (based on the [REDACTED] of our indicative [REDACTED] range for the [REDACTED] and assuming that the [REDACTED] is not exercised) for the [REDACTED] are approximately RMB[REDACTED] million (equivalent to HK$[REDACTED] million), representing [REDACTED] of the gross [REDACTED] (based on the [REDACTED] of our indicative [REDACTED] range for the [REDACTED] and assuming that the [REDACTED] is not exercised) of the [REDACTED]. Our [REDACTED] are categorized into [REDACTED]-related expenses of approximately RMB[REDACTED] million (equivalent to HK$[REDACTED] million) and non-[REDACTED]-related expenses of approximately RMB[REDACTED] million (equivalent to HK$[REDACTED] million), representing [REDACTED] and [REDACTED], respectively, of the [REDACTED] [REDACTED] (based on the [REDACTED] of our indicative [REDACTED] range for the [REDACTED] and assuming that the [REDACTED] is not exercised) of the [REDACTED]. We expect to incur [REDACTED] of approximately RMB[REDACTED] million (equivalent to HK$[REDACTED] million), of which, approximately RMB[REDACTED] million (equivalent to HK$[REDACTED] million) is expected to be charged to the consolidated statements of profit or loss. As of [REDACTED], a total of approximately RMB[REDACTED] million (equivalent to HK$[REDACTED] million) of the [REDACTED] has already been recognized in the consolidated statements of profit or loss. The remaining amount of RMB[REDACTED] million (equivalent to HK$[REDACTED] million) will be recognized in the consolidated statements of profit or loss in 2026. Also, approximately RMB[REDACTED] million (equivalent to HK$[REDACTED] million) is expected to be recognized as a deduction in equity directly upon [REDACTED]. The [REDACTED] above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

[REDACTED] STATISTICS

	Based on an [REDACTED] of HK$[REDACTED] per [REDACTED]	Based on an [REDACTED] of HK$[REDACTED] per [REDACTED]
Our Company's market [REDACTED] upon completion of the [REDACTED][(1)]	HK$[REDACTED] million	HK$[REDACTED] million
Unaudited pro forma adjusted net tangible assets per Share[(2)(3)]	HK$[[REDACTED]]	HK$[REDACTED]

Notes:

(1) The calculation of market [REDACTED] is based on [REDACTED] Shares expected to be in issue immediately upon completion of the [REDACTED], assuming the [REDACTED] is not exercised.

(2) The unaudited pro forma adjusted consolidated net tangible assets attributable to owners of the Company per Share is arrived at by dividing the unaudited pro forma adjusted net tangible assets by [REDACTED] shares, being the number of shares in issue assuming that the [REDACTED] had been completed on December 31, 2025, without taking account of the exercise of the [REDACTED].

(3) The unaudited pro forma adjusted consolidated net tangible assets per Share are converted into Hong Kong dollars at an exchange rate of 0.9174 to HK$1.00.

FUTURE PLAN AND [REDACTED]

We estimate the [REDACTED] of the [REDACTED] which we will receive, assuming an [REDACTED] of HK$[REDACTED] per [REDACTED] (being the [REDACTED] of the indicative [REDACTED] range stated in this document), will be approximately HK$[REDACTED] million, after deduction of [REDACTED] fees and [REDACTED] and estimated expenses payable by us in connection with the [REDACTED]. We intend to use the [REDACTED] of the [REDACTED] for the following purposes:

Amount	Approximate % of Total Estimated [REDACTED]	Intended Use
(HK$ million)		
[REDACTED]	[REDACTED]%	To curate more water-based innovative immersive projects within the waters of Slender West Lake

Amount	Approximate % of Total Estimated [REDACTED]	Intended Use
(HK$ million)		
[REDACTED]	[REDACTED]%	To develop new water tour routes and water-based tourism project in Yangzhou
[REDACTED]	[REDACTED]%	To expand project portfolio under management service business segment
[REDACTED]	[REDACTED]%	To be used for continuous asset upgrading
[REDACTED]	[REDACTED]%	To be used for working capital and other general corporate purposes

See "Future Plans and [REDACTED] — [REDACTED]" for further details.

DIVIDENDS

As of the Latest Practicable Date, we had not adopted a dividend policy. Our Board may declare dividends in the future after taking into account factors, including results of operations, financial condition, cash requirements and availability and other factors as it may deem relevant at such time. PRC laws require that dividends be paid only out of our distributable profits. No dividend may be declared or paid other than out of our profits and reserves lawfully available for distribution, including share premium. See "Financial Information — Dividends" for further details.

We declared dividend of RMB 2.74 per ten ordinary share for the year ended December 31, 2025, which had been paid in full. See note 11 to the Accountants' Report included in Appendix I to this document. Any past dividend distribution records may not be used as a reference or basis in determining the level of dividends that may be declared or paid by us in the future.

RECENT DEVELOPMENTS

Upgrading and Modernization of Assets

Our Group continued to enhance the quality and experience of our service offering through ongoing upgrades and modernization of our boats. In particular, in March 2026, we entered into purchase agreements with independent third-party boat manufacturers for the acquisition of seven new electric battery-powered boats. Such newly acquired boats are currently under construction and are expected to be delivered and put into operation in May 2026. We plan to use these new boats primarily for the Qianlong Imperial Water Tour Route within the Shugang-Slender West Lake Scenic Area. With the addition of these new eco-friendly electric boats, we believe that we could further reduce our reliance on traditional fuel sources, achieving lower operating costs and improved environmental sustainability, while enhancing our operational capacity to better accommodate peak season demand and capture a larger share of the market for water sightseeing boat services.

NO MATERIAL ADVERSE CHANGE

Our Directors have confirmed that, up to the Latest Practicable Date, there has been no material adverse change in our business operations, financial or trading positions or prospects since December 31, 2025, being the date on which our latest audited consolidated financial statements were prepared, and there is no event since December 31, 2025 which would materially affect the information as set out in the Accountants' Report in Appendix I to this document.