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### OVERVIEW

#### Who We Are

Building on our subsidiary’s service history dating back to 1954, we have grown into a leading integrated travel services provider with a strategic focus on the Greater Bay Area. Consistent with CTG’s mission “serving the country and the public with high-quality tourism services (旅遊報國·服務大眾),” we are deeply rooted in the Greater Bay Area. We leverage our full value-chain capabilities to advance tourism development in Hong Kong and Macao, help Hong Kong strengthen its position as a world-class premier destination, and improve cross-boundary travel convenience and regional connectivity across the Greater Bay Area. We focus on three strategic priorities, cross-boundary transportation in the Greater Bay Area, local travel-related services in Hong Kong and Macao, and culture-and-tourism integration, and seek to translate regional development opportunities into medium- to long-term growth by coordinating resources across our passenger transportation and hotel businesses to serve diverse traveler needs. We aim to further integrate regional resources and our end-to-end capabilities, establishing ourselves as the benchmark cross-boundary service provider in the Greater Bay Area.

We operate an integrated cross-boundary passenger transportation platform in the Greater Bay Area spanning maritime and road networks. Our cross-boundary transportation services are offered under two principal cross-boundary transportation brands: “TurboJET” and “CTS Bus.” TurboJET operates Hong Kong-Macao ferry routes and had 22 licensed vessels as of December 31, 2025. According to Frost & Sullivan, TurboJET maintained the largest jetfoil fleet in Asia and was among the world’s largest cross-boundary high-speed passenger ferry operators as of the Latest Practicable Date. In 2025, we held a market share of approximately 50.0% of the Hong Kong-Macao maritime passenger transportation market, with annual passenger volume of approximately 3.0 million. CTS Bus primarily operates cross-boundary road passenger transportation services. Our fleet included 221 large coaches and 44 business vehicles as of December 31, 2025, providing route coverage across Hong Kong, Macao and nine other cities in the Greater Bay Area. We carry approximately 4.0 million passengers per year. We are also a shareholder of All China Express and the operator of Hong Kong-Zhuhai-Macao Bridge shuttle bus. According to Frost & Sullivan, based on revenue, we ranked second among cross-boundary ferry and bus passenger transportation service providers in the Greater Bay Area, with a market share of approximately 16.1% in 2025.

We operate a portfolio of three hotel brands, Metropark (維景), Kew Green (睿景) and Green Residence (柏景軒), with differentiated positioning. Our hotels are located in major commercial districts and key tourism areas in Hong Kong, Macao and Beijing. As of December 31, 2023, 2024 and 2025, we operated six, eight and eight hotels, respectively, with a total of 1,917, 2,563 and 2,563 guest rooms, respectively. These hotels are positioned as business-oriented and chain-style properties targeting mid- to upper-tier customers.

We also provide travel-document administration services in Hong Kong as appointed by CTS (Holdings). Guided by the principle of “security, efficiency and quality services (安全高效·優質服務),” and with a commitment to public convenience, we help enable seamless travel between Hong Kong and Chinese Mainland.

#### Our Market Opportunity

According to Frost & Sullivan, the market size of cross-boundary ferry and bus passenger transportation services in the Greater Bay Area grew from RMB0.9 billion in 2021 to RMB5.1 billion in 2025, representing a CAGR of 56.4%. Over the same period, the Hong Kong and Macao hotel services market increased from RMB17.6 billion to RMB64.7 billion, reflecting a rapid post-pandemic recovery as visitor volumes rebounded and hotel occupancy and room rates remained elevated. We believe the travel services markets in which we

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operate have strong growth potential, driven by the factors below, and that our positioning, including our state-owned enterprise background, early entry into select segments, and licenses and qualifications across multiple business lines, puts us in a strong position to benefit from these trends.

### *National strategies create industry tailwinds and support a favorable long-term backdrop*

China's national policy framework has increasingly prioritized tourism and the broader culture-and-tourism sector. For example, the national 15th Five-Year Plan calls for deeper integration of culture and tourism by shaping tourism through culture and showcasing culture through tourism and for advancing the goal of building China into a "leading tourism nation." These policies signal continued government support for tourism as a driver of domestic demand and consumption, and as a sector that contributes to broader economic and social goals.

The development of the Greater Bay Area is a national strategic initiative. Greater Bay Area policy plans call for building a "cultural bay area" and a "leisure bay area," promoting deeper cross-boundary regulatory connectivity and industry collaboration, and supporting Hong Kong and Macao as world-class tourism and leisure destinations. We expect these initiatives to support demand for our cross-boundary passenger transportation services and integrated travel solutions in Hong Kong and Macao. In addition, authorities have introduced measures to streamline cross-boundary travel procedures. For example, beginning in May 2024, certain regions in China enabled online processing for entry-and-exit travel documents, expanded the scope of select individual-visit arrangements, and introduced measures to ease travel at land ports between Chinese Mainland and Hong Kong.

Policies to boost consumption and expand domestic demand, such as higher duty-free shopping quotas, easier cross-boundary payments, and upgrades to tourism spending infrastructure, should further stimulate travel spending. Greater Bay Area initiatives to develop a world-class tourism destination, together with the integration of cross-boundary travel with retail and cultural experiences, are expected to drive higher-quality, more diversified travel consumption.

Together, sustained policy support for tourism, ongoing Greater Bay Area integration, and pro-consumption measures are accelerating industry growth, lifting cross-boundary passenger volumes and travel-related purchase frequency, and creating additional opportunities for our core businesses.

### *Tourism development in Hong Kong and Macao support cross-boundary travel demand*

The Hong Kong and Macao governments have emphasized tourism development and introduced policies that support the cross-boundary transportation services industry. Cross-boundary passenger volume reached approximately 570.0 million in 2025, reflecting sustained demand for passenger transportation driven by business, family and leisure travel in Hong Kong and Macao. International visitor volumes to Hong Kong and Macao totaled 12.0 million in 2025 highlighting the continued recovery of inbound tourism. We believe these demand drivers support our cross-boundary passenger transportation services and broader travel service offerings, particularly as travelers seek convenient connections and integrated travel arrangements across Hong Kong, Macao and the Greater Bay Area.

Hong Kong has positioned itself as an international hub for meetings, incentives, conferences and exhibitions, which may support sustained demand for midscale to upscale hotel accommodations and attract higher-value overnight travelers. Hong Kong also hosts a wide range of mega events and activities throughout the year, including arts and cultural performances, sports competitions, conferences and exhibitions, and festive celebrations. These events can generate additional demand for cross-boundary transportation, hotel accommodations and local destination services. In 2025, the Hong Kong government

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released the Hong Kong Tourism Industry Development Blueprint 2.0, or the Blueprint, and the “Tourism is Everywhere” initiative, to position Hong Kong as an international urban tourism hub and a “multi-destination” travel model. The Blueprint also sets 2029 targets to increase the value added of the tourism industry to HKD120.0 billion and tourism-related employment to 210,000. We believe these initiatives, together with Macao’s efforts to expand non-gaming offerings and develop culture- and creative-themed hotels, may create additional demand opportunities for our businesses.

### ***Rising disposable income and evolving travel consumption patterns support demand for higher-value travel experiences***

According to Frost & Sullivan, per capita total income in Hong Kong rose from HKD413,687 in 2021 to HKD488,901 in 2025, representing a CAGR of 4.3%, indicating steady growth. Over the same period, per capita disposable income in Chinese Mainland rose from RMB35,128 in 2021 to RMB43,377 in 2025, representing a CAGR of 5.4%. We believe rising total or disposable income will support travel spending.

Travel spending has increasingly shifted from traditional sightseeing toward experience-driven offerings that emphasize immersive activities and emotional value. This has fueled the rise of “events + tourism,” where concerts and immersive shows are bundled with travel packages and services. These offerings can stimulate demand across the journey from transportation, accommodation to dining and entertainment, while expanding hotels’ non-room revenue opportunities and boosting per-visitor spend. We believe this trend supports Hong Kong’s positioning as a center for culture and arts as well as our strategy to develop higher-value “Tourism+” offerings that combine transportation, accommodations and local destination services.

Evolving consumer spending patterns are creating opportunities for our future growth strategies: the shift toward higher-quality experiences is supporting strong pricing in our local travel services in Hong Kong and Macao; the surge in live entertainment and major events is driving culture-sports-tourism offerings by expanding content and improving conversion; and increasingly diverse, personalized travel preferences are strengthening the passenger base for cross-boundary network across the Greater Bay Area. We are scaling higher-value services to convert this tailwind into sustainable medium- to long-term growth.

### ***Transportation infrastructure development and technology adoption enhance travel convenience and support “+Tourism” offerings***

In recent years, major transportation and tourism-related infrastructure projects, including the Guangzhou-Shenzhen-Hong Kong high-speed rail link, the Hong Kong-Zhuhai-Macao Bridge, Kai Tak Sports Park and cross-boundary bus facilities, have commenced operations. These projects are improving connectivity and network efficiency, supporting growth in regional passenger traffic and providing a practical foundation for integrated “+Tourism” offerings, including culture, sports, ecology and mega events tourism. Greater Bay Area integration measures, including new cross-boundary clearance arrangements, are also expected to improve passenger-flow coordination and travel efficiency.

The Hong Kong government has also placed greater emphasis on moving beyond basic visitor services toward creating visitor experience, supported by technologies such as passenger-flow modeling, smart crowd management, intelligent traffic systems, and digital information and payment solutions. We believe these initiatives will enhance visitor convenience and enable higher-quality tourism experiences, supporting “+Tourism” and strengthening Hong Kong’s competitiveness as a leading global destination.

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### OUR COMPETITIVE STRENGTHS

#### **A leading integrated travel services provider in the Greater Bay Area**

We are a large-scale, integrated travel services provider in the Greater Bay Area. Through our integrated services, we connect key stages of a traveler's journey, including travel-document preparation, cross-boundary travel, hotel stay and local destination experiences in Hong Kong and Macao. By coordinating resources across these segments, we are able to provide travelers with more convenient and integrated services and capture demand across multiple travel scenarios. This positioning has supported our growth as travel demand in the Greater Bay Area continues to increase. It has also helped us maintain a leading position in a fragmented industry. We ranked second in the Greater Bay Area in cross-boundary ferry and bus passenger transportation market by 2025 revenue, with a market share of 16.1% and ranked 8th among hotel service providers in Hong Kong with self-owned properties by 2025 revenue from hotel operations, with a market share of 2.0%, according to Frost & Sullivan. According to Frost & Sullivan, the cross-boundary ferry and bus passenger transportation market in the Greater Bay Area is expected to reach RMB7.5 billion by 2030, representing a CAGR of 8.3% from 2026 to 2030, and the Hong Kong and Macao hotel services market is expected to reach RMB105.5 billion by 2030, representing a CAGR of 10.3% from 2026 to 2030.

We serve a broad customer base across the region. In cross-boundary transportation, our bus services connect travelers with nine destination cities in Chinese Mainland and carry approximately 4.0 million passengers per year. Our ferry services carry approximately 3.0 million passengers per year. In addition, we hold an equity interest in the Hong Kong-Zhuhai-Macao Bridge shuttle bus operator, the only public, all-day shuttle linking the Hong Kong, Zhuhai, and Macao ports of the bridge, which serves over 12.0 million passengers per year. We are also appointed by CTS (Holdings) to provide travel-document administration services in Hong Kong.

By connecting key stages of the traveler journey, from travel-document administration services to transportation and hotel accommodations, we are well positioned to serve travelers and business partners across the Greater Bay Area.

#### **A strong cross-boundary business network that generates operational synergies**

With long-standing operations in Hong Kong and Macao, we have built a cross-boundary travel and transportation platform serving Chinese Mainland, Hong Kong, and Macao. Our resources span key points in the travel value chain, and the coordination among our business segments, backed by decades of operating experience and institutional know-how, creates entry barriers that are difficult for new competitors to replicate in the near term.

Our transportation network and hotel platform are designed to reinforce one another. Hotels help generate incremental demand for transportation, and cross-boundary passenger traffic converts into additional hotel stays. This multi-scenario mix reduces exposure to cycles in any single line of business and supports operating resilience across different market conditions. We operate a fleet of more than 260 coaches and business vehicles with broad route coverage. We have also established routes linking Hong Kong and Macao with nine other cities in the Greater Bay Area. In parallel, we operate eight hotels in Hong Kong, Macao and Beijing (2,563 rooms as of December 31, 2025), helping us manage supply through seasonal peaks and off-peak periods and supporting our transportation services.

We believe that regulatory access requirements and our early entry in the Guangdong-Hong Kong-Macao cross-boundary passenger transportation market further strengthen our leading position. Cross-boundary operations generally require permits, licenses, and quota-based qualifications, including rights to use quota allocations for

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commercial vehicles operating between Chinese Mainland and Hong Kong and Macao. These quotas and related approvals are critical prerequisites for market entry and expansion. As a state-owned enterprise with a long operating history in the region, we have accumulated quota resources and secured access to key routes and terminals in the Greater Bay Area's ferry and bus passenger network, supporting our ability to operate at scale. We also hold relevant licenses for our hotel operations and have been appointed to provide travel-document administration services, supporting an integrated presence across the travel services value chain. This full-chain positioning allows us coordinate resources across segments and provide travelers a more seamless experience from travel-document processing to cross-boundary transportation and to hotel accommodations. This integrated experience drives customer loyalty and creates a competitive advantage over single-segment operators.

### **A high-quality hotel portfolio with a self-managed operating model that provides flexibility and control**

Our hotel portfolio is strategically located in prime areas of Hong Kong and Macao, covering established tourism clusters and core business districts. Our properties are generally located near MTR stations and cross-boundary interchange points and are typically within walking distance of, or a short trips from, major shopping, leisure and meetings, incentives, conferences and exhibitions (MICE) venues. We believe these location attributes help us capture demand from individual and cross-boundary business travelers and support a stable customer base, which in turn underpins our high occupancy rate.

Each of our hotel brands has a distinct positioning and service proposition and is designed to deliver a competitive value-for-money offering. We believe this enables us to attract both new and returning customers, provide convenient accommodation options for individual travelers and capture incremental demand from business travelers in surrounding areas, thereby supporting higher RevPAR. We pursue a differentiated portfolio strategy that targets multiple customer segments, including high-end business travelers, boutique leisure travelers and longer-stay guests. We believe this approach diversifies our demand sources and customer mix and helps mitigate the impact of fluctuations in any single source market. We also seek to enhance customer engagement and repeat visitation through segment-specific product offerings and service standards, which we believe support the long-term stability of our occupancy levels.

In addition to guest rooms, our hotels offer ancillary facilities and services, including food and beverage outlets, meeting and conference facilities, banquet services and spa facilities, which we believe increase spending per guest and support cross-selling. We undertake periodic property enhancements and refine service standards to improve the guest experience and reinforce brand positioning, which we believe supports our competitive position in our regional markets.

On the operations side, we implement revenue management and distribution initiatives, including dynamic pricing, customer analytics and an omni-channel distribution strategy, to support forward-looking inventory allocation and targeted marketing. We also maintain rigorous service standards and operate a real-time customer feedback loop. As a result, the average occupancy rate of our core hotels in Hong Kong and Macao has remained above 90.0%.

### **Digital operations, centralized procurement and an efficient management platform drive operating efficiency**

We enhance efficiency and reduce costs through digital operations, centralized procurement and an efficient management platform. We offer WeChat ticket purchases, paperless tickets and QR-code boarding, which improve customer experience by making booking and boarding faster and more convenient while reducing operating costs. Our intelligent dispatching system enables us to dynamically match capacity with demand,

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reduce idle resources and improve overall fleet utilization. We also continue to implement passenger-flow initiatives to support hotel occupancy and enhance revenue conversion. At the same time, we are strengthening our digital operations and centralized procurement capabilities to improve operating efficiency. Through digital operations, we are able to better standardize internal processes, allocate resources more efficiently and monitor operating performance on a timely basis. Through centralized procurement, we are able to consolidate demand across our businesses, improve supplier coordination, enhance pricing discipline and reduce duplicative costs. We believe these measures will continue to optimize our cost structure, enhance operating efficiency and support sustainable profitability.

We believe our stable operations and efficient sales network support economies of scale, enhance profitability and enable a scalable business model. We centrally procure travel-related services and supplies. Given our procurement needs and our strong and stable supplier relationships, we are well-positioned to negotiate competitive pricing. These factors allow us to design more attractive travel packages and improve product profitability.

We have built a multi-channel, cost-efficient sales network with strategically located outlets in Hong Kong and Macao and online sales platforms, providing convenient and cost-effective channels to market and sell our products and services. We leverage this outlet network and online platforms to meet growing demand. We believe this cost-efficient multi-channel sales network expands our reach and makes booking more convenient.

### **Strong shareholder support, experienced leadership and high-caliber talent power sustainable growth**

Our Controlling Shareholder, CTG, is the largest central state-owned enterprise in China's tourism industry. It has substantial tourism-related resources across business segments, including travel services, investment in and operation of tourism projects, tourism retail, hotel operations, travel-related financial services and strategic investments in the tourism sector. Its business network spans Chinese Mainland, Hong Kong, Macao and other 38 overseas countries and regions. As a subsidiary of CTG, we can leverage and benefit from, significant synergies with CTG's strong visitor-mobilization capabilities, integrated marketing resources, performing arts offerings at scenic areas, and a duty-free membership base of over 50.0 million members, which we believe enhance the services and experiences we provide to customers and support our long-term sustainable growth.

Our management team has extensive experience in the tourism industry, clear strategic vision and strong execution capabilities. The members of our management team bring complementary expertise across our key business areas, including tourism operations, market development, finance and corporate management. Leveraging their deep understanding of the tourism market and industry trends, we believe that, under the leadership of our management team, we are able to respond effectively to market changes, capture growth opportunities, improve operational efficiency and support the sustainable development of our business.

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We have established performance assessment, recruitment and training systems tailored to the needs of the travel services industry. In addition, through a comprehensive incentive framework, including competitive compensation, benefits and talent development, we have achieved high employee satisfaction and retention. We believe the combination of our corporate culture and employee incentive systems supports our long-term high-quality growth.

### OUR STRATEGIES

Across our strategies, we intend to use our cross-boundary transportation network and other services to create recurring customer engagement opportunities and enhance brand visibility, strengthen our hotel services to retain and deepen customer relationships, build a more complete membership-based customer engagement system, and provide more local destination experiences and other extended services to increase customer value across the traveler journey.

#### **Capture the “gateway” value of cross-boundary services by integrating transportation and other services to expand Greater Bay Area-wide customer reach**

We plan to draw on our cross-boundary passenger transportation network and other services to broaden our customer reach, enhance brand visibility and support demand across the Greater Bay Area. By capturing the gateway value of these high-entry-barrier businesses, we aim to expand reach and coverage, increase customer engagement and provide a stable customer base that can support growth in our hotel, membership and local destination services.

We intend to strengthen our leading position in cross-boundary transportation and build a high-efficiency water-and-land network across the Greater Bay Area. For bus transportation, we plan to expand our market share in cross-boundary and local charter services through acquisitions. We also plan to densify and add passenger routes across the Greater Bay Area’s “2+9” cities, with a focus on emerging corridors such as western Guangdong, and broaden service-point coverage. In response to the growing trend of Hong Kong residents traveling north to Shenzhen and other Chinese Mainland cities for shopping, dining and leisure, we plan to refine differentiated offerings such as shopping and themed itineraries. For ferry transportation, we plan to continue to develop TurboJET as our core brand, reinforce our leading position in the Hong Kong-Macao passenger market, expand maritime sightseeing, and develop distinctive products such as Victoria Harbour night cruises and island-hopping itineraries to move from basic transportation toward higher-value travel services. We will also explore cross-boundary low-altitude passenger routes and premium mobility products. We plan to start by developing low-altitude sightseeing tours. We have recently been in discussions with the culture and tourism, civil aviation, and transport and logistics authorities about possible test flight locations at well-known parks and tourist attractions. Through these initiatives, we intend to enhance our integrated transportation footprint and selectively develop new mobility offerings and build new sustainable growth drivers.

#### **Strengthen the hotel business through location advantages, product upgrades and refined operations to enhance retention and stabilize our foundation**

We plan to pursue a two-pronged strategy of reinforcing our existing portfolio while executing disciplined expansion. Leveraging prime locations in Hong Kong, a compelling value proposition and end-to-end service capabilities, we aim to improve operating efficiency and brand influence, establish a resilient operating foundation, and, through product and service innovation, retain existing guests, including customers acquired through our cross-boundary transportation network, while reaching new customer segments to increase loyalty and repeat business.

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- ***Upgrade existing assets to improve quality and efficiency and build flagship core brands.*** We intend to strengthen brand equity across our core brands, including Metropark (維景), by refining brand positioning, clearly defining customer value proposition and delivering a more consistent brand experience across our hotel portfolio. Through standardized service protocols and brand-led operations, we plan to enhance market awareness and optimize our revenue mix by growing non-room revenue contributions from food and beverage, meetings, banquets and other ancillary services. In parallel, we will prioritize hotel assets in core commercial districts in Hong Kong and Macao for phased hardware upgrades and service enhancements. By improving operations across guest rooms, facilities, supply chain and membership programs, we aim to lower customer acquisition costs and increase average spending per customer.
- ***Prudently expand growth and enhance asset-light operating capabilities.*** Building on the strengths of our self-operated hotels, we plan to pursue disciplined growth through management contracts and diversified capital deployment, with a focus on serviced apartments and specialty hotels in prime locations in Hong Kong and Macao, to broaden our footprint and market coverage. We also intend to shift from an asset-heavy model toward brand- and asset-light operations. Leveraging our established hotel management systems and operating experience, we plan to expand our managed hotel businesses, increase the share of asset-light revenue, and mitigate earning volatility across cycles.

### **Develop “Tourism+” offerings to provide local destination experiences and build a new growth engine in Hong Kong**

We plan to position ourselves to benefit from Hong Kong’s “Tourism is Everywhere (無處不旅遊)” initiative and capitalize on the evolving tourism spending patterns. Using the “Tourism+” approach, we plan to integrate culture, sports and tourism activities, waterfront leisure, eco-vacations and distinctive Hong Kong content to expand our portfolio of higher-value tourism products. To drive further growth, we aim to move beyond basic services that extend the traveler journey after arrival and create cross-selling opportunities across our transportation, hotel and membership channels.

- ***Events-led tourism.*** We plan to deepen our presence in “events + tourism”, leveraging the performing arts and sports events economies, and seize Hong Kong’s positioning development opportunity as the “Events Capital of Asia” by developing complementary travel products.
- ***Proprietary content and immersive routes.*** We plan to develop distinctive culture-and-tourism products, signature culture-and-tourism brands and proprietary content, and immersive travel routes, including themed tours and heritage-revitalization routes, with the objective of creating world-class offerings that showcase Hong Kong’s character.

### **Build a “One Customer” membership ecosystem, strengthen cross-business collaboration and unlock customer lifetime value**

With “one customer, full-scenario operations” as the core concept, we plan to systematically advance the development of the “One Customer” system. We plan to coordinate internal and external ecosystem partners to build a full-scenario and full-lifecycle customer service and operations framework, deepen direct customer engagement and continuously expand customer lifetime value, while strengthening cross-business synergies and reinforcing our competitive advantages.

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- ***Integrate membership systems to enable linkage of resources across scenarios.*** We plan to connect our membership program with nearly 50.0 million members across CTG Group's other businesses, subject to data-privacy compliance and explicit customer consent. This may include reciprocal points redemption, mutual recognition of benefits and other cross-platform member services. We plan to establish a unified tiering architecture and benefits framework and provide segment-specific benefits to enhance member engagement and loyalty. Through connected membership channels and single sign-on, we aim to increase cross-segment conversion and lift average spend per member.
- ***Drive refined operations through data to enable full-lifecycle customer management.*** We plan to apply cloud infrastructure, big-data tools and AI to day-to-day operations to enhance analytics and decision-making. We plan to continue to improve our data platform by aggregating customer consumption data and preference information across transportation, hotel and travel document services. We will apply privacy-by-design principles in developing our unified data platform to support data-driven precision marketing and next-best-action recommendations. Based on dynamic customer profiles and propensity models, we will deliver personalized products and services to segments such as business travelers, families, younger travelers, and premium-experience seekers to improve conversion and yield. We also plan to establish a churn-risk early-warning system to retain high-value customers through targeted benefits and concierge-level services.
- ***Strengthen brand collaboration and build a preferred cross-boundary culture-and-tourism brand in the Greater Bay Area.*** Through the "One Customer" system, we plan to leverage our capabilities across transportation, accommodation, tours, shopping, dining and entertainment by connecting integrated tourism consumption scenarios and launching cross-business bundled offerings to enhance visitor experience and strengthening customer engagement. We aim to increase cross-segment spending through synergies, reinforce our brand positioning as a "preferred partner for cross-boundary culture-and-tourism in the Greater Bay Area," enhance brand awareness and influence in Hong Kong, Macao and the Greater Bay Area, and increase both brand value and customer value.

### **Enhance international talent development and strengthen organizational capabilities to support long-term strategy execution**

We view talent as a core driver of our sustainable development. Leveraging Hong Kong's advantages as a global talent hub, we plan to build a professional team with deep industry expertise, an international perspective, local market experience and innovation capabilities, providing strong talent and organizational support for strategy execution.

- ***Talent recruitment.*** We plan to focus on attracting high-caliber professionals in areas such as cross-boundary culture-and-tourism operations, culture-sports-tourism product development, digital and intelligent operations, capital markets, corporate finance and international market expansion, particularly multi-disciplinary candidates with deep experience in the Hong Kong and Macao markets and backgrounds in overseas culture-and-tourism industries. We also plan to establish in-depth partnerships with leading universities, tourism colleges and vocational training institutions in Hong Kong and Macao to conduct campus recruitment and targeted training programs, continuously building a pipeline of young talent and optimizing our talent mix.
- ***Talent development.*** We plan to establish a capability framework and comprehensive training system covering all levels of the organization and implement cross-segment rotation programs to cultivate multi-disciplinary

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management talent. We also plan to establish an internal “train-the-trainer” program to promote internal knowledge transfer of management experience and professional skills and continuously enhance overall team capabilities.

- ***Incentives and retention.*** We plan to establish a market-oriented rewards framework that aligns with industry practices and links to our financial performance. We plan to establish clear career progression paths and provide diversified career development options for different types of talent, while fostering a positive, fair and open corporate culture that emphasizes inclusion, collaboration and accountability.

### OUR BUSINESS MODEL

We offer a diverse and comprehensive range of travel-related services, and operate through three business segments: (i) passenger transportation, (ii) hotel operations, and (iii) travel-document and related services. In passenger transportation, we mainly provide cross-boundary ferry and bus services. In hotel operations, we operate a total of eight hotels under three distinct brands, primarily positioned in the midscale to upscale market segments. We are appointed by CTS (Holdings) to provide general administration services in connection with travel permits applications.

The table below sets out the breakdown of our revenue by business segment, in an absolute amount and as a percentage of total revenue, for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
	<i>(HKD in thousands, except percentages)</i>					
Passenger transportation	988,709	45.1	1,053,414	47.0	1,006,799	45.8
Hotel operations	694,585	31.7	820,624	36.6	887,547	40.4
Travel-document and related services	474,250	21.6	343,928	15.3	279,580	12.7
Corporate and others	33,589	1.6	23,974	1.1	23,910	1.1
<b>Total</b>	<b>2,191,133</b>	<b>100.0</b>	<b>2,241,940</b>	<b>100.0</b>	<b>2,197,836</b>	<b>100.0</b>

### PASSENGER TRANSPORTATION

As an integrated cross-boundary mobility provider in the Greater Bay Area, we focus on high-speed ferry and bus services.

We provide cross-boundary ferry transportation under the “TurboJET” brand. Through scheduled high-speed ferry services operating on fixed routes and timetables, we connect major ports in Hong Kong, Macao and Shenzhen. Our ferry transportation services are supported by a comprehensive service offering, including ticketing, reservation and ancillary customer services across multiple sales channels.

We also operate cross-boundary bus transportation services connecting Hong Kong and Macao with Chinese Mainland cities in the Greater Bay Area, supplemented by local passenger transportation services in Hong Kong, Zhuhai and Shenzhen. These bus services are operated through designated routes and boarding points with advance ticketing and fixed schedules, and are designed to facilitate convenient and efficient travel for both individual travelers and organized tour groups.

We served approximately 6.4 million, 7.0 million and 7.2 million passengers in 2023, 2024 and 2025, respectively, providing essential mobility across the region for residents, commuters and tourists. Our passenger base primarily comprises leisure, business and frequent cross-boundary travelers, and we also serve governmental and institutional customers, such as the Hong Kong government, for which we provide large-scale charter services for events such as the National Games and tours to Chinese Mainland. According to

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Frost & Sullivan, we are a leading cross-boundary ferry and bus passenger transportation operator in the Greater Bay Area by revenue, servicing the Hong Kong-Chinese Mainland and Hong Kong-Macao routes.

The table below sets out the breakdown of our revenue from passenger transportation by service nature, for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
	<i>(HKD in thousands, except percentages)</i>					
Ferry transportation	679,581	68.7	651,677	61.9	542,320	53.9
Bus transportation	309,128	31.3	401,737	38.1	464,479	46.1
Cross-boundary bus services	282,094	28.5	378,381	35.9	398,531	39.6
Local passenger transportation services	11,550	1.2	5,783	0.5	31,664	3.1
Others <sup>(1)</sup>	15,484	1.6	17,573	1.7	34,284	3.4
<b>Total</b>	<b>988,709</b>	<b>100.0</b>	<b>1,053,414</b>	<b>100.0</b>	<b>1,006,799</b>	<b>100.0</b>

*Note:*

(1) Primarily included local tour services and bus advertising services.

### Ferry Transportation Services

Under the TurboJET brand, we operate scheduled cross-boundary high-speed ferry routes connecting the Greater Bay Area. Additionally, we provide a comprehensive suite of operational support services, including ticketing, vessel berthing, and terminal reception, to third-party ferry operators for routes connecting Macao and Shenzhen Shekou, as well as those connecting Hong Kong and Zhuhai.

Our TurboJET brand is a longstanding leader in the Hong Kong-Macao high-speed ferry market. As an industry pioneer, we achieved significant milestones by shortening the journey time between Hong Kong and Macao from three hours to 75 minutes in 1964, and further to one hour in 1975. For over six decades, we have maintained our premier market position by providing the fast and reliable ferry services in the region, with a strategic network that now extends to Shenzhen in the Greater Bay Area. We carried approximately 3.4 million, 3.2 million and 2.8 million passengers in 2023, 2024 and 2025, respectively. Our customer base primarily comprises corporate customers and leisure, business and frequent cross-boundary travelers between Hong Kong and Macao. This diversified customer mix supports stable demand across different travel purposes and seasons.

### Cross-Boundary High-speed Ferry Services

We offer passengers safe, reliable and efficient point-to-point marine transportation connecting Hong Kong, Macao and Shenzhen through designated ferry terminals. We currently operate four ferry routes connecting the following locations: (i) Hong Kong Island and Macao Outer Harbor Ferry Terminal; (ii) Hong Kong Island and Macao Taipa Ferry Terminal; (iii) Macao Outer Harbour Ferry Terminal and Shenzhen Bao'an International Airport; and (iv) Hong Kong International Airport and the Macao Outer Harbor Ferry Terminal. Revenue from our ferry services primarily consists of passenger ticket sales. We primarily provide our ferry services between Hong Kong International Airport and Macao Outer Harbour Ferry Terminal under charter arrangements. The chart below illustrates these four routes:

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We primarily focus on servicing the Hong Kong-Macao route. We maintain a strong competitive position on this corridor because we are the only operator providing ferry services to both the Macao Taipa Ferry Terminal and Macao Outer Harbour Ferry Terminal, allowing us to serve a broad mix of leisure and business travelers.

To serve the diverse needs and preferences of different customers, we offer a comprehensive range of cabin classes, including Economy Class (普通位), Super Class (豪華位), Premier Grand Class (尊豪位), and Premier VIP Cabins (至尊貴賓廂). For premier and higher classes, we have introduced our signature “Premium Service (至尊服務),” a five-star maritime travel experience featuring dedicated and exclusive offerings for passengers in our Premier Grand Class and Premier VIP Cabins. This service level features an array of bespoke amenities, such as spacious reclining leather seating, premium dining and beverages, complimentary high-speed Wi-Fi and entertainment, VIP lounge access, priority check-in, boarding, and complimentary transfers between Hong Kong International Airport and the ferry terminal with door-to-door service in Macao.

Through these continuous enhancements to our service quality and the expansion of our high-value offerings, we have received numerous industry awards in recognition of our outstanding performance in cross-boundary ferry services between Hong Kong and Macao, service excellence, and corporate responsibility. Notable accolades include the U Magazine Travel Awards 2024—“My Favorite Cross boundary Transportation (Hong Kong-Macao) Award.”

### *Other Ancillary Services*

We provide comprehensive operational and sales services to other vessel operators, including ticketing and reservation management, vessel berthing and terminal reception services. Through our operational support and our retail channels, we provide travelers with a more convenient travel experience, including ferry ticketing, Macao cruise reservations, and bundled travel packages. Our income for these services is calculated as a percentage of ticket sales or based on the number of passengers served.

### *Our Fleet*

As of December 31, 2025, our fleet comprised 22 high-speed vessels, with individual gross tonnage ranging from approximately 267 to 714. All our vessels were built by established international shipbuilders and are equipped with high-quality systems and components from reputable suppliers, thereby ensuring fleet-wide reliability and operational

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performance. We maintain our vessels in accordance with applicable regulatory and operational requirements. Through regular maintenance, refurbishment and major overhauls, we seek to maintain the safety, reliability and service quality of our fleet.

Our total number of crew members increased during the Track Record Period, from 187 as of December 31, 2023 to 200 as of December 31, 2024 and 201 as of December 31, 2025.

### *Pricing*

We recently adjusted our ticket prices in response to rising energy and fuel costs. The table below sets forth the indicative ticket prices for our route between Hong Kong and Macao as of the Latest Practicable Date:

<b>Sailing time</b>	<b>Economy Class</b>	<b>Super Class</b>	<b>Premier Grand Class</b>	<b>Premier VIP Cabins (four seats)</b>
	<i>(HKD)</i>			
Day sailings on weekdays	194	406	545	2,735
Day sailings on weekends and public holidays	212	436	545	2,735
Night sailings departing after 18:30	242	460	636	3,642

### **Bus Transportation Services**

We provide cross-boundary coach transportation services connecting Hong Kong with destinations in Chinese Mainland and Macao, complemented by local transportation services in Hong Kong, Shenzhen and Zhuhai. Our market position is supported by our designations at key transportation and tourism hubs and our participation in approved cross-boundary transport networks linking Hong Kong, Macao and Chinese Mainland. These networks cover major airports, exhibition venues and theme parks, as well as cross-boundary bridge and control-point networks. Together with our proven track record, and extensive route coverage across the Greater Bay Area, our participation in these strategic cross-boundary transport platforms demonstrate industry and institutional recognition of our service reliability, safety standards and operational capabilities. In 2024, we received the "Popular Cross-boundary Bus Service Award" from Hong Kong 01.

### *Cross-boundary Bus Services*

We provide cross-boundary bus transportation services through licensed coach routes connecting Hong Kong with destinations in Chinese Mainland and Macao. Our scheduled and chartered passenger transportation services operate across major boundary control points, including the Shenzhen Bay Port, Wenjindu Port, Liantang Port, the Hong Kong-Zhuhai-Macao Bridge and the Gongbei and Hengqin Ports in Zhuhai, serving commuters, business travelers and tourists within the Greater Bay Area. Our network currently covers Hong Kong and Macao and nine cities in Chinese Mainland, namely Guangzhou, Shenzhen, Zhuhai, Foshan, Huizhou, Dongguan, Zhongshan, Jiangmen and Zhaoqing.

To accommodate a wide range of travelers, we offer tiered fares to meet different traveling needs and budgets, with prices ranging from RMB20 to HKD600, depending on factors such as travel distance and ticket type (one-way and round-trip).

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The chart below shows the cross-boundary bus routes currently operated by us:



Our cross-boundary bus transportation services are generally operated through a segmented journey model to facilitate efficient border clearance and regional connectivity. For routes departing from Hong Kong, passengers typically board our coaches at designated stations in Hong Kong for the first segment of their journey. Upon arrival at major boundary control points, passengers disembark for customs and immigration clearance before boarding our cross-boundary coaches for the onward segment to their final destinations across various cities in Guangdong Province. For certain routes serving the Macao and Zhuhai areas, passengers generally make their own way to the relevant boundary control points in Macao or to Gongbei Port, and then board our buses for onward travel to other cities in Guangdong Province.

The table below sets forth certain key operating data for the Hong Kong segment of our cross-boundary passenger transportation services for the years indicated:

Bus route	For the year ended December 31,								
	2023			2024			2025		
	Number of daily trips	Service time	Service frequency	Number of daily trips	Service time	Service frequency	Number of daily trips	Service time	Service frequency
Kowloon ↔ Shenzhen Bay Port	100	07:15-22:45	Every 30 minutes	108	07:15-22:45	Every 30 minutes	96	07:15-22:45	Every 30 minutes
Hong Kong Island ↔ Shenzhen Bay Port	50	07:15-22:45	Every 20 minutes	70	07:15-22:45	Every 20 minutes	81	07:15-22:45	Every 20 minutes
Kwun Tong ↔ Shenzhen Bay Port	14	07:50-18:00	Every 30 minutes	14	07:50-18:00	Every 30 minutes	34	07:25-21:30	Every 30 minutes
Hong Kong International Airport ↔ Shenzhen Bay Port	6	06:45-19:15	On demand	7	06:45-20:30	On demand	14	06:45-21:45	Scheduled on demand
Kowloon ↔ Hong Kong-Zhuhai-Macao Bridge Zhuhai Port	6	08:15-19:00	On demand	10	08:05-20:30	On demand	8	08:05-20:30	Scheduled on demand
<b>Total</b>	<b>176</b>			<b>209</b>			<b>233</b>		

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Upon completing clearance procedures at Shenzhen Bay Port or the Zhuhai Port of the Hong Kong-Zhuhai-Macao Bridge, passengers can transfer seamlessly to our cross-boundary buses for onward travel to various destinations in Guangdong Province. The table below sets forth certain key operating data for such onward segment of our cross-boundary passenger transportation services for the years indicated:

Bus route	For the year ended December 31,								
	2023			2024			2025		
	Number of daily trips	Service time	Service frequency	Number of daily trips	Service time	Service frequency	Number of daily trips	Service time	Service frequency
Shenzhen Bay Port ↔ Guangzhou	88	08:30-22:30	Every 30 minutes	120	08:30-22:45	Every 30 minutes	128	08:30-22:45	Every 30 minutes
Shenzhen Bay Port ↔ Foshan	12	10:00-20:30	Every 60 minutes	20	09:30-20:30	Every 60 minutes	18	09:30-21:00	Every 60 minutes
Shenzhen Bay Port ↔ Zhongshan	30	08:20-20:20	Every 60 minutes	46	08:30-21:00	Every 30 minutes	64	08:30-21:00	Every 30 minutes
Shenzhen Bay Port ↔ Jiangmen	52	08:00-21:00	Every 30/60 minutes	54	09:00-21:00	Every 60 minutes	60	09:00-21:30	Every 60 minutes
Shenzhen Bay Port ↔ Dongguan	12	09:30-20:30	Every 60 minutes	14	09:30-20:30	Every 60 minutes	18	09:30-21:30	Every 60 minutes
Shenzhen Bay Port ↔ Shenzhen	12	08:30-20:00	Every 30 minutes	32	08:30-20:00	Every 30 minutes	44	08:30-20:00	Every 30 minutes
Zhuhai Port of Hong Kong-Zhuhai-Macao Bridge ↔ Jiangmen	2	10:15-19:15	Twice daily (10:15 and 19:15)	8	09:45-20:45	Every 90 minutes	8	09:45-20:45	Every 90 minutes
<b>Total</b>	<b>208</b>			<b>294</b>			<b>340</b>		

For passengers traveling from the Macao-Zhuhai area, we leverage Gongbei Port and Hengqin Port as strategic transit points. Given their proximity to Macao and access to well-established transport infrastructure, these ports enable us to provide cross-boundary bus services from Macao to major cities in Western Guangdong via Zhuhai. The table below sets forth certain key operating data for our cross-boundary passenger transportation services in the Macao-Zhuhai segment for the years indicated:

Bus route	For the year ended December 31,								
	2023			2024			2025		
	Number of daily trips	Service time	Service frequency	Number of daily trips	Service time	Service frequency	Number of daily trips	Service time	Service frequency
Gongbei Port ↔ Guangzhou	48	07:00-21:40	Every 30 minutes	52	07:00-21:40	Every 30 minutes	50	07:00-21:40	Every 30 minutes
Gongbei Port ↔ Jiangmen	48	06:45-21:20	Every 40 minutes	48	06:45-20:40	Every 60 minutes	32	06:45-20:40	Every 60 minutes
Gongbei Port ↔ Dongguan	8	06:50-19:40	On demand	8	06:50-20:00	On demand	6	06:50-20:00	On demand
Gongbei Port ↔ Zhaoqing	4	07:00-19:40	On demand	6	07:00-19:40	On demand	6	07:00-19:40	On demand
Gongbei Port ↔ Foshan	34	06:15-20:55	On demand	34	06:15-21:00	On demand	32	06:15-21:00	On demand
Hengqin Port ↔ Zhuhai Airport	20	08:20-20:20	On demand	N/A	N/A	N/A	N/A	N/A	N/A
Hengqin Port ↔ Guangzhou	N/A	N/A	N/A	N/A	N/A	N/A	2	07:45-18:50	On demand
<b>Total</b>	<b>162</b>			<b>148</b>			<b>128</b>		

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Our annual operating mileage ranges from approximately 18.0 million kilometers to 20.0 million kilometers, serving approximately 4.0 million passengers annually. The table below sets out a breakdown of the number of cross-boundary passengers served by us for each of the years indicated:

	<b>For the year Ended December 31,</b>		
	<b>2023</b>	<b>2024</b>	<b>2025</b>
	<i>(thousand passengers)</i>		
Hong Kong to Chinese Mainland	876.9	1,305.7	1,641.4
Chinese Mainland to Hong Kong	960.1	1,459.8	1,766.7
Macao to Chinese Mainland	421.7	516.2	477.1
Chinese Mainland to Macao	446.1	535.5	502.6
<b>Total</b>	<b>2,704.8</b>	<b>3,817.2</b>	<b>4,387.8</b>

We also cooperate with industry peers to strengthen our cross-boundary service capabilities. For example, we hold a 32.37% equity interest in All China Express, which operates a 24-hour shuttle bus service between Wan Chai and Prince Edward in Hong Kong and the Huanggang Port, serving approximately two million passengers annually. We also indirectly hold an equity interest in the operator of the Hong Kong-Zhuhai-Macao Bridge shuttle bus (commonly known as the "Golden Bus") through our investment in Bridge Shuttle. This service is the only public, 24-hour shuttle linking the Hong Kong, Zhuhai and Macao ports of the Hong Kong-Zhuhai-Macao Bridge and provides cross-boundary bus services between Hong Kong and Zhuhai and between Hong Kong and Macao, serving over 12.0 million passengers annually. In addition to our equity participation, we provide vehicle rental services to these industry peers. In 2023, 2024 and 2025, our revenue generated from leasing vehicles to All China Express amounted to HKD21.0 million, HKD23.9 million and HKD24.3 million, respectively. During the same periods, our revenue derived from leasing vehicles to Bridge Shuttle amounted to HKD12.1 million, HKD13.7 million and HKD23.4 million, respectively.

### ***Local Passenger Transportation Service***

Apart from cross-boundary passenger transportation business, we also provide local passenger transportation services in Hong Kong, Shenzhen and Zhuhai. Our local passenger transportation services primarily include cross-city bus services, local commuter services and chartered, point-to-point vehicle rental services.

We provide chartered and point-to-point vehicle rental services to meet customers' specific transportation needs. Fees for these services are generally determined based on travel distance and specific service requirements. These services mainly cater to individual passengers and small groups seeking flexible and customized local transportation solutions.

### **Our Fleet**

We have strengthened our operational resources during the Track Record Period. As of December 31, 2023, 2024 and 2025, our fleet size was 233, 253 and 265 vehicles, respectively, while our team of professional drivers comprised 257, 303 and 289 individuals, respectively, as of the same dates.

To ensure flexible and sufficient operational capacity, we engage third-party transportation service providers from time to time to lease cross-boundary coaches with the requisite licenses for Hong Kong and Chinese Mainland or procure supplementary

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transportation services. This allows us to scale our fleet efficiently in response to fluctuations in market demand while maintaining high service standards across our operations.

### HOTEL OPERATIONS

We operate eight accommodation properties, comprising seven hotels and one serviced apartment, across Hong Kong, Macao, and Beijing. Through our three brands, Metropark (維景), Kew Green (睿景) and Green Residence (柏景軒), we serve a broad customer base with offerings ranging from premium to more affordable accommodations, primarily targeting the mid- to high-end market. Our properties are strategically located in major city centers, serving business travelers and tourists seeking convenient access to key commercial, leisure, and transportation hubs. Supported by our established brand recognition, capital resources, and experienced team, we have developed extensive experience in hotel operations across Hong Kong, Macao, and Chinese Mainland, with a focus on providing guests with a comfortable stay.

In 2023, 2024 and 2025, revenue generated from our hotel operations amounted to HKD694.6 million, HKD820.6 million and HKD887.5 million, respectively, representing 31.7%, 36.6% and 40.4%, respectively, of our total revenue. We derive revenue primarily from guestroom rentals, complemented by food and beverage sales, as well as ancillary services, including meeting and conference facilities and banquet services, laundry and dry cleaning, spa and wellness treatments, and parking facilities. We have been actively expanding our hotel portfolio, notably through the opening of Metropark Hung Hom and Wanchai Green Residence Serviced Apartment in May 2024, which have further strengthened our market presence and contributed to our revenue growth.

As of December 31, 2025, our hotel portfolio comprised 2,563 guest rooms. The following table sets forth certain performance indicators of our hotels, including occupancy rate, average daily rate, or ADR and revenue per available room, or RevPAR, by hotel for the years indicated:

Hotel	For the year ended December 31,								
	2023			2024			2025		
	Occupancy rate	ADR	RevPAR (HKD)	Occupancy rate	ADR	RevPAR (HKD)	Occupancy rate	ADR	RevPAR (HKD)
<b>Metropark brand:</b>									
Metropark Kowloon	96.4	670.1	646.0	95.1	651.9	619.7	94.9	662.1	628.4
Metropark Mongkok	96.5	720.0	695.1	96.0	694.0	666.2	96.3	716.6	690.3
Metropark Macao	94.2	700.6	659.9	96.5	698.4	674.2	95.3	670.8	639.0
Metropark Hung Hom <sup>(1)</sup>	N/A	N/A	N/A	78.4	788.8	618.3	100.0	808.4	808.4
Metropark Causeway Bay <sup>(2)</sup>	100.0	749.1	749.1	100.0	756.4	756.4	100.0	767.8	767.8
Beijing Guang'anmen Grand Metropark <sup>(3)</sup>	82.1	809.5	664.6	80.8	819.6	662.2	77.4	805.5	623.4
<b>Kew Green brand:</b>									
Wanchai Kew Green Hotel	90.7	888.3	806.1	90.0	824.6	742.2	91.3	828.5	756.3
<b>Green Residence brand:</b>									
Wanchai Green Residence Serviced Apartment	N/A	N/A	N/A	62.9	692.0	435.5	82.6	731.3	604.3

**Notes:**

- Metropark Hung Hom was leased on a whole-building basis from 2025.
- Metropark Causeway Bay is leased on a whole-building basis.

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3. It is expected that starting from [●] 2026, Beijing Guang’anmen Grand Metropark will be managed by a subsidiary of CTG. Concurrently, we will provide hotel management services to two hotels in Hong Kong owned by such subsidiary. For further details, see “Continuing Connected Transactions—Partially-Exempt Continuing Connected Transactions—Hotel Management Entrustment Agreements.”

Our hotels in Hong Kong demonstrated robust operational strength, achieving an average occupancy rate significantly exceeding the industry average of approximately 80% during the same periods, which underscores the prime locations and market appeal of our core hospitality assets. Beijing Guang’anmen Grand Metropark maintained a relatively lower occupancy level during the Track Record Period, primarily due to its specific geographic location and the surrounding competitive landscape in its immediate vicinity.

### **Metropark (維景)**

Metropark (維景) is a business hotel and serviced apartment chain targeting business travelers, families and group conference guests, while its sister brand, Grand Metropark (維景國際), is positioned as a high-end classic hotel aiming to provide bespoke and high-quality services. As of December 31, 2025, we operated six Metropark and Grand Metropark hotels in Hong Kong, Macao and Beijing. Metropark (維景) received the “2019 Most Popular Outbound Travel Brand for Chinese Families—Domestic Hotel Brand Award” from Global Times (環球時報), a leading news medium in the PRC.

The following pictures demonstrate the features of Metropark hotel and Grand Metropark hotel respectively:

#### ***Metropark hotel***



Hotel exterior



Hotel rooms

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### *Grand Metropark hotel*



Hotel exterior



Hotel rooms

### **Kew Green (睿景)**

Kew Green is an upscale lifestyle hotel brand launched in 2016, positioned in the mid-to high-end hospitality market. Inspired by British “light luxury,” it combines first-class quality and contemporary design to deliver personalized, high-quality service and trend-driven travel experience for modern guests. Kew Green Hotel Wanchai Hong Kong, is a lifestyle business hotel on Hennessy Road in the heart of Hong Kong’s Wanchai central business district, providing convenient access to major convention and key tourist attractions for guests seeking both productivity and cultural experience.

The following pictures demonstrate the features of Kew Green Hotel:



Hotel exterior



Hotel rooms

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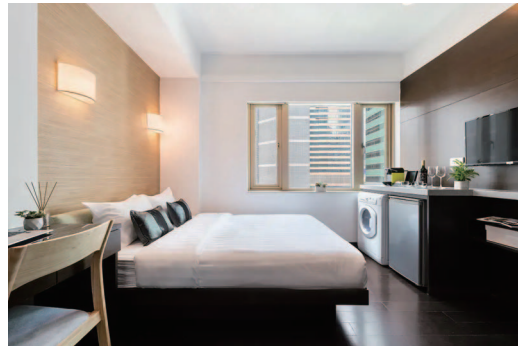
### *Green Residence* (柏景軒)

Green Residence is a modern serviced residence brand launched in 2024 to expand our hospitality offerings into the extended-stay sector. It is positioned to provide hotel-style apartment living with an emphasis on home-away-from-home comfort for business travelers and long-stay residents. Green Residence Serviced Apartment Wanchai, the brand’s inaugural property, is a centrally located serviced apartment on Lockhart Road in Hong Kong’s Wan Chai district, a vibrant hub of business, shopping, and entertainment. Tailored for corporate travelers and long-stay guests, the property offers fully furnished, modern apartments and personalized services, such as weekly housekeeping and high-speed Wi-Fi, to ensure a seamless extended-stay experience.

The following pictures demonstrate the features of Green Residence:



Hotel entrance



Hotel rooms

### **Membership**

We are building out and enhancing our membership program under the Heart Park Rewards (心享會), with the aim of deepening member engagement and loyalty. Hotel members may earn and redeem points for room nights and dining benefits. We intend to broaden redemption options, expand partnerships and upgrade program features to improve the overall member experience.

### **TRAVEL-DOCUMENT AND RELATED SERVICES**

We also provide travel-document administration services in Hong Kong as appointed by CTS (Holdings). Guided by the principle of “security, efficiency and quality services (安全高效, 優質服務),” and with a commitment to public convenience, we help enable seamless travel between Hong Kong and Chinese Mainland. Our travel-document administration services primarily involve assisting individual applicants with cross-boundary travel documentation, including receiving travel permit applications and related materials, checking whether the required materials have been provided and submitting such materials for further processing.

We provide these services in Hong Kong under an arrangement with CTS (Holdings), under which we have been appointed as CTS (Holdings)’ exclusive agent to provide travel-document administration services in Hong Kong until June 30, 2047. This right is governed by an agency agreement dated May 15, 2001 and a deed of novation dated June 1, 2020. Under this arrangement, we receive an agency fee from CTS (Holdings). For details, see “Continuing Connected Transactions—Non-Exempt Continuing Connected Transactions—Travel Permit Administration Services Agreements.” This arrangement provides us with a stable, long-term platform for the provision of travel-document administration services.

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As of the Latest Practicable Date, we carried out the travel-document administration services in six service centers across Hong Kong. These centers are strategically located to provide convenient access for residents in different districts, including Hong Kong Island, Kowloon East, Kowloon West, Tseung Kwan O, New Territories East and New Territories West. As of December 31, 2025, we maintained a dedicated team of 123 personnel across these centers, delivering more than ten categories of travel-document related services. To enhance the applicant experience and improve operational efficiency, we have implemented a digitized service model that routes most applications through our proprietary online appointment platform, enabling effective crowd control and resource allocation at our physical centers, and equips our centers with self-service kiosks for document collection and high-speed scanning systems to ensure data accuracy and security throughout submission.

In addition, we provide related services to relevant government agencies and institutional clients. We act as an authorized agent for the sale and distribution of security equipment used to support cross-boundary customs clearance processes, as well as specialized physical materials and consumables required for the production of travel documents. Furthermore, our operations include the provision of travel-document software solutions, where we offer ongoing technical maintenance and support services for the software to ensure its stable operation.

In 2023, 2024 and 2025, revenue derived from travel-document and related services amounted to HKD474.3 million, HKD343.9 million and HKD279.6 million, respectively, representing 21.6%, 15.3% and 12.7%, respectively, of our total revenue.

### CORPORATE AND OTHER OPERATIONS

We operate a portfolio of investment properties comprising income-generating street shops, office floors, residential units, and office and retail premises located in Hong Kong, Macao and Beijing, with an aggregate leasable area of approximately 15,573 square meters as of the Latest Practicable Date. These assets are leased to a diverse tenant base, including financial institutions, professional services, clinics, education and childcare operators, technology companies, fitness and wellness operators, apparel and lifestyle retailers, telecommunications providers, food and beverage operators, cultural and exhibition service providers, and other commercial users, supporting a stable and diversified rental income stream. In 2023, 2024 and 2025, rental income from certain of our investment properties amounted to HKD33.6 million, HKD24.0 million and HKD23.9 million, respectively.

### PRIVACY AND DATA SECURITY

We are committed to protecting the privacy and security of personal data collected from our customers, business partners and employees in the course of our operations. We comply with applicable data protection laws and regulations in Hong Kong, Chinese Mainland and other relevant jurisdictions, including the Personal Data (Privacy) Ordinance in Hong Kong. We have implemented internal policies, technical safeguards and staff training to ensure the secure collection, storage, processing and transmission of personal data.

#### Data Usage

We collect personal information of our customers and guests required for their permit issuance, hotel booking, ferry and bus ticket reservation, check-ins and check-outs, catering, including their names, mobile phone numbers, residential addresses, identity numbers, locations, reservation information, cookies etc. To ensure the confidentiality and integrity of these data, we maintain comprehensive and rigorous data security measures. We encrypt sensitive data during transmission to prevent tampering and packet interception, and desensitize such data upon storage in the database, thereby balancing business needs with privacy protection. Unless deletion is requested by our customer, we retain the relevant data

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on an ongoing basis. In addition, access to customers' personal information is restricted to authorized employees only, and passwords are subject to mandatory periodic changes. We conduct regular verification of all IT user accounts. We have established policies on information security and confidentiality, together with an accountability mechanism for breaches of confidentiality.

### **Data Sharing and Transfer**

We do not share or transfer information and data collected or preserved by us to any person, unless with prior explicit consent. Without consent from our users or business necessity, we are prohibited from disclosing users' data to any third party, unless such disclosure is mandated by a court or administrative order.

### **Data Protection**

We recognize the importance of life-cycle data management, from data collection to data destruction. We employ various technology to protect the data with which we are entrusted. For example, we store user data in encrypted format. We generally encrypt confidential personal information and implement strict access controls to ensure the secure processing, transmission, usage and storage of data. If such personal information is relevant to our business, we will minimize our employee access to such information and closely monitor their access frequency.

We also adopt a combination of full backup and incremental backup to ensure that the data we collect are well maintained and business continuity is achieved. We use distributed storage of data with multiple data replicas to increase security level. In particular, we have been constantly improving our internal classification and grading system of sensitive data. All sensitive data would be protected by field-level encryption.

To complement our data management protocols, our physical premises, including our hotels, are equipped with a hardware firewall and have implemented security protection policies. Customer data are hosted in secured, enterprise-grade cloud databases managed through centralized group-level procurement, with ongoing data security maintained by reputable third-party cybersecurity specialists. Furthermore, our primary operating systems have successfully passed the Level III Multi-Level Protection Scheme assessment, demonstrating our commitment to high-standard cybersecurity compliance. In addition, data stored locally are subject to a backup strategy with off-site backup arrangements.

### **Cybersecurity Risk Management**

We strictly implement various information security control requirements and have established a comprehensive, multi-layered security protection framework covering applications, infrastructure and endpoints, enabling the prevention, identification and rapid response to information security threats. We have also put in place cybersecurity incident response mechanisms to address potential security incidents such as hacker attacks and data breaches, and have continued to streamline and tighten account access permissions to effectively safeguard account and data security.

In terms of employee security training, we conduct regular information security training programs through various formats, including cybersecurity awareness training, thematic training sessions, targeted communications and video-based education, to ensure effective implementation of cybersecurity awareness and training across the organization.

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### SALES AND MARKETING

We employ a diversified sales and marketing model tailored to our core business segments, leveraging a combination of traditional institutional partnerships and innovative digital platforms to maximize market reach.

#### Passenger Transportation

Our passenger transportation business uses a multi-channel ticketing system that integrates online and offline sales to make tickets easily accessible to passengers. For our ferry transportation services, tickets are available through physical outlets and authorized agents across Hong Kong, Macao and Chinese Mainland. To further enhance the on-site experience, we operate self-service ticketing kiosks at designated ferry terminals, enabling quick purchases even shortly before departure. Beyond direct sales, we have established strategic partnerships with local travel agencies to incorporate our ferry services into customized and integrated travel itineraries. We also leverage marketing synergies by collaborating with renowned local attractions and major hotels to offer bundled packages that combine ferry tickets with third-party accommodations and entertainment, thereby enhancing our overall value proposition to customers.

For our bus transportation services, passengers can access tickets through our own digital platforms, including WeChat mini-programs and official online channels as well as ticketing counters and a network of authorized agents throughout the regions we serve. In addition to serving individual travelers, we cater to corporate and institutional clients by offering bulk booking arrangements and tailored transportation solutions.

By integrating these diverse sales channels across both land and sea, we are able to provide a consistent and efficient "one-stop" booking experience that effectively captures the high-volume cross-boundary passenger market.

#### Hotel Operations

Our hotel sales strategy is built on a multi-channel distribution network designed to capture a wide range of traveler segments. We maintain a robust base of corporate and institutional clients, including government authorities and state-owned enterprises. To capture the individual travel market, we collaborate extensively with major online travel agencies (OTAs), such as Ctrip, Agoda, Klook, Meituan, Fliggy, Booking.com, and Expedia, while simultaneously driving direct sales through our own digital ecosystem, including our official website, mobile application, and WeChat mini-programs. We have also adopted social commerce strategies using platforms like Douyin and Xiaohongshu for live-streaming sessions and collaborating with key opinion leaders to enhance brand visibility and drive reservations. We also continue to leverage the networks of traditional travel agencies, to capture individual travelers and regional leisure travelers.

### COMPETITION

We operate in highly competitive markets across our principal segments of passenger transportation operations and hotel operations in Hong Kong, Macao and Chinese Mainland. Competition arises from state-owned, private and multinational enterprises, including international and local travel service providers and hotel operators. In the Greater Bay Area, we compete with other cross-boundary transportation services, including competing ferry and coach routes and substitutes such as rail and air travel. We also face competition from independent and chain hotels.

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### Passenger Transportation

Based on 2025 revenue from passenger transportation, we ranked second in the Greater Bay Area in cross-boundary ferry and bus passenger transportation, with a market share of approximately 16.1%. The market in which we operate is characterized by a high degree of concentration. In 2025, the total market size for ferry and bus passenger transportation in the Greater Bay Area reached RMB5.1 billion, with the top five service providers collectively accounting for 70.7% of the total market share. In addition to direct competition in the industry, we also face competitive pressures and operational impacts stemming from alternative modes of transport, such as high-speed rail.

To maintain our market position, we focus on specific regional markets and customized customer segments to avoid homogeneous competition. We respond to external competitive pressures through the provision of differentiated route services, bundled product offerings, refined operational management, and diversified strategic collaborations.

### Hotel Operations

Based on 2025 revenue from our hotel operations, we ranked 8th among hotel service providers in Hong Kong with self-owned properties with a market share of approximately 2.0%. The market in which our hotel accommodation business remains relatively stable, supported by the limited supply of new hotel sites in prime districts of Hong Kong and Macao. While the industry is influenced by macroeconomic conditions and tourism demand, the high entry barriers and scarcity of land for hospitality development provide a degree of resilience against significant supply-driven volatility. Competition is primarily concentrated among established hotel operators in key urban hubs, where we maintain a strong market presence. In addition, international and regional factors, such as geopolitical uncertainties, global economic volatility and changes in the distribution of major conventions, exhibitions and sports and entertainment events, may affect travel sentiment and visitor mix, thereby intensifying competition within the industry.

With changes in demand structure and increased market transparency, certain customer segments have become increasingly sensitive to various factors relevant to hotel services, including hotel location and the attractiveness of the surrounding area, the condition and level of modernisation of guestrooms and public facilities, the quality of accommodation and related ancillary services, brand image and market recognition, pricing strategies and value-for-money considerations, as well as the ability to attract different types of customers, including business and leisure travelers. Such shifts in customer preferences and sensitivities have further increased the complexity of competition within the hotel industry. We believe that, in a competitive environment, the continuous enhancement of service quality, optimization of hotel facilities, prudent formulation of pricing and marketing strategies, and flexible responses to changes in market conditions and customer mix are critical to maintaining and enhancing the competitiveness of our hotel accommodation business.

Please see "Industry Overview" for a more detailed discussion regarding the markets in which we operate.

### SEASONALITY

Our business is subject to seasonal fluctuations, with demand for travel, tourism and hospitality services typically peaking during major holidays and vacation periods, such as the Chinese New Year, summer holidays and Golden Week in the PRC, as well as public holidays in Hong Kong. The impact of seasonality manifests differently across our core business segments: for our hotel operations, seasonal shifts have a less pronounced impact on pricing, while for our passenger transportation, seasonality is more directly reflected in

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passenger volume and load factors. We manage the impact of seasonality through targeted marketing campaigns, dynamic pricing strategies and operational adjustments to align resources with anticipated demand.

### AI-POWERED TOURISM INNOVATION

We plan to use artificial intelligence, or AI, to drive technology-enabled growth and create better tourism products and services. We will launch key “AI+” projects across our business segments, including building high-quality tourism datasets, improving travel, retail, and customer service platforms, connecting customer data and loyalty points across services, and creating a more seamless customer experience. At the Group level, we will coordinate AI resources, and data platforms to improve operations, strengthen performance management, support a “one customer” approach, and bring together cross-functional talent so AI becomes a core engine for high-quality growth.

### CUSTOMERS

Our customers primarily consist of government and public-sector entities, corporate customers as well as individual travelers. Our major customers primarily settle payments with us via bank transfers.

In 2023, 2024 and 2025, our revenue generated from sales to our five largest customers in aggregate amounted to HKD548.4 million, HKD557.8 million and HKD587.2 million, respectively, representing 25.2%, 24.9% and 26.8% of our total revenue in the corresponding periods. For the same periods, our revenue generated from sales to our largest customer amounted to HKD397.7 million, HKD302.4 million and HKD264.8 million, respectively, representing 18.2%, 13.5% and 12.1% of our total revenue in the corresponding periods.

The table below sets out detailed information regarding our five largest customers during the Track Record Period:

#### For the year ended December 31, 2025

Ranking	Customer	Sales amount (HKD'000)	% of total revenue (%)	Business relationship since	Type of customer	Main products/ services provided	Credit Period
1.	Customer A	264,751	12.1	2020	Public sector entity	Hotel accommodation and ancillary services	N/A
2.	CTG Group	233,196	10.6	2001	Enterprise customer	Travel-document administration services	N/A
3.	Customer B	32,633	1.5	1997	Public sector entity	Chartered cross-boundary passenger transportation services	30 days
4.	Customer C	32,307	1.5	2006	Public sector entity	Cross-boundary ferry services	30 days
5.	Customer D <sup>(1)</sup>	24,269	1.1	2004	Enterprise customer	Vehicle rental services	30 days
<b>Total:</b>		<u>587,156</u>	<u>26.8</u>				

*Note:*

(1) As of the Latest Practicable Date, we held a 32.37% equity interest in Customer D.

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### For the year ended December 31, 2024

Ranking	Customer	Sales amount (HKD'000)	% of total revenue (%)	Business relationship since	Type of customer	Main products/ services provided	Credit Period
1.	CTG Group	302,382	13.5	2001	Enterprise customer	Travel-document administration services	N/A
2.	Customer A	195,936	8.7	2020	Public sector entity	Hotel accommodation and ancillary services	N/A
3.	Customer D	23,897	1.1	2004	Enterprise customer	Vehicle rental services	30 days
4.	Customer E	18,040	0.8	2009	Enterprise customer	Travel-document consumables and technical support	N/A
5.	Customer C	17,591	0.8	2006	Public sector entity	Cross-boundary ferry services	30 days
<b>Total:</b>		<u>557,846</u>	<u>24.9</u>				

### For the year ended December 31, 2023

Ranking	Customer	Sales amount (HKD'000)	% of total revenue (%)	Business relationship since	Type of customer	Main products/ services provided	Credit Period
1.	CTG Group	397,669	18.2	2001	Enterprise customer	Travel-document administration services	N/A
2.	Customer A	83,010	3.8	2020	Public sector entity	Hotel accommodation and ancillary services	N/A
3.	Customer C	27,661	1.3	2006	Public sector entity	Cross-boundary ferry services	30 days
4.	Customer D	20,987	1.0	2004	Enterprise customer	Vehicle rental services	30 days
5.	Customer F	19,094	0.9	2018	Enterprise customer	Office leasing services	30 days
<b>Total:</b>		<u>548,421</u>	<u>25.2</u>				

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To the best of our knowledge, except for CTG Group, all of our five largest customers during the Track Record Period are Independent Third Parties. As of the Latest Practicable Date, none of our Directors, their respective associates or any shareholder who, to the knowledge of our Directors, owned more than 5% of our issued share capital as of the Latest Practicable Date, had any interest in any of our five largest customers during the Track Record Period.

### Customer Service

To maintain high service standards and ensure accountability, we adhere to a standardized complaint management protocol across our business segments:

- Reception and documentation: Feedback received via telephone, email, or other service channels is recorded in detail, including key event data such as time, location, and ticket numbers.
- Assessment and internal referral: Each complaint is evaluated for validity and referred to the relevant department and supervising personnel. Internal responses are generally required within three working days.
- Analysis and resolution: Responsible departments analyze the cause of the issue and propose solutions. We maintain a hierarchical approval process for settlements, where compensation is determined by designated management levels based on the severity of the claim.
- Response and rectification: Designated personnel are assigned to provide formal explanations and apologies to the customer. Simultaneously, the relevant departments implement rectification measures to prevent recurrence and enhance service quality.
- Follow-up and archiving: All cases are tracked through a formal closing and archiving process. In our hotel operations, staff maintain contact with guests to ensure the resolution is satisfactory and results are recorded for management review.

During the Track Record Period and up to the Latest Practicable Date, we did not experience any material customer complaints.

### SUPPLIERS

Our suppliers primarily consist of energy and petroleum suppliers, public utilities companies and other operational service providers. We primarily settle payments with our suppliers via bank transfers in our ordinary course of business.

In 2023, 2024 and 2025, our purchases from our five largest suppliers in aggregate amounted to HKD288.8 million, HKD315.6 million and HKD309.7 million, respectively, representing 40.1%, 42.3% and 39.9% of our total purchases in the corresponding periods. For the same periods, our purchases from our largest supplier amounted to HKD218.3 million, HKD210.9 million and HKD220.0 million, respectively, representing 30.3%, 28.3% and 28.3% of our total purchases in the corresponding periods.

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The table below sets out detailed information regarding our five largest suppliers during the Track Record Period:

### For the year ended December 31, 2025

Ranking	Supplier	Purchase amount (HKD'000)	% of total purchases (%)	Business relationship since	Supplier background	Main products/ services purchased	Credit Period
1.	Supplier A	220,018	28.3	2008	A China-based large-scale integrated energy and chemical company primarily engaged in petroleum and petrochemical production, refining, distribution and related services.	Fuel supplies	30 days
2.	Supplier B	34,017	4.4	1992	A major utility company in Hong Kong principally engaged in electricity supply.	Utility expenses (Electricity)	30 days
3.	Supplier C	22,948	3.0	1998	A Hong Kong-based technology services company primarily engaged in the provision and operation of electronic toll collection systems and intelligent transport solutions.	Tunnel tolls	N/A
4.	Supplier D	19,518	2.5	1984	A Macao-based company primarily engaged in the trading, distribution and supply of petroleum products and chemical materials.	Fuel supplies	30 days
5.	Supplier E	13,173	1.7	1989	A Hong Kong-based service company primarily engaged in the provision of commercial laundry and textile care services.	Hotel laundry and cleaning services	30 days
<b>Total:</b>		<u>309,674</u>	<u>39.9</u>				

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**For the year ended December 31, 2024**

<u>Ranking</u>	<u>Supplier</u>	<u>Purchase amount</u> <i>(HKD'000)</i>	<u>% of total purchases</u> <i>(%)</i>	<u>Business relationship since</u>	<u>Supplier background</u>	<u>Main products/ services purchased</u>	<u>Credit Period</u>
1.	Supplier A	210,931	28.3	2008	A China-based large-scale integrated energy and chemical company primarily engaged in petroleum and petrochemical production, refining, distribution and related services.	Fuel supplies	30 days
2.	Supplier D	35,915	4.8	1984	A Macao-based company primarily engaged in the trading, distribution and supply of petroleum products and chemical materials.	Fuel supplies	30 days
3.	Supplier B	33,437	4.5	1992	A major utility company in Hong Kong principally engaged in electricity supply.	Utility expenses (Electricity)	30 days
4.	Supplier C	22,526	3.0	1998	A Hong Kong-based technology services company primarily engaged in the provision and operation of electronic toll collection systems and intelligent transport solutions.	Tunnel tolls	N/A
5.	Supplier E	12,821	1.7	1989	A Hong Kong-based service company primarily engaged in the provision of commercial laundry and textile care services.	Hotel laundry and cleaning services	30 days
<b>Total:</b>		<u>315,630</u>	<u>42.3</u>				

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### For the year ended December 31, 2023

Ranking	Supplier	Purchase amount (HKD'000)	% of total purchases (%)	Business relationship since	Supplier background	Main products/ services purchased	Credit Period
1.	Supplier A	218,293	30.3	2008	A China-based large-scale integrated energy and chemical company primarily engaged in petroleum and petrochemical production, refining, distribution and related services.	Fuel supplies	30 days
2.	Supplier B	22,332	3.1	1992	A major utility company in Hong Kong principally engaged in electricity supply.	Utility expenses (Electricity)	30 days
3.	Supplier D	20,874	2.9	1984	A Macao-based company primarily engaged in the trading, distribution and supply of petroleum products and chemical materials.	Fuel supplies	30 days
4.	Supplier C	17,477	2.4	1998	A Hong Kong-based technology services company primarily engaged in the provision and operation of electronic toll collection systems and intelligent transport solutions.	Tunnel tolls	N/A
5.	Supplier F	9,854	1.4	1989	A Hong Kong-based electric power company primarily engaged in the generation, transmission and supply of electricity.	Utility expenses (Electricity)	30 days
<b>Total:</b>		<u>288,830</u>	<u>40.1</u>				

To the best of our knowledge, all of our five largest suppliers during the Track Record Period are Independent Third Parties. As of the Latest Practicable Date, none of our Directors, their respective associates or any shareholder who, to the knowledge of our Directors, owned more than 5% of our issued share capital as of the Latest Practicable Date, had any interest in any of our five largest suppliers during the Track Record Period.

### OVERLAP BETWEEN CUSTOMERS AND SUPPLIERS

During the Track Record Period, CTG Group, one of our five largest customers in 2023, 2024 and 2025, respectively, was also a supplier. We provided travel-document administration services, vehicle rental services and related leasing services to CTG Group, and leased parking lots and warehouses from CTG Group, procured security services and marketing and promotion services from CTG Group, incurred booking commissions payable to CTG Group in respect of ferry, bus and hotel bookings. In 2023, 2024 and 2025, our revenue generated from CTG Group amounted to HKD397.7 million, HKD302.4 million and HKD233.2 million, respectively, accounting for 18.2%, 13.5% and 10.6% of our total revenue, respectively, and our purchase from CTG Group amounted to HKD2.1 million, HKD3.4 million and HKD4.7 million, respectively accounting for 0.3%, 0.5% and 0.6% of our total purchase, respectively. Our Directors confirmed that all aforementioned transactions were conducted in the ordinary course of business under normal commercial terms and on arm's length basis.

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### EMPLOYEES

As of December 31, 2025, we had a total of 2,318 employees. Our employees are primarily based in Hong Kong, Chinese Mainland and Macao, reflecting the geographical scope of our operations. We also engage temporary staff to address short-term operational demands. Such personnel are primarily assigned to non-core operational roles and frontline support. We have complied with all relevant labor laws and regulations in all material respects regarding these employment arrangements.

The following table sets out a breakdown of our employees by function as of December 31, 2025:

<b>Functions</b>	<b>Number of employees</b>	<b>% of Total</b>
Operations	1,882	81.1%
Management and Administration	140	6.0%
Engineering	124	5.3%
Finance and Audit	63	2.7%
Sales and Marketing	109	4.7%
<b>Total</b>	<b>2,318</b>	<b>100.0%</b>

Approximately 60.7% of our employees are based in Hong Kong, 23.7% in Chinese Mainland and 15.5% in Macao.

Our success, to a considerable extent, depends on our ability to attract, retain and motivate a sufficient number of qualified employees. Therefore, we offer various training programs for employees of different departments and positions, covering subjects of service etiquette for cultural tourism professionals, maritime skills, financial and tax knowledge, safety, to continuously enhance their professional skill sets and understanding of our Company and the cultural tourism industry. In addition, as part of our human resources strategies to attract and motivate talented employees, we also offer our qualified employees opportunities for career advancement through a structured promotion system and we also constantly review and update our remuneration and incentive policies through market research, ensuring a competitive employment system with fair remuneration and attractive benefits offering. We believe that remuneration package and benefits programs are competitive in the cultural tourism industry.

We have an established an annual performance evaluation program to assess the performance of our employees, which forms the basis of our decisions with respect to salary raises, bonuses and promotions. The performance evaluation program varies among different teams, either on group basis with reference to the team's collective operating results and profit margins, or on individual basis with reference to their respective performance and revenue generated.

We have established a labor union in accordance with relevant PRC laws and regulations. During the Track Record Period and up to the Latest Practicable Date, we had not experienced any major labor dispute or disturbance that had interfered with our operations. We believe we maintain good employee relations.

In the PRC, we participate in statutory employee social security schemes, including pension insurance, unemployment insurance, maternity insurance, work-related injury insurance, medical insurance and housing provident funds, as required under relevant laws and regulations. For our employees in Hong Kong, we make contributions to the mandatory provident fund scheme in accordance with applicable laws and regulations, and provide

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employees with medical and other insurance coverage as appropriate. For our employees in Macao, we make contributions to the social security fund, and provide additional employee insurance and welfare benefits in compliance with local laws and regulations.

### **ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE**

We regard environmental, social and corporate, or ESG, management as integral to long-term competitiveness, operational resilience, and sustainable value creation. We embed ESG considerations into governance, strategy, risk management, and daily operations to operate responsibly across our value chain. We engage with key stakeholders to inform the prioritization of ESG initiatives. Following [REDACTED], we will publish an annual ESG report in accordance with applicable requirements.

#### **ESG Governance**

The Board holds full responsibility for our ESG strategy and performance, and is responsible for reviewing, driving the implementation of, and overseeing our measures related to ESG matters. Operating entities of each business segment have set relevant targets and measures based on their own circumstances. During the Track Record Period, we complied with all material ESG laws and regulations.

#### **ESG Materiality Assessment**

We comprehensively evaluate the external market environment, prevailing industry standards and relevant policy requirements, while benchmarking against best practices of peers. Based on the above and taking into account the views of the Board and senior management, we conduct materiality assessment on key concerns of stakeholders, identify material ESG topics, and integrate them into our strategic and operational planning.

#### **Climate Change Risk Management**

We proactively identify the various risks and development opportunities arising from climate change and formulate targeted response plans to minimize potential losses across all aspects caused by climate change. We invest in the deployment of solar energy facilities, replace our fleet with new energy electric buses, and conduct energy conservation publicity and training activities. Through these initiatives, we actively and effectively manage climate-related risks, seize green transition opportunities, and enhance our ability to respond to climate change and extreme weather events.

#### **Environmental Indicators and Management**

We actively implement various measures to ensure that our operations fully comply with applicable environmental policies promulgated by the government, continuously improve our internal environmental management system, and reduce the consumption of energy and various resources. Through multi-pronged actions including enhancing the efficiency of energy and overall resource utilization, controlling pollutant emissions, and proactively addressing climate change, we effectively contribute to ecological and environmental protection.

#### ***Emissions and Waste Management***

We strictly comply with laws and regulations relating to energy conservation and emission reduction, and strive to systematically manage various gas emissions and waste. For our passenger transportation business, we have engaged qualified third-party professionals to conduct greenhouse gas inventories in accordance with a number of international and domestic accounting standards, and will formulate continuous improvement plans based on the outcomes to actively advance various greenhouse gas emission reduction

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initiatives. We have formulated waste management plans and cooperates with qualified third-party environmental protection agencies to supervise and manage the entire process of waste classification, collection, transportation and disposal.

### *Resource Consumption*

We are committed to reducing emissions and energy consumption in our operations. We have developed relevant water resource management plans to reduce water usage and increase the ratio of recycled water by installing and upgrading water-saving facilities. To ensure efficient resource utilization, we have implemented a number of energy-saving measures, including promoting paperless office practices and regularly collecting waste oil generated by hotel restaurants.

Details of our resource consumption during the Track Record Period are as follows:

<b>Classification</b>	<b>Unit</b>	<b>For the year ended December 31,</b>		
		<b>2023</b>	<b>2024</b>	<b>2025</b>
Electricity Consumption	MWh	25,286.9	32,712.1	36,473.1
Electricity Consumption Density	MWh/Person	10.6	13.1	15.8
Water Consumption	Liter	359.2	326.2	359.2
Water Consumption Density	Liter/Person	0.2	0.1	0.2
Diesel Fuel Consumption	Liter	44,728,599.4	47,915,472.0	45,956,145.0
Diesel Fuel Consumption Density	Liter/Person	18,833.1	19,127.9	19,937.6
Gasoline Consumption	Liter	182,543.6	292,300.0	291,109.6
Gasoline Consumption Density	Liter/Person	76.9	116.7	126.3
Paper Consumption	Kilogram	5,152.6	5,054.9	3,325.5
Paper Consumption Density	Kilogram/Person	2.2	2.0	1.4

*Note:* Our quantitative environmental performance is based on data collected from 11 operation units with material impact, namely Metropark Mongkok, Wanchai Kew Green Hotel, Metropark Kowloon, Metropark Causeway Bay, Metropark Hung Hom, Metropark Macao, Wanchai Green Residence Serviced Apartment, Beijing Guang'anmen Grand Metropark, China Travel Tours Transportation Services Hong Kong Limited, China Travel Service Entry Permit Service Hong Kong Limited and Shun Tak-China Travel Shipping Investments Limited.

### **Social Indicators and Management**

We actively fulfill our corporate social responsibilities. Based on compliant operations and integrity standards, we effectively promote employee care and career development, supply chain management, as well as safe operation.

### *Employment*

In our recruitment process, we always uphold the principles of openness, fairness and responsibility to ensure equal opportunities for every candidate. We continuously optimize the entire recruitment process, further improve recruitment standards and operational procedures, strengthen the management of recruitment and employment for cadres and head office staff, resolutely eliminate any form of employment discrimination based on gender, disability, pregnancy, race, religious belief, age or family status, and strive to build a fair and just working environment.

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### *Staff Development and Training*

We are committed to investing in employees at all stages of their career development, supporting their growth by providing a wide range of customized training programs, improving their professional capabilities, and expanding their career development channels. We strictly comply with applicable laws and regulations, attach great importance to employees' health and safety, arrange regular health check-ups every year, and establish a care and assistance system for employees suffering from illness or hardship, with no serious accidents involving casualties during the Track Record Period. Legitimate rights and interests of employees are effectively protected through full compliance with labor laws and regulations, where the use of child labor and forced labor is strictly prohibited, and employee protection and benefits are enhanced through comprehensive medical and personal insurance coverage as well as a formal retirement plan.

### *Supply Chain Management*

To mitigate potential risks in the supply chain, all cooperating suppliers must undergo strict internal assessments before we enter into partnership. We conduct comprehensive evaluations on various suppliers by signing safety agreements and other relevant documents, and terminate cooperation with unqualified suppliers accordingly. We maintain strict management over supplier partnerships, identify potential issues and carry out timely rectification, with evaluation dimensions covering supply quality, delivery timeliness, environmental performance and service quality. No supplier was found to have violated laws and regulations relating to business ethics, environmental protection, human rights or labor practices during the Track Record Period.

### *Product Responsibility*

We regard product and service quality as our core responsibility and a key focus of risk management. We have established a sound production safety management system that defines the organizational structure and accountability system for safety production management at all our subsidiaries. Our service responsibilities also include maintaining the stable operation of various infrastructures to deliver excellent and reliable services to customers. To continuously optimize service standards and strengthen brand reputation, we have formulated customer complaint handling policies across all business segments, and regularly provide employees with customer service and product knowledge training to ensure that customer feedback is handled in a timely and proper manner.

### *Intellectual Property Protection*

We highly value intellectual property protection and regard it as a critical foundation for our compliant operation and sustainable development. We consistently uphold the principle of respecting and protecting intellectual property rights, and effectively fulfill our IPR protection obligations in product and service provision, marketing, and other business activities, while actively promoting and practicing a corporate culture that respects intellectual property. We strictly comply with the Copyright Law of the People's Republic of China, the Patent Law of the People's Republic of China, the Trademark Law of the

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People's Republic of China and other relevant laws and regulations, fully respect the intellectual property rights of others throughout our business operations, and contribute to fostering a fair and orderly market competition environment.

### *Community and Public Goods*

We uphold the concept of corporate social responsibility, and actively focus on and effectively respond to community development needs. We widely participate in various public welfare projects and independently organize a diverse range of charitable activities, continuously supporting vulnerable groups and practicing eco-friendly principles. Leveraging our own business strengths, we strive to contribute to the stable and harmonious development of communities in cultural, educational and sports fields.

### *Privacy and Data Security*

We attach great importance to the protection of customers' personal information and employees' privacy, and effectively safeguard the security of relevant data. We have established a comprehensive information security and confidentiality management system to effectively prevent and control relevant potential risks. We classify customer information as highly confidential and implement strict confidentiality management. All business segments strictly implement customer privacy protection requirements and abide by confidentiality standards. We sign confidentiality agreements with employees and carry out special training on information security as needed to comprehensively strengthen information security management and control.

### *Anti-Corruption and Business Ethics*

We have a zero-tolerance policy against all forms of corruption, bribery, extortion and money laundering. We strictly comply with the Anti-Unfair Competition Law, the Prevention of Bribery Ordinance and other relevant laws and regulations, and have established corresponding anti-corruption and anti-bribery management policies. During the reporting period, we continuously improved our internal control mechanisms. No risk loopholes or violations of integrity standards occurred in our core business operations, and no corruption-related lawsuits involving the company or its employees were received.

## RISK MANAGEMENT AND INTERNAL CONTROL

We have established comprehensive risk management and internal control systems to identify, assess, monitor and manage the key risks associated with our business operations. Our risk management framework covers strategic, operational, financial, compliance and reputational risks, and is designed to ensure the integrity and effectiveness of our internal processes. We regularly review and update our policies and procedures to address emerging risks and regulatory requirements. Our management team is responsible for implementing risk management measures and internal controls, while our internal audit function conducts independent reviews to evaluate the adequacy and effectiveness of these systems. We are committed to maintaining a robust risk management culture and continuously enhancing our internal control environment to support sustainable business growth and safeguard the interests of our stakeholders. Each year, we are subject to final accounts audits, tax audits, internal control audits, interim audits and year-end audits, together with other audits conducted from time to time on a non-regular basis.

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### Key Internal Control Measures

To manage and mitigate the identified risks, we have implemented, and continues to enhance, a range of internal control measures, including:

- Policies and procedures: the adoption of internal control manuals, policies and guidelines covering delegated authorities, financial reporting and approval processes, procurement and supplier management, human resources management, contract management, information system controls, compliance with the Listing Rules, and anti-corruption and whistleblowing.
- Segregation of duties and approval controls: key processes are designed with appropriate segregation of duties and multi-level approval mechanisms to reduce the risk of error, fraud or management override.
- Internal audit and monitoring: an internal audit function, independent from daily operations, has been established to conduct periodic reviews on the effectiveness of internal controls and compliance with internal policies, with findings reported to the Audit Committee.
- Information technology controls: controls are in place over system access, password management, system changes, data backup and recovery and IT security to safeguard information assets and systems.
- Training and compliance awareness: directors, senior management and relevant employees receive training on directors' duties, Listing Rules compliance, internal control policies and ethical standards.

We have also engaged an independent internal control consultant to perform an internal control assessment covering entity-level and process level controls of selected business processes. Certain internal control deficiencies were identified. We have formulated and implemented rectification measures to address the material deficiencies, including enhancing our corporate governance structure, formalizing internal control policies and procedures, strengthening risk management processes, and improving documentation and approval mechanisms. The internal control consultant has reviewed the implementation of such rectification measures and has no further recommendations.

### INSURANCE

We carry all mandatory and certain optional commercial insurance, including property insurance, public liability insurance and employer's liability insurance. Specifically, we carry third-party liability insurance for our vehicle fleets, as well as specialized oil pollution insurance, protection and indemnity insurance and hull & machinery insurance specifically for our vessel fleet. We do not maintain insurance against all risks associated with our operations, either because we have determined that doing so would be commercially unfeasible, or because our insurers have excluded certain risk events from coverage under their standard policies. We believe that our operations are covered by adequate property and liability insurance policies with coverage features and insured limits that are customary for our industry.

We will continue to assess our risk portfolio and make necessary and appropriate adjustments to our insurance coverage in light of our needs and industry practice. We did not make, and were not subject to, any insurance claims that would have had a material adverse impact on our business, financial condition or results of operations during the Track Record Period. Nevertheless, we may be exposed to claims and liabilities which exceed our insurance coverage. See "Risk Factors—Risks Relating to Our Business—Our insurance coverage may not adequately cover the risks related to our business and operations."

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### LICENSES AND PERMITS

We are required to obtain various approvals, licenses and permits to conduct our business, according to relevant laws and regulations. The approvals, licenses and permits that are particularly crucial to our business include: (i) for passenger transportation, shipping concession contracts, ferry route operation approvals and maritime route permits for the operation of cross-boundary ferry services, passenger service licenses, road transport licenses, Chinese Mainland cross-boundary vehicle allocations (commonly known as “粵港直通車指標” and “粵澳直通車指標”) and Hong Kong cross-boundary vehicle quotas (commonly known as “香港直通車配額”); (ii) for hotel operations, hotel licenses and hotel license renewal certificates, hygiene permits, general restaurant licenses, liquor licenses, parking lot operation filing certificates and swimming pool licenses; and (iii) for general operations, business registration licenses and real estate ownership certificates. During the Track Record Period and up to the Latest Practicable Date, our Directors confirm that we had obtained all licenses, approvals and permits that are material and necessary for our business operations in regions where we operate. We shall renew all such licenses, approvals and permits from time to time to comply with the relevant laws and regulations. As of the Latest Practicable Date, we were not aware of any facts that will prevent us from renewing licenses, approvals and permits material to us.

### PROPERTIES

#### Owned Properties

As of the Latest Practicable Date, we owned a diverse portfolio of properties in Hong Kong, Macao, and Beijing.

In Hong Kong, we owned a number of properties with an aggregate gross floor area of approximately 92,509.7 sq.m. These properties are used for a range of purposes, including six properties operated as hotels, premises used as our corporate headquarters and ancillary office spaces, and other properties as investment properties to generate rental income.

In Beijing, we owned the land use rights to one parcel of land with an aggregate site area of approximately 10,947.2 sq.m. One property with an aggregate gross floor area of approximately 66,385.7 sq.m. is situated on this land. These land and property interests are primarily used for our hotel operations, with a portion held as investment properties to generate rental income. As of the Latest Practicable Date, 56 such lease agreements with Independent Third Parties had not completed the registration and filing procedures required under relevant laws, primarily due to historical reasons and local administrative practices.

In Macao, we owned one hotel property, several residential units and car parking spaces. These properties have an aggregate gross floor area of approximately 29,185.8 sq.m. and are primarily used for hotel operations, ancillary hotel facilities and employee dormitories.

Jones Lang LaSalle Limited, an independent property valuer, has valued certain of our owned and investment properties as of February 28, 2026. For more details, please refer to “Appendix III—Property Valuation Report.”

#### Leased Property

As of the Latest Practicable Date, we had leased a total of 58 properties, primarily for office and operational purposes, including office premises, employee dormitories, retail outlets and parking lots. These leased properties have a gross floor area ranging from approximately 30 sq.m. to 4,210 sq.m., and are primarily located in the PRC, Hong Kong, and Macao. Among them, one leased property in the PRC with a gross floor area of 90.0

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## BUSINESS

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sq.m. which is used as employee dormitories, lacks valid property ownership certificates. Furthermore, the lease agreement for this property has not been registered with the relevant authorities.

Pursuant to the applicable laws and regulations, all lease agreements are required to be registered with the relevant authorities. The aforementioned 56 lease agreements where we act as landlord and one lease for our employee dormitories where we are the tenant have not been registered. We may be required by the relevant authorities to register the lease agreements within a prescribed time limit. If we fail to do so, we may be subject to a fine ranging from RMB1,000 to RMB10,000 for each non-registered PRC lease agreement. As advised by our PRC Legal Advisor, our failure to register these lease agreements would not (i) affect the validity of the lease agreements in the PRC, or (ii) have a material adverse impact on our business operations.

### INTELLECTUAL PROPERTY

We regard our proprietary domain names, copyrights, trademarks, trade secrets, and other intellectual property, as critical to our business operations and fundamental to our success and competitiveness, and we devote significant time and resources to the development and protection. As of the Latest Practicable Date, we held 12 registered trademarks which we consider to be material to our business. In addition, we have been granted the right to use one domain name by the China Travel HK Group, which is also considered material to our operations. For detailed information about our material intellectual property, see "Appendix V—General Information—B. Further Information about Our Business—2. Intellectual Property Rights." During the Track Record Period and up to the Latest Practicable Date, we had not been involved in any major proceedings in respect of our intellectual property rights, and we had not received notice of any threatened or pending infringement claims that could have a material adverse effect on our business.

### LEGAL PROCEEDINGS AND COMPLIANCE

#### Legal Proceedings

We may from time to time be subject to legal or administrative claims proceedings arising from the ordinary course of business. Litigation or any other legal or administrative proceedings, regardless of the outcome, is likely to result in substantial cost and diversion of our resources, including our management's time and attention.

During the Track Record Period and up to the Latest Practicable Date, there were no legal proceedings pending or threatened against us or our Directors that could, individually or in the aggregate, have a material adverse effect on our business, financial condition and results of operations.

#### Legal Compliance

During the Track Record Period and up to the Latest Practicable Date, we had not been and were not involved in any material non-compliance incidents that would, individually or in the aggregate, have a material adverse effect on our business, financial condition and results of operations.