OVERVIEW

We are a developer and operator of a cultural theme park and tourism performances in Kaifeng City, Henan Province. Our operations are centred on the Millennium City Park, a national 5A-level tourist attraction based on the Song-dynasty painting *Along the River During the Qingming Festival* (清明上河圖). As at the Latest Practicable Date, the Millennium City Park is the only national 5A-level tourist attraction in Kaifeng City and the only theme park in Henan Province that offers large-scale scenery tourism performance. According to CIC, our park received approximately a total of 9.6 million tourist visits in 2025, ranking fourth among all individual theme parks in China and first among all 5A-level tourist attractions in Henan Province.

OUR BUSINESSES

Drawing on the Song-dynasty culture depicted in *Along the River During the Qingming Festival*, we offer visitors a wide range of immersive experiences. During the Track Record Period, our revenue was primarily derived from: (1) our park operations, comprising (i) admission ticket sales; (ii) lease income; and (iii) catering and hotel services; (2) sales of show tickets for our flagship show, namely *The Great Song Dynasty: Reminiscences of the Eastern Capital* (《大宋 • 東京夢華》); and (3) other services, comprising travel services; management services; and other ancillary services.

Leveraging our diversified product and service portfolio, we have established a theme park operation system focusing on Song culture. Our park operation offerings include the recreation of ancient Song-style architectures, diverse Song-culture-themed performances, interactive NPC role-playing activities, themed hotel accommodation, themed catering and dining shows, as well as the design and sales of cultural and creative products. For FY2023, FY2024 and FY2025, the aggregate revenue generated from our park operations amounted to approximately RMB528.1 million, RMB569.4 million and RMB583.1 million respectively, accounting for approximately 78.5%, 76.8% and 78.1% of our total revenue for the corresponding periods. For details, see "Business — Our Park Operation."

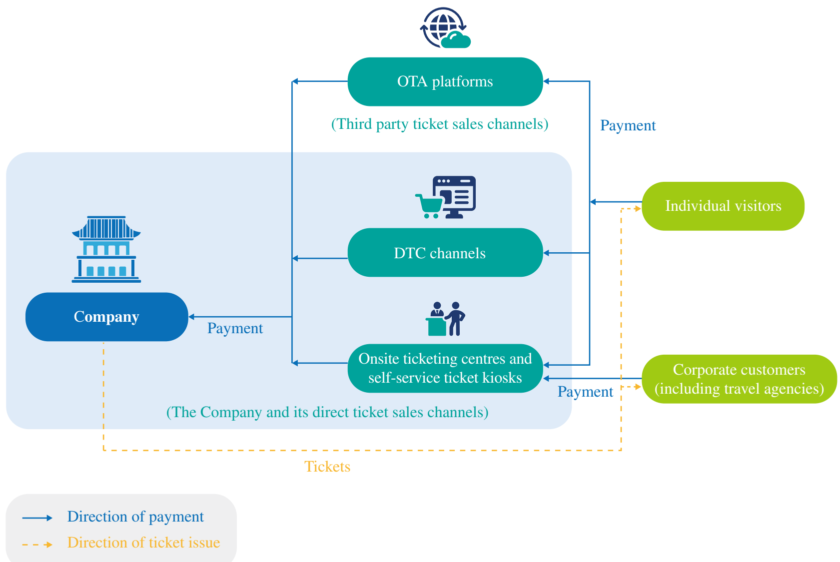
Another major source of our revenue during the Track Record Period is show ticket sales of our flagship show, *Reminiscences of the Eastern Capital*. It is a large-scale immersive scenery performance that integrates artistic presentation and cultural narration. Set against the scenes of Bianjing, the performance is threaded together by eight classic Song Ci lyrics. Featured by large-scale stage installations such as giant painted pleasure boats, mechanised chrysanthemum stages and moving waterfront walkways, *Reminiscences of the Eastern Capital* recreates historical scenes of the Song Dynasty of dynastic prosperity, folk customs and tributary ceremonies. The performance has received numerous official and industry accolades. It was included in the first batch of the "National Catalogue of High-quality Tourism Performances (全國旅遊演藝精品名錄)" compiled by The Industrial Development Department of the Ministry of Culture and Tourism of the PRC (中華人民共和國文化和旅遊部產業發展司) in 2023, and was conferred the Golden Award for China's Best Tourism Performance Project at the 8th China Tourism Investment ITIA Awards in 2018, among other honours. For FY2023, FY2024 and FY2025, revenue generated from this performance amounted to approximately RMB118.0 million, RMB125.9 million and RMB120.3 million respectively, accounting for approximately 17.5%, 17.0% and 16.1% of our total revenue for the corresponding years. For details, see "Business — The Great Song Dynasty: Reminiscences of The Eastern Capital (《大宋 • 東京夢華》)"

OUR TICKET SELLING MODEL

In FY2023, FY2024 and FY2025, our revenue was primarily derived from sales of admission tickets of our park and show tickets for the *Reminiscences of the Eastern Capital*, amounting to RMB584.9 million, RMB621.9 million and RMB621.9 million, respectively, accounting for 86.9%, 83.9% and 83.3% of our total revenue for the corresponding years.

We sell tickets to individual visitors and corporate customers (including travel agencies) through direct sales channels and third-party sales channels such as OTA platforms. Our direct sales channels consist of: (i) on-site ticketing centres and self-service ticket kiosks; and (ii) online DTC channels, such as our official self-operated WeChat mini-program and official self-operated Douyin account.

The following flowchart illustrates our ticket sales model as at the Latest Practicable Date:



For details, see "Business — Sales Channels of Our Tickets."

SEASONALITY

Seasonal fluctuations are inherent to our overall theme park business. Such seasonal fluctuations are primarily driven by the following factors: (i) the overall peak and off-peak seasons of the tourism market, as well as public holidays and school vacations; (ii) weather conditions; (iii) promotional festivals and events; and (iv) other factors that have an impact on travel behaviour and visitor demand. Historically and during the Track Record Period, the peak seasons of our business generally included major public holidays and school vacations, such as summer vacations and winter vacations. For details, see "Business — Seasonality."

OUR STRENGTHS

We believe we are able to further consolidate our market leading position based on the following core competitive strengths, including but not limited to (i) we benefit from distinctive geographical and cultural advantages and a well-established brand barrier built through years of dedicated operation; (ii) we have demonstrated strong capabilities in transforming traditional Chinese cultural elements into products, with continuous iteration and outstanding growth resilience; (iii) we offer visitors diverse sightseeing experiences and consistent high-qualify visitor services; (iv) we maintain an efficient operational and management system; and (v) we have an experienced and stable management team. For details, see "Business — Our Strengths."

OUR STRATEGIES

We intend to pursue the following strategies: (i) we will continue to expand our park through new development phases; (ii) we will continue to develop the portfolio of our tourism performances business; (iii) we will continue to upgrade the existing facilities and performances within our park; and (iv) we will continue to expand our management service business. For details, see "Business — Our Strategies."

OUR CUSTOMERS AND SUPPLIERS

During the Track Record Period, our major customers include individual visitors and corporate customers, such as travel agencies. For FY2023, FY2024 and FY2025, our top five customers collectively accounted for 13.3%, 10.2% and 8.7%, respectively, of our total revenue. Our largest customer for FY2023, FY2024 and FY2025 accounted for 5.1%, 3.9% and 3.0% of our total revenue for the respective years.

During the Track Record Period, our suppliers primarily include labour service providers, construction engineering service providers and advertising service providers. For FY2023, FY2024 and FY2025, our top five suppliers collectively accounted for 37.3%, 27.7% and 23.5%, respectively, of our total purchase amounts. Our largest supplier for FY2023, FY2024 and FY2025 accounted for 16.6%, 8.6% and 6.9% of our total purchase amounts for the respective years.

To the best knowledge of our Directors, as of the Latest Practicable Date, none of our Directors and their respective associates or any Shareholders holding more than 5% of our issued share capital had any interests in any of our five largest customers and suppliers in each year/period of the Track Record Period. For details, see "Business — Our Customers" and "Business — Our Suppliers".

COMPETITION

The domestic theme park market and the tourism performance market in China is characterised by intensifying and multi-dimensional industry competition stemming from widespread product and IP homogenisation, diversified emerging tourism formats and shifting competition focus towards comprehensive capabilities including IP development, service quality and operational sophistication. Major market participants like us, are able to leverage unique local historical and cultural elements to create diverse service offerings covering all-scenario immersive cultural performances and live shows, interactive NPC experiences, traditional folk cultural and intangible heritage experiences, cultural and creative product sales, as well as supporting catering and leisure services, to enrich tourist consumption scenarios and enhance market competitiveness. The growth is further fueled by supportive government policies and technological advancements, enhancing visitor engagement. Notwithstanding the overall market expansion, we face ongoing competition from peer industry players of comparable scale, whose innovative service offerings continue to intensify market competition across the sector.

Despite the above, our Directors are of the view that our core capabilities in inheriting, innovating and revitalising traditional cultural IP, together with track record, enable us to maintain market position and tap into growth opportunities in the broader tourism market. For additional details regarding the competitive landscape of the industry in which we operate, see "Industry Overview" in this document.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The summary historical financial data set forth below should be read in conjunction with, and is qualified in its entirety by reference to, the Accountants' Report set out in Appendix I to this document, including the accompanying notes thereto, and the information set forth in "Financial Information".

Selected Consolidated Statements of Profit or Loss Items and Other Comprehensive Income

The following table sets forth selected line items from our consolidated statements of profit or loss and other comprehensive income for the years indicated:

	FY2023	FY2024	FY2025
	(RMB'000)	*(RMB'000)*	*(RMB'000)*
Revenue	673,090	741,721	745,973
Cost of sales	(217,888)	(279,269)	(359,794)
Gross profit	**455,202**	**462,452**	**386,179**
Selling and marketing expenses	(32,771)	(40,298)	(46,612)
Administrative expenses	(32,149)	(36,635)	(37,148)
Finance costs	(14,117)	(16,979)	(18,093)
Income tax expense	(94,881)	(92,381)	(70,732)
Profit for the year	**285,284**	**277,975**	**212,448**

Our profit for the year decreased from approximately RMB278.0 million in FY2024 to RMB212.4 million in FY2025, primarily attributable to a decrease in gross profit, mainly due to an increase in cost of sales in FY2025 driven by higher operating costs associated with increased tourist visits, as well as the launch and upgrade of various projects and the enrichment of our performance offerings, and an increase in selling and marketing expenses, mainly due to higher service fees and employee benefit expenses.

Our profit for the year decreased from approximately RMB285.3 million in FY2023 to RMB278.0 million in FY2024, primarily attributable to an increase in selling and marketing expenses, mainly due to higher service fees and employee benefit expenses.

For details, see "Financial Information — Period to Period Comparison of Results of Operations".

Revenue, gross profit/(loss) and gross profit/(loss) margin by business lines

The following table sets forth a breakdown of our revenue, gross profit/(loss) and gross profit/(loss) margin by business lines for the years indicated:

	FY2023			FY2024			FY2025		
	Revenue	**Gross profit/ (loss)**	**Gross profit/ (loss) margin**	**Revenue**	**Gross profit/ (loss)**	**Gross profit/ (loss) margin**	**Revenue**	**Gross profit/ (loss)**	**Gross profit/ (loss) margin**
	(RMB'000)	*(RMB'000)*	*(%)*	*(RMB'000)*	*(RMB'000)*	*(%)*	*(RMB'000)*	*(RMB'000)*	*(%)*
Park operation									
—Sales of admission tickets	466,913	325,841	69.8	495,972	315,772	63.7	501,652	243,316	48.5
—Lease income	43,853	40,055	91.3	51,583	47,370	91.8	52,412	49,205	93.9
—Catering and hotel services	17,356	(4,750)	(27.4)	21,816	1,192	5.5	29,057	924	3.2
Subtotal	**528,122**	**361,146**	**68.4**	**569,371**	**364,334**	**64.0**	**583,121**	**293,445**	**50.3**
Reminiscences of the Eastern Capital	117,993	87,774	74.4	125,923	91,774	72.9	120,278	88,375	73.5
Others(Note)	26,975	6,282	23.3	46,427	6,344	13.7	42,574	4,359	10.2
Total	**673,090**	**455,202**	**67.6**	**741,721**	**462,452**	**62.3**	**745,973**	**386,179**	**51.8**

Note:

1. Our revenue recognised from others primarily includes revenue generated from travel services, product sales, car parking services and management services.

Our total revenue remained stable at approximately RMB741.7 million in FY2024 to RMB746.0 million in FY2025. Our gross profit decreased from approximately RMB462.5 million in FY2024 to RMB386.2 million in FY2025, and our gross profit margin declined from 62.3% to 51.8%, primarily due to higher cost of sales driven by the newly launched *Along the River During the Qingming Festival: Song-themed Banquet* (《清明上河 • 宋宴》) and in-park upgrades, and the enrichment of our performance offerings, which in turn increased our operating costs including direct labour costs.

Our total revenue increased by approximately RMB68.6 million, or 10.2%, from RMB673.1 million in FY2023 to RMB741.7 million in FY2024, primarily attributable to increases across all of our business lines, particularly sales of admission tickets and other services. The increase was mainly driven by enhancements in the Park's capacity, product offerings and service quality, including the opening of new attractions in FY2024, as well as the further development of our travel services business. Our gross profit remained relatively stable at approximately RMB455.2 million in FY2023 and RMB462.5 million in FY2024, while our gross profit margin decreased from 67.6% to 62.3%, primarily because cost of sales increased at a faster rate than revenue due to higher operating costs, including direct labour costs, as well as increased depreciation and amortisation following the completion and use of new projects and facilities.

To drive tourist visits and encourage repeat visits, we adjusted our ticketing policy in FY2025 by upgrading our admission tickets from single-entry tickets to three-day tickets with unlimited entries and continued to enhance the attractiveness of the Park through new attractions and enriched performance offerings. While this promotional policy, together with our continued capital expenditures on park upgrades, placed short-term pressure on our overall gross profit margin during the Track Record Period, we believe these investments enhanced visitor experience, supported growth in tourist visits and laid a foundation for our long-term development. For further details of the fluctuations in these business lines, see "Financial Information — Period to Period Comparison of Results of Operations".

Summary of Consolidated Statements of Financial Position

The following table sets forth selected line items from our consolidated statements of financial position as at the dates indicated:

	As at 31 December		
	2023	**2024**	**2025**
	(RMB'000)	*(RMB'000)*	*(RMB'000)*
Total non-current assets	922,060	988,078	1,038,621
Total current assets	108,103	51,342	54,701
Total assets	**1,030,163**	**1,039,420**	**1,093,322**
Total non-current liabilities	319,423	419,878	473,820
Total current liabilities	266,041	338,617	407,881
Total liabilities	**585,464**	**758,495**	**881,701**
Net current liabilities	**157,938**	**287,275**	**353,180**
Net assets	**444,699**	**280,925**	**211,621**

We recorded net current liabilities of approximately RMB157.9 million, RMB287.3 million and RMB353.2 million as at 31 December 2023, 31 December 2024 and 31 December 2025, respectively, primarily attributable to dividends declared to our then shareholders. Despite our net current liabilities position, we remained profitable and recorded positive operating cash flows throughout the Track Record Period, with net profit for the year of approximately RMB285.3 million, RMB278.0 million and RMB212.4 million, and net cash generated from operating activities of approximately RMB339.4 million, RMB426.7 million and RMB364.2 million for FY2023, FY2024 and FY2025, respectively.

We believe our continuous profitability and positive operating cash flows provide a solid foundation for our financial soundness and liquidity. We also closely monitor our cash flow position and intend to continue improving our financial position by maintaining and enhancing revenue growth and profitability and preserving access to external financing. As at 30 April 2026, we had unutilised banking facilities of approximately RMB586.9 million.

Our net assets decreased from RMB444.7 million as at 31 December 2023 to RMB280.9 million as at 31 December 2024, primarily due to dividends of RMB442.0 million declared during the year, partially offset by profit for the year of RMB278.0 million. Our net assets decreased from RMB280.9 million as at 31 December 2024 to RMB211.6 million as at 31 December 2025, primarily due to the declaration of dividends of RMB282.0 million during the year, partially offset by profit for the year of RMB212.4 million.

For details regarding the fluctuations in key items of our consolidated statements of financial positions and net current liabilities during the Track Record Period, see "Financial Information — Description of Selected Items from the Consolidated Statements of Financial Position".

Summary of the Consolidated Statements of Cash Flows

The following table summarises our consolidated statements of cash flows for the years indicated:

	FY2023	**FY2024**	**FY2025**
	(RMB'000)	*(RMB'000)*	*(RMB'000)*
Net cash generated from operating activities	339,370	426,668	364,185
Net cash used in investing activities	(168,399)	(139,833)	(158,111)
Net cash used in financing activities	(151,223)	(336,349)	(204,554)
Net increase/(decrease) in cash and cash equivalents	**19,748**	**(49,514)**	**1,520**
Cash and cash equivalents at beginning of year	68,190	87,938	38,424
Cash and cash equivalents at end of year	**87,938**	**38,424**	**39,944**

For details, see "Financial Information — Liquidity and Capital Resources — Cash Flows Analysis".

Key Financial Ratios

The following table sets forth our key financial ratios for the years or as at the dates indicated:

	FY2023/As at 31 December 2023	**FY2024/As at 31 December 2024**	**FY2025/As at 31 December 2025**
Gross profit margin (%)	67.6	62.3	51.8
Net profit margin (%)	42.4	37.5	28.5
Current ratio (times)	0.4	0.2	0.1
Return on assets (%)	27.7	26.7	19.4
Return of equity (%)	64.2	98.9	100.4

For details of calculation, see "Financial Information — Key Financial Ratios".

RISK FACTORS

Our business and the **[REDACTED]** involve certain risks, which are set out in the section headed "Risk Factors." You should read that section in its entirety carefully before you decide to invest in our Shares. Some of the major risks we face include: (i) our business is concentrated in the Millennium City Park in Kaifeng City, Henan Province, and our performance depends significantly on both the overall number of visitors to the park and our continued and stable use of the relevant land and properties necessary for our business operations; (ii) revenue concentration in park operation exposes us to fluctuations in visitor demand and limits revenue diversification; (iii) any disruption to the schedule and/

or any increase in price of flights and trains to and from Kaifeng could restrain the exposure of our service offerings to the travellers to Kaifeng; (iv) any catastrophe, including outbreaks of health pandemics and other extraordinary events such as bad or extreme weather conditions, could severely disrupt our business operations; and (v) any adverse development in tourism-related government policies could adversely affect our business.

OUR CONTROLLING SHAREHOLDERS

As at the Latest Practicable Date, our Group has two groups of Controlling Shareholders, namely Henan Zhengqin Group and Kaifeng State-owned Group.

Henan Zhengqin Group

As at the Latest Practicable Date, Henan Zhengqin Group is entitled to exercise 51.0% of the voting rights of our Company. Immediately after completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), they will be entitled to exercise approximately **[REDACTED]**% of the total **[REDACTED]** share capital of our Company, and will constitute one of our Controlling Shareholders upon **[REDACTED]**.

Kaifeng State-owned Group

Kaifeng SASAC is the ultimate beneficial owner of Kaifeng Fatou Investment Management and Kaifeng SOA. Both are under common control and are therefore regarded as "acting in concert". As at the Latest Practicable Date, Kaifeng Fatou Investment Management and Kaifeng SOA are entitled to exercise 45.0% and 4.0% of the voting rights of our Company. Immediately after completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), they will be entitled to exercise approximately **[REDACTED]**% and **[REDACTED]**% of the total **[REDACTED]** share capital of our Company, respectively, and will constitute our Controlling Shareholders upon **[REDACTED]**. For details about our Controlling Shareholders, see "Relationship with our Controlling Shareholders".

DIVIDENDS

During the Track Record Period, we declared cash dividends of RMB80.0 million, RMB442.0 million and RMB282.0 million in FY2023, FY2024 and FY2025, respectively. As at the Latest Practicable Date, we had paid these dividends in full.

Following the **[REDACTED]**, we may distribute dividends in the form of cash or by other means permitted by our Articles of Association. Any declaration and payment of dividends, and the amount thereof, will be subject to the approval of our Shareholders and the discretion of our Directors in each case subject to our Articles of Association, the PRC Company Law, our constitutional documents and the applicable laws and regulations. The distribution will depend on a number of factors, including our results of operations, cash flows, financial condition, payments by our subsidiaries of cash dividends to us, business prospects, statutory and regulatory restrictions on our declaration and payment of dividends and other factors that our Board may consider relevant. Our historical declarations of dividends may not be indicative of our future dividend declarations.

Following the **[REDACTED]**, we will adopt a general annual dividend policy under which we may declare and pay annual dividends of at least 35% of our profit attributable to the Shareholders of the Company for the relevant year, after deduction of the statutory reserve of 10%, subject to our profitability, financial condition, cash requirements, business prospects and other factors our Board may consider relevant. Under the PRC Company Law, a PRC-incorporated company is required to set aside at least 10% of its after-tax profits each year, after making up accumulated losses, if any, as statutory reserve until the aggregate amount reaches 50% of its registered capital. Our Company may pay dividends out of after-tax profits after making up for accumulated losses and contributing to statutory reserve as mentioned above.

[REDACTED]

We expect to incur **[REDACTED]** of approximately HK$**[REDACTED] [REDACTED]**, assuming an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]**, being the mid-point of the indicative **[REDACTED]** range as stated in this document, and assuming **[REDACTED] [REDACTED]** are **[REDACTED]** and the **[REDACTED]** is not exercised). These expenses account for approximately **[REDACTED]**% of the estimated gross **[REDACTED]** of the **[REDACTED]** accrued to us. Our **[REDACTED]** include (i) **[REDACTED]**-related expenses of approximately HK$**[REDACTED] [REDACTED]** (including but not limited to commission fees, SFC transaction levy, AFRC transaction levy and Hong Kong Stock Exchange trading fee); and (ii) non-**[REDACTED]**-related expenses of HK$**[REDACTED] [REDACTED]**, which include fees and expenses for legal advisers and reporting accountants of HK$**[REDACTED] [REDACTED]** and other fees and expenses of HK$**[REDACTED] [REDACTED]**.

Our **[REDACTED]** are expected to be incurred after 31 December 2025, of which approximately HK$**[REDACTED] [REDACTED]** is expected to be charged to our consolidated statements of comprehensive income and HK$**[REDACTED] [REDACTED]** is expected to be accounted for as a deduction from equity upon **[REDACTED]**. The **[REDACTED]** stated above are the latest practicable estimates provided for reference only, and the actual amounts may differ from these estimates. We do not expect these expenses to have a material adverse impact on our results of operations for the year ending 31 December 2026.

[REDACTED] STATISTICS

	Based on an [REDACTED] of HK$[REDACTED] per Share	**Based on an [REDACTED] of HK$[REDACTED] per Share**
Market capitalisation of our Shares[1]	HK$**[REDACTED] [REDACTED]**	HK$**[REDACTED] [REDACTED]**
Market capitalisation of H Shares[2]	HK$**[REDACTED] [REDACTED]**	HK$**[REDACTED] [REDACTED]**
Unaudited **[REDACTED]** adjusted consolidated net tangible assets attributable to equity shareholders of our Company per Share[3]	HK$**[REDACTED]**	HK$**[REDACTED]**

Notes:

(1) The calculation of the market capitalisation of our Shares is based on **[REDACTED]** Shares expected to be in **[REDACTED]** immediately after completion of the **[REDACTED]**.

(2) The calculation of the market capitalisation of our H Shares is based on the assumption that **[REDACTED]** H Shares (comprising **[REDACTED]** H Shares to be **[REDACTED]** under the **[REDACTED]** and **[REDACTED]** H Shares to be converted from **[REDACTED]** Shares) expected to be in **[REDACTED]** immediately upon completion of the **[REDACTED]**.

(3) The unaudited **[REDACTED]** adjusted consolidated net tangible assets per Share is calculated on the basis as set forth in "Appendix II — Unaudited **[REDACTED]** Financial Information".

FUTURE PLANS AND USE OF [REDACTED]

We estimate that we will receive net **[REDACTED]** of approximately HK$**[REDACTED]** **[REDACTED]** (equivalent to approximately RMB**[REDACTED]** **[REDACTED]** from the **[REDACTED]** after deducting the **[REDACTED]** commissions and other estimated expenses in connection with the **[REDACTED]** and assuming that the **[REDACTED]** are not exercised. In line with our strategies, we intend to use our **[REDACTED]** from the **[REDACTED]** for the purposes and in the amounts set forth below:

- approximately **[REDACTED]**% of the net **[REDACTED]**, or HK$**[REDACTED]** **[REDACTED]** (RMB**[REDACTED]** **[REDACTED]**) will be used for the expansion of the southern part of our existing park, which is expected to be fully utilised by the end of 2028;

- approximately **[REDACTED]**% of the net **[REDACTED]**, or HK$**[REDACTED]** **[REDACTED]** (RMB**[REDACTED]** **[REDACTED]**) will be used to the production planning of our new large-scale indoor performance project and the construction of the corresponding indoor theatre, which is expected to be fully utilised by the end of 2028;

- approximately **[REDACTED]**% of the net **[REDACTED]**, or HK$**[REDACTED]** **[REDACTED]** (RMB**[REDACTED]** **[REDACTED]**) will be used to the upgrading and renovation of our existing major performances and core buildings within our park, which is expected to be fully utilised by the end of 2027;

- approximately **[REDACTED]**% of the net **[REDACTED]**, or HK$**[REDACTED]** **[REDACTED]** (RMB**[REDACTED]** **[REDACTED]**), will be used to the expansion of our management service business, which is expected to be fully utilised by the end of 2027; and

- approximately **[REDACTED]**% of the net **[REDACTED]**, or HK$**[REDACTED]** **[REDACTED]** (RMB**[REDACTED]** **[REDACTED]**) will be used for our general working capital and general corporate purpose to support our day-to-day business operation and growth.

For details, see "Future Plans and Use of **[REDACTED]** — Use of **[REDACTED]**."

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

Recent Development

On 17 February 2026, we officially launched *Along the River During the Qingming Festival: Song-themed Tea Gathering* (《清明上河 • 茶會》), an immersive tea culture experience show. Set in a tea house in the Song Dynasty capital, the show centres on its owner hosting a tea gathering. Through four dramatic storytelling segments that interweave dance, instrumental music, and tea artistry, the performance presents four signature leisure pursuits of the Song literati, namely, gua hua (掛畫), cha hua (插花), fen xiang (焚香) and dian cha (點茶), conveying the essence and philosophy of Song Dynasty tea culture. The show includes interactive games and serves afternoon tea snacks that integrate traditional Song flavours with contemporary tastes. Audiences can enjoy their afternoon tea while watching the performance and participate in games as tea gathering guests.

No Material Adverse Change

Our Directors confirm that, up to the Latest Practicable Date, there had been no material adverse change in our business, financial condition and results of operations since 31 December 2025, which is the end date of the years/periods reported on in the Accountants' Report as set out in Appendix I to this document, and there is no event since 31 December 2025 which would materially affect the information in the Accountants' Report as set out in Appendix I to this document.