

DEFINITIONS

In this document, unless the context otherwise requires, the following terms and expressions shall have the meanings set out below.

“2015 Concession Agreement”	the concession agreement for the exclusive operation right for operating water sightseeing boat services within the Shugang-Slender West Lake Scenic Area (蜀岡-瘦西湖風景名勝區內部水上遊船經營服務許可(權)承包合同) entered into by and between our Company and the Economic Development Bureau of the Shugang-Slender West Lake Administrative Committee on September 9, 2015
“2022 Concession Agreement”	the concession agreement for the exclusive operating right for sightseeing tour buses entered into by and between our Company and the Shugang-Slender West Lake Administrative Committee on July 26, 2022
“2022 Cooperation Agreements”	collectively, (i) the Tripartite Cooperation Agreement for the Quality Enhancement of Gaoyou City Lake Tourism Resort* (高郵清水潭旅遊度假區品質提升三方合作協議) entered into by and among our Company, Gaoyou Tourism Investment Co. and Yangzhou Media Co. on June 13, 2022, which was expired on June 30, 2025 and (ii) the Cooperation Agreement for advertisement services entered into by and among our Company, Yangzhou Media Co. and Yangzhou Jingqu Rong Media Center* (揚州景區融媒體中心) on August 9, 2022, which expired on June 30, 2025. See “Business — Management Service Business — Management Services — Gaoyou City Lake Tourism Resort”
“2025 Cooperation Agreements”	collectively, (i) the Cooperation Agreement for the Quality Enhancement and Operation Management of Gaoyou City Lake Tourism Resort (高郵清水潭旅遊度假區品質提升運營管理合作協議) entered into by and among our Company, Gaoyou Tourism Investment Co., Yangzhou Media Co. and Gaoyou Ancient Post City Management Co. on June 30, 2025 and (ii) the Cooperation Agreement for advertisement services entered into by and between our Company and Yangzhou Media Co. on June 30, 2025. See “Business — Management Service Business — Management Services — Gaoyou City Lake Tourism Resort”
“Accountants’ Report”	the accountants’ report prepared by Ernst & Young, the text of which are set out in Appendix I to this document
“affiliate”	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
“AFRC”	Accounting and Financial Reporting Council of Hong Kong
“Ancient Canal Area”	the “urban section of” Ancient Canal area in Yangzhou, encompassing the river stretch from Zhuyuwan Scenic Area (茱萸灣風景區) to Guazhou (瓜洲), with the primary tourist route concentrated in the urban section of Yangzhou, running from Bianyi Gate Square Wharf (便益門廣場碼頭) to Nanmen Wharf (南門碼頭). Ancient Canal Area is one of the core parts of the Grand Canal and a cultural and historical landmark

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“Ancient Canal Water Tour Routes”	the water tour route starting from Bianyi Gate Square (便益門廣場), passing through Dongguan Ancient Ferry (東關古渡), Nanmen Ruins (南門遺址), and Sanwan Park (三灣公園), and ending at Guazhou Ancient Ferry (瓜洲古渡). See “Business — Water Sightseeing Boat Service Business — Water Sightseeing Boat Services by Service Areas — Ancient Canal Area (古運河區域) — Ancient Canal Water Tour Routes”
“Articles of Association” or “Articles”	the articles of association of our Company adopted on September 20, 2025 with effect upon [REDACTED] (as amended from time to time), a summary of which is set out in Appendix V to this document
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Baozhang Lake Water Tour Route”	the water tour route starting from Changchun Bridge Wharf (長春橋碼頭) and meandering toward Songjiacheng (宋夾城). See “Business — Water Sightseeing Boat Service Business — Water Sightseeing Boat Services by Service Areas — Shugang-Slender West Lake Scenic Area (蜀岡—瘦西湖風景名勝區) — Baozhang Lake Water Tour Route”
“Board” or “Board of Directors”	the board of Directors
“Business Day” or “business day”	a day on which banks in Hong Kong are generally open for normal business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong
“[REDACTED]”	[REDACTED]
“[REDACTED]”	[REDACTED]
“[REDACTED]”	[REDACTED]
“[REDACTED]”	[REDACTED]
“[REDACTED]”	[REDACTED]

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“[REDACTED]”	[REDACTED]
“[REDACTED]”	[REDACTED]
“China”, “Mainland China” or “People’s Republic of China” or “PRC”	the People’s Republic of China which, for the purpose of this document and for geographical reference only, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Companies (Winding Up and Miscellaneous Provisions) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company”, “our Company”, “we”, “our” or “us”	Jiangsu Slender West Lake Culture and Tourism Co., Ltd.* (江蘇瘦西湖文化旅遊股份有限公司), a joint stock company with limited liability incorporated in the PRC on April 20, 2016, and, except where the context otherwise requires (as the case may be), includes its predecessor, Yangzhou Ancient Canal Tourism Limited Company* (揚州市古運河旅遊有限責任公司), a limited liability company incorporated in the PRC on August 31, 2006
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“connected transaction(s)”	has the meaning ascribed thereto under the Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to controlling shareholders of our Company, namely, (i) Tourism Development Group, (ii) Yangzhou Industrial, (iii) Quanyu Tourism Company, and (iv) Yangzhou Business Tourism Group
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“COVID-19”	COVID-19 virus, a coronavirus identified as the cause of an outbreak of respiratory illness that believed to have first emerged in late 2019
“CPC”	the Communist Party of China
“CSDCC”	China Securities Depository and Clearing Corporation Limited (中國證券登記結算有限責任公司)
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會)

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“Deed of Non-competition”	a deed of non-competition dated [●] 2026 entered into by our Controlling Shareholders in favour of our Company (for ourselves and as trustee for and on behalf of our subsidiary), particulars of which are set out in “Relationship with our Controlling Shareholders — Non-competition Undertaking — Non-competition Undertaking by Controlling Shareholders”
“Director(s)”	the director(s) of our Company
“Domestic Share(s)”	ordinary share(s) issued by our Company, with a nominal value of RMB1.00 each, which are subscribed for and paid for in RMB and not listed or traded on any stock exchange but quoted on the NEEQ (stock code: 871343)
“Economic Development Bureau of the Shugang-Slender West Lake Administrative Committee”	Economic Development Bureau of the Administrative Committee of the Shugang-Slender West Lake Scenic Area of Yangzhou* (揚州市蜀岡-瘦西湖風景名勝區管理委員會經濟發展局), a functional department under the Shugang-Slender West Lake Administrative Office whose principal responsibilities include promoting project development and industrial growth in tourism and related sectors and a PRC Governmental Body
“EIT”	enterprise income tax
“EIT Law”	the Enterprise Income Tax Law of the PRC (中華人民共和國企業所得稅法)
“EIT Regulations”	the Regulation on the Implementation of the EIT Law (中華人民共和國企業所得稅實施條例)
“ESG”	environmental, social & governance
“Exchange Participants”	has the meaning ascribed thereto under the Listing Rules
“Extreme Conditions”	the occurrence of “extreme conditions” as announced by any government authority of Hong Kong due to serious disruption of public transport services, extensive flooding, major landslides, large-scale power outage or any other adverse conditions before Typhoon Signal No. 8 or above is replaced with Typhoon Signal No. 3 or below
“[REDACTED]”	[REDACTED]
“Frost & Sullivan”	Frost & Sullivan (Beijing) Inc., a global market research and consulting company, an independent third party
“Gaoyou Ancient Post City Management Co.”	Gaoyou Ancient Post City Scenic Area Operation and Management Co., Ltd.* (高郵市古驛名城景區運營管理有限公司), a limited liability company established under the PRC laws on December 19, 2016, a party to the 2025 Cooperation Agreements, and which is, to the best knowledge and information of our Directors, an independent third party

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“Gaoyou City Lake Cooperation Agreements”	collectively, the 2022 Cooperation Agreements and the 2025 Cooperation Agreements
“Gaoyou City Lake Tourism Resort”	Gaoyou City Lake Tourism Resort* (高郵清水潭旅遊度假區) a comprehensive lakeside destination in Gaoyou, Yangzhou, Jiangsu province, integrating ecological sightseeing, leisure tourism, and cultural experiences, which is a national 3A-level tourist attraction, a Jiangsu Provincial Wetland Park, and a provincial-level water conservancy scenic area
“Gaoyou Tourism Investment Co.”	Gaoyou City Lake Tourism Investment Development Co., Ltd.* (高郵市清水潭旅遊投資開發有限公司), a limited liability company established under the PRC laws on October 28, 2013 and as of the Latest Practicable Date, it was wholly owned by Gaoyou City Financial Comprehensive Service Center (Gaoyou City State-owned Assets Management Center)* (高郵市財政綜合服務中心(高郵市國有資產管理中心)), a public institution sponsored by the Finance Bureau of Gaoyou* (高郵市財政局)
“[REDACTED]”	[REDACTED]
“[REDACTED]”	[REDACTED]
“Grand Canal”	a man-made waterway running north to south in China, stretching approximately 1,700 kilometers from Beijing to Hangzhou, one of the longest and oldest canals in the world and a UNESCO World Heritage Site
“Grand Canal Fund”	Jiangsu Grand Canal (Yangzhou) Cultural Tourism Development Fund (Limited Partnership)* (江蘇省大運河(揚州)文化旅遊發展基金(有限合夥)), a limited partnership established under the laws of the PRC on September 11, 2019 and our [REDACTED]
“Grand Canal Yangzhou”	Grand Canal Yangzhou night show, an on-boat processional performance on the Ancient Canal Area named as Grand Canal Yangzhou (大運揚州), setting against the backdrop of Yangzhou’s historical and cultural heritage. See “Business — Water Sightseeing Boat Service Business — Grand Canal Yangzhou (大運揚州).”
“Group”, “our Group”, “we”, “our” or “us”	our Company and our subsidiary or, where the context so requires, in respect of the period before our Company became the holding company of our present subsidiary, the business operated by such subsidiary or its predecessors (as the case may be)
“[REDACTED]”	[REDACTED]
“H Share(s)”	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which is/are to be [REDACTED] for and [REDACTED] Hong Kong dollars and to be [REDACTED] the Stock Exchange
“[REDACTED]”	[REDACTED]

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“[REDACTED]” [REDACTED]

“[REDACTED]” [REDACTED]

“[REDACTED]” [REDACTED]

“[REDACTED]” [REDACTED]

“[REDACTED]” [REDACTED]

“[REDACTED]” [REDACTED]

“[REDACTED]” [REDACTED]

“[REDACTED]” [REDACTED]

“Hong Kong” or “HK” the Hong Kong Special Administrative Region of the PRC

“Hong Kong dollars” or “HK\$” Hong Kong dollars, the lawful currency of Hong Kong

“[REDACTED]” [REDACTED]

“[REDACTED]” [REDACTED]

“[REDACTED]” [REDACTED]

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“[REDACTED]”	[REDACTED]
“IEA”	International Energy Agency, which is a Paris-based autonomous intergovernmental organization, established in 1974 and provides policy recommendations, analysis and data on the global energy sector.
“HKFRS”	Hong Kong Financial Report Standards
“HKFRS Accounting Standards”	Hong Kong Accounting Standards, which includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants
“independent third party(ies)”	any company(ies) or person(s) and their respective ultimate beneficial owner(s), which/who, to the best knowledge, information and belief of our Directors having made all reasonable enquiries, is/are third party(ies) independent of our Company and our connected as defined under the Listing Rules
“Industry Report”	the industry report issued by Frost & Sullivan
“[REDACTED]”	[REDACTED]
“[REDACTED]”	[REDACTED]
“[REDACTED]”	[REDACTED]
“[REDACTED]”	[REDACTED]

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“Jiangsu Yimi”	Jiangsu Yimi Technology Industry Co., Ltd.* (江蘇藝米科技產業有限公司), formerly known as Jiangsu Yimi Cultural and Creative Industry Co., Ltd.* (江蘇藝米文化創意產業有限公司), a limited liability company established under the PRC laws on January 22, 2018, and as of the Latest Practicable Date, it was owned as to 100% by Jiangsu Yimi Cultural Media Co., Ltd.* (揚州藝米文化傳媒有限公司), which was in turn controlled by Mr. Wang Junhong (王俊鴻), all of which are independent third parties
“KOL(s)”	key opinion leader(s), influential individual(s) on a social platform that consumers trust with purchasing decisions and popular opinions
“Latest Practicable Date”	March 23, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this document prior to its [REDACTED]
“[REDACTED]”	[REDACTED]
“[REDACTED]”	[REDACTED]
“[REDACTED]”	[REDACTED]
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the Growth Enterprise Market of the Stock Exchange
“MCN”	multi-channel networks, which refer to the agencies that represent content creators, such as KOLs, and assist them in areas such as audience development, content programming, content creator collaborations, digital rights management, monetization and sales
“Member of the Group”	the Company and/or any subsidiary or associated company of the Company
“MIIT”	Ministry of Industry and Information Technology of the PRC (中華人民共和國工業和信息化部)
“MOF”	Ministry of Finance of the PRC (中華人民共和國財政部)
“MOFCOM”	Ministry of Commerce of the PRC (中華人民共和國商務部)
“NASDAQ”	the NASDAQ Stock Market in the United States
“NDRC”	National Development and Reform Commission of the PRC (中華人民共和國國家發展和改革委員會)
“NEEQ”	National Equities Exchange and Quotations (全國中小企業股份轉讓系統)

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“Northern Ancient City Moat Water Tour Route”	the water tour route starting from Qingxiyuan Wharf (清溪園碼頭), passing through six notable scenic spots and ending at the East Embankment (東堤). See “Business — Water Sightseeing Boat Service Business — Water Sightseeing Boat Services by Service Areas — Shugang-Slender West Lake Scenic Area — Northern Ancient City Moat Water Tour Route”
“[REDACTED]”	[REDACTED]
“[REDACTED]”	[REDACTED]
“OHS”	occupational health and safety
“[REDACTED]”	[REDACTED]
“Overseas Listing Trial Measures”	the Trial Measures for the Administration on Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) promulgated by the CSRC on February 17, 2023 and became effective on March 31, 2023
“PBOC”	People’s Bank of China (中國人民銀行), the central bank of the PRC
“PRC Company Law”	the Company Law of the People’s Republic of China (中華人民共和國公司法), enacted by the Standing Committee of the Eighth National People’s Congress on December 29, 1993 and effective on July 1, 1994, as amended, supplemented or otherwise modified from time to time
“PRC GAAP”	generally accepted accounting principles of the PRC
“PRC Government” or “State”	the central government of the PRC and all governmental subdivisions (including provincial, municipal and other regional or local government entities) and instrumentalities thereof or, where the context requires, any of them
“PRC Governmental Body”	has the meaning ascribed thereto under the Listing Rules
“PRC Legal Adviser”	Merits & Tree Law Offices, our legal adviser as to PRC laws

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“[REDACTED]”	[REDACTED]
“[REDACTED]”	[REDACTED]
“Promoters”	the promoters of the Company, whose names are set out in “Statutory and General Information — D. Other Information — 7. Promoters” in Appendix VI to this document
“[REDACTED]”	[REDACTED]
“Qianlong Imperial Water Tour Route”	the water tour route starting from Imperial Wharf (御馬頭), passing through 11 notable scenic spots and stops and ending at Jianzhen Memorial Square (鑒真廣場), see “Business — Water Sightseeing Boat Service Business — Water Sightseeing Boat Services by Service Areas — Shugang-Slender West Lake Scenic Area — Qianlong Imperial Water Tour Route”
“Qichacha”	Qichacha (企查查) a Chinese enterprise information platform primarily used to query public data such as business registration details, credit information, intellectual property, legal litigation, and operational risks
“Quanyu Tourism Company”	Yangzhou Quanyu Tourism Co., Ltd.* (揚州全域旅遊有限公司) (formerly known as Yangzhou Slender West Lake Management and Operation Co., Ltd.* (揚州瘦西湖經營管理有限責任公司)), a limited liability company established under the laws of the PRC on January 23, 2013 and a Controlling Shareholder
“Regulation S”	Regulation S under the U.S. Securities Act
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“SAFE”	State Administration of Foreign Exchange of the PRC (中華人民共和國外匯管理局), the PRC governmental agency responsible for matters relating to foreign exchange administration, including local branches, when applicable
“SAMR”, or formerly known as “SAIC”	the State Administration of Market Regulation of the PRC (國家市場監督管理總局), formerly known as the State Administration of Industry and Commerce of the PRC (中華人民共和國國家工商行政管理總局)
“Sanwan Scenic Area”	located on the Sanwan section of the Ancient Canal Area, is a large-scale ecological scenic zone created by thoughtfully integrating cultural landscapes and recreational facilities with the local environment and is now part of the World Heritage Site, a national 4A-level tourist attraction, and a National Water Conservancy Scenic Area

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“SASAC”	State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會)
“SAT”	State Administration of Taxation of the PRC (中華人民共和國國家稅務總局)
“Securities Law”	the Securities Law of the PRC (中華人民共和國證券法), as amended, supplemented or otherwise modified from time to time
“SFC”	Securities and Futures Commission of Hong Kong
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Shareholder(s)”	holder(s) of the Share(s)
“Share(s)”	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each including our Domestic Shares and H Shares
“Shugang-Slender West Lake Administrative Committee”	Administrative Committee of the Shugang-Slender West Lake Scenic Area of Yangzhou* (揚州市蜀岡-瘦西湖風景名勝區管理委員會), an administrative office by the Yangzhou Government and a PRC Governmental Body, serving as a tourism-focused functional zone covering 35.8 sq. km., administering four counties (subdistricts), overseeing the Sanwan area, managing 11 national A-class tourist attractions located in the core urban area of Yangzhou. Its principal responsibilities include formulating, in accordance with the law, management regulations for the scenic area, preparing and organizing the implementation the overall scenic area planning, protecting and managing natural and cultural landscapes as well as infrastructure within the scenic area, and it is also responsible for tourism reception, asset management, product promotion, and resource protection and development, as well as overseeing the Tourism Development Group and the Slender West Lake Administration Office
“Shanghai-Hong Kong Stock Connect”	a securities trading and clearing links program developed by the Stock Exchange, Shanghai Stock Exchange, HKSCC and China Securities Depository and Clearing Corporation Limited for mutual market access between Hong Kong and Shanghai
“Shugang-Slender West Lake Scenic Area”	Yangzhou Shugang-Slender West Lake Scenic and Historic Area* (揚州市蜀岡-瘦西湖風景名勝區), covering a total area of approximately 12.23 sq. km. and a national key scenic area of China
“Slender West Lake Administration Office”	Administration Office of the Slender West Lake Scenic Area of Yangzhou* (揚州市瘦西湖風景區管理處), is a self-financed public institution, currently under the administration of the Shugang-Slender West Lake Administrative Committee

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“Slender West Lake”	Yangzhou Slender West Lake Scenic Area* (揚州市瘦西湖風景區), with a total area of approximately 2 sq. km., is a national 5A-level tourist attraction, an important component of the Grand Canal, a UNESCO World Heritage Site, and a core and essential part of the Shugang-Slender West Lake Scenic Area
“Slender West Lake Scenic Area”	Yangzhou Slender West Lake Scenic Area* (揚州市瘦西湖風景區), a scenic area located in Hanjiang district, Yangzhou, Jiangsu Province, serving as a sub-area and the core highlight of the Shugang-Slender West Lake Scenic Area. Slender West Lake Scenic Area is a national key scenic and historic area, with a total area of 168 hectares, including 132 hectares of land and 36 hectares of waters
“[REDACTED]”	[REDACTED]
“[REDACTED]”	[REDACTED]
“[REDACTED]”	[REDACTED]
“[REDACTED]”	[REDACTED]
“Sole Sponsor”	the sole sponsor as named in “Directors and Parties Involved in the [REDACTED]” in this document
“Songjiacheng”	Songjiacheng (宋夾城), a military defense town in Yangzhou during the Southern Song Dynasty and is now a public park combining historical ruins with sports and leisure facilities
“Songjiacheng Water Circular Island Tour Route”	the water tour route starting from Changchun Bridge Wharf (長春橋碼頭) and traveling along the water surrounding Songjiacheng. See “Business — Water Sightseeing Boat Service Business — Water Sightseeing Boat Services by Scenic Areas — Shugang-Slender West Lake Service Area — Songjiacheng Water Circular Island Tour Route”
“[REDACTED]”	[REDACTED]
“State Council”	State Council of the PRC (中華人民共和國國務院)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented or otherwise modified from time to time

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“the Grand Canal”	the Chinese Grand Canal* (中國大運河), one of the longest and oldest artificial waterways in the world, stretching from Beijing in the north to Hangzhou in the south and running through multiple provinces and cities in eastern China
“Tourism Development Group”	Yangzhou Slender West Lake Tourism Development Group Co., Ltd.* (揚州瘦西湖旅遊發展集團有限公司), a limited liability company established under the laws of the PRC on April 5, 2004 and one of our Controlling Shareholders
“Track Record Period”	the three financial years ended December 31, 2023, 2024 and 2025
“treasury shares”	has the meaning ascribed thereto under the Listing Rules
“[REDACTED]”	[REDACTED]
“[REDACTED]”	[REDACTED]
“UNESCO World Heritage Site”	a cultural, natural, or mixed heritage site recognized by UNESCO as having outstanding universal value under the Convention Concerning the Protection of the World Cultural and Natural Heritage
“UNESCO”	United Nations Educational, Scientific and Cultural Organization
“U.S.” or “United States”	the United States of America, its territories and possessions, any State of the United States, and the District of Columbia
“U.S. dollar”, “US\$” or “USD”	United States dollar, the lawful currency of the United States
“U.S. Securities Act”	the United States Securities Act of 1933, as amended and supplemented or otherwise modified from time to time, and the rules and regulations promulgated thereunder
“WeChat”	a multi-functional instant messaging and social platform application
“Yangzhou Business Tourism Group”	Slender West Lake (Yangzhou) Business Tourism Industry Development Group Co., Ltd.,* (瘦西湖(揚州)商旅產業發展集團有限公司), a limited liability company established on October 22, 2013, and wholly owned by Tourism Development Group and is one of our Controlling Shareholders
“Yangzhou Development and Reform Commission”	Yangzhou Municipal Development and Reform Commission* (揚州市發展和改革委員會), a comprehensive economic management department under Yangzhou Government, responsible for coordinating the city’s socio-economic development strategies, planning, and major policies
“Yangzhou Emergency Management Bureau”	Yangzhou Municipal Emergency Management Bureau* (揚州市應急管理局), a regulatory authority under Yangzhou Government, responsible for comprehensive emergency management, safety supervision, and disaster prevention and response across the city

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“Yangzhou Garden”	Yangzhou Garden Co., Ltd.* (揚州園林有限責任公司), a limited liability company established under the PRC laws on March 23, 2011 and as of the Latest Practicable Date, it was owned as to 93.3% by Yangzhou Business Tourism Group, our Controlling Shareholder and 6.7% by Grand Canal Fund, our [REDACTED]
“Yangzhou Government”	municipal level government of Yangzhou, Jiangsu province and a PRC Governmental Body
“Yangzhou Industrial”	Yangzhou Industrial Investment State-owned Holding (Group) Co., Ltd.* (揚州市產業投資國有控股(集團)有限責任公司), a limited liability established in the PRC on June 28, 2016, and a state-owned enterprise and wholly owned by Yangzhou Government and is one of our Controlling Shareholders
“Yangzhou Market Supervision Bureau”	Yangzhou Municipal Administration for Market Regulation* (揚州市市場監督管理局), a regulatory authority under Yangzhou Government, responsible for market supervision, with key responsibilities including the safety inspection of special equipment
“Yangzhou Media Co.”	Yangzhou Broadcasting Newspaper Network Media Co., Ltd.* (揚州廣電報網傳媒有限公司), a limited liability company established under the PRC laws on July 13, 2012 and as of the Latest Practicable Date, it was owned as to 100% by Yangzhou Radio and Television Media Group Co., Ltd.* (揚州廣播電視傳媒集團有限責任公司), a wholly state-owned enterprise authorized by the Yangzhou Government to have the Yangzhou Radio and Television Station* (揚州廣播電視總台) perform the capital-contributor’s responsibilities, and the Yangzhou Radio and Television Station is a public institution established by Yangzhou Government
“Yangzhou Transportation Bureau”	Yangzhou Municipal Transportation Bureau* (揚州市交通運輸局), a transportation regulatory authority under Yangzhou Government, responsible for waterway transportation management and overall transportation planning and administration
“Yangzhou Yuntong”	Yangzhou Yuntong Cultural Performance Development Co., Ltd.* (揚州市運通文化演藝發展有限責任公司), a limited liability company established under the laws of the PRC on June 3, 2024 and a non-wholly owned subsidiary of our Company. As of the Latest Practicable Date, Yangzhou Yuntong was owned as to 52.63% by our Company, 21.05% by Yangzhou Garden, 10.53% by Yao Youguang, 10.53% by Yangzhou Media Co., and 5.26% by Jiangsu Yimi

DEFINITIONS

“Yao Youguang”

Yao Youguang Technology Group Co., Ltd.* (耀有光科技集團有限公司), a limited liability company established under the PRC laws on August 4, 2008 and a substantial shareholder of Yangzhou Yuntong and therefore a connected person. As of the Latest Practicable Date, it was owned as to (i) 74.0% by Zhejiang Hengzi Enterprise Management Co., Ltd.* (浙江恒資企業管理有限公司) which was in turn controlled by Mr. Li Jie (李捷), (ii) 13.9% by Ningbo Yaoyouguang Enterprise Management Partnership Enterprise (Limited Partnership)* (寧波耀有光企業管理合夥企業(有限合夥)) which was controlled by its general partner, Mr. Li Jie, (iii) 4.7% directly by Mr. Li Jie (李捷), and (iv) the remaining 7.4% by Ningbo Liangjie Enterprise Management Partnership Enterprise (Limited Partnership)* (寧波亮界企業管理合夥企業(有限合夥)) which was in turn controlled by Ms. Zeng Lichun (曾麗春), all of which are independent third parties

“%”

percent

In this document, the terms “associate(s)”, “close associate(s)”, “connected person(s)”, “connected transaction(s)”, “core connected person(s)”, “controlling shareholder(s)”, “subsidiary(ies)” and “substantial shareholder(s)” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires. The English translation of company names in Chinese or another language which are marked with “” and the Chinese translation of company names in English which are marked with “*” is for identification purpose only.*