Upon [REDACTED], transactions between us and our connected persons will constitute our connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules.

OUR CONNECTED PERSONS

We have entered into certain transactions with the following persons, which will become our connected persons upon [REDACTED]:

Name	Connected Relationship
Quanyu Tourism Company . .	Quanyu Tourism Company is one of our Controlling Shareholders within the meaning under the Listing Rules
Tourism Development Group .	Tourism Development Group is one of our Controlling Shareholders within the meaning under the Listing Rules
Yangzhou Media Co.	Yangzhou Media Co. is a substantial shareholder of our subsidiary, Yangzhou Yuntong and therefore is a connected person within the meaning under the Listing Rules
Yangzhou Radio and Television Station	Yangzhou Radio and Television Station is a holding company of Yangzhou Media Co., which is a substantial shareholder of our subsidiary, and therefore is a connected person within the meaning under the Listing Rules (together with Yangzhou Media Co, "**Yangzhou Media Group**")
Yao Youguang	Yao Youguang is a substantial shareholder of our subsidiary, Yangzhou Yuntong and therefore is a connected person within the meaning under the Listing Rules
Yao Youguang Yangzhou Branch	Yao Youguang Technology Group Co., Ltd Yangzhou Branch* (耀有光科技集團有限公司揚州分公司) ("**Yao Youguang Yangzhou Branch**") is a branch office of Yao Youguang who is a substantial shareholder of our subsidiary, Yangzhou Yuntong and therefore is a connected person within the meaning under the Listing Rules

ONE-OFF CONNECTED TRANSACTION

1. Property Lease Framework Agreement

Our Company [entered] into an property leasing framework agreement with Quanyu Tourism Company on [●], pursuant to which Quanyu Tourism Company agreed to lease to us the premises with a total gross area of 1,510 sq.m. located in 20 Gaoqiao South Street, Yanzhou City, Jiangsu Province, the PRC for use as our functional space (including but not limited to tourist centers, offices space and conference rooms) ("**Property Lease Framework Agreement**"). The rent under the Property Lease Framework Agreement, are approximately RMB100,000, and shall be payable by us on an annual basis. The Property Lease Framework Agreement has a fixed term of three years, and will commence on the [REDACTED]. The value of the lease liabilities which includes the present value of the lease payment recognized by our Company according to HKFRS 16 attributable to the office leases to be signed on [REDACTED] amounted to approximately RMB262,800. The Property Lease Framework Agreement was entered into: (i) in the ordinary and usual course of business of our Group; (ii) on arm's length basis, and (iii) on favourable commercial terms with the rent and property management fee being determined with reference to, among others, the terms under the previous property lease framework agreement with previous landlord and our Company, the prevailing market rates for similar properties in the same area, the square meters rented.

In accordance with HKFRS 16 "Leases," our Company recognized a right-of-use asset on its balance sheet in connection with the lease of the properties from Quanyu Tourism Company, one of our Controlling Shareholders. As such, the lease transactions under the Property Lease Framework Agreement will be recorded as an acquisition of a capital asset and a one-off connected transaction of our Group for the purpose of the Listing Rules. As the highest applicable percentage ratio in respect of the total value of the right-of-use assets to be recognised by the Company in connection with the Property Lease Framework Agreement is more than 0.1% but less than 5%, the entering into of the Property Lease Framework Agreement is subject to the annual reporting requirement under Rules 14A.49 and 14A.71 of the Listing Rules and the announcement requirement under Rule 14A.35 of the Listing Rules.

Historically, our Company leased the premises from Quanyu Tourism Company. To avoid unnecessary costs associated with searching for new premises and engaging in prolonged negotiations with third-party property owners for lease agreements, our Company intends to continue with the leasing arrangements after the [REDACTED]. In light of the foregoing, our Directors are of the view that the leasing arrangements are fair and reasonable and in the interests of our Shareholders as a whole. Notwithstanding the above, the Property Lease Framework Agreement does not affect our operational independence. For further details, please see "Relationship with Our Controlling Shareholders — Independence of our business — Operational Independence" in this document.

SUMMARY OF OUR CONTINUING CONNECTED TRANSACTIONS

Transactions	Applicable Listing Rules	Waiver Sought	Proposed annual cap for the year ending December 31, 2026	2027	2028
				(RMB'000)	
Partially exempt continuing connected transactions					
1. **Advertisement Framework Agreement**	14A.34, 14A.35, 14A.76 and 14A.105	Announcement requirement	1,650	1,650	1,650
2. **2025 Cooperation Agreements**	14A.34, 14A.35, 14A.76 and 14A.105	Announcement requirement	1,100	1,100	1,100
Non-exempt continuing connected transaction					
3. **Performance Services Agreement**	14A.34, 14A.35, 14A.36, 14A.49, 14A.53 to 14A.59, 14A.71 and 14A.105	Requirements as to announcement, circular and independent shareholders' approval requirements	1,216	1,000	1,100

PARTIALLY EXEMPT CONTINUING CONNECTED TRANSACTION

1. Advertisement Framework Agreement

Principal terms

Our Group entered into an advertisement framework agreement (the "**Advertisement Framework Agreement**") with Yangzhou Media Group on [●], pursuant to which our Group will pay RMB1,650,000 annually to Yangzhou Media Group, pursuant to which Yangzhou Media Group, will provide advertisement services (including but not limited to preparing the Group's advertisement materials, displaying advertisements on the platform of Yangzhou Media Group, posting promotion videos on our Group's WeChat account and photo taking and video recording at the Group's events) to our Group.

The term of the Advertisement Framework Agreement has a term of three years and will commence on the [REDACTED], subject to renewal upon the mutual consent of both parties (which will be subject to compliance with the requirements under Chapter 14A of the Listing Rules).

Pricing policies

The advertising fees to Yangzhou Media Group is based on the prevailing market rates and types of advertising services involved.

Reasons for the transaction

Yangzhou Media Group, is our long term and reliable supplier and had a business relationship with our Group more than five years. Our Directors consider that our continuous business relationship with Yangzhou Media Group, is beneficial to our Group as Yangzhou Media Group, can make use of its existing and various media resources in Yangzhou to better promote our Group and our Group's events and promotions in Yangzhou.

Historical amounts

In respect of the advertisement services provided by Yangzhou Media Group to our Group, the historical amounts were approximately RMB150,000, RMB150,000 and RMB533,966 for the three years ended December 31, 2025 respectively.

Annual caps

In respect of the Advertisement Framework Agreement, the transaction amounts to be paid by our Group to Yangzhou Media Group, for the three years ending December 31, 2028 shall not exceed the proposed annual caps as set out in the table below:

	Proposed annual caps for the year ending December 31,		
	2026	**2027**	**2028**
		(RMB'000)	
Transaction amount to be paid by us to Yangzhou Media Group	1,650	1,650	1,650

Basis of caps

In determining the above proposed annual caps, we have primarily considered (i) the historical transaction amounts during the Track Record Period under the Advertisement Framework Agreement between our Group and Yangzhou Media Group; (ii) our expected demand for general advertisement services to satisfy our general advertisement needs; and (iii) the Grand Canal Yangzhou night show, which was only launched in October 2024, we expect to invest more efforts on advertising and promoting the show to raise the customers' awareness of such show and hence an increase in our demand for advertisement services to further promote our newly launched night show, attract new customers and broaden our exposure on various media sources (including newspapers, WeChat account and other different media platforms).

Listing Rules implications

In respect of the transactions contemplated under the Advertisement Framework Agreement, as the highest applicable percentage ratio in respect of the highest annual cap for the three years ending December 31, 2027 calculated for the purpose of Chapter 14A of the Listing Rules is expected to exceed 0.1%, but less than 5% on an annual basis, such transactions will, upon

[REDACTED], constitute continuing connected transactions of our Company subject to the annual reporting requirement under Rules 14A.49 and 14A.71 of the Listing Rules and the announcement requirement under Rule 14A.35 of the Listing Rules.

2. 2025 Cooperation Agreements

Principal terms

Our Company entered into the 2022 Cooperation Agreements, effective from July 1, 2022 to June 30, 2025. Upon expiration of the 2022 Cooperation Agreements, our Company entered into the 2025 Cooperation Agreements (together with the 2022 Cooperation Agreements, the "**Gaoyou City Lake Cooperation Agreements**"). Consists of (i) the cooperation agreement for the Quality Enhancement and Operation Management of Gaoyou City Lake Tourism Resort entered into between our Company, Gaoyou Tourism Investment Co., Yangzhou Media Co., and Gaoyou Ancient Post City Management Co. dated June 30, 2025 and (ii) the cooperation agreement (for advertising services) entered into between our Company and Yangzhou Media Co. dated June 30, 2025. Pursuant to 2025 Cooperation Agreements, (i) Gaoyou Tourism Investment Co. and Gaoyou Ancient Post City Management Co. entrust our Company and Yangzhou Media Co. to provide operational management services in terms of the agreed service area, including the overall operation and management of Gaoyou City Lake Tourism Resort and (ii) our Company and Yangzhou Media Co. are responsible for integrated media publicity and event planning and implementation for Gaoyou City Lake Tourism Resort.

The 2025 Cooperation Agreements are effective from July 1, 2025 to June 30, 2028, subject to renewal upon the mutual consent of both parties (which will be subject to compliance with the requirements under Chapter 14A of the Listing Rules).

According to the terms of the 2025 Cooperation Agreements, (i) we will charge Gaoyou Tourism Investment Co. a total management fee of RMB3.5 million, by installments on semi-annual basis, (ii) we will pay Yangzhou Media Co. an aggregate of annual advertisement fees of RMB0.6 million and (iii) we will pay to Yangzhou Media Co. a variable amount of fees linked to the annual revenue of Gaoyou City Lake Tourism Resort, equivalent to one fourth of the revenue amount under the revenue-sharing mechanism calculated based on the formula below:

Revenue-sharing entitlement = (Total Annual Revenue — Benchmark Revenue) x 25%.

"Total Annual Revenue" represents the total annual revenue generated from the sales of entrance tickets, sightseeing boat tickets and sightseeing tour bus tickets of Gaoyou City Lake Tourism Resort. "Benchmark Revenue" represents the average revenue of Gaoyou City Lake Tourism Resort for the three financial years immediately prior to the entering into of the 2022 Cooperation Agreements.

Reasons for the transactions

The Gaoyou City Lake Cooperation Agreements are strategically important to us as we strive to refine our asset-light business model and offer entrusted management services to tourist attractions. We have diversified our revenue stream and expanded our service offerings. Additionally, the partnership provides valuable market insights, maximize our brand value, and promoting the co-development of regional cultural and tourism resources.

Pricing policies

The advertising fees we paid to Yangzhou Media Co. under the 2025 Cooperation Agreements are based on the prevailing market rates and size of project and types of advertising services involved.

Pursuant to the 2025 Cooperation Agreements, one fourth of the revenue amount of Gaoyou City Lake Tourism Resort under the revenue-sharing mechanism shall be paid to Yangzhou Media Co.

Historical amounts

In respect of advertising fees and the amount we fees linked to the relevant annual revenue under the revenue sharing mechanism, the historical amounts paid to Yangzhou Media Co. are set out below:

	Year ended December 31,		
	2023	**2024**	**2025**
		(RMB'000)	
Advertising fees	500	500	519
Fees paid linked to the relevant annual revenue under the revenue sharing mechanism	976	495	264
Total	1,476	995	783

Annual caps

In respect of the advertising fees and the amount of fees linked to the relevant annual revenue under the revenue sharing mechanism of Gaoyou City Lake Tourism Resort under the 2025 Cooperation Agreements, the transaction amounts to payable by our Company to Yangzhou Media Co. for the three years ending December 31, 2028 shall not exceed the proposed annual caps as set out in the table below:

	For the year ending December 31,		
	2026	**2027**	**2028**
		(RMB'000)	
Advertising fees	600	600	600
Fees payable linked to the relevant annual revenue under the revenue sharing mechanism	500	500	500
Total	1,100	1,100	1,100

Basis of caps

In determining the above proposed annual caps for advertising fees, we have primarily considered (i) the historical transaction amounts and the growth trend during the Track Record Period; and (ii) the increasing popularity of our water sightseeing boat services and the expected demand for the advertisement services.

In determining the above proposed annual caps in relation to fees payable linked to the relevant annual revenue, we have primarily considered (i) the historical transaction amount during the Track Record Period under the existing cooperation arrangements between our Company and Yangzhou Media Co.; and (ii) the policy issued by Gaoyou Municipal People's Government in 2025 which allows certain visitors to enter into Gaoyou City Lake Tourism Resort free of charge on weekdays, which we expect an increase in demand for our services in Gaoyou City Lake Tourism Resort and thereby increase in revenue.

Listing Rules implications

Since both the Advertisement Framework Agreement and the 2025 Cooperation Agreements are connected with Yangzhou Media Group, our Directors consider that the transactions thereunder shall be aggregated and treated as if they were one transaction pursuant to Rules 14A.81 and 14A.82(1) of the Listing Rules. Accordingly, the annual caps in respect of the transactions contemplated under the Advertisement Framework Agreement and 2025 Cooperation Agreements are aggregated, and such aggregate amount is used when calculating the relevant percentage ratio under Chapter 14A of the Listing Rules.

Since all the applicable ratios under the Listing Rules in respect of the total amount payable under the Advertisement Framework Agreement and the 2025 Cooperation Agreements are expected to exceed 0.1%, but less than 5% on an annual basis, such transactions will, upon [REDACTED], constitute continuing connected transactions of our Company subject to the annual reporting requirement under Rules 14A.49 and 14A.71 of the Listing Rules and the announcement requirement under Rule 14A.35 of the Listing Rules.

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

3. Performance Services Agreement

Principal terms

Our subsidiary, Yangzhou Yuntong entered into a performance services agreement (the "**Performance Services Agreement**") with Yao Youguang on July 26, 2024 (as supplemented by a supplemental agreement dated July 26, 2024 with Yao Youguang and Yao Youguang Yangzhou Branch (together with Yao Youguang, "**Yao Youguang Entities**")), pursuant to which Yao Youguang Entities will provide our Company with certain performance assistance services including but not limited to planning and designing the Grand Canal Yangzhou night show and providing equipment installation services and maintenance support for the night show.

The Performance Services Agreement, unless terminated earlier, will remain in full force and effect until September 30, 2029 (which will be subject to compliance with the requirements under Chapter 14A of the Listing Rules).

As required by Rule 14A.52 of the Listing Rules, the period for the agreement for a continuing connected transaction must not exceed three years, except in cases where the nature of the transaction requires the agreement to be of a duration longer than three years. Our Directors (including our independent non-executive Directors) are of the view that the Performance Service Agreement was entered into on normal commercial terms, and believe that it is normal business practice and in the interests of our Company and our Shareholders as a whole for the term of the Performance Services Agreement to be longer than three years, given (i) the nature of such performance services, which involves planning and designing the Grand Canal Yangzhou night show and providing equipment installation services for the night show, and providing maintenance services for the equipment upon completion; and (ii) it is not uncommon for agreements of providing performance services to have a term of more than three years. As confirmed by our Directors (including the independent non-executive Directors), it is not uncommon for agreements relating to performance services of this nature to extend beyond three years, particularly where the services involve both design and long-term maintenance services. According to Frost & Sullivan, such durations is not uncommon in the industry to safeguard the interests of both contracting parties and to ensure the sustainability and smooth delivery of the project. Accordingly, our Directors (including our independent non-executive Directors) confirm that the longer contractual term, considering (i) the nature of such performance services and (ii) it is not inconsistent with normal business practice, is in the best interests of our Company and our Shareholders as a whole. The Sole Sponsor is of the view that it is in the normal business practice for this type of agreement to have a term longer than three years.

Reasons for the transactions

Yao Youguang is reliable supplier of our Group. In addition, our Directors consider that the quality of the performance services offered by Yao Youguang Entities can satisfy our commercial needs, especially the quality standards for night shows.

Pricing policies

The fees payable by us to Yao Youguang Yangzhou Branch under the Performance Services Agreement will be determined with reference to the prevailing market rates and types of the performance services involved.

Historical amounts

In respect of the performance services provided by Yao Youguang Entities to our Group, the historical amounts were approximately nil, RMB33.64 million (being the amount actually paid by us under the Performance Services Agreement instead of the total contractual amount) and RMB2.83 million for the three years ended December 31, 2025, respectively.

Annual caps

In respect of the Performance Services Agreement, the transaction amounts to be paid by our Group to Yao Youguang Yangzhou Branch for the three years ending December 31, 2028 shall not exceed the proposed annual caps as set out in the table below:

	Proposed annual caps for the year ending December 31,		
	2026	**2027**	**2028**
		(RMB'000)	
Transaction amount to be paid by us to Yao Youguang Yangzhou Branch	1,216	1,000	1,000

Basis of caps

In determining the above proposed annual caps, we have primarily considered (i) the historical transaction amounts during the Track Record Period under the existing performance services arrangements between our Group and Yao Youguang Entities; (ii) the amount payable by us under the Performance Services Agreement; and (iii) the increased popularity and the expected demand for the performance services.

Listing Rules implications

In respect of the transactions contemplated under the Performance Services Agreements, as the highest applicable percentage ratio in respect of the highest annual cap for the three years ending December 31, 2027 calculated for the purpose of Chapter 14A of the Listing Rules is expected to exceed 5% on an annual basis, such transactions will, upon [REDACTED], constitute continuing connected transactions of our Company subject to the annual reporting requirement under Rules 14A.49 and 14A.71 of the Listing Rules, the announcement requirement under Rule 14A.35 of the Listing Rules and the independent Shareholders' approval requirement under Rule 14A.36 of the Listing Rules.

WAIVERS GRANTED BY THE STOCK EXCHANGE

In relation to the continuing connected transactions above, we have applied for[, and the Stock Exchange has granted to us,] a waiver from strict compliance with the announcement, circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules pursuant to Rule 14A.105 of the Listing Rules, subject to the condition that the aggregate value of such continuing connected transactions for the years ended December 31, 2026, 2027 and 2028 shall not exceed relevant annual amounts stated above.

CONFIRMATION BY DIRECTORS

Our Directors (including the independent non-executive Directors) are of the view that:

(a) the continuing connected transactions set out above have been and will be entered into in the ordinary and usual course of our business, on normal commercial terms or better, on terms that are fair and reasonable, and are in the interests of our Company and our Shareholders as a whole;

(b) the proposed annual caps in respect of the partially exempt continuing connected transactions pursuant to the Property Lease Framework Agreement, the Advertisement Framework Agreement and the 2025 Cooperation Agreements and the aforesaid non-exempt continuing connected transaction set out above are fair and reasonable and in the interests of our Company and our Shareholders as a whole; and

(c) the term of the Performance Services Agreement, which is longer than three years, is in the normal business practice of our Group and is in the interests of our Company and our Shareholders as a whole. It is normal business practice for the term of the Performance Services Agreement to be longer than three years given (i) the nature of such performance services, which involves planning and designing the Grand Canal Yangzhou night show and providing technical services support for the night show, and providing maintenance services for the equipment upon completion and (ii) it is not uncommon for agreements of providing performance services to have a term of more than three years.

CONFIRMATION FROM THE SOLE SPONSOR

Based on the documentation, information and data (including historical figures) provided by our Company, the representations and confirmations provided by our Company and our Directors to the Sole Sponsor, and participation in due diligence and discussions, the Sole Sponsor is of the view that:

(a) the aforesaid non-exempt continuing connected transactions for which a waiver has been sought [have been] entered into in the ordinary and usual course of our Company's business, on normal commercial terms or better, that are fair and reasonable, and are in the interests of our Company and our Shareholders as a whole; and

(b) the proposed annual caps in respect of the non-exempt and partially-exempt continuing connected transactions set out above are fair and reasonable and in the interests of our Company and our Shareholders as a whole.