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*.

Our history can be traced back to 1998, when Kaifeng Municipal Tourism Bureau (開封市旅遊局) and Kaifeng Land Group Limited (置地集團開封公司) (formerly known as Hainan Land Group Kaifeng Limited (海南置地公司開封公司), a wholly-owned subsidiary of Land Group Co, Ltd.* (置地集團有限公司) ("**Land Group**") with Mr. Wang Haidong (王海東) as the ultimate beneficial owner, jointly funded the establishment of our Company. On 25 March 1998, our Company was established as a limited liability company under PRC laws, with the former name of Kaifeng Millennium City Park Co., Ltd.* (開封清明上河園有限公司), which was owned as to 55% by Kaifeng Land Group Limited and as to 45% by Kaifeng Municipal Tourism Bureau.

On 29 April 2009, our Company was converted into a joint stock company and was renamed Kaifeng Millennium City Park Inc. (開封清明上河園股份有限公司). Subsequently, on 16 May 2016, our Shares were quoted on the NEEQ and delisted on 2 November 2018.

As at the Latest Practicable Date, Henan Zhengqin is entitled to exercise 51.0% of the voting rights of our Company. Kaifeng Fatou Investment Management and Kaifeng SOA are entitled to exercise 45.0% and 4.0% of the voting rights of our Company, respectively. For details of our corporate structure and Controlling Shareholders, see "— Corporate and Shareholding Structure" under this section and "Relationship with our Controlling Shareholders". As at the Latest Practicable Date, our registered share capital was RMB70,700,000, divided into 70,700,000 **[REDACTED]** Shares with a nominal value of RMB1.00 each.

MILESTONES

The following table sets out the key milestones of our business development:

Year	Event
1998	Established on 25 March 1998 and the Millennium City Park was officially opened to the public on 28 October 1998.
2001	Recognised by China National Tourism Administration Bureau (國家旅遊局) as one of the first batch of "National 4A-level Tourist Attraction" (國家4A級旅遊景區).
2005	Phase II of the Millennium City Park, the "Qionglinyuan 瓊林苑" project (now known as the "Northern Garden Imperial Palace Zone (北苑皇家宮韻區)") was officially opened to the public.
2008	Large-scale water-based live-action performance, *The Great Song Dynasty: Reminiscences of the Eastern Capital* (《大宋 • 東京夢華》), officially premiered.
	Annual tourist visits surpassed 1 million.
2009	Completed the conversion into a joint stock company and was renamed Kaifeng Millennium City Park Inc. (開封清明上河園股份有限公司).
2010	Recognised by the Ministry of Culture of the PRC as a National Cultural Industry Demonstration Base* (國家文化產業示範基地); and was accredited by the National Tourism Attraction Quality Rating Committee* (全國旅遊景區質量等級評定委員會) as a "National 5A-level Tourist Attraction" (國家5A級旅遊景區).
2014	Daytime flagship performances, namely *Yue Fei Poking Chai Gui with Spear* (《岳飛槍挑小梁王》) and *The Battle of the Eastern Capital in the Great Song Dynasty* (《大宋 • 東京保衛戰》) were officially launched.
	Annual tourist visits surpassed 2 million.
2016	Our Shares were quoted on the NEEQ in May 2016.
2017	Our Park has comprehensively commenced the operation of its night-tour programmes.
2019	Annual revenue from *The Great Song Dynasty: Reminiscences of the Eastern Capital* (《大宋 • 東京夢華》) exceeded RMB100 million for the first time.
	Annual tourist visits surpassed 3.5 million.
2023	Phase III of the Millennium City Park, the Great Song Royal Paradise Zone (大宋 • 皇家樂園區) was officially opened to the public.
2024	Ranked as one of the Top 30 National Growing Cultural Enterprises* (全國成長性文化企業30強) of 2024.
	Annual tourist visits surpassed 6 million.
2025	Launched the large-scale immersive dining show "*Along the River During the Qingming Festival: Song-themed Banquet* (《清明上河 • 宋宴》)".
	Annual tourist visits surpassed 9.6 million.

OUR PRINCIPAL OPERATING SUBSIDIARIES

Our principal operating subsidiaries comprise entities that have made a material contribution to our financial results during the Track Record Period and/or are otherwise material to our business operations. The table below sets out the names, principal business activities, the place and date of incorporation or establishment and the shareholdings controlled by our Company of each of our principal operating subsidiaries as at the Latest Practicable Date:

Name of company	Place of incorporation or establishment	Principal business activities	Shareholding controlled by our Company	Date of incorporation or establishment
Millennium International Travel Agency	PRC	Licenced travel and tourism planning	75.0%	8 May 2023
Millennium Tourism Management	PRC	Professional management and comprehensive operation of tourism	65.0%	30 October 2024
Millennium Cultural Tourism Research Institute	PRC	Integrated tourism research and design solutions	65.0%	13 November 2019

MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

(1) Establishment of our Company

Our Company was established by Kaifeng Municipal Tourism Bureau and Kaifeng Land Group Limited[(1)], a wholly-owned subsidiary of Land Group with Mr. Wang Haidong (王海東) as the ultimate beneficial owner, as a limited liability Company under the PRC laws on 25 March 1998 under the former name of Kaifeng Millennium City Park Co, Ltd.* (開封清明上河園有限公司), with an initial registered capital of RMB8,000,000. At the time of establishment, our Company was owned as to 55.0% by our Controlling Shareholder, Henan Zhengqin, formerly known as Kaifeng Land Group Limited[(1)] and 45.0% by Kaifeng Municipal Tourism Bureau.

Major Shareholding Changes of Henan Zhengqin

In June 2004, Henan Zhengqin was reformed. Following the reform, Henan Zhengqin had a registered capital of RMB1,000,000, which was owned as to 80% by Land Group, 12% by Mr. Fang and 8% by Mr. Zhou, both of whom are currently our non-executive Directors, with corresponding capital contributions of RMB800,000, RMB120,000, and RMB80,000, respectively. In August 2004, Land Group transferred its entire 80% equity interest in Henan Zhengqin to Henan

Note:

(1) Henan Zhengqin's predecessor was Kaifeng Land Group Limited (置地集團開封公司) (formerly known as Hainan Land Group Kaifeng Limited* (海南置地公司開封公司)), and was reformed into Kaifeng Zhengxin Land Co., Ltd.* (開封正新置地有限公司) in June 2004. Subsequently, in September 2011, its name was changed to Kaifeng Zhengxin Tourism Industry Development Co., Ltd.* (開封正新旅遊產業發展有限公司). Since October 2025, the company has been renamed Henan Zhengqin. For details of Henan Zhengqin and the establishment of our Company, see "— Major Shareholding Changes of Henan Zhengqin" under this section.

Zhicheng Investment Co., Ltd.* (河南置成投資有限公司), at the consideration of RMB800,000, which was determined with reference to the registered share capital in 2004. As at the time of transfer, the ultimate beneficial owner of Henan Zhicheng Investment Co., Ltd. was Ms. Wang, holding 100% equity interests.

In April 2014, Henan Zhicheng Investment Co., Ltd. transferred its entire equity interest in Henan Zhengqin to Zhengzhou Yuehe Park Commercial Management Co., Ltd.* (鄭州悅和園商貿管理有限公司) ("**Zhengzhou Yuehe Park**"). At the time of transfer, the ultimate beneficial owner of Zhengzhou Yuehe Park and Henan Zhicheng Investment Co., Ltd., was Ms. Wang.

In December 2024, Ms. Wang transferred its entire equity interests in Zhengzhou Yuehe Park to Henan Changchao Technology Co., Ltd.* (河南常超科技股份有限公司), a wholly-owned subsidiary of Henan Yuexin Ziai Technology Co., Ltd.* (河南悅欣子艾科技股份有限公司), which were held as to 95% by Ms. Wang and 5% by Ms. Ren. In January 2025, Henan Aining subscribed for a 2% equity interest in Henan Zhengqin and became a shareholder thereof. At the time of transfer, Henan Aining is a wholly-owned subsidiary of Nanchang Yuhe Park, which was owned as to 95% by Ms. Wang and 5% by Ms. Ren. In February 2025, Zhengzhou Yuehe Park transferred its entire equity interest in Henan Zhengqin to Henan Aining. Upon completion of the equity transfer, the equity interests in Henan Zhengqin were held as to 80.4% by Henan Aining, 11.76% by Mr. Fang, and 7.84% by Mr. Zhou.

In February 2026, Henan Yuetong subscribed for the increased registered capital of RMB2,000,000 of Henan Aining. Upon completion of the capital increase, the registered capital of Henan Aining was increased from approximately RMB1,000,000 to RMB3,000,000, which were held as to 66.67% by Henan Yuetong and as to 33.33% by Nanchang Yuhe Park, respectively. In May 2026, Henan Shenge, a company wholly-owned by Ms. Wang, subscribed for the increased registered capital of RMB2,000,000 of Henan Aining. Upon completion of the capital increase, the registered capital of Henan Aining was increased from approximately RMB3,000,000 to RMB5,000,000, which were held as to 40% by Henan Yuetong, 40% by Henan Shenge and 20% by Nanchang Yuehe Park, with Ms. Wang as the ultimate beneficial owner.

(2) Equity Transfer in December 2008

On 23 December 2008, pursuant to the equity transfer agreement entered into between Kaifeng Municipal Tourism Bureau and Kaifeng Fatou, Kaifeng Municipal Tourism Bureau transferred its entire 45.0% equity interest in our Company to Kaifeng Fatou at nil consideration. According to the Interim Measures for the Administration of Gratuitous Transfer of State-owned Property Rights of Enterprises of the PRC (《企業國有產權無償劃轉管理暫行辦法》), the State-owned property rights of enterprises can be transferred at nil consideration between contributing parties under the same state-owned assets supervisory authority. Both the competent authority of the Kaifeng Municipal Tourism Bureau and the ultimate controlling shareholder of Kaifeng Fatou are the Kaifeng Municipal People's Government. Our PRC Legal Adviser is of the view that the above equity transfers were validly completed.

(3) Conversion into a Joint Stock Limited Company

On 20 April 2009, our Shareholders approved the conversion of our Company from a limited liability company into a joint stock company. According to an audit report of our Company prepared by our then accountants dated February 2009, the audited net assets value of our Company as at 31 December 2008 amounted to RMB62,731,934.99, among which (i) RMB62,700,000 was converted into 62,700,000 Shares with a nominal value of RMB1.0, which were subscribed by all Shareholders in proportion to their respective equity interests in our Company before the conversion; and (ii) the remaining amount of RMB31,934.99 was recorded as capital reserves of our Company. Such conversion was completed on 29 April 2009 with our Company's Chinese name changed into Kaifeng Millennium City Park Inc. (開封清明上河園股份有限公司).

Set out below is the shareholding structure of our Company after conversion into a joint stock limited company:

Shareholders	Registered capital subscribed for	Shareholding percentage
Henan Zhengqin	RMB34,485,000	55.0%
Kaifeng Fatou	RMB28,215,000	45.0%
Total	**RMB62,700,000**	**100.0%**

(4) Equity Transfer in March 2011

On 15 September 2009, the Liquidation Committee of Kaifeng Trust and Investment Company* (開封市信託投資公司清算組) ("**Liquidation Committee**"), Land Group and Henan Zhengqin entered into an agreement (the "**Agreement**"). Pursuant to the Agreement, (i) Henan Zhengqin agreed to transfer the 4% equity interest it held in our Company to offset the debt in the amount of RMB16,000,000 owed by Land Group to the Liquidation Committee, as Kaifeng Land Group Limited, a wholly-owned subsidiary of Land Group, was our founder; and (ii) Land Group and Henan Zhengqin agreed to assist the Liquidation Committee in procuring the transfer of the aforesaid 4% equity interest to Kaifeng SOA.

On 25 March 2011, our Shareholders unanimously resolved to transfer of 2,508,000 Shares (representing 4% of our then issued share capital) held by Henan Zhengqin to Kaifeng SOA at the consideration of RMB16,000,000 (equivalent to RMB6.38 per Share). The transfer was effected on 31 March 2011 as part of the debt settlement arrangement pursuant to the terms of the Agreement as illustrated above, and the transferee, Kaifeng SOA, was jointly designated by the Kaifeng Municipal Government (開封市政府) and the Liquidation Committee. The consideration of RMB16,000,000 represented the fair value of the transferred equity interest of our Company at the relevant time as evidenced by the asset appraisal report issued by an independent valuer.

Set out below is the shareholding structure of our Company after completion of the abovementioned equity transfer:

Shareholders	Shares held	Shareholding percentage
Henan Zhengqin	31,977,000	51.0%
Kaifeng Fatou	28,215,000	45.0%
Kaifeng SOA	2,508,000	4.0%
Total	**62,700,000**	**100.0%**

(5) Quoting on the NEEQ

On 16 May 2016, our Shares were quoted on the NEEQ.

(6) Placing to existing Shareholders in 2016

On 17 October 2016, our Shareholders approved the placing of 8,000,000 new Shares to the three existing Shareholders on the NEEQ at the price of RMB2.5 per Share. The subscription price of RMB2.5 per Share was determined based on the Company's net assets per share at the end of 2015, and after consultation with our Shareholders, having taken into account factors including our Company's growth potential, net assets per share, earnings per share, and price-to-earnings ratio. Henan Zhengqin, Kaifeng Fatou and Kaifeng SOA subscribed for 4,080,000, 3,600,000 and 320,000 Shares, respectively. The total proceeds of approximately RMB20,000,000 were paid in full on 25 October 2016 and were subsequently used for the development of our Millennium City Park.

Set out below is the shareholding structure of our Company after completion of the abovementioned placing:

Shareholders	Shares held	Shareholding percentage
Henan Zhengqin	36,057,000	51.0%
Kaifeng Fatou	31,815,000	45.0%
Kaifeng SOA	2,828,000	4.0%
Total	**70,700,000**	**100.0%**

(7) Delisting from the NEEQ in 2018

On 2 November 2018, our Company delisted from the NEEQ.

(8) Equity transfer in June 2024

In June 2024, Kaifeng Fatou (which owned 100% equity interests in Kaifeng Fatou Investment Management at the time of transfer) and Kaifeng Fatou Investment Management entered into an Agreement on Nil-consideration Transfer of State-owned Stock Equity (《國有股權無償劃轉協議》). Pursuant to this agreement, Kaifeng Fatou transferred its entire 45% equity interest to Kaifeng Fatou Investment Management at nil consideration. The ultimate controlling shareholder of both Kaifeng Fatou Investment Management and Kaifeng Fatou is the Kaifeng SASAC.

After the equity transfer, the total issued shares of the Company remained unchanged, and Kaifeng Fatou Investment Management held 31,815,000 Shares, accounting for 45% of total share capital of the Company, and became one of the Controlling Shareholders.

Set out below is the shareholding structure of our Company after completion of the abovementioned placing and equity transfer:

Shareholders	Shares held	Shareholding percentage
Henan Zhengqin	36,057,000	51.0%
Kaifeng Fatou Investment Management	31,815,000	45.0%
Kaifeng SOA	2,828,000	4.0%
Total	**70,700,000**	**100.0%**

(9) Share Subdivision

We expect to conduct the Share Subdivision immediately prior to the **[REDACTED]**, pursuant to which each Share will be subdivided into four Shares, and the nominal value of the Shares will be changed from RMB1.00 each to RMB0.25 each. Immediately after the Share Subdivision, the Company has a registered share capital of RMB70,700,000 with 282,800,000 Shares with a nominal value of RMB0.25 each.

CAPITALISATION OF OUR COMPANY

As at the Latest Practicable Date and immediately after completion of the Share Subdivision, the Conversion of **[REDACTED]** Shares into H Shares and the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), the shareholding structure of our Company is presented in the table below:

	As at the Latest Practicable Date (prior to the Share Subdivision)			Immediately after completion of the Share Subdivision, the Conversion of [REDACTED] Shares into H Shares and the [REDACTED] (assuming the [REDACTED] is not exercised)		
Name of Shareholder	Class of Shares	Number of Shares	% of shareholdings	Class of Shares	Number of Shares	% of shareholdings
Henan Zhengqin	[REDACTED] Shares	36,057,000	51.0	[REDACTED] Shares	[REDACTED]	[REDACTED]
Kaifeng Fatou Investment Management	[REDACTED] Shares	31,815,000	45.0	[REDACTED] Shares	[REDACTED]	[REDACTED]
				H Shares	[REDACTED]	[REDACTED]
Kaifeng SOA	[REDACTED] Shares	2,828,000	4.0	[REDACTED] Shares	[REDACTED]	[REDACTED]
Other H Shareholders	—	—	—	H Shares	[REDACTED]	[REDACTED]
Total		**70,700,000**	**100.0**		[REDACTED]	[REDACTED]

CONFIRMATION BY THE PRC LEGAL ADVISER

As advised by our PRC Legal Adviser, material regulatory approvals, registrations or filings in relation to the changes in the registered capital and shareholding of our Company described above have been made and obtained, and the aforesaid changes in the registered capital and shareholding of our Company have been properly and legally completed pursuant to the applicable PRC laws, regulations and rules in all material respects.

LOCK-UP PERIOD

In accordance with the PRC Company Law, the shares **[REDACTED]** prior to any public offering of shares by a company cannot be transferred within one year from the date on which such are **[REDACTED]** publicly **[REDACTED]** shares and traded on the relevant stock exchange. As such, the Shares **[REDACTED]** by our Company prior to the **[REDACTED]** pursuant to the **[REDACTED]** (including the Shares held by our Controlling Shareholders) will be subject to such statutory restriction on transfer within a period of one year from the **[REDACTED]**.

In addition, our Controlling Shareholders will, prior to the **[REDACTED]**, provide a non-disposal undertaking pursuant to Rule 10.07 of the Listing Rules and the Hong Kong **[REDACTED]** Agreement. See "**[REDACTED]**" for further details.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

During the Track Record Period and up to the Latest Practicable Date, we did not have any major acquisition, disposal or merger.

A-SHARE LISTING PREPARATION

In view of the growing potential of stock market in the PRC, our Company entered into a guidance agreement with CITICS Securities Company Limited (中信證券股份有限公司) to seek guidance for the A share listing application on the Shanghai Stock Exchange (上海證券交易所) (the "**Proposed A Share Listing**") and made a preliminary filing of listing tutoring (上市輔導備案) with the Henan Regulatory Bureau of CSRC (中國證券監督管理委員會河南監管局) in August 2020, which did not constitute a listing application with the CSRC. As at the Latest Practicable Date, we did not submit any A share listing application to the CSRC or any stock exchange for review, nor did we receive any comments or **[REDACTED]** raised by the CSRC (including its local offices) or any stock exchange in relation to the Proposed A-Share Listing. While the said tutoring agreement has not been terminated by our Company as at the Latest Practicable Date, our Company will not pursue a **[REDACTED]** on any stock exchanges in the PRC before the completion of, or within six months after, the **[REDACTED]**.

Our Directors are not aware of any matters or findings from the Proposed A Share Listing which have been brought to their attention and would have a material adverse implication on the **[REDACTED]**, or any matters that might materially and adversely affect our Company's suitability for the **[REDACTED]**. Our Directors further confirmed that there is no other matter in relation to the Proposed A Share Listing that needs to be brought to the attention of the Stock Exchange or potential **[REDACTED]**. Based on the due diligence conducted by the Sole Sponsor, the Sole Sponsor is not aware of any material matters in relation to the Proposed A Share Listing that need to be brought to the **[REDACTED]** attention.

LISTING AND DELISTING ON THE NEEQ

On 16 May 2016, our Company was quoted on the NEEQ by way of negotiated transfer of shares (協議轉讓). The stock code was 836986 and with a registered share capital of RMB62,700,000.

Reasons for the delisting from the NEEQ

Having taken into account our business development needs and strategic planning, we resolved to terminate the listing of our shares on the NEEQ.

On 11 September 2018, our Company applied for the termination of its listing on the NEEQ with effect from 2 November 2018.

Compliance during the listing and delisting of Shares on the NEEQ

Our Directors confirm and our PRC Legal Adviser is of the view that:

(i) During the period of listing on the NEEQ:

(a) our Company had been in compliance in all material respects with all applicable laws and regulations in relation to the quoting on the NEEQ in the PRC; and

(b) our Company had not been subject to any administrative penalty by any relevant law enforcement authority or regulator; and

(ii) The delisting of our Company from the NEEQ was duly completed and the necessary approvals have been obtained.

Our Directors confirm, and the Sole Sponsor concurs, that there are no further material matters that need to be brought to the attention of the regulators and potential **[REDACTED]** in relation to our Company's delisting from NEEQ mentioned above.

REASONS FOR [REDACTED] ON THE HONG KONG STOCK EXCHANGE

Our Company is seeking **[REDACTED]** on the Hong Kong Stock Exchange in order to raise further capital for the development and expansion of our Company's business and, enhance our ability to attract new customers, business partners and strategic **[REDACTED]**. See "Future Plans and Use of **[REDACTED]**" for further details.

For further details of our competitive strengths and proposed use of **[REDACTED]** from the **[REDACTED]**, see "Business — Our Competitive Strengths" and "Future Plans and Use of **[REDACTED]** — Use of **[REDACTED]**".

PUBLIC FLOAT

Pursuant to Rule 19A.13A(1) of the Listing Rules, where the expected market value at the time of **[REDACTED]** of our Company's H Shares does not exceed HK$6 billion, at least 25% of the total number of our H Shares must be held by the public at the time of the **[REDACTED]**.

Based on indicative **[REDACTED]** Range of HK$**[REDACTED]**, HK$**[REDACTED]** and HK$**[REDACTED]** per **[REDACTED]** (being the low-end, mid-point and the upper-end, respectively), the expected market capitalisation of our Company's H Shares will not exceed HK$**[REDACTED]**. As such, at least 25% of the total number of our H Shares will be held by the public at the time of the **[REDACTED]**.

An aggregate of **[REDACTED]** Shares (comprising the **[REDACTED]** Shares and H Shares to be converted after conversion of certain **[REDACTED]** Shares), represent **[REDACTED]**% of our total **[REDACTED]** Shares immediately after completion of the Share Subdivision and the **[REDACTED]**, will be held by Henan Zhengqin, Kaifeng Fatou Investment Management and Kaifeng SOA, each being a core connected person of our Company. Accordingly, such Shares will not be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules.

After excluding the Shares held by our core connected persons, the H Shares held by all other Shareholders will be counted towards the public float, representing **[REDACTED]**% of the total **[REDACTED]** Shares. Accordingly, our Directors are of the view that our Company will satisfy the public float requirement under Rule 19A.13A(1) of the Listing Rules upon the **[REDACTED]**.

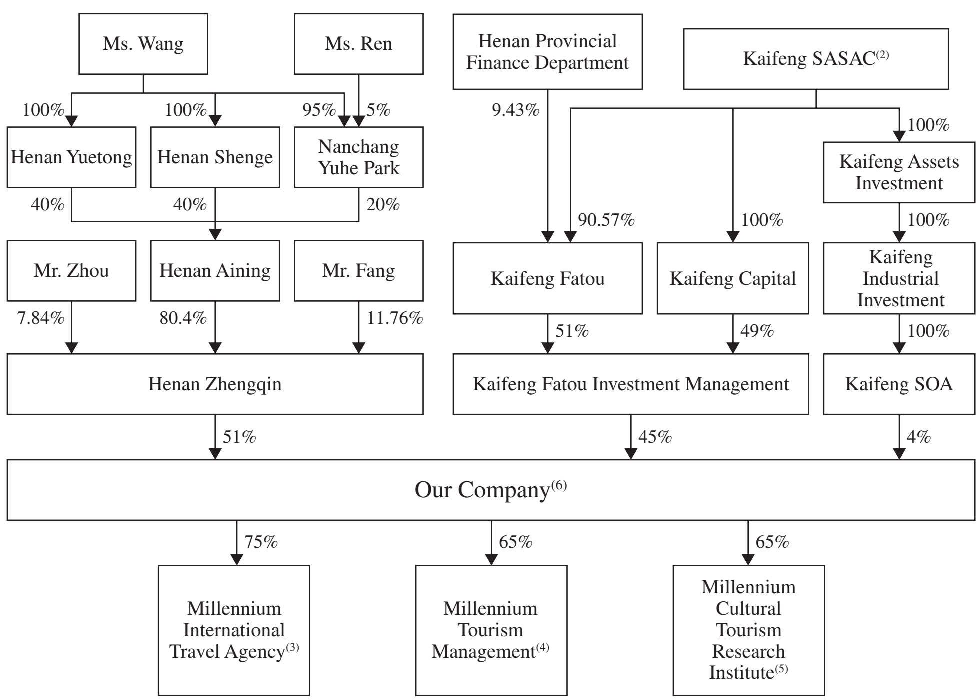
FREE FLOAT

Rule 19A.13C(1) of the Listing Rules provides that, where a new applicant is a PRC issuer with no other **[REDACTED]** shares at the time of **[REDACTED]**, this will normally mean that the portion of H shares for which **[REDACTED]** is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of **[REDACTED]**, must: (a) represent at least 10% of the total number of **[REDACTED]** shares in the class to which H shares belong at the time of **[REDACTED]** (excluding treasury shares), with an expected market value at the time of **[REDACTED]** of not less than HK$**[REDACTED]**; or (b) have an expected market value at the time of **[REDACTED]** of not less than HK$**[REDACTED]**.

It is expected that immediately after completion of the Share Subdivision and the **[REDACTED]**, the market capitalisation of the H Shares **[REDACTED]** on the Stock Exchange that are held by the public and are not subject to any disposal restrictions at the time of the **[REDACTED]** is not less than HK$**[REDACTED]** million (based on the low-end of the indicative **[REDACTED]** range), thereby satisfying the free float requirement under Rule 19A.13C(1) of the Listing Rules.

CORPORATE AND SHAREHOLDING STRUCTURE

The following diagram sets forth the corporate structure[(1)] of our Company and its principal operating subsidiaries immediately before the completion of the **[REDACTED]**:



Notes:

(1) The above chart includes shareholding information related to our principal operating subsidiaries.

(2) As Kaifeng SASAC falls within the definition of "PRC Governmental Body" under Rule 19A.04 of the Listing Rules, it is not considered as controlling shareholder of the Company pursuant to Rule 19A.14 of the Listing Rules.

(3) The remaining 25% of the issued share capital of Millennium International Travel Agency is held by Ms. Zhu Yanli (朱艷麗), who is a director and general manager of Millennium International Travel Agency, and an employee of our Company.

(4) The remaining 35% of the issued share capital of Millennium Tourism Management is held by Mr. Fu Wei (符巍), who is a director of Millennium Tourism Management and Millennium Cultural Tourism Research Institute.

(5) The remaining 35% of the issued share capital of Millennium Cultural Tourism Research Institute is held by Zhengzhou Cyber Cultural Tourism Development Co., Ltd.* (鄭州賽博文化旅遊發展有限公司), the issued share capital of which is owned as to 50% by Mr. Fu Wei (符巍) and 50% by Mr. Dong Jianguo (董建國), an Independent Third Party.

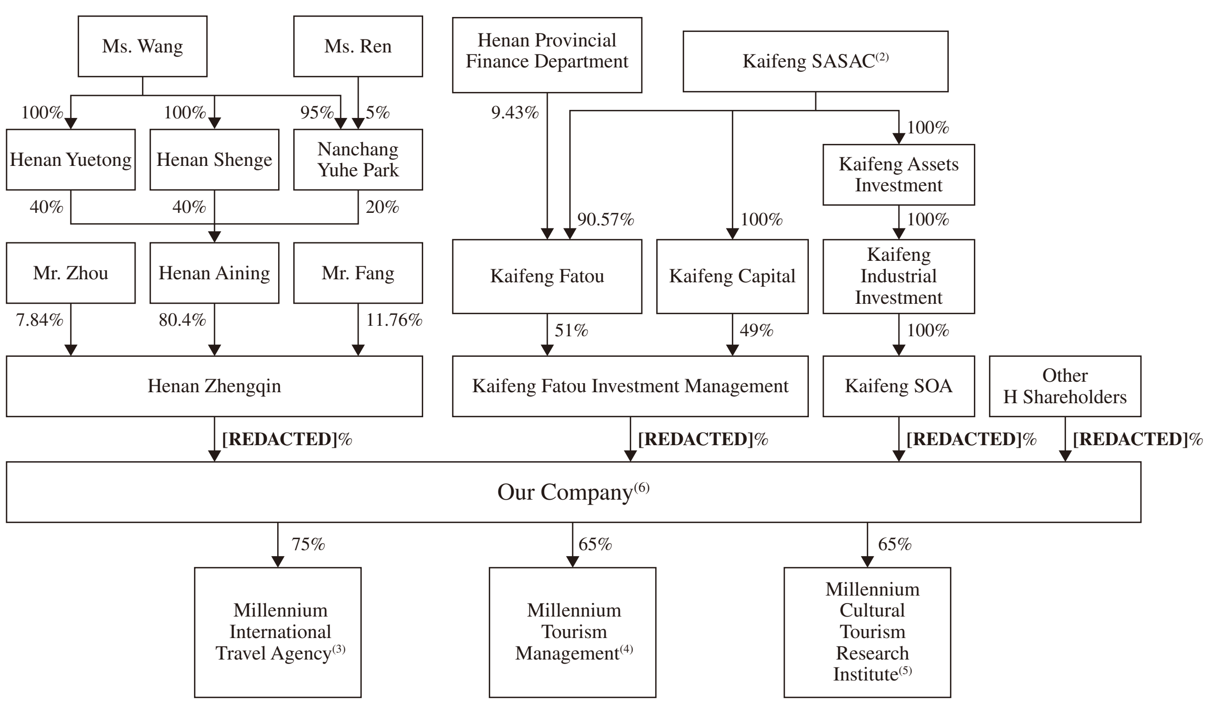
(6) As at the Latest Practicable Date, our Company has six subsidiaries, comprising three principal operating subsidiaries as disclosed above and three other subsidiaries, namely:

(i) Henan Zhuoao Hotel Management Co., Limited* (河南卓奥酒店管理有限公司), a wholly-owned subsidiary of our Company;

(ii) Henan Shuangxuan Culture Media Co., Ltd* (河南雙宣文化傳媒有限公司), which was owned as to 70% by our Company. The remaining 30% equity interest is held by Kaifeng North Area Investment and Construction Co., Ltd.* (開封市北部片區投資建設有限公司), which is owned as to 80% by Kaifeng Fatou and 20% by Kaifeng Urban and Rural Revitalisation Development and Construction Group Co., Ltd.* (開封市城鄉振興開發建設集團有限公司), a wholly-owned subsidiary of Kaifeng Fatou; and

(iii) Henan Millennium City Park Hotel Management Co., Ltd* (河南清明上河園酒店管理有限公司), which was owned as to 60% by our Company. The remaining 40% equity interest is held by Kaifeng Fatou Investment Management.

The following diagram sets forth the corporate structure[(1)] of our Company and its principal operating subsidiaries immediately after the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised):



Notes:

See notes (1) to (6) as set out above.