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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 ranked fourth among all individual theme parks in China and first among all 5A-level tourist attractions in Henan Province.

We have over 27 years of experience in the operation and management of theme park and have received numerous honours and industry recognitions. In 2007, we were named a “National Advanced Collective in the Tourism Industry (全國旅遊系統先進集體)” by the former Ministry of Personnel of the PRC (中華人民共和國人事部) and the former China National Tourism Administration (中華人民共和國國家旅遊局) for the first time. Since 2010, our park was accredited as a “National Cultural Industry Demonstration Base (國家文化產業示範基地)” by the former Ministry of Culture of the PRC (中華人民共和國文化部) and designated as a national 5A-level tourist attraction by the National Tourism Scenic Area Quality Rating Committee (全國旅遊景區質量等級評定委員會).

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. Our total revenue increased from RMB673.1 million in FY2023 to RMB741.7 million in FY2024 and remained relatively stable at RMB746.0 million in FY2025.

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. In terms of recreational facilities, we have installed both non-powered and powered amusement facilities featuring Song-culture elements to cater to entertainment visitors of all ages. As for themed hotel business, we operate cultural boutique hotels namely the Mantingfang Hotel (滿庭芳酒店) and Guanyi Hotel (官驛), delivering an immersive aesthetic lifestyle experience of the Song Dynasty to our guests. We offer themed catering services to our visitors through in-park restaurants and eateries referenced from *Along the River During the Qingming Festival*, such as the Sunyang Restaurant (孫羊正店). We also present themed dining show, namely, *Along the River During the Qingming Festival: Song-themed Banquet* (《清明上河•宋宴》) which integrates cuisine with cultural performances to deliver our visitors with an immersive Song-culture-themed dining experience. Additionally, we lease certain commercial premises within our park to some third-party merchants whose businesses align with our park’s Song culture positioning, introducing specialised offerings to improve on-site consumer amenities and expand visitor spending options. 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.

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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. According to CIC, in terms of total box office receipts for the year 2025, *Reminiscences of the Eastern Capital* ranks fourth nationally in the tourism performance industry and second nationally among scenery performances in China. 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.

OUR COMPETITIVE STRENGTHS

We benefit from distinctive geographical and cultural advantages and a well-established brand barrier built through years of dedicated operation

We are based in Kaifeng City, Henan Province, a nationally recognised historical and cultural city which served as the capital of the Northern Song Dynasty for 167 years. As the origin of the culture depicted in *Along the River During the Qingming Festival*, Kaifeng is the natural cradle of Song culture and the home to the dynasty’s unique folk traditions, architectural styles and diverse social customs. Leveraging Kaifeng’s indigenous historical and cultural resources, we believe that we are able to develop distinctive park offerings and tourism performance products that are difficult for competitors to replicate, thereby establishing differentiated operational characteristics.

Meanwhile, Henan’s large population base provides us with a stable source of local visitors. According to CIC, Henan has a permanent resident population of over 97.4 million as at the end of 2025. Furthermore, in addition to local visitors, our geographical location benefits us in attracting tourists from other provinces and regions of China. Located close to Zhengzhou City, the provincial capital of Henan Province, we benefit from convenient access to a multi-dimensional transportation network covering aviation, expressways and high-speed railways. This connectivity enables us to expand our market reach to neighbouring provinces including Shandong (山東), Hebei (河北) and Anhui (安徽), as well as the Yangtze River Delta (“長三角”) and Pearl River Delta (“珠三角”) regions.

Our favourable location and accessibility position us to benefit from the continued expansion of Henan’s tourism market, which has experienced steady growth in recent years. Leveraging its rich and distinctive cultural and tourism resources, Henan’s tourism industry has maintained steady growth and demonstrated significant market potential. According to CIC, tourist visits to Henan increased from 0.8 billion in 2021 to 1.1 billion in 2025, representing a CAGR of 8.7% from 2021 to 2025. Total tourist spending in Henan rose from RMB0.6 trillion in 2021 to RMB1.1 trillion in 2025, with a CAGR of 15.4% over the same period. Tourist visits to Henan Province are estimated to reach 1.4 billion, and

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total tourist spending is expected to reach RMB1.6 trillion, by 2030. As the only 5A-level tourist attraction in Kaifeng City and, according to CIC, the highest-ranked 5A-level tourist attraction in Henan Province by tourist visits, we are well positioned to benefit from the continued growth of Henan’s tourism industry and the incremental tourist visits.

As at the Latest Practicable Date, our park has been in continuous operation for over 27 years, during which we have received various awards and industry recognitions. We were named “National Advanced Collective in the Tourism Industry (全國旅遊系統先進集體)” several times throughout our operating history. Since 2010, our park was accredited as a “National Cultural Industry Demonstration Base (國家文化產業示範基地)” by the former Ministry of Culture of the PRC (中華人民共和國文化部) and designated as a national 5A-level tourist attraction by the National Tourism Scenic Area Quality Rating Committee (全國旅遊景區質量等級評定委員會). We have successfully built the Millennium City Park into a distinctive cultural icon and brand representative of Song culture, establishing formidable and irreplicable brand barrier.

We have demonstrated strong capabilities in transforming traditional Chinese cultural elements into products, with continuous iteration and outstanding growth resilience

We have built practical expertise in turning traditional culture symbols into marketable products and services. We keep track of shifting visitor interests and consumption trends, thoroughly understand the core meaning behind historic cultural symbols, and turn conceptual cultural inspirations into deliverable on-site offerings. To realise such cultural conversion, we design and build various life-sized buildings and settings themed on the Song Dynasty within our park, present original live and scenery performances, and run role-play activities together with a range of visitor-participated interactive programmes. Through these diversified on-site arrangements, abstract cultural elements are transformed into different kinds of paid products and services that bring in steady operating income for our Group.

This proven methodology has been consistently applied throughout our operating history, and with more than 27 years of operating experience, our key product developments and milestones include, without limitation:

- In 2008, we launched *The Great Song Dynasty: Reminiscences of the Eastern Capital*, pioneering large-scale scenery performance hosted within theme parks, with annual tourist visits exceeding one million;
- From 2013 to 2014, we launched two major live 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》), forming our core performance portfolio, pushing annual tourist visits past two million;
- In 2017, we introduced a night tour system and became the first tourist attraction in Henan Province to operate regular night tours. We extended our daily operating hours from eight daytime hours to 13 hours, lifting our visitor reception capacity and expanding consumption scenarios;
- In 2023, the Great Song Royal Paradise Zone was officially opened to the public, equipped with newly added Song-themed powered amusement facilities to enrich and optimise visitor experiences;

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- In 2024, we further optimised our in-park NPC interactive entertainment system, enabling visitors to participate actively rather than observe passively, with annual tourist visits surpassing six million;
- In late 2025, we launched *Along the River During the Qingming Festival: Song-themed Banquet*, an Song-themed dining experience integrating feast catering, live performances and modern technologies. It has been recognised as a “Benchmark Case of Innovative Gastronomy-Tourism Integration Projects 2025 (2025美食旅遊融合創新項目標杆案例)” by the China Tourism Academy (中國旅遊研究院) in December 2025.

We offer visitors diverse sightseeing experiences and consistent high-quality visitor services

Since establishment, we are dedicated to the principles of cultural heritage preservation and prudent innovation. Through historical spatial restoration, diversified performances and interactive activities, we deliver all-round experiences covering visual, auditory and emotional engagement. We believe that the reproduced Song-dynasty living scenes paired with structured customer service frameworks constitute one of our core competitive strengths and support us in attracting repeat visits from visitors seeking immersive cultural excursions.

Making reference to the *Along the River During the Qingming Festival* and supported by historical texts including *Dream Splendors of Eastern Capital*, we have reconstructed iconic landmarks featured in the *Along the River During the Qingming Festival*, including the Rainbow Bridge, the Bian River water network and old city lanes, and recreated ordinary folk life of Song Dynasty. As at the Latest Practicable Date, our park owned over 400 traditional Song-style buildings and 38 antique sized water vessels. All designs covering building styling, street planning, food culture and seasonal folk activities are developed in accordance with available historical documents and ancient paintings. Detailed design elements, from building dimensions and construction craft to shop signage, clothing and props, are formulated based on historical references to faithfully showcase ordinary daily scenes of life during the Song Dynasty. Visitors can walk over the Rainbow Bridge, take boat trips on the Bian River and pass-through ancient city gates to experience varied scenery and immersive historic surroundings.

We stage approximately 410 live performances daily covering horse battles, water combats, and traditional Song-dynasty folk activities such as traditional games and flower-adorned garden tours. In addition, we organise approximately 280 NPC interactive performances daily within our park. We believe that through interactive games such as role-playing, story-driven quests and random interactive tasks, our visitors are able to engage in themed scenarios and gain a heightened sense of on-site participation.

To underpin service quality, we rolled out an integrated “six-in-one (六員一體)” staff management system, under which all on-site employees concurrently perform duties as safety attendants, visitor attendants, tour guides, cleaning staff, site administrators and civility promoters. We have also selected high-calibre employees to form a dedicated service team stationed at key locations throughout our park, with operational guidelines requiring them to proactively address visitors’ daily, detailed and specific on-site requests. Through these comprehensive measures, we consistently deliver high-quality visitor service to our visitors. For further details, see “Visitor Satisfaction” under this section.

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We maintain an efficient operational and management system

Backed by over 27 years of park operating experience, we have built a modular, detailed management system covering all core aspects of park operations with consistent operational standards across day-to-day procedures. We maintain streamlined workflows for internal reporting, decision-making and implementation, enabling prompt responses to policy updates and emerging market trends.

We also adopt a digital management system embedded with data analytical functions. The system gathers real-time operational data covering visitor flow, in-park consumption and facility utilisation, tracks shifting visitor preferences and spending patterns, and feeds analysed data back to our management teams. Such data insights support faster decision-making and allow us to fine-tune daily park operations dynamically in response to changing market demand.

These operational management mechanisms and data analytical capabilities are applied across our day-to-day park operations, as illustrated in the practical examples below:

- For performance management, our established operational management framework enables the smooth execution of daily on-site arrangements, including performance scheduling and on-site crowd guidance. Complementing such operational protocols, data analysis allows us to promptly capture real-time visitor flow dynamics and identify evolving visitor trends. Equipped with such capabilities, we flexibly adjust the frequency and timetable of in-park performances and extend operating hours in response to actual on-site conditions and market needs. By dynamically matching service supply with on-site visitor volume, we optimise the utilisation of our park’s reception capacity, maintain high-quality viewing experiences for visitors and effectively alleviate crowd concentration in core park areas.
- For commercial operations management, we have implemented a market feedback-oriented dynamic adjustment mechanism. Supported by data analytics, we conduct quarterly assessments on in-park merchants for regular optimisation, introducing more successful business types and regularly replacing underperforming tenants.

We have an experienced and stable management team

We have a cohesive management team with long-term service experience, whose core members boast profound industry expertise in cultural tourism. Ms. Wang, the Chairwoman and General Manager of our Company, has over 20 years of experience spanning corporate management and tourism operations. Ms. Liu Jia (劉佳), our executive deputy general manager, possesses more than 25 years of experience in the tourism industry, with expertise in tourist attraction management and cultural tourism services.

Our management team has robust professional capabilities and hands-on expertise. With an average of over 20 years of experience in corporate management and/or park operation, including extensive hands-on operational management specifically within our park, the team possesses in-depth industry insights and a thorough understanding of our Company’s operations. For details of our Directors and senior managements’ biographies, please refer to “Directors and Senior Management” in this document.

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In addition, we offer our employee with competitive remuneration packages and defined career progression paths, alongside sound internal talent selection and long-term incentive arrangements. All members of our senior management and core business personnel are promoted from within, laying a solid talent foundation for our Company’s long-term sustainable development and effectively reducing staff turnover.

OUR STRATEGIES

We will continue to expand our park through new development phases

Our park centres its operation on Song-dynasty culture depicted in *Along the River During the Qingming Festival* and has been in operation for more than 27 years. Drawing on our proven experience in developing cultural content and design elements derived from *Along the River During the Qingming Festival*, we plan to pursue a “Second Famous Painting (第二張圖)” strategy built around another renowned Song-dynasty painting, *A Thousand Li of Rivers and Mountains* (《千里江山圖》). The initiative aims to unlock the painting’s cultural heritage and translate the static ancient painting into immersive visitor experiences.

As part of our above strategy, we intend to launch an expansion project in the southern zone of our park. Located at the southwest corner of our park, the project covers a total land area of approximately 36,000 sq.m. with an aggregate GFA of around 8,700 sq.m., comprising commercial premises, tourist service centres and leisure amenities themed around *A Thousand Li of Rivers and Mountains*.

Project investment will be mainly allocated to land development and infrastructure construction, procurement and installation of recreational facilities, development of commercial amenities, creation of landscapes and cultural-themed settings, procurement and installation of stage performance systems, original creation and production of performance programmes, as well as construction of visitor service facilities.

Through the aforesaid expansion initiatives, we aim to expand the physical space and functional layout of our park, develop new leisure and experience spaces for visitors, and upgrade the overall operational capabilities in terms of both hardware facilities and cultural service offerings.

Upon completion of the project, the total sightseeing area of our park will be enlarged, and its overall tourist reception capacity will be enhanced. In addition, the expansion will strengthen the overall operational resilience of our park during peak seasons, enable us to steadily maintain high-quality visiting experience amid massive passenger flow, and continuously improve visitor satisfaction.

We will continue to develop the portfolio of our tourism performances business

Drawing on the operational experience and established market reputation built from *Reminiscences of the Eastern Capital*, as part of our “Second Famous Painting” strategy, we have actively implemented and advanced a performance project based on the cultural and elements embodied in *A Thousand Li of Rivers and Mountains*. This project seeks to transform the static ancient painting into three-dimensional and dynamic stage production. Through creative stage design and diverse artistic elements, we intend to create viewing spaces allowing our audiences to step into the ancient painting and witness how we

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revitalise, carry forward and reimagine Song cultural heritage. Equipped with professional audio, lighting, interactive narratives and Song-dynasty-themed scenery, our multi-sensory experience allows audiences to fully appreciate the timeless artistry and rich cultural essence of the scroll.

To achieve the aforesaid objectives, we intend to focus on the following investments, including indoor theatre construction works, the performance content production and stage system development. We plan to construct a dedicated indoor theatre covering a total GFA of approximately 15,000 sq.m. with approximately 2,000 seats. We will carry out procurement and installation of stage equipment alongside original creation and production of performance content. Modern stage technologies will be deployed to present the artistic conception of *A Thousand Li of Rivers and Mountains* from visual, auditory and narrative perspectives.

With the aforesaid arrangements, this project is expected to operate year-round regardless of weather conditions upon launch. It will address the current lack of large-scale indoor live performances within our park, and fulfil our operational requirements for high-frequency daily sessions. Once fully operational, it will complement our existing daytime shows and the *Reminiscences of the Eastern Capital* to form a comprehensive performance portfolio, further enriching our visitors’ Song culture experience. As an independently operated indoor performance project, it will adopt separate ticketing arrangements, thereby driving additional growth in our park’s total revenue.

We will continue to upgrade the existing facilities and performances within our park

To further enhance the artistic presentation and audience immersive experience of the scenery performances we offered, as well as ensure the long-term preservation and safe operation of the Song-style ancient architectures within our park, we intend to launch a renovation and upgrading project targeting our existing major performances and core buildings. This project mainly covers full refurbishment and performance optimisation of core performance equipment, maintenance of Song-style architectural structures within our park, along with immersive scenography.

Specifically, we will upgrade the sound system, lighting system, stage machinery and projection facilities for our existing outdoor shows, and adopt integrated digital control consoles to realise coordinated operation of multiple systems. Meanwhile, we will carry out repair and maintenance work on building facades, roofs, wooden components and decorative details of Song-style architectures, so as to improve structural safety, fire resistance and moisture protection while retaining their original architectural styles of the Song Dynasty. Additionally, guided by visitor preferences and evolving market trends, we plan to build themed set designs in suitable locations across our park, thereby crafting immersive settings for our visitors.

Upon completion of the aforesaid upgrades, the audio-visual effects and technical stability of outdoor performances are expected to improve, with lower equipment failure rates and less disruption caused by adverse weather conditions. Such equipment upgrades will effectively streamline stage coordination and enhance visual, lighting and other stage effects for our existing performances, driving greater audience engagement. In addition, we believe upgrading and restoring the in-park buildings helps elevate the cultural vibes across our park and improve its brand image, thereby solidifying our position as a key immersive tourist attraction defined by Song culture.

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We will continue to expand our management service business

Drawing on our track record in scenic area operation and performance operation systems, we provide management services for cultural tourism projects across China, covering initial planning through ongoing daily operation. To diversify our revenue resources and expand brand reach, and achieve strategic upgrading from standalone themed park operation to comprehensive cultural tourism service provision, we plan to expand the layout of our management service business.

In this connection, we intend to consolidate our existing management service business lines and set up new relevant operating entities to build up capabilities in master planning, architectural and landscape design, original performance content development as well as project operation and management.

It is expected that the roll-out of this business line will broaden our revenue sources, reduce reliance on admission tickets and on-site consumption within our core scenic area, and strengthen our overall profitability resilience.

OUR BUSINESS OVERVIEW

We are a developer and operator of cultural theme park and tourism performances in China, focusing on the operation of the Millennium City Park, a national 5A-level tourist attraction located in Kaifeng, Henan Province.

For FY2023, FY2024 and FY2025, our total revenue amounted to RMB673.1 million, RMB741.7 million and RMB746.0 million, respectively. The following table sets forth the breakdown of our revenue by business lines during the Track Record Period:

	FY2023		FY2024		FY2025	
	(RMB'000)	% of total revenue	(RMB'000)	% of total revenue	(RMB'000)	% of total revenue
Park operation						
— Sales of admission tickets	466,913	69.4	495,972	66.9	501,652	67.2
— Lease income	43,853	6.5	51,583	7.0	52,412	7.0
— Catering and hotel services	17,356	2.6	21,816	2.9	29,057	3.9
Subtotal	528,122	78.5	569,371	76.8	583,121	78.1
Reminiscences of the Eastern Capital	117,993	17.5	125,923	17.0	120,278	16.1
Others^(Note)	26,975	4.0	46,427	6.2	42,574	5.8
Total	673,090	100.0	741,721	100.0	745,973	100.0

Note:

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

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OUR PARK OPERATIONS

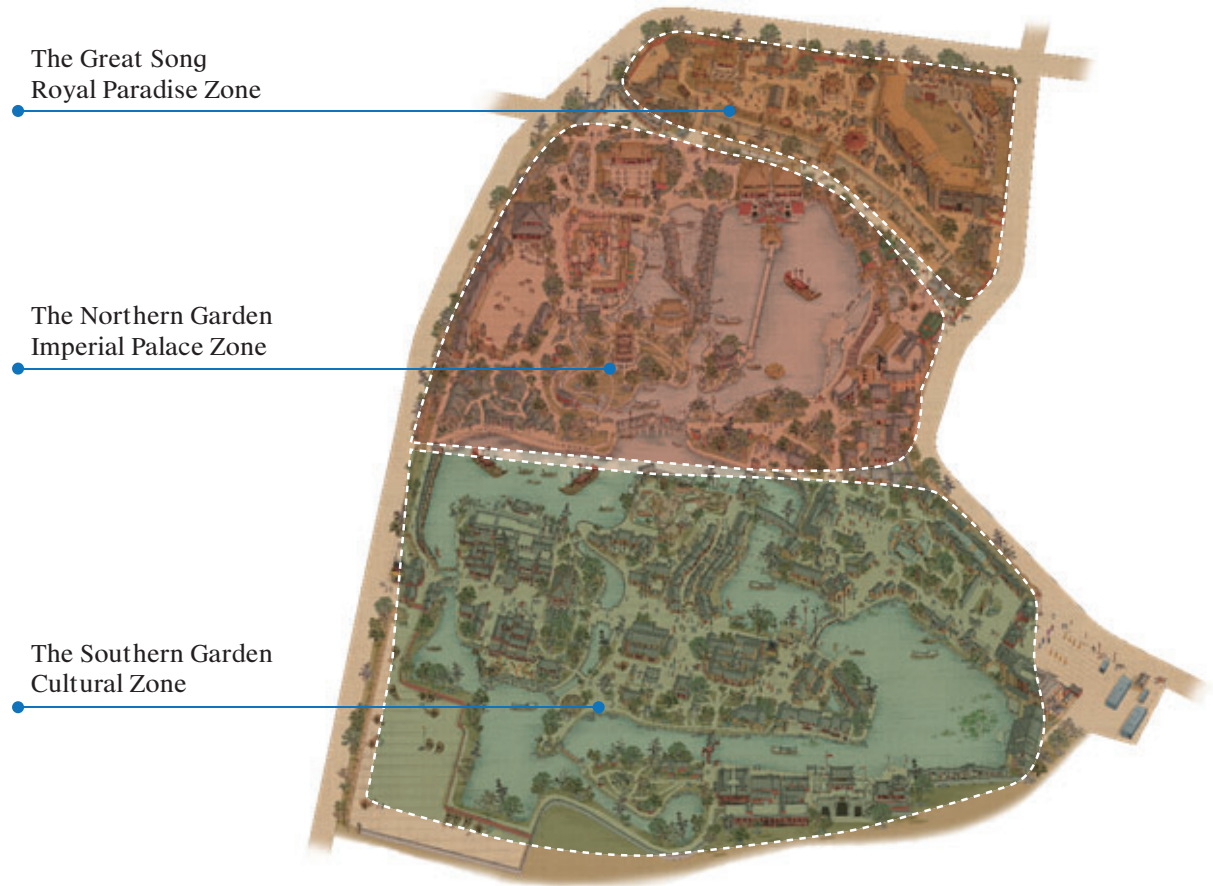
Our Millennium City Park

Spanning over 360,000 sq.m., our Millennium City Park features over 100,000 sq.m. of water areas, more than 400 historically inspired structures, and over 30,000 sq.m. of classical landscape architecture, forming the largest architectural complex dedicated to the Song-dynasty culture in the Central Plains (中原) region of China.

With a view to authentically recreating the vivid urban and folk scenery portrayed in *Along the River During the Qingming Festival*, comprehensively presenting the entirety of life in the Song Dynasty, and enriching visitors’ experience on the basis of faithful historical representation, we have strategically structured our park into three distinctive themed zones, namely the Southern Garden Cultural Zone (南苑風情區), the Northern Garden Imperial Palace Zone (北苑皇家宮韻區), and the Great Song Royal Paradise Zone (大宋•皇家樂園區). The Southern Garden Cultural Zone takes its theme from *Along the River During the Qingming Festival* and is designed to epitomise the daily folk life, social customs and urban culture of the Song Dynasty. The Northern Garden Imperial Palace Zone extends the artistic conception of the classic painting further into the imperial inner city and royal gardens, highlighting the grandeur of Song-dynasty imperial architecture, classical garden aesthetics and court entertainment culture. To further elevate visitors’ immersive experience, we commenced the reconstruction and development of the Great Song Royal Paradise Zone in 2020, which was officially opened to the public in July 2023. This area features spectacular horse battle performances and a comprehensive suite of modern recreational facilities, integrating thrilling interactive experiences. Seamlessly blending profound Song-dynasty culture with immersive amusement offerings, it enables visitors to experience a vivid sense of travelling back to the Song Dynasty.

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The following diagram illustrates the overall layout of our park:



The South Garden Cultural Zone

The Southern Garden Cultural Zone is mainly focused on reproducing the Song-dynasty urban landscape and folk customs depicted in *Along the River During the Qingming Festival*. Following the context of “rural outskirts-Bian River-market streets (郊野-汴河-街市)”, the overall structure of this area fully restores the scene layout of *Along the River During the Qingming Festival* from east to west. It sequentially covers the Dongjing Wharf (東京碼頭), the Rainbow Bridge, the Shangshan Gate (上善門) and the Sunyang Restaurant (孫羊正店) from east to west, extending to the Jinshui Bridge (金水橋), with its northern boundary demarcated by the Twin-Tower Bridge (雙亭橋).

Entering the scenic area through the main entrance, namely the Blossom Gate (迎賓門), the area extending to the Rainbow Bridge focuses on presenting the suburban scenery in the upper part of the painting. The middle section of the Southern Garden is centred on the Rainbow Bridge, which spans the Bian River. As an important node of the scenic area, the Rainbow Bridge also serves as the boundary between the suburban and urban scenes in *Along the River During the Qingming Festival*, aiming to restore the busy canal transportation on the Bian River and the prosperous urban scenes on both banks

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depicted in the middle part of the painting. The rear section of the Southern Garden is centred on Shangshan Gate, focusing on presenting the urban atmosphere and humanistic style of the Song-dynasty streets and lanes, fully reproducing the life scenes in the painting.

Prior to entering the Southern Garden Cultural Zone as described above, visitors will first experience the entrance area of our park, which is designed to immerse them in the Song-dynasty theme from the moment of arrival. Upon arriving at our park, visitors first enter the outer plaza area of our Blossom Plaza (迎賓廣場), where our daily opening ceremonies are usually staged, featuring performances such as *Bao Gong Greeting Guests* (包公迎賓). Walking through the Blossom Gate, visitors are greeted by a stone statue of Zhang Zeduan. Portraying the painter holding the renowned scroll, the statue marks the start of the visitor journey and embodies our tour theme of “stepping into the scroll in one moment, travelling back to a thousand years in one day (一朝步入畫卷，一日夢回千年)”. Complementing this statue is a bronze carving of *Along the River During the Qingming Festival*. Measuring approximately 33.32 metres long and approximately 2.25 metres high, this monumental artwork vividly recreates the full panorama of the classical painting, instantly immersing visitors in the bustling atmosphere of Bianjing (汴京), the capital of the Northern Song Dynasty.

The figures below show the stone statue of Zhang Zeduan and the bronze carving of *Along the River During the Qingming Festival* located at our park entrance:



The Northern Garden Imperial Palace Zone

As an extension of *Along the River During the Qingming Festival*, the Northern Garden is primarily designed to restore the imperial architectural styles and gardens of the Song Dynasty based on relevant historical records, and to showcase the authentic court entertainment of that era.

The entire area is thoughtfully organised around the Jinglong Lake (景龍湖), which serves as the dedicated aquatic stage for the *Reminiscences of the Eastern Capital*. Encircling the lake, a series of elegant venues and courtyards including the Water Hall (臨水大殿), the Hostel for Tributary Envoys (四方院), the Drill Ground (校場), the Fuyun Pavilion (拂雲閣), and the Mingchun Tea House (茗春坊), create a cohesive precinct for full-time exploration and entertainment.

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Here, the visitor experience is carefully layered. During the day, visitors may partake refined artistic displays and live-action battle performances, such as *Dreams of Music and Dance in the Song Court* (《宋廷夢樂》) and *The Battle of the Eastern Capital in the Great Song Dynasty* (《大宋•東京保衛戰》). They can then step back in time through interactive engagements like the Imperial Examination (科舉) reenactment. The pinnacle of the visitor journey is achieved at night with the spectacular performance *Reminiscences of the Eastern Capital*, which vividly brings the legendary chapters of Song-dynasty history to life. Furthermore, the Northern Garden houses several museums showcasing a curated selection of Song-dynasty artefacts, ceramics, and rare coins.

The Great Song Royal Paradise Zone

To further enrich our visitors’ experience, we initiated the construction works of our “The Great Song Royal Paradise Zone” in 2020, with the zone officially opening to the public in July 2023.

Designed to present visitors with distinctive Chinese stories and legends, the zone comprises two distinct areas. The first is our “Song Dynasty Drill Ground (大宋•校場)”, where two large-scale epic equestrian battle shows have been developed based on the historical stories of the renowned Song Dynasty general Yue Fei (岳飛), namely *Yue Fei Poking Chai Gui with Spear* (《岳飛槍挑小梁王》) and *Yue Fei: Triumph at Yancheng* (《岳飛•鄜城大捷》), staged during the daytime and in the evening respectively. The second is our “Song Dynasty Royal Recreation Area (大宋•皇家遊樂區)”, where we have innovatively integrated Song culture with modern amusement elements to create five distinctive “Chinese-style” amusement rides. By incorporating modern technology into these themed attractions, we deliver a more immersive time-travel experience. The rides primarily include the Thousand-League Ride (驕驕千里), a merry-go-round, the Soaring Dragon (龍騰鼓舞), a disk’o coaster, the Divine Voyage (神舟出海), a corsair, the Lanterns at Dusk (花燈初上), a free-flying lantern ride and the Phoenix Dance in the Nine Heavens (鳳舞九天), a flying disc ride.

The figures below show some of our amusement rides located in the Great Song Royal Paradise Zone:



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Our Cultural Tourism and Entertainment

Our park operates 365 days a year, generally opening at 9:00 a.m. and closing at 10:00 p.m. daily. During peak seasons, public holidays or when additional performances of *Reminiscences of the Eastern Capital* are scheduled, our park’s opening hours may be extended accordingly.

During operational hours, admitted visitors are free to explore our park, where they can appreciate Song-style architecture recreated based on *Along the River During the Qingming Festival*, as well as finely crafted real-life scenes and interactive performances designed around Song culture, and experience a variety of other cultural entertainment facilities and attractions.

Immersive Re-creation of Song Dynasty

Our theme park features a life-size architectural recreation of the Northern Song masterpiece, *Along the River During the Qingming Festival*, which allows our visitors to immerse themselves in the prosperity and culture of the historic Song capital. The primary cluster of replicated historical structures within our park comprises the Rainbow Bridge, the Fuyun Pavilion, the Shangshan Gate, the Water Hall and the Shi Qian Tavern (十千腳店), among others.

Set out below is a detailed breakdown of the major replicated structures within our park:

Title	Description of the structures and our design inspiration
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<i>The Rainbow Bridge (虹橋)</i>	
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The Rainbow Bridge is a significant innovation in the history of ancient Chinese bridge engineering, recognised as one of China’s ten great historical bridges. As a centrepiece of our park, our Rainbow Bridge spans the Bian River in our park with a graceful arched form reminiscent of a rainbow. The bridge is structurally designed to accommodate dual-level traffic: the upper deck serves pedestrians and equestrian passage while the lower level facilitates cargo transport and boat navigation. Its striking architecture consistently captures visitor attention, encouraging tourists to pause photography and leisurely appreciation, making it both a memorable landmark and a highly photographed feature of our park.

BUSINESS

Title

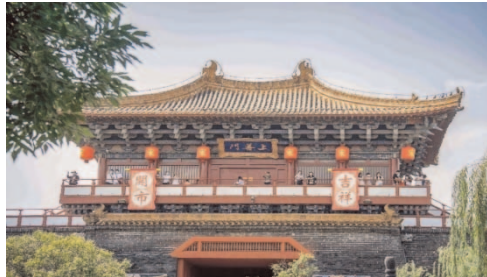
Description of the structures and our design inspiration

The Fuyun Pavilion (拂雲閣)



Fuyun Pavilion, the tallest structure within our park, features a distinctive “four exterior and three interior” (明四暗三) tiered design. Its three stories of crimson towers rise elegantly, crowned with four tiers of golden-glazed eaves that glisten against the backdrop of expansive, serene waters, inviting visitors to ascend and enjoy the panorama. The name “Fuyun”, meaning “to brush against the clouds”, carries a dual meaning: first, it denotes the pavilion’s lofty height, seemingly able to touch the drifting clouds; second, it symbolises the clearing away of historical mists, revealing the authentic essence of the *Along the River During the Qingming Festival*.

The Shangshan Gate (上善門)



During the Northern Song Dynasty, Kaifeng was encircled by numerous city gates, among which the Shangshan Gate stood out as one of the most iconic. Serving as both a vital passage into and out of Kaifeng and a demarcation between the urban centre and the surrounding countryside, the gate held significant functional and symbolic importance. The restored gate within our park now stands 21.6 metres in height, covering an area of 1,553 square metres, with its archway reaching 8 metres high. The gate tower is adorned with resplendent and colourful paintings, enhancing its magnificence and grandeur. It is widely praised for its “exquisitely painted beams and an aura of exceptional dignity (勾梁畫棟，氣宇不凡)”.

BUSINESS

Title

Description of the structures and our design inspiration

The Water Hall (臨水大殿)



The Water Hall comprises the interconnected Xuanhe Hall (宣和殿) and Xuande Hall (宣德殿), standing solemnly side by side like a pair of lovers whispering by the water. When connected with the Shuixin Pavilion (水心榭), they formed a meticulously designed royal opera house. From this vantage point, the garden unfolds in clearly layered scenery, offering a panoramic view, particularly of the aquatic features, and providing an optimal setting for enjoying various water-based performances and entertainment programs.

The Shi Qian Tavern (十千腳店)



The Shi Qian Tavern replicates a classic auxiliary wine retail outlet originating from the Song-dynasty liquor monopoly system. Back in the Song Dynasty, official-licenced primary taverns held rights to brew liquor under state regulation, while smaller satellite stores sourced wine in bulk from these licenced brewers for over-the-counter retail, the business model on which Shi Qian was founded. The reconstructed building adopts Song-dynasty architectural styling based on the design in *Along the River During the Qingming Festival*, restoring the original look of the historic Shi Qian Tavern.

BUSINESS

Ticket-inclusive Performances and Interactive Programs

Centred on Song-dynasty culture, we provide visitors with a series of themed performances, folk operas, and interactive programs in designated areas of our park without extra charges.

As at 31 December 2025, we have established a performance department consisting of 97 staff members, which is responsible for the creation, planning, and daily presentation of performances within our park. In addition, to meet the daily visitor flow and performance needs of our park, we also engage external performance companies or art troupes as independent third parties to deliver certain performances and shows. For details, please refer to “Employee — Labour Outsourcing Arrangements” under this section.

Set out below is a detailed breakdown of the major ticket-inclusive performances which we currently own and offer:

Title

Description of our design

Bao Gong Greeting Guests
(《包公迎賓》)



Presiding over the grand opening ceremony, Bao Zheng, the Kaifeng Prefect (開封府尹), accompanied by civil and military officials and an imperial entourage, extends a ceremonial welcome to all visitors. Amidst drumbeats and ceremonial cannons resonating across the sky, with Zhang Long (張龍), Zhao Hu (趙虎), Wang Chao (王朝), and Ma Han (馬漢) standing guard, Bao Zheng solemnly reads the imperial decree, formally inviting all esteemed visitors to enter our park.

BUSINESS

Title

*Yue Fei Poking Chai Gui with
Spear (《岳飛槍挑小梁王》)*

Description of our design



In the late Northern Song Dynasty, the Jin Kingdom (金國) launched a large-scale invasion, while internal rebellions erupted across the country. Facing both domestic and external crises, the imperial court struggled to respond effectively, bringing the once-prosperous dynasty, which had lasted for over 160 years, suddenly to the brink of collapse. Despite profound regret among countless patriots, their fervent dedication to serving the nation remained undiminished. That year, the military imperial examination attracted thousands of candidates from all over the country. It was at this highly anticipated moment that Yue Fei first rose to legendary status.

*The Battle of the Eastern Capital
in the Great Song Dynasty
(《大宋・東京保衛戰》)*



Through the use of gunpowder effects, wirework, siege scenarios, and river-jumping stunts, combined with cinematic special effects and realistic battle scenes, the united defence by soldiers and civilians, as well the fighting spirit of the warriors, are vividly and powerfully conveyed. The audience’s emotions rise and fall with the progression of the plot, as if they were transported into the war-torn era, experiencing the immersive intensity of the raging battlefield.

BUSINESS

Title

Description of our design

*Bao Gong visiting Bianhe
River Transport
(《包公巡視汴河漕運》)*



Accompanied by guards, Bao Zheng inspects the Bian River by boat, taking in the city’s prosperity along its banks. At the canal port, cargo vessels line up in rows, carrying premium rice from Huzhou (湖州) in Jiangnan (江南) and first-class brocade from Guanzhong Plain (關中平原). Exquisite porcelain and lacquerware, along with high-quality tea and medicinal herbs, abound in great variety. Stevedores move busily and orderly like streams of ants, entering and exiting ship cabins in a continuous flow. With large vessels coming and going amid lively activity, the scene vividly depicts a prosperous and bustling era.

Squire Wang selecting son-in-law (《王員外招婿》)



At this location, Mr. Wang, the wealthiest magnate in the capital, erected a bridal tower for his daughter’s spouse selection ceremony. Whoever was chosen by Miss Wang’s thrown embroidered ball would instantly be adorned in red wedding garments, ascend the tower to complete the marriage rites, and thereby come into possession of vast family fortunes and a beautiful companion, a moment embodying the ultimate fulfilment in life.

BUSINESS

Title

Description of our design

Dreams of Music and Dance in the Song Court (《宋廷夢樂》)



Dreams of Music and Dance in the Song Court, an imperial musical spectacle, is an immersive audio-visual experience set within the court of the Northern Song Dynasty yet interwoven with the wondrous sounds of nature. Inspired by classic Song poetry and performed using mainstream instruments of the era, including the xiao (簫), di (笛), xun (埙), guqin (古琴), guzheng (古箏), and bianqing (編磬), the show artfully blends musical expression with the shifting beauty of the four seasons. Within a twenty-minute performance, it unfolds through four distinct musical and dance scenes, connecting earthly charm with celestial elegance. Beneath the layered eaves and soaring pavilions, audiences are transported into the radiant warmth of Song culture, as if spanning a millennium in a single, fleeting moment.

Yue Fei: Triumph at Yancheng
(《岳飛 • 郾城大捷》)



The large-scale heroic epic immersive live show *Yue Fei: Triumph at Yancheng* recreates one of history’s most renowned military triumphs, where Yue Fei led his army in a gripping confrontation against enemy forces at Yancheng (郾城). Through spectacular stage effects and the actors’ masterful performances, the production transports audiences back to the era of clashing arms and legendary heroes, immersing them in the fervour of the battlefield and offering a visceral experience of that grand and momentous chapter in history.

BUSINESS

Title

Description of our design

Phoenix Dance Across the Sky
(《鳳舞九天》)



Phoenix Dance Across the Sky is an outdoor wire-suspension live performance themed around traditional auspicious culture. The show integrates the symbolic meaning of phoenixes, fluid dance movements and aerial wire techniques in a progressive performance arrangement.

The Chrysanthemum Beauty
(《菊美人》)



The Chrysanthemum Beauty, a Song-dynasty dance performance, depicts a poet’s blissful dream amidst chrysanthemum blossoms against the backdrop of the Eastern Capital’s Chrysanthemum City during the Song Dynasty. With chrysanthemums embodying poetic elegance and beauties reflecting lyrical grace, the dancers’ flowing movements, through subtle gestures of their bodies, hands, shoulders, waists, and legs, unfold in an intimate and graceful manner. This artistry vividly showcases the enchanting elegance and ethereal charm of female in Song Dynasty, transporting audiences back to the vibrant, flourishing era of radiant blossoms and luminous moons.

BUSINESS

Title

Description of our design

*Song of Prosperity:
The Iron Sparks Spectacular*
(《打鐵花之盛世大宋》)



Iron molten flowercasting (打鐵花) is a time-honoured folk-art form and a recognised national intangible cultural heritage. *The Song of Prosperity: The Iron Sparks Spectacular*, incorporated iron molten flower casting as its major performance element. It presents a spectacular visual feast where raw vitality intertwines with poetic romance. With origins dating back to the Northern Song Dynasty, flourishing through the Ming and Qing periods, and spanning over a thousand years of history, the awe-inspiring grandeur and beauty of iron molten flower casting represent a uniquely Chinese expression of profound artistry. *The Song of Prosperity: The Iron Sparks Spectacular* is not merely a visual spectacle but a journey through cultural time, inviting audiences to witness the enduring appeal and cultural resonance of this living heritage.

Amusement Rides in Classic Chinese Style

Since July 2023, the Great Song Royal Recreation project, which we have meticulously developed over three years, has been completed and officially opened to the public. Located within the Great Song Royal Paradise Zone and covering approximately over 43,000 sq.m., this project aims to innovatively create “Chinese-style” entertainment experience through technological approaches. It not only provides visitors with thrilling entertainment experiences but also conveys the unique cultural essence of the Song Dynasty. Currently, five major amusement rides have been fully developed and are offered free to visitors admitted to our park. Among these, the most highly acclaimed include the Thousand-League Ride (驕驕千里), the Soaring Dragon (龍騰鼓舞), and the Divine Voyage (神舟出海).

BUSINESS

Set out below is a detailed breakdown of the major amusement rides within our park:

Title

Description of our design

The Thousand-League Ride
(驕驕千里)



The Thousand-League Ride is a merry-go-around with 108 seats, features as the current China’s first and largest carousel painstakingly crafted around Song-dynasty heritage. Housed in faithfully recreated Song-style architecture, its interior décor incorporates iconic visual elements from *A Thousand Li of Rivers and Mountains*, portraying the legendary scene of Yue Fei and his heroic steed leading troops into formation.

The Soaring Dragon (龍騰鼓舞)



The Soaring Dragon is a disk’o coaster with a capacity for 40 riders simultaneously. The attraction primarily consists of a track system and ride vehicles, themed around the drumming music of the Song Dynasty. Its central feature is a giant drum, while the track itself is designed in the form of a majestic dragon, creating a commanding and awe-inspiring presence.

BUSINESS

Title

Description of our design

The Divine Voyage (神舟出海)



The Divine Voyage is a large-scale corssair capable of accommodating 50 passengers simultaneously. The ride recreates the “Divine Vessel,” the official ship used by Song-dynasty envoys on maritime missions to foreign nations. With each successive swing, the entire ship cabin ascends to greater heights. Throughout this motion, visitors experience an immersive sensation of braving the tempestuous waves of the vast ocean.

Sales of Admission Tickets

We provide admission tickets to visitors to our park. Holders of such tickets are entitled to enter and explore our park, as well as enjoy complimentary access to certain performances within the corresponding performance areas without additional charges. During the Track Record Period, our admission tickets are generally categorised into three different types, namely, the regular entry pass, the annual pass, and the lifetime pass. The table below sets out the actual number of admission tickets issued for each year during the Track Record Period, broken down by category:

	<u>FY2023</u>	<u>FY2024</u>	<u>FY2025</u>
Admission tickets			
— Regular entry pass	4,477,843	4,919,474	4,781,266
— Annual entry pass	63,247	183,481	307,435
— Lifetime pass	<u>164</u>	<u>436</u>	<u>30,029</u>
Total	<u>4,541,254</u>	<u>5,103,391</u>	<u>5,118,730</u>

We sell admission 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) onsite ticketing centres and self-service ticket kiosks; and (ii) online DTC channels. For details of our ticket selling model, please refer to “Sales Channels of Our Tickets — Our ticket selling model” under this section.

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The following table sets out a breakdown in our revenue from sales of our admission tickets during the Track Record Period:

	FY2023		FY2024		FY2025	
	<i>RMB</i>	<i>%</i>	<i>RMB</i>	<i>%</i>	<i>RMB</i>	<i>%</i>
	<i>(in thousands, except for percentages)</i>					
Direct sales						
— Onsite ticketing centres and self-service tickets kiosks	270,573	58.0	272,217	54.9	264,240	52.6
— Online DTC channels	77,698	16.6	128,952	26.0	117,153	23.4
<i>Sub-total</i>	<u>348,271</u>	<u>74.6</u>	<u>401,169</u>	<u>80.9</u>	<u>381,393</u>	<u>76.0</u>
Third party sales channels						
— OTA platforms	118,642	25.4	94,803	19.1	120,259	24.0
Total	<u>466,913</u>	<u>100.0</u>	<u>495,972</u>	<u>100.0</u>	<u>501,652</u>	<u>100.0</u>

As at the Latest Practicable Date, we maintained three ticketing centres and 25 self-service ticket kiosks, each situated in close proximity to our park. Visitors who purchase tickets online generally do not need to collect physical tickets and may enter our park via scanning of ticket QR codes, identification cards or facial recognition at the entrance turnstiles.

Pricing Policy

As confirmed by our PRC Legal Adviser, there are no PRC laws or regulations that impose government pricing or guidance pricing in respect of our park admission tickets. Accordingly, our admission tickets are priced on a market-oriented basis.

The current prices for the regular entry pass, the annual pass and the lifetime pass are RMB120, RMB158 and RMB669 respectively.

During the Track Record Period, the prices of all our admission ticket types remained stable with no adjustments. However, to attract more visitors and encourage repeat visits, we adjusted the validity period of our regular entry pass commencing in 2025 (“**2025 Adjustment**”). Prior to the 2025 Adjustment, our regular entry pass was valid for a single entry only on the date of admission. Pursuant to the adjusted terms, holders of our regular entry pass are now entitled to unlimited entries to our park within three days following their first admission. The annual pass grants unrestricted access during operational hours of our park for 366 days from the date of purchase. The lifetime pass provides lifelong unlimited access to our park during operational hours. In addition, we offer a 50%-off discounted or complimentary admission tickets to special groups including senior citizens aged 60 or above, minors under 18, individuals with disabilities, active-duty military personnel, journalists, police officers, firefighters, and tour guides, etc. For corporate customers, typically travel agency customers, we generally offer applicable preferential policies on admission ticket purchases. Depending on the group

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tour type, we provide instant settlement discounts ranging from a 50% discount to a 5% discount off the full admission ticket price. For sales channel partners such as OTA platforms, we generally do not offer discounted settlement price for admission tickets.

Payment and Revenue Recognition

For admission tickets sold directly to visitors and our corporate customers, we generally require full payment before we issue the admission tickets. For admission tickets sold through OTA platform, we adopt a prepayment deduction mechanism. Under this arrangement, the cooperating OTA platform will make a prepayment of a specified amount. When a visitor books a ticket through the respective platform and is admitted after ticket inspection, the corresponding amount is deducted based on the pre-agreed settlement price. Should the prepayment balance become insufficient to cover subsequent ticket bookings, the cooperating platform must promptly replenish the balance. If the platform fails to do so within three days after receiving our notification, we may suspend ticket issuance until full reimbursement is received. To the best knowledge of our Directors, during the Track Record Period, there were no instances of insufficient prepayments from our cooperating OTA platforms.

Prior to the 2025 Adjustment, the revenue from our regular entry passes is recognised upon the actual validation and scan of it by our visitors when passing through the park entrance turnstiles. The revenue from our regular entry pass is now recognised on a straight-line basis over the three days. Revenue from our annual passes and lifetime passes is deferred and amortised on a straight-line basis over one year and 30 years, respectively.

Our Commercial Properties Leasing Business

Overview

During the Track Record Period, we also leveraged our in-park commercial properties to generate revenue through leasing services. We lease certain commercial premises within our park to external merchants, offering them the opportunity to operate within our high-footfall entertainment destinations. In line with our park’s overall positioning, the businesses operating on the ancillary commercial properties mainly comprise providers of travel and leisure products such as restaurants from fast-food chains, cultural and creative gift stores and entertainment venues that supplement our park visitors’ overall travel experience. By curating a mix of merchants, we aim to enhance the overall visitor experience by offering a variety of products and services, thereby increasing visitor dwell time and spending within our park. This business model allows us to diversify our revenue streams by capturing a share of the commercial activity within our parks without directly managing all retail operations.

As at the Latest Practicable Date, there were a total of 265 leasable commercial premises within our park, all of which are fully tenanted. Our merchant tenants are primarily food and beverage operators, and further encompass a diverse range of other business formats, including intangible cultural heritage handicrafts, cultural and creative products sales, makeup and styling services, entertainment experiences, as well as fast-moving consumer goods such as snacks and beverages.

During FY2023, FY2024 and FY2025, revenue from this business line was approximately RMB43.9 million, RMB51.6 million, and RMB52.4 million, representing approximately 6.5%, 7.0%, and 7.0% of our total revenue, respectively.

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Merchant Selection Policies and Procedures

In line with our development plans and the layout needs of the surrounding commercial ecosystem, we normally first communicate to prospective merchants the location, resources, and commercial planning of our parks. Merchants are then required to submit a project operation proposal. Based on the negotiation and evaluation of such proposals, we determine the intention to cooperate and proceed with the contracting process.

Our selection criteria prioritise the alignment of cultural value with the theme of our park, while also considering the merchant’s growth potential, revenue-generating capability, product commercialization ability, and commercial compatibility. We avoid leasing to competing merchants of the same category, scale, and target market within the same area to ensure a rational and complementary commercial mix.

Pricing Policies

During the Track Record Period, we charge monthly rent from our merchant tenants at an agreed percentage of their actual monthly turnover. Under the relevant lease agreements, we set a monthly minimum guaranteed rent and an overall annual guaranteed rent for each merchant tenant. Where the rent calculated under the revenue-sharing arrangement is lower than the stipulated minimum guaranteed rent, we collect rent based on the minimum guaranteed rent standard instead. The minimum guaranteed rent for each tenant is generally calculated by multiplying the leased area by a preset rental income per square metre, which is determined with reference to the tenant’s business category and the location of the relevant commercial premise.

Our rental pricing is primarily determined based on the factors including the type of business category, location of the commercial premise, and operational profitability. Pricing varies across different commercial premises and business categories.

BUSINESS

Lease Agreement

We typically enter into standardised lease agreements with our tenant merchants, the key terms of which are set out below:

Lease term	Typically one year
Rental	For ordinary merchant tenants, monthly rent is calculated as a contracted percentage of their actual monthly operating income. Additionally, we stipulate a minimum monthly rent and annual rent for our merchant tenant. If the average monthly rent and annual rent payable by a tenant during the lease term fail to meet the agreed minimum rent threshold, the tenant shall pay the leasing fee in accordance with such minimum threshold.
Payment terms	The operating income of our merchant tenants generated within our park must be collected centrally through the point-of-sale systems provided by our Company. After deducting relevant rentals and expenses, our Company shall remit the remaining balance to merchant tenants by bank transfer. Our Company generally settles accounts with our merchant tenants on a monthly basis.
Termination	Save for force majeure events, either party may terminate the lease agreement early by giving prior notice and entering into a written agreement. Our Company shall have the right to terminate the lease agreement early if the merchant tenant is in any of the following circumstances: (i) unilaterally changing the nature of use of the business premises or selling commodities beyond the agreed business scope; (ii) subletting or assigning the business premises without authorisation, engaging in joint operation with any third party, or using the premises to conduct illegal business activities; (iii) conducting unfair competition acts that disrupt the normal business operation of other merchants; (iv) violating the disciplines, rules and regulations of our Company; (v) failing to meet our Company’s requirements in respect of the quality, quantity, variety and style of commodities sold within our park; (vi) selling prohibited goods or counterfeit and shoddy products; (vii) infringing upon the rights and interests of others and causing substantial damages; and (viii) violating our Company’s cashier system by privately collecting cash or receiving payments without using the company’s cashier equipment.

BUSINESS

Merchant Management

Our commercial operations department is primarily responsible for the day-to-day management of and service support to merchants within our park. As at 31 December 2025, our commercial operations department had a total of 28 full-time employees, who are responsible for the overall on-site management of our merchant tenants, including regulating daily store operations, service quality and safety control, handling customer complaints, arranging merchant training, and overseeing hygiene, on-site order as well as merchant admission, decoration and exit procedures. They also conduct revenue-sharing data checking, system monitoring and report compilation, manage merchant contracts, utilities fee collection and equipment supplies. In addition, they take charge of self-operated goods procurement, inventory and warehouse management, merchant performance appraisal, daily inspections and licence administration, coordinate merchant participation in our park events, and undertake departmental financial reporting, emergency drills and other administrative support matters.

We have established a merchant performance assessment mechanism that combines routine daily evaluations with annual quantitative assessments. For routine daily evaluations, we apply different assessment criteria based on the specific business category within our park. For example, catering merchants are assessed monthly across several aspects, including service, product quality, environmental hygiene, food safety, and overall customer satisfaction, utilising a point-deduction system. Annual quantitative assessments primarily focus on visitor complaints, point deductions for minor violations identified during routine supervision, and issues identified during inspections and monitoring, combined with evaluations conducted by relevant parties to arrive at a quantitative score.

In addition, prior to entering into any lease agreement, we require our tenant merchants to independently complete the necessary filings and registrations, including business licences, tax registrations, and special operating permits. Our commercial operations department conducts verifications of merchants’ operational qualifications and compliance through routine inspections. Furthermore, we have established a warning and handling procedure for merchant non-compliance. In the event of violations such as non-compliant cash handling or failure to meet assessment standards, we take measures including warnings, claim liquidated damages, or contract termination in accordance with the terms of their respective lease agreements.

Our Catering and Hotel Business

To better serve our visitors, we provide accommodation, dining, and culinary performance services within our park. During the Track Record Period, within our park, we proprietary own and operate two hotels and one restaurant, namely, Mantingfang Hotel (滿庭芳酒店), Internal Hotel, Sunyang Restaurant (孫羊正店) and our dining show, *Along the River During the Qingming Festival: Song-themed Banquet*. During FY2023, FY2024 and FY2025, our revenue generated from catering and hotel business was approximately RMB17.4 million, RMB21.8 million, and RMB29.1 million, representing approximately 2.6%, 2.9%, and 3.9% of our total revenue, respectively.

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Our Hotels Portfolio

Mantingfang Hotel

Mantingfang Hotel is located along the bank of the Bian River within our park. The name of the hotel originates from the epigraph of name (詞牌名), *Mantingfang* (《滿庭芳》), also known by alternative titles such as *Suoyangtai* (《鎖陽臺》), *Xiaoxiangyeyu* (《瀟湘夜雨》), or *Mantinghua* (《滿庭花》). The standard form of this poetic metre is attributed to *Mantingfang: Nanyuan Chuihua* (《滿庭芳 • 南苑吹花》) from Yan Jidao (晏幾道). Today, the name “*Mantingfang*” also evokes the essence of a tranquil, elegant courtyard that promises guests a deeply satisfying stay. The hotel’s architecture features an enclosed courtyard design, allowing guests to enjoy peaceful respite while situated within a vibrant, urban setting.



Our Mantingfang Hotel features over 77 well-furnished guest rooms with distinctive styles. We sold 18,257 room nights, 19,363 room nights, and 19,694 room nights for FY2023, FY2024 and FY2025, respectively. The average guest room occupancy rate was approximately 65.0%, 68.7%, and 70.1%, respectively.

The following table gives an overview of our Mantingfang Hotel as at the Latest Practicable Date:

Location	The southern part of our park near Yuanyang Bridge (鴛鴦橋)
Rooms (no.)	77
GFA (sq.m.)	4,627.77
Targeted guests	Family and parent-child visitors
Key features	The overall architecture adopts an enclosed courtyard design. The lobby features a log-textured design tone adorned with scroll-themed decorations. The guest rooms are warm and exquisitely furnished. Both the outdoor landscapes and interior designs are developed based on the cultural theme of the Song Dynasty, presenting a consistent oriental aesthetic charm.

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Guanyi Hotel (官驛)

“Guanyi” refers to ancient Chinese official post stations, which served as dedicated venues for resting, accommodation and horse replacement for travelling government officials and foreign envoys in ancient times. Such post stations also acted as vital national communication hubs responsible for the transmission of political, economic, cultural and military information nationwide. Drawing on the profound historical and cultural connotations of traditional Guanyi, we built an on-site hotel within our park, officially named “Guanyi”. Designed primarily for tourists, the hotel provides convenient rest and lodging services and enriches the cultural tourism experience of our park. Located to the south of Rainbow Bridge, the Internal Hotel is one of the core scenic spots in our park.



Our Internal Hotel features over 26 well-furnished guest rooms with distinctive styles. We sold 2,919 room nights, 3,386 room nights, and 4,213 room nights for FY2023, FY2024 and FY2025, respectively. The average guest room occupancy rate was approximately 30.8%, 35.6%, and 44.4%, respectively.

The following table gives an overview of our Internal Hotel as at the Latest Practicable Date:

Location	The south side of the Rainbow Bridge within our park
Rooms (no.)	26
GFA (sq.m.)	1,161.96
Targeted guests	Family and parent-child visitors
Key features	Surrounded by water on three sides, the compound features traditional courtyards, pavilions and winding paths, which form a harmonious and elegant landscape echoing the primitive and sophisticated architectural style of the Song Dynasty.

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Properties

Our PRC Legal Adviser has confirmed that, during the Track Record Period, we were in full compliance with the PRC relevant laws and regulations pertinent to the land use for our hotel operations business.

Booking and Sales

We have established a multi-channel, 24-hour reservation system which enables visitors to make reservations for their desired rooms through a variety of online and offline booking platforms.

During the Track Record Period, our hotel room reservations were available both through online platforms such as Ctrip, Meituan, and Douyin (抖音), or directly on-site at our park. We generally require our individual visitors to settle accommodation fees in advance, prior to the confirmation of room reservations for their stay, while for cooperate and institutional customers, settlement of the total accommodation fees is generally made upon check-out.

Hotel Management

In respect of hotel management, we have established comprehensive service standards, standardised operational procedures and corresponding supervisory and management systems, covering the entire spectrum of hotel operational processes, including room reservation, visitor admission guidance, housekeeping services, guest room safety management and other key operational aspects. Such well-defined standards and systematic management mechanisms enable us to maintain consistent service quality, standardise daily operational behaviours and effectively mitigate potential operational and safety risks arising from hotel services.

The Hotel Operation Department (酒店經營部) is principally responsible for the daily operation, overall management and quality control of the two on-site hotels within the scenic area, namely Mantingfang Hotel and Internal Hotel. As at 31 December 2025, the Hotel Operation Department comprises 45 staff members who are responsible for the daily operation, and routine management of the aforesaid hotels to ensure stable and compliant business operation.

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Sunyang Restaurant

Originally one of the 72 official authorised restaurants in the Northern Song Dynasty’s capital, Bianjing, Sunyang Restaurant has been meticulously recreated within our park. Located in the Southern Garden Cultural Zone of our park, the establishment features an array of ornate lanterns and streamers, an elaborately decorated gateway, and an authentically antique interior. It comprises a selection of main and private dining rooms, VIP suites, and a banquet hall, accommodating approximately 500 diners simultaneously. Renowned for its culinary sophistication, Sunyang Restaurant serves traditional imperial Henan cuisine alongside dozens of local snacks, positioning itself as an ideal venue for business receptions, wedding banquets, and tour group dining.



In addition to Sunyang Restaurant, we also provide catering services to our visitors through catering stores, teahouses and snack stalls within our park. For FY2023, FY2024 and FY2025, the single-store revenue of our Sunyang Restaurant amounted to RMB10.1 million, RMB11.1 million and RMB11.4 million, respectively.

Our Dining Show, Along the River During the Qingming Festival: Song-themed Banquet

We officially launched our immersive dining show, *Along the River During the Qingming Festival: Song-themed Banquet*, to visitors within our park in October 2025. Inspired by *Along the River During the Qingming Festival* and *Dream Splendors of the Eastern Capital*, the offering consists of eight performances arranged across ten show sessions, matched with eight refined set dishes. Leveraging technologies such as naked-eye 3D and light and shadow effects, the experience combines stage performance, Song-dynasty food culture and intangible cultural heritage elements.

In December 2025, our *Along the River During the Qingming Festival: Song-themed Banquet* has been recognised as a “Benchmark Case of Innovative Gastronomy — Tourism Integration Projects 2025 (2025美食旅遊融合創新項目標桿案例)” by the China Tourism Academy (中國旅遊研究院).

BUSINESS

The photograph below depicts an authentic scene from our *Along the River During the Qingming Festival: Song-themed Banquet*.



Procurement and Supplier Management

Our principal raw materials comprise food ingredients essential to our menu offerings, including but not limited to fish, beef, pork, vegetables, flour-based products, and condiments. The consumables that we purchase include, among others, takeaway packing boxes and cleaning supplies, small cooking equipment and other supplies.

We have implemented a comprehensive and unified internal control procedure governing our procurement activities to ensure quality and consistency. Prospective suppliers are required to undergo rigorous multi-departmental evaluations and on-site assessments prior to being added to our list of qualified suppliers, and all contract approval processes strictly adhere to our internal policies. Our internal control mechanism includes an annual supplier evaluation system, standardised procedures for goods acceptance and delivery, and established feedback and complaint resolution channels involving both customers and market-level management. We further integrate ingredient cost control into our kitchen performance assessment system to maintain the overall operational efficiency of our catering business.

We actively seek to negotiate favourable terms with our suppliers that reflect prevailing market conditions and our operational needs. We continuously monitor market price levels and typically base our negotiations on the prevailing market price. Leveraging our long-standing relationships with key suppliers, we are able to secure favourable pricing. In the event of significant market fluctuations, purchase prices may be adjusted by mutual agreement, referencing the then-current market prices.

As at 31 December 2023, 2024, and 2025, we had an aggregate of 19, 22, and 28 qualified suppliers for our catering business, respectively. As at the Latest Practicable Date, we have maintained commercial relationships with our key suppliers for more than three years.

BUSINESS

During the Track Record Period and up to the Latest Practicable Date, we did not experience any material shortage, delay or interruption with respect to the supply of food ingredients or other consumables from our suppliers, any material breach or early termination of our contractual arrangements with suppliers which materially affected our business operations, or any material fluctuations in the price of food ingredients or other consumables.

Food Safety and Quality Control

We have implemented stringent quality assurance policies and procedures to maintain quality at every step of our supply chain. The key quality control measures we have adopted including but not limited to (i) stringent supplier selection procedures; (ii) regularly supplier evaluation; (iii) on-site food ingredients quality inspection; (iv) establish quality control policies at every key stage of our supply chain; and (v) establish internal policies and procedures on food safety and environmental hygiene.

We have also adopted food safety standards, as well as training and evaluation procedures, for our staff at all levels. As confirmed by our PRC Legal Adviser, during the Track Record Period and up to the Latest Practicable Date, we did not experience any material food safety or quality issues.

Pricing

Dish products offered by our Sunyang Restaurant are usually priced on a cost-plus basis. We generally calculate ingredient costs for each dish, add an appropriate profit margin with reference to the characteristics and positioning of each dish on a case-by-case basis, and determine the final fixed selling price.

Our *Along the River During the Qingming Festival: Song-themed Banquet* adopts a tiered ticketing model. To cater to varying visitor demands and experience levels, the show ticket is priced in three tiers at RMB368, RMB468, and RMB568, depending on seating arrangements. Our Directors are of the view that, our pricing policy in this regard broadly takes into account our operational costs, such as ingredients and labour, while also referencing similar shows in the industry, resulting in a comprehensive pricing approach. Except for the show attendance, the ticket holders of our *Along the River During the Qingming Festival: Song-themed Banquet* is also entitled to the privilege under our regular entry pass.

THE GREAT SONG DYNASTY: REMINISCENCES OF THE EASTERN CAPITAL (《大宋 • 東京夢華》)

Overview

The Great Song Dynasty: Reminiscences of the Eastern Capital (《大宋 • 東京夢華》), is a large-scale immersive scenery performance funded and produced by us and directed by Mr. Mei Shuaiyuan (梅帥元). The performance has gained recognised market acceptance and solid audience reputation. In 2023, it was successfully selected into 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游部產業發展司). For FY2023, FY2024 and FY2025, our revenue generated from this business line is RMB118.0 million, RMB125.9 million and RMB120.3 million, respectively.

BUSINESS

Performance

Reminiscences of the Eastern Capital adopts a six-scene narrative structure that integrates eight classic Song Ci lyrics, to present the historical and cultural heritage of the Northern Song Dynasty in a chronological and immersive manner. Taking *Along the River During the Qingming Festival* as its core visual blueprint, the performance is primarily staged at Jinglong Lake within our park. It fully utilises the surrounding architectural landscapes, including palaces, pavilions, waterside verandas and bridges, to create an immersive artistic conception featuring Song-style aesthetics. With a duration of approximately 70 minutes, the performance involves approximately 700 performers and stuffs.

Chapters of Reminiscences of the Eastern Capital

The performance opens with a distinctive immersive scene whereby a teenager performer release chrysanthemum lanterns upon the nocturnal Bian River, accompanied by the gradual unfolding of *Along the River During the Qingming Festival*. Such elaborate scene arrangement immerses the audience in the historical backdrop and cultural charm of the Northern Song Dynasty from the very beginning. The following table illustrates the main theme of each of the six chapters of the *Reminiscences of the Eastern Capital*.

Chapter	Theme	Description of our script design
Prologue	<i>Yu Meiren</i> (《虞美人》): The fall of the Southern Tang Dynasty (南唐落幕)	Set against the historical backdrop of the fall of the Southern Tang Dynasty, this chapter is designed to depict the psychological state of Li Yu (李煜), the last emperor of the Southern Tang Dynasty. The staging features a chrysanthemum-themed platform constructed over the lake, integrated with aquatic choreography and light projection art. These elements are utilised to portray Li Yu’s nostalgia for his former homeland and his melancholic sentiments.



BUSINESS

Chapter	Theme	Description of our script design
I	<i>Zui Dongfeng</i> (《醉東風》): Prosperous urban livelihoods (市井繁華)	 This chapter is themed around the bustling urban life of Bianjing. Accompanied by vibrant and upbeat musical compositions, performers dressed in Song Dynasty costumes portray scenes such as cockfighting, fire-breathing acrobatics, and traditional wedding ceremonies to create a lively, festive, and harmonious atmosphere.
II	<i>Die Lian Hua</i> (《蝶戀花》): Exquisite and tender romantic sentiments (婉約愛情)	 This chapter depicts a subtle and enduring love story between a young man and woman. The staging is set against an interplay of floral shadows, water reflections, and musical accompaniment. Through the integration of scenery and choreography, the performance conveys the purity, beauty, and devotion associated with this romantic narrative.
III	<i>Qi Tian Le</i> (《齊天樂》): Universal tribute to the imperial court (萬國來朝)	 Set against the historical backdrop of the peak prosperity of the Northern Song Dynasty, this chapter depicts a grand diplomatic occasion. Through distinctive choreography and costumes representing various cultures, the performance illustrates exotic customs and symbolises the convergence of envoys from all over the world in Bianjing.

BUSINESS

Chapter	Theme	Description of our script design
IV	<i>Man Jiang Hong</i> (《滿江紅》): Solemn patriotic passion (家國悲壯)	 This chapter depicts the scene of the legendary heroine Mu Guiying (穆桂英), clad in battle armour and leading her troops on horseback. Through her valiant and heroic portrayal, the performance embodies a spirit of unwavering loyalty, fearlessness, and devotion to defending the nation.
Epilogue	<i>Shui Diao Ge Tou</i> (《水調歌頭》): Profound cultural heritage (文明迴響)	 In this chapter, dancers perform gracefully amidst an interplay of light and shadow. Their subtle and evocative movements convey a timeless truth: just as the moon waxes and wanes, the joys and sorrows, partings and reunions of human life are inevitable and unchanging laws of nature. Through this artistic expression, the performance resonates with the audience’s cultural heritage and invites profound historical reflection.

BUSINESS

For FY2023, FY2024 and FY2025, we conducted an aggregate number of 423, 472, and 474 performances of our *Reminiscences of the Eastern Capital* respectively. During the Track Record Period and up to the Latest Practicable Date, the maximum number of the performance of our show was four during a single night. This typically occurred during the peak seasons, i.e., the student summer holiday session, May Day Holiday (May Golden Week), Chinese National Holiday (October Golden Week) and Spring Festival (Chinese Lunar New Year). The following table sets out the number of performances we conducted by month for the years and periods indicated.

<u>Month</u>	<u>FY2023</u>	<u>FY2024</u>	<u>FY2025</u>
January	24	34	46
February	34	49	44
March	33	35	33
April	41	39	36
May	36	43	44
June	33	33	31
July	37	39	38
August	56	60	63
September	37	32	29
October	47	48	48
November	31	32	31
December	14	28	31
Total	423	472	474

Key Stages of the Curation and Performance of *Reminiscences of the Eastern Capital*

Preparatory Stage

Joint copyright ownership with Yangshuo Culture

We entered into the “Artistic Design and Creation Contract for the Large-Scale Scenery Performance *The Great Song Dynasty: Reminiscences of the Eastern Capital*” (《大宋・東京夢華》藝術設計、創作合同) (the “**Design and Creation Contract**”) with Yangshuo Shuaiyuan Tourism Culture Planning Co., Ltd.* (陽朔帥元旅遊文化策劃有限公司), currently known as Yangshuo Shuaiyuan Technology Development Co., Ltd.* (陽朔帥元科技發展有限公司) (the “**Yangshuo Culture**”) on 11 June 2007, in relation to, among others, the design, creation and the copyright ownership of the *Reminiscences of the Eastern Capital*.

Yangshuo Culture is a limited liability company established in the PRC in 2006, primarily engaged in the provision of science and technology promotion services. As of the Latest Practicable Date, it was held as to 80% by Mr. Mei Shuaiyuan, who serves as its executive director and legal representative. Mr. Mei Shuaiyuan is an independent third party to our Group. He is widely recognised as a pioneering figure in China’s live performance tourism industry and the founder of China’s landscape scenery performances with notable works including planning *Impression Liu Sanjie* (《印象・劉三姐》) which is directed by Zhang Yimou (張藝謀), as well as planning and producing *Zen Shaolin: Music Ceremony* (《禪宗少林・音樂大典》), among others.

BUSINESS

The key terms of the Design and Creation Contract are summarised as below:

Copyright ownership: Yangshuo Culture holds the right of authorship and the right of revision to the *Reminiscences of the Eastern Capital*. After the premiere of the show, if we need to make any modification or adjustment to Yangshuo Culture’s design and creation work, we shall obtain its prior consent. Such modification or adjustment shall be performed by Yangshuo Culture pursuant to our requirements, and we shall not make any modification whether by ourselves or through any third party. The other copyrights are co-owned by the parties.

Revenue sharing arrangement: We shall pay a variable share of ticket revenue to Yangshuo Culture for a period of ten years from the date of the official premiere. In addition, if we publish or authorise any third party to publish any audio or visual products related to the live show, or sell any other image-based products incorporating Yangshuo Culture’s design and creation work, Yangshuo Culture shall be entitled to a share of such revenue
(Note).

Duration: The Design and Creation Contract shall take effect upon execution by both parties and remain valid until termination

Note: During the Track Record Period, our Company did not derive any revenue from publishing or authorising any third party to publish any audio-visual products related to the *Reminiscences of the Eastern Capital*, or from selling any image-based products incorporating the design and creation work of Yangshuo Culture. As confirmed by our Directors, we currently do not have any such business and have no intention to commence such business.

Based on the facts that (i) the *Reminiscences of the Eastern Capital* was jointly created by us and Yangshuo Culture; and (ii) the copyright-related matters have been set out in the Design and Creation Contract as outlined above, our PRC Legal Adviser advises that, (i) Yangshuo Culture is no longer entitled to claim any further ticket revenue sharing under the Design and Creation Contract as the official premiere of the performance occurred more than ten years ago, and (ii) the copyrights of the *Reminiscences of the Eastern Capital* shall be jointly owned by us and Yangshuo Culture in accordance with the terms of the Design and Creation Contract.

In addition, we have obtained a written confirmation from Yangshuo Culture, pursuant to which, it has confirmed and undertaken that (i) it is not undertaking any current activities and does not have any intention or plan for future activities to independently stage the performance of the *Reminiscences of the Eastern Capital*, authorise any third party to stage such performance, or transfer any relevant rights in connection therewith to any third party; (ii) should it intend to independently stage the performance of the *Reminiscences of the Eastern Capital* or utilise the relevant copyrighted works by authorising third parties to conduct relevant performances in the future, it shall notify our Company in advance and implement such activities only after obtaining the prior written consent of our Company; and (iii) the parties are not involved in any existing or potential disputes or controversies in relation to the copyright ownership of the *Reminiscences of the Eastern Capital* and the execution, performance and other relevant matters of the Design and Creation Contract, nor are any litigation or arbitration proceedings in respect of the same instituted, pending or concluded.

Accordingly, we consider that the co-ownership of the copyright in the *Reminiscences of the Eastern Capital* with Yangshuo Culture is unlikely to materially and adversely affect our business operations or financial condition.

BUSINESS

Obtaining the Requisite Performing Licence

According to the relevant PRC laws and regulations, we are required to obtain and possess requisite licences to curate and perform our the *Reminiscences of the Eastern Capital*. As confirmed by our PRC Legal Adviser, we have obtained all necessary licences, permits and registration documents for the operation and performance of the *Reminiscences of the Eastern Capital*.

Obtaining the Property Ownership Certificate and the Land Use Right

We have obtained property ownership certificates and relevant written confirmations in relation to the properties owned and used by us for our performances. As supported by such certificates and confirmations and as further detailed under “— Properties — Owned Properties” in this section, our PRC Legal Adviser has confirmed that we are legally entitled to the continued use of the foregoing properties for our performance operations in compliance with applicable PRC laws and regulations.

Operation Stage

Training, Rehearsal and Preparation

The *Reminiscences of the Eastern Capital* involves a total of approximately 700 on-site performers and stuffs, including (i) professional dancers responsible for all group and solo dance scenes throughout the performance; (ii) martial arts and stunt actors undertaking aerial wire stunts and equestrian performances; (iii) folk performers portraying a range of Northern Song Dynasty traditional characters to enrich audience immersion; (iv) stage manager and executive directors responsible for on-site scheduling, cast positioning and emergency response; (v) technical operators overseeing stage special effects and consistent equipment operation; (vi) costume, makeup and props specialists responsible for costume changing, maintenance and prop management; and (vii) other support staffs.

We have established a comprehensive actor training system and standardised performance rehearsal procedures. Our training framework consists of ongoing regular training and phased targeted training. New performers are required to undergo basic induction training normally covering general knowledge of Song Dynasty culture, classical dance fundamentals, physical posture, dialogue and etiquette, as well as operational safety protocols. For resident performers, we provide annual specialised training programmes focusing on new choreography, role interpretation, stunt skill enhancement and team collaboration.

Sales of Show Tickets

We sell show tickets to visitors who intend to watch the *Reminiscences of the Eastern Capital*. In addition to attending the show performance, the holders of our show tickets are entitled to the privileges of our regular entry pass. Our show tickets for the *Reminiscences of the Eastern Capital* consist of two types, including (i) tickets for regular seats; and (ii) tickets for premium seats. Our regular seats is divided into Zone A and Zone B based on location. Meanwhile, our premium seats is categorised into VIP seats and Royal seats, depending on the specific location and accompanying services.

BUSINESS

The table below sets out the actual show attendance of the *Reminiscences of the Eastern Capital* for each year during the Track Record Period, broken down by show tickets category:

	<u>FY2023</u>	<u>FY2024</u>	<u>FY2025</u>
Show ticket for the <i>Reminiscences of the Eastern Capital</i>			
— Premium seat	103,455	130,733	185,826
— Regular seat	<u>777,536</u>	<u>846,791</u>	<u>740,810</u>
Total	<u>880,991</u>	<u>977,524</u>	<u>926,636</u>

Note: The actual show attendance represents the actual number of verified tickets validated and scanned at the performance venue gates in each respective year during the Track Record Period.

For FY2023, FY2024 and FY2025, the actual attendance rates for *Reminiscences of the Eastern Capital* were approximately 66.0%, 65.7% and 61.2%, respectively. Actual attendance rate is calculated by dividing (i) the number of ticket holders who actually attended the performances by (ii) the total seating capacity of the performance venue for the relevant year multiplied by the number of performances held during the relevant year.

Our show tickets for the *Reminiscences of the Eastern Capital* are sold through the same model as sales of our admission tickets. For the details of our ticket selling model, please refer to “Sales Channels of Our Tickets — Our ticket selling model” under this section.

The following table sets out a breakdown of our revenue from sales of our show ticket during the Track Record Period:

	<u>FY2023</u>		<u>FY2024</u>		<u>FY2025</u>	
	<i>RMB</i>	<i>%</i>	<i>RMB</i>	<i>%</i>	<i>RMB</i>	<i>%</i>
	<i>(in thousands, except for percentages)</i>					
Direct sales						
— Onsite ticketing centres and self-service tickets kiosks	48,993	41.5	36,995	29.4	20,103	16.8
— Online DTC channels	<u>50,224</u>	<u>42.6</u>	<u>75,839</u>	<u>60.2</u>	<u>85,090</u>	<u>70.7</u>
<i>Sub-total</i>	<u>99,217</u>	<u>84.1</u>	<u>112,834</u>	<u>89.6</u>	<u>105,193</u>	<u>87.5</u>
Third party sales channels						
— OTA platforms	<u>18,776</u>	<u>15.9</u>	<u>13,089</u>	<u>10.4</u>	<u>15,085</u>	<u>12.5</u>
Total	<u>117,993</u>	<u>100.0</u>	<u>125,923</u>	<u>100.0</u>	<u>120,278</u>	<u>100.0</u>

BUSINESS

Pricing policy

As confirmed by our PRC Legal Adviser, there are no PRC laws or regulations that impose government pricing or guidance pricing in respect of our show tickets. Accordingly, our show tickets are priced on a market-oriented basis.

As at the Latest Practicable Date, tickets for regular seats are priced at RMB249 and RMB299 depending on the zoning position, and tickets for VIP and Royal seats are priced at RMB499 and RMB999 respectively. As at the Latest Practicable Date, our auditorium has a capacity of 3,196 seats, consisting of 2,755 regular seats 391 VIP seats and 50 Royal seats. Audiences who purchase our premium tickets may be offered with additional amenities including but not limited to beverages, snacks and pastries, binoculars, and comfortable seating. During the Track Record Period, we may occasionally offer discounted show tickets as part of promotional campaigns.

For corporate customers, typically travel agency customers, and sales channel partners such as OTA platforms, we generally offer settlement prices based on the specific types of our show tickets. The specific discounted settlement price is subject to the terms set out in the respective agreements.

Payment and revenue recognition

The payment and settlement arrangements for our show tickets of the *Reminiscences of the Eastern Capital* during the Track Record Period, are consistent with those for our admission tickets. For details, please refer to “Sales of Admission Tickets — Payment and revenue recognition” under this section.

The revenue from show tickets is recognised upon the actual validation and scan of such tickets by visitors when passing through the dedicated performance venue turnstiles.

Support and Maintenance

We also attach great importance to the rehearsal and pre-operation inspection of stage facilities and professional equipment. Prior to each performance, we conduct a comprehensive one-by-one test on lighting, audio systems, aerial wire equipment, floating water platforms and special effect devices two hours in advance. We have formulated standardised periodic inspection and rehearsal mechanisms for key equipment and performance links. Full-point testing of aerial wire systems and high-altitude stunt rehearsals for performers are conducted on a weekly basis. The power performance, positioning accuracy and boarding and alighting safety of performance vessels are fully inspected and tested frequently. In addition, small-scale trial runs of special effect devices are carried out one day before each performance to ensure stable presentation effects and on-site operational safety.

We implement categorised management, routine inspections and regular maintenance for performance equipment and props based on their respective types. Our performance props mainly cover costumes, lighting equipment, performance vessels, scenic architectural facilities and consumable supplies, all of which are subject to standardised daily checks and periodic maintenance arrangements to sustain intact equipment conditions and consistent performance quality.

BUSINESS

OTHER SERVICES

Apart from our park operation and tourism performance business, we also offer other services during the Track Record Period, comprising (i) travel services; (ii) management services; and (iii) other ancillary services to diversify our revenue streams. During FY2023, FY2024 and FY2025, our revenue derived from other services was approximately RMB27.0 million, RMB46.4 million and RMB42.6 million, representing approximately 4.0%, 6.2%, and 5.8%, respectively.

Travel Services

During the Track Record Period, we provided travel services through our licenced travel agency subsidiary, Millennium International Travel Agency. Our core services comprise of local reception for group tours visiting our Millennium City Park, as well as the design, development and sale of package tours primarily in Henan Province. Our package tours usually comprise flights, hotel accommodations, meals, transfers, sight-seeing as a bundled package and are accompanied by our tour escorts and/or tour guides throughout the tours.

Management Service

During the Track Record Period, we provided operation and management services covering project planning, design, construction and operation implementation to a number of clients engaged in scenic area operation. With over 27 years of scenic area operation experience, we had an in-depth understanding of clients’ needs and project characteristics, and provided customised full-process operation and management solutions under the premise of considering the local cultural heritage, historical context and local resources of the projects.

Our services cover the following three phases, including:

- For the early phase, we assist clients in top-level structure design and conceptual planning to clarify project positioning, development, operation model and cultural context;
- For the middle phase, we provide commercial planning and product design including cultural performances and night tour systems for clients, and assist in providing special design guidance, construction supervision and resource promotion; and
- For the later phase, we participate in project operation implementation through operation consulting services or overall project trusteeship.

Our core management objectives include optimising resource allocation efficiency, strengthening on-site team coordination capacity, improving refined operation level, enhancing the integrated coordination of supporting facilities and local environment, conducting omni-channel marketing promotion, and systematically boosting project brand influence and market reputation. We provide services to create stable economic benefits for entrusted projects, continuously optimise tourist experience, drive steady growth of project revenue and passenger flow, and assist clients in breaking through development bottlenecks and achieving sound operation and long-term sustainable development through customised operation strategies.

BUSINESS

Other Ancillary Services

We also provide certain ancillary services to enhance visitor convenience and experience during the Track Record Period. These services include (i) merchandise sales; (ii) parking services; (iii) “Express Pass” service for our amusement rides; and (iv) VIP services within our park. Our merchandise sales encompass a range of products offered to our park visitors. Parking services are provided to accommodate visitors travelling to our park by private vehicles. We provide “Express Pass” service for visitors who wish to reduce their waiting time to the amusement rides within our park. Visitors holding a valid “Express Pass” for a specific facility may enjoy one-time priority access to that facility with reduced queuing time. The ticket price for our “Express Pass” ranges from RMB30 to RMB100 per pass depending on the facility. The price is determined with reference to the fast-track pass prices for amusement facilities at other established domestic theme parks, the thrill level of our park’s amusement facilities, visitor acceptance and other factors and remains unchanged during the Track Record Period up to the Latest Practicable Date. For group visitors who wish to further explore and experience our park, we offer them the VIP services package. Purchasers of our VIP services package are entitled to privileges such as exclusive seating for ticket-inclusive performances, priority access to amusement rides, and personalised tour guide services with customised itineraries. Our VIP service package is priced at RMB3,888 for a group of ten guests. Such price was determined with reference to the scarcity and exclusivity of our core performing arts resources, market demand and willingness to pay of high-end visitors, industry positioning and brand value of peer premium theme parks, as well as relevant costs including manpower, route development, VIP venue operation and exclusive privilege arrangement and other factors and remains unchanged during the Track Record Period and up to the Latest Practicable Date.

MARKETING AND CUSTOMER ENGAGEMENT

Marketing Strategy

We implement marketing strategies aimed at enhancing brand awareness and tourist engagement. To achieve these objectives, we conduct marketing operations through three key aspects, namely traditional media promotion, new media dissemination and flexible ticket policy adjustments and other preferential arrangements. During the Track Record Period, our selling and marketing expenses amounted to RMB32.8 million, RMB40.3 million and RMB46.6 million, accounted for approximately 4.9%, 5.4% and 6.2%, of our total revenue for the corresponding years respectively.

Traditional media

We maintain ongoing cooperation with national and provincial mainstream media. Journalists are invited to cover our cultural events via news reports and feature articles to expand our brand exposure. We also participate in high-level industry and academic conferences to demonstrate our expertise in cultural tourism integration and fulfil corporate social responsibility communications.

New media

We utilise social new media platforms including Douyin, Xiaohongshu (小紅書) and Weibo (微博) to target younger visitors and potential customers. Original Song-culture themed content centred on Song-style aesthetics, interactive experiences and festive activities is developed throughout the year to market and promote our park offerings. Influencers and artists are invited to experience our on-site themed activities, with brand messages embedded in interactive scenarios to effectively improve public recognition and brand reputation.

BUSINESS

Ticket policies and other preferential arrangements

We flexibly adjust our ticket policies to adapt to changes in our operational goals and marketing strategies. For instance, starting from May 2025, we extended the validity period of our regular entry passes from one-time single-day entry to three-day unlimited entries after the first visit, so as to attract tourist flow and stimulate on-site secondary consumption. During off-peak periods, we closely monitor market dynamics and timely optimises promotional solutions to alleviate seasonal operational pressure and stabilise overall operating performance.

Visitor Satisfaction

To support our continuous improvement in service quality and cultural tourism offerings, we have put in place a customer feedback and complaint handling system. Customer opinions are regarded as an important reference for service enhancement and operational refinement. During the Track Record Period, we handle tourist complaints pursuant to established internal standards and procedures under the first enquiry responsibility system. We strive to resolve complaints on-site, escalate and address unresolved matters properly, and conduct post-resolution follow-up visits to improve visitor satisfaction. Our Park Service Department (景區服務部) prepares an annual complaint analysis report, which is reviewed internally and submitted to the Quality Management Department (質量管理部) for supervision and follow-up. To the best knowledge of our Directors, during the Track Record Period and up to the Latest Practicable Date, we have not received any material visitor complaints. We distribute visitor satisfaction questionnaires on an annual basis. Based on the feedbacks from such questionnaires, during the Track Record Period, our visitor satisfaction has remained at a high level. We also monitors online user reviews and public opinions, responds in a timely manner, and adopts reasonable suggestions to optimise our services.

OUR CUSTOMERS

Our customers primarily include individual visitors as well as corporate customers, among which travel agencies represent a key component of our corporate customer base. In light of the substance of our business cooperation and transaction arrangements, our Directors are of the view that those travel agencies are our direct customers rather than ticket distributors for the following reasons: (i) we directly enter into ticket cooperation agreements with travel agencies on a bilateral basis. The travel agencies are the sole contracting counterparty, with independent rights and obligations stipulated under the relevant agreements, instead of acting as intermediate distributors under a distribution arrangement; (ii) those travel agencies purchase our tickets mainly to support their own package tour business for their inbound tourist groups, rather than purchasing tickets in bulk for resale to scattered customers or other downstream sales channels as a core distribution business; (iii) we generally stipulate in the ticket cooperation agreements that travel agencies and their relevant personnel shall not resell our admission and show tickets, otherwise, we reserve the right to terminate such agreements; and (iv) we do not grant any bulk ticket inventory, advance stock placement or unsold ticket return rights to travel agencies. Travel agencies do not independently stock, distribute or promote our tickets as a principal distributor. Ticket payment is settled on a real-time, tour-group-by-tour-group basis, which aligns with direct customer procurement arrangements. We generally do not offer credit term to our customers. During the Track Record Period, substantially all of our revenue was derived from our operations in the PRC, and we did not generate any material revenue from customers outside the PRC.

BUSINESS

We typically enter into ticket cooperation agreement with our travel agency customer, the key terms of which are summarised as below:

Terms	Typically one year
Annual reward and eligibility thresholds	We generally set out reward policy ^(Note) for our travel agency customers under relevant agreements. Where the annual number of visitors referred by a cooperating travel agency exceeds our stipulated eligibility threshold, tiered reward are granted based on the excess volume and settled annually.

Note: During FY2023, FY2024 and FY2025, our reward payable to our travel agency customers accounted for 2.7%, 2.8%, and 2.7% of the revenue generated from the relevant travel agencies for the corresponding years, respectively.

Revenue from our five largest customers in each year of the Track Record Period accounted for 13.3%, 10.2% and 8.7% of our total revenue for the respective years. Revenue from our largest customer in each year of the Track Record Period accounted for 5.1%, 3.9% and 3.0% of our total revenue for the respective years. The following tables set forth the details of our five largest customers by revenue for the years indicated:

FY2023

<u>Ranking</u>	<u>Customer</u>	<u>Revenue</u> (RMB'000)	<u>Percentage of total revenue</u> (%)	<u>Products/Services purchased from us</u>	<u>Year of commencement of business relationship with us</u>	<u>Background and principal business activity</u>	<u>Payment method</u>
1	Customer A	34,207	5.1	Park and performance ticket sales and catering services	2020	A company with limited liability incorporated in the PRC, which is engaged principally in the provision of travel services.	Settlement on-site
2	Customer B	28,732	4.3	Park and performance ticket sales and catering services	2019	A company with limited liability incorporated in the PRC, which is engaged principally in the provision of travel services.	Settlement on-site
3	Customer C	9,190	1.4	Park and performance ticket sales and catering services	2020	A company with limited liability incorporated in the PRC, which is engaged principally in the provision of travel services.	Settlement on-site
4	Customer D	9,174	1.4	Park and performance ticket sales and catering services	2012	A company with limited liability incorporated in the PRC, which is engaged principally in the provision of travel services.	Settlement on-site
5	Customer E	7,676	1.1	Park and performance ticket sales and catering services	2012	A company with limited liability incorporated in the PRC, which is engaged principally in the provision of travel services.	Settlement on-site
Total		<u>88,979</u>	<u>13.3</u>				

BUSINESS

FY2024

<u>Ranking</u>	<u>Customer</u>	<u>Revenue</u> (RMB'000)	<u>Percentage of total revenue</u> (%)	<u>Products/Services purchased from us</u>	<u>Year of commencement of business relationship with us</u>	<u>Background and principal business activity</u>	<u>Payment method</u>
1	Customer A	29,192	3.9	Park and performance ticket sales and catering services	2020	As disclosed in the table above.	Settlement on-site
2	Customer B	25,007	3.4	Park and performance ticket sales and catering services	2019	As disclosed in the table above.	Settlement on-site
3	Customer D	8,089	1.1	Park and performance ticket sales and catering services	2012	As disclosed in the table above.	Settlement on-site
4	Customer C	6,802	0.9	Park and performance ticket sales and catering services	2020	As disclosed in the table above.	Settlement on-site
5	Customer E	6,563	0.9	Park and performance ticket sales and catering services	2012	As disclosed in the table above.	Settlement on-site
Total		<u>75,653</u>	<u>10.2</u>				

FY2025

<u>Ranking</u>	<u>Customer</u>	<u>Revenue</u> (RMB'000)	<u>Percentage of total revenue</u> (%)	<u>Products/Services purchased from us</u>	<u>Year of commencement of business relationship with us</u>	<u>Background and principal business activity</u>	<u>Payment method</u>
1	Customer A	22,416	3.0	Park and performance ticket sales and catering services	2020	As disclosed in the table above.	Settlement on-site
2	Customer B	22,226	3.0	Park and performance ticket sales and catering services	2019	As disclosed in the table above.	Settlement on-site
3	Customer C	8,348	1.1	Park and performance ticket sales and catering services	2020	As disclosed in the table above.	Settlement on-site
4	Customer F	5,620	0.8	Park and performance ticket sales and catering services	2024	A company with limited liability incorporated in the PRC, which is engaged principally in the provision of travel services.	Settlement on-site
5	Customer D	5,606	0.8	Park and performance ticket sales and catering services	2012	As disclosed in the table above.	Settlement on-site
Total		<u>64,216</u>	<u>8.7</u>				

BUSINESS

To the knowledge of our Directors, as at 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 in each year/period of the Track Record Period.

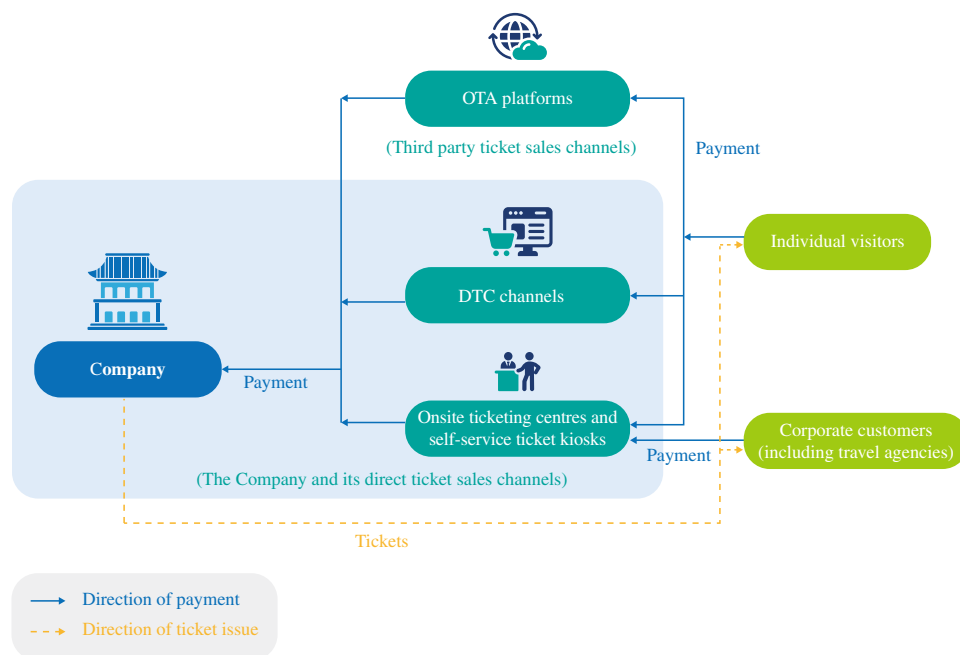
SALES CHANNELS OF OUR TICKETS

Our Ticket Selling Model

For 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. We generally require our visitors to provide their identity card numbers or other valid identification documents prior to our ticket issuance.

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



BUSINESS

OTA Platforms

During the Track Record Period, we cooperated with mainstream OTA platforms, including Ctrip, Meituan and Tongcheng, to continuously expand the online sales coverage of our admission tickets and show tickets and enhance our market visibility.

We typically enter into cooperation agreements with such OTA platforms for an initial term of one to two years, which are renewable automatically upon maturity. Under our cooperative model, we generally set unified settlement prices and recommend online retail prices for our partnered OTA platforms based on the type of tickets. While our partner OTA platforms may independently launch promotional campaigns and offer user subsidies at their sole expense, we generally require all such discount and subsidy activities to be pre-reported to and approved by us in advance. We generally adopt a prepayment settlement model with our partnered OTA platforms. All ticket orders are placed through a mutually recognised ticketing management system, with monthly reconciliation and net settlement arrangements in place. Prepayments are deducted upon the admission and ticket validation of corresponding visitors.

Our Directors are of the view that such OTA platforms are not our distributors, taking into account of the following key reasons: (i) individual visitors are our direct customers, and a contractual relationship exists between our Company and each individual visitor. We are the exclusive service provider and liability-bearing party for all ticket-related services under such relationship, while OTA platforms merely serve as online channels for information display and ticket sales; (ii) we do not supply ticket inventories to our partner OTA platforms in advance. No transfer of ticket ownership to and no resale of tickets by our partner OTA platforms takes place throughout the cooperation; (iii) all of our tickets to our partner OTA platforms are electronically issued and dynamically verified in real time. Given that admission and performance tickets are issued on demand and tied to the real-name registration of individual visitors, there is no physical inventory stocking, unsold inventory retention, or resale arbitrage by OTA platforms; and (iv) we retain unified pricing control over all ticket products, including unified settlement prices and recommended online retail prices applicable to all our partnered OTA platforms. All platform promotional activities are subject to our prior approval, and our partnered OTA platforms have no independent right to set prices.

Third party sales channel management

We adopt comprehensive and standardised management measures for all partnered OTA platforms to ensure compliant, consistent and orderly online ticket sales across all channels.

We conduct real-time supervision through independent background management systems provided by each partner OTA platform. We have real-time access to each of our partnered OTA platforms’ operational data, including ticket sales volume, verification records and settlement details. Such continuous monitoring allows us to timely identify, intervene and rectify any non-compliant practices throughout the sales process, standardise channel sales conduct and mitigate relevant operational risks.

BUSINESS

We do not adopt rigid quantitative criteria for the admission of our partnered OTA platforms. Instead, we conduct regular reviews covering each platform’s operational performance, service quality, user feedback and compliance records. Cooperation arrangements are adjusted and optimised in a timely manner based on evaluation outcomes, so as to sustain stable channel service quality and consistent customer experience.

Unified pricing discipline is strictly enforced across all OTA sales channels. All partner OTA platforms are obligated to adhere to the uniform contracted settlement prices and recommended online retail prices stipulated by us and are not authorised to make independent ticket price adjustments. This consistent pricing framework ensures unified pricing standards across all online sales channels and prevents cross-channel price differentials and irregular competitive behaviours.

For FY2023, FY2024 and FY2025, the number of our partnered OTA platforms was 6, 7, and 5, respectively.

Ticket Cancellation/Refund Policies

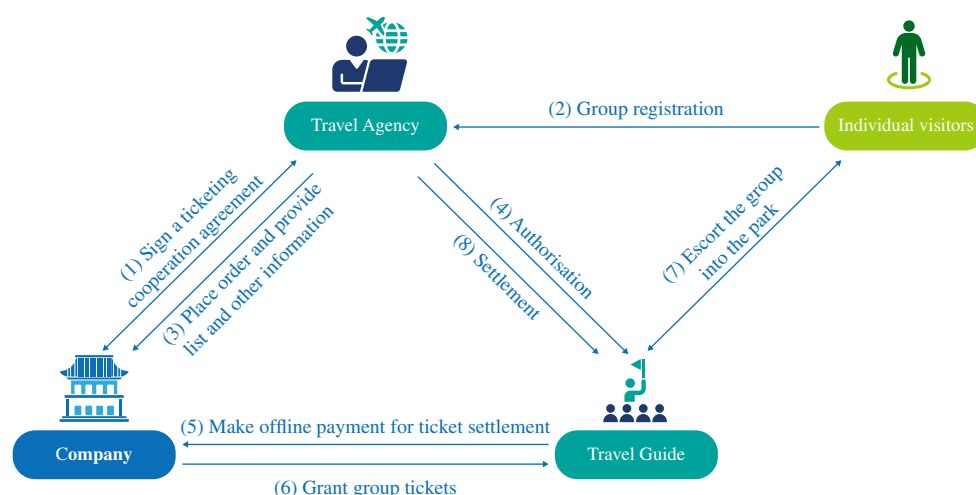
Visitors who purchase tickets through our offline and DTC channels may cancel their tickets at any time before ticket verification and admission without additional approval procedures. Refunds will be promptly returned via the original payment method, with cash payments refunded directly to visitors and electronic payments credited back to visitors’ original payment accounts. For tickets purchased via our partnered OTA platforms, visitors are subject to the refund policies of the respective OTA platforms. Payments made by visitors are directly received and frozen by the corresponding OTA platforms at the time of purchase. If a refund is required, visitors shall initiate a refund application through the relevant OTA platform. Refunds are not available for tickets that have been validated for admission, and we will not recognise any revenue from the refunded tickets.

BUSINESS

PAYMENT ARRANGEMENT AMONG OUR COMPANY, TRAVEL AGENCIES AND TOUR GUIDES

Background

During the Track Record Period, we typically enter into ticket cooperation agreements with travel agencies, under which such travel agencies purchase our admission tickets and show tickets for the *Reminiscences of the Eastern Capital* as our direct customers to support their own inbound package tour business. Certain of our travel agency customers authorise tour guides to settle ticket fees directly with us on behalf of the travel agencies. The diagram below illustrates the procedural flow of the relevant transaction arrangements:



Pursuant to the arrangement, relevant travel agencies shall, within a reasonable period prior to the scheduled admission date of tourist group, enter order information into our Company’s backend group registration system, including the number of group tourists, scheduled admission date, tourist origin, as well as the name and contact information of the authorised tour guide, and complete verification and confirmation by our Company. Upon confirmation, the authorised tour guide may, on the scheduled admission date of the tourist group, settle ticket fees at the on-site ticket counter of our park and collect group ticket marked with the relevant travel agency customer’s information, by presenting an authorisation letter duly stamped by the travel agency and signed by the tour guide, along with the tour guide’s license. With the group tickets, the tour guide may complete ticket verification at the admission gate and lead the tourist group to enter our park. The payment amount is determined based on the actual number of group tourists for each tourist group, and the price terms negotiated under the ticket purchase agreement entered between the travel agency and us.

For FY2023, FY2024 and FY2025, the number of travel agency customers that settled payments with us pursuant to the above arrangements was 62, 62 and 75, respectively. The total settlement amounts generated under such arrangements were RMB106.2 million, RMB104.6 million and RMB91.2 million, accounting for 15.3%, 12.9% and 11.0% of the total payment we received from all customers for the corresponding periods, respectively.

BUSINESS

View of Industry Expert

According to CIC, it is common in China’s tourism market for tour agencies to settle ticket payments through its authorised tour guides, primarily because (i) it provides greater cash flow and settlement flexibility, which is especially advantageous for small and mid-sized tour agencies with limited financial resources; and (ii) opening a corporate bank account can be cumbersome, whereas using a tour guide’s existing personal account offers a readily available and more convenient alternative.

View of Our PRC Legal Adviser

Based on the review of the internal control procedures adopted by our Company and the mandatory compliance requirements applicable to transactions and the assumption that the above payment arrangements are supported by genuine and legitimate underlying transactions, our PRC Legal Adviser is of the view that, during the Track Record Period, (i) the above payment arrangements involving our Company, certain of our travel agency customers and travel guide are established based on the true intention of the relevant parties and shall be legally binding on all parties to the arrangements once concluded pursuant to the PRC Civil Code; (ii) there was no claims have been lodged by any travel guides, nor has our Company been requested to make any repayments; (iii) the above payment arrangements do not involve any concealment or disguise of the source or nature of any criminal proceeds or income derived therefrom, and the risk of deeming such payments as money laundering activities is low; (iv) our Company has not been involved in any disputes or controversies, nor been subject to any investigation or administrative penalties by competent administrative authorities; there are also no existing or potential disputes or controversies, nor any probable investigation or administrative penalties by competent administrative authorities; and (v) there is no circumstance where our Company has been imposed any administrative penalty by the competent tax authorities for violating tax laws and regulations arising from the aforesaid payment arrangements.

In light of the above, our PRC Legal Adviser is of the view that the above-mentioned payment arrangements were not in contravention of the prevailing and mandatory laws and regulations of the PRC.

Cessation of the Payment Arrangement

As part of the enhanced internal control measures, we have notified our contracted travel agencies that, with effect from 15 May 2026, all settlements for group tours shall be made via bank transfers between corporate accounts, and as of the Latest Practicable Date, all existing payment arrangements have been fully terminated. We have further established operational protocols to timely brief newly contracted travel agencies on relevant settlement rules and avoid similar instances of such payment arrangement.

Our Directors are of the view that the cessation of the payment arrangements did not have, nor will it have any material adverse effect on our Company, taking into account the relationship with our travel agency customers, business operation and financial performance, as (i) all of our relevant travel agency customers had cooperated with our cessation and rectification process; (ii) the cessation and rectification of the above-mentioned payment arrangement did not affect the payment settlement arrangement from the relevant travel agency customer to us; and (iii) the settlement amounts under the above payment

BUSINESS

arrangements as a percentage of the total payment amount we received from all of our customers recorded a year-on-year decrease, dropping from 15.3% in FY2023 to 12.9% in FY2024 and representing approximately 11.0% in FY2025.

Enhanced Internal Control Measure

As of the Latest Practicable Date, we have placed the following internal control measures in place to prevent the recurrence of such payment arrangements:

- disallowing payments from bank accounts that are not pre-registered under the name of our contracted travel agencies, as stipulated in our internal policy, and communicating such a requirement to all of our contracted travel agencies;
- requiring all of our contracted travel agencies to provide the details of their active corporate bank accounts as soon as ticket cooperation agreements are entered into. Any updates to the bank account details should be communicated by the said travel agencies to us immediately for our accurate and updated records. Each contracted travel agency can provide us with more than one corporate bank account, while all bank accounts should be registered in our internal register under the name of the relevant travel agency. The said register should be maintained from time to time to reflect accurate and updated information; and
- our Directors have designated the finance department to thoroughly check and monitor all payment details, including the name and bank account number of each payor, when payments from travel agencies are received. Sales department personnel will, in parallel, check the payment details upon each payment receipt from our contracted travel agencies. The said department, together with the responsible finance department personnel, will jointly sign on the supporting document of payment as evidence of inspection. If a payment is red-flagged as coming from an unregistered bank account, it will not be accepted in our ticket management system and will be returned to the respective payor. While the aforesaid enhanced procedures disallow unauthorised parties to conduct payment to us, our chief financial officer and finance manager will review the supporting documents of payments received at the end of each month. In addition, they have been designated to conduct monthly checks with travel agencies to ensure that the aforesaid enhanced procedures have been strictly and effectively adhered to.

View of Our Directors

Following a review of the enhanced internal control measures, our Directors are of the view that such measures are effective and sufficient to prevent the recurrence of the above-mentioned payment arrangements and mitigate the relevant associated risks. Our Directors will continue to oversee the ongoing effectiveness of the aforesaid enhanced internal control measures governing the above-mentioned payment arrangements going forward. Our Directors have further confirmed that there has been no material payment settlement issue following the cessation of the above-mentioned payment arrangements since the Latest Practicable Date.

BUSINESS

OUR SUPPLIERS

During the Track Record Period, our major suppliers principally include labour service providers, construction engineering service providers and advertising service providers. Our suppliers generally do not provide credit term to us.

Our five largest suppliers accounted for 37.3%, 27.7% and 23.5% of our total purchases for FY2023, FY2024, and FY2025, respectively. As at the Latest Practicable Date, none of our Directors, their associates or any of our shareholders (which to the knowledge of the Directors, owned more than 5% of the number of issued shares of the Company) had any interest in any of our five largest suppliers.

The following tables set forth the details of our five largest suppliers by purchase amount for the years indicated:

FY2023

<u>Ranking</u>	<u>Supplier</u>	<u>Purchase</u> (RMB'000)	<u>Percentage</u> <u>of total</u> <u>purchase</u> (%)	<u>Products/Services</u> <u>supplied to us</u>	<u>Year of</u> <u>commencement</u> <u>of business</u> <u>relationship</u> <u>with us</u>	<u>Background and</u> <u>principal business activity</u>	<u>Payment</u> <u>method</u>
1	Supplier A	57,317	16.6	Engineering procurement	2013	A company with limited liability incorporated in the PRC, which is engaged principally in construction engineering activities.	Bank transfer
2	Supplier B	25,714	7.4	Engineering procurement	2012	A group of entities incorporated in the PRC, which are principally engaged in construction and engineering activities, and subject to common control.	Bank transfer
3	Supplier C	17,350	5.0	Equipment sales and installation	2023	A joint stock company with limited liability incorporated in the PRC, which is engaged principally in the sale and installation of equipment.	Bank transfer
4	Supplier D	16,633	4.8	Engineering and equipment procurement	2020	A group of entities incorporated in the PRC, which are principally engaged in construction and engineering activities, and subject to common control.	Bank transfer
5	Supplier E	12,175	3.5	Engineering and equipment procurement	2014	A group of entities incorporated in the PRC, which are principally engaged in construction and engineering activities, and subject to common control.	Bank transfer
Total		<u>129,189</u>	<u>37.3</u>				

BUSINESS

FY2024

Ranking	Supplier	Purchase (RMB'000)	Percentage of total purchase (%)	Products/Services supplied to us	Year of commencement of business relationship with us	Background and principal business activity	Payment method
1	Supplier F	30,000	8.6	Engineering procurement	2019	A company with limited liability incorporated in the PRC, which is engaged principally in performance planning and scene arrangement.	Bank transfer
2	Supplier E	20,104	5.8	Engineering and asset procurement	2014	As disclosed in the table above.	Bank transfer
3	Supplier G	17,601	5.1	Equipment sales and installation	2017	A company with limited liability incorporated in the PRC, which is engaged principally in the sale and installation of lighting equipment.	Bank transfer
4	Supplier H	14,532	4.2	Engineering procurement	2023	A company with limited liability incorporated in the PRC, which is engaged principally in construction engineering activities.	Bank transfer
5	Supplier I	13,806	4.0	Engineering procurement	2020	A company with limited liability incorporated in the PRC, which is engaged principally in performance planning and venue layout.	Bank transfer
Total		<u>96,043</u>	<u>27.7</u>				

FY2025

Ranking	Supplier	Purchase (RMB'000)	Percentage of total purchase (%)	Products/Services supplied to us	Year of commencement of business relationship with us	Background and principal business activity	Payment method
1	Supplier E	29,257	6.9	Engineering and asset procurement	2014	As disclosed in the table above.	Bank transfer
2	Supplier J	21,446	5.1	Engineering procurement	2025	A company with limited liability incorporated in the PRC, which is engaged principally in performance planning and venue layout.	Bank transfer
3	Supplier H	19,913	4.7	Engineering procurement	2023	As disclosed in the table above.	Bank transfer
4	Supplier K	14,455	3.4	Labour service procurement	2025	A company with limited liability incorporated in the PRC, which is engaged principally in the provision of labour outsourcing services.	Bank transfer
5	Supplier D	14,292	3.4	Engineering and equipment procurement	2020	As disclosed in the table above.	Bank transfer
Total		<u>99,363</u>	<u>23.5</u>				

BUSINESS

OVERLAPPING OF CUSTOMER AND SUPPLIER

During the Track Record Period, we had 24 customers who were also our suppliers. Among them, nine are merchant tenants leasing premises within our park, while also supplying goods and services to us, 14 were suppliers of our travel services business, which also became our customers by organising team-building activities within our park thereby generating corresponding revenue for our Group, and the remaining one overlapping party is a fixed asset supplier, and also a customer for tourism management planning and operation services. Our Directors confirmed that the sales and purchases with the overlapping customers and suppliers during the Track Record Period were not connected nor conditional upon each other.

The total revenue from these 24 overlapping customers and suppliers amounted to RMB0.6 million, RMB1.6 million, and RMB6.2 million in 2023, 2024 and 2025, accounting for approximately 0.1%, 0.2%, and 0.8% of our total revenue for the relevant years, respectively. The total purchases from these 24 overlapping customers and suppliers amounted to RMB33.8 million, RMB40.5 million, and RMB45.6 million in 2023, 2024 and 2025, accounting for approximately 9.8%, 11.6%, and 10.8% of our total purchases for the relevant years, respectively.

The 24 overlapping customers and suppliers include Supplier D, one of our top five suppliers in 2023 and 2025, was also a merchant tenant leasing premises within our park and paying rent to us. Details of the transactions with Supplier D are set out below:

Supplier D

For FY2023

Revenue from Supplier D (<i>RMB'000</i>)	6.9
As a percentage (%) of our total revenue	—*
Purchase from Supplier D (<i>RMB'000</i>)	16,633.5
As a percentage (%) of our total purchase	4.8

For FY2025

Revenue from Supplier D (<i>RMB'000</i>)	8.6
As a percentage (%) of our total revenue	—*
Purchase from Supplier D (<i>RMB'000</i>)	14,292.5
As a percentage (%) of our total purchase	3.4

* *Less than 0.1%*

BUSINESS

SEASONALITY

Seasonal fluctuations are inherent to our 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 the following periods:

- Major public holidays, including the May Day Holiday (International Labour Day), during which travel volume usually increases due to the holiday break; the Chinese National Holiday (October Golden Week), which attracts a large number of travellers as families and tourists take advantage of the extended vacation period; and Spring Festival (Chinese Lunar New Year); and
- School vacations, including summer vacations and winter vacations, during which family travel activities increased, thereby driving up the overall tourist volume and related business activities.

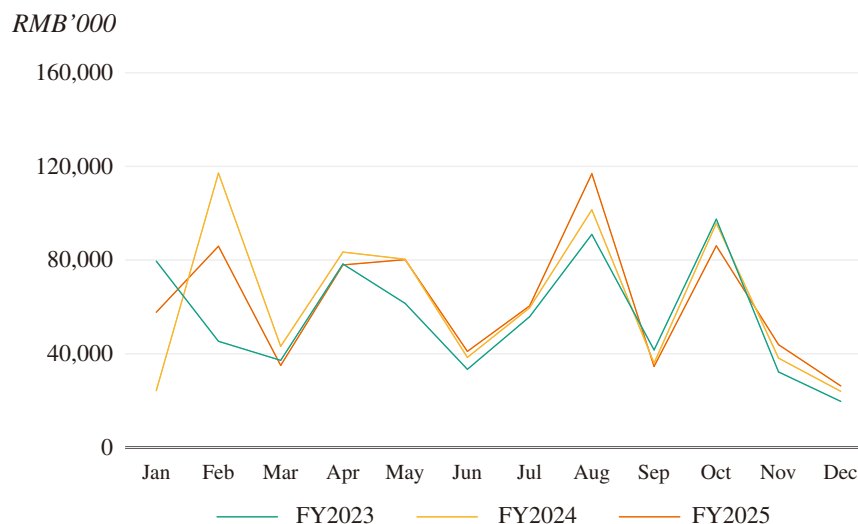
Seasonality Analysis

The following table sets out our revenue by month during the Track Record Period.

	FY2023		FY2024		FY2025	
	RMB'000	%	RMB'000	%	RMB'000	%
January	79,584	11.8	24,182	3.3	57,709	7.7
February	45,329	6.7	117,159	15.8	85,918	11.5
March	37,189	5.5	43,173	5.8	35,025	4.7
April	78,330	11.6	83,428	11.2	77,944	10.4
May	61,501	9.1	80,375	10.8	80,193	10.8
June	33,366	5.0	38,457	5.2	41,014	5.5
July	55,824	8.3	59,631	8.0	60,441	8.1
August	90,977	13.6	101,465	13.7	116,889	15.7
September	41,611	6.2	36,007	4.9	34,585	4.6
October	97,468	14.5	95,738	12.9	86,107	11.5
November	32,234	4.8	38,141	5.1	43,884	5.9
December	19,677	2.9	23,965	3.2	26,264	3.5
TOTAL	673,090	100%	741,721	100%	745,973	100%

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The following line chart illustrates the seasonality analysis of overall theme park business in terms of revenue recognised during the Track Record Period.



Based on the above analysis, we generally consider March, June, and September to be lower-revenue months compared to our peak tourist seasons. The primary reason is that March and September fall into travel troughs surrounding public holidays, leading to a decline in tourist demand. Meanwhile, June’s softer performance is mainly due to the exam season, which reduces our student demographic and, consequently, decreases travel demand among accompanying parents and other related parties. Additionally, we typically regard November and December as the off-peak tourist season of our park primarily due to colder weather conditions and the absence of extended public holidays, both of which naturally dampen travel demand. To address the impact of such slower months on our revenue, we have proactively adopted various marketing measures and continuously organised a variety of events to attract tourists. Our goal is to mitigate the impact of off-peak seasons on our revenue and maintain the stability of our operating performance to the greatest extent possible.

TECHNOLOGICAL SUPPORT AND SAFETY MAINTENANCE

Our Daily Maintenance and Safety Management System

We recognise that safety is crucial to the long-term operation and development of our business. Guided by a safety-first principle, we attach high importance to the daily property management, equipment maintenance, routine safety management and emergency prevention within our park in the course of service provision.

In respect of our daily property and equipment maintenance, each department conducts regular safety inspections and checks within its respective scope of responsibilities. Any issues identified during such inspections are referred to our Property Department (物業部), Engineering Department (工程部) and Information Technology Department (信息部) for targeted repairs. Our Quality Management Department (質量管理部) formulates relevant maintenance standards and centrally oversees repair quality on a consolidated basis.

BUSINESS

For daily safety and emergency management, we have established a dedicated management framework. The General Manager’s Office (總經理辦公室) undertakes overall coordination, while individual managers and department heads are responsible for implementing safety measures in their respective business areas. We also maintain a dedicated Security Department (安全保衛部) to conduct comprehensive safety management across all aspects of our business operations. Its key responsibilities include daily park patrols, public order maintenance, fire safety management, anti-terrorism and disaster prevention, as well as emergency response services. As at 31 December 2025, our Security Department consisted of 70 employees, including one head of the department who shall be responsible for the overall safety related matters. We have also set up an emergency response leading group for unexpected incidents, with the General Manager serving as the group leader and heads of all departments as members. The group is responsible for the overall co-ordination, deployment and issuance of rescue instructions in the event of emergencies. Under the leading group are an emergency command centre and on-site emergency teams, commanded by the head of our Security Department, who takes charge of on-site command and on-the-ground deployment in practice.

OCCUPATIONAL HEALTH AND SAFETY

We are subject to various PRC laws and regulations with respect to labour, safety and work-related incidents. See “Regulatory Overview” in this document for the key PRC laws and regulations applicable to our business operations.

We remain committed to fostering a safe and healthy working environment for our employees. To that end, we have formulated comprehensive safety rules and emergency response plans in accordance with applicable government regulations. Our emergency rescue command centre provides dedicated technological support and oversees safety-related matters across our operations. Concrete safety measures we have adopted include (i) conducting construction safety training for our employees; and (ii) designating emergency response plans to address potential incidents.

During the Track Record Period and up to the Latest Practicable Date, we have complied in all material respects with applicable national, provincial and municipal health and safety laws and regulations. The relevant PRC authorities have not imposed any sanctions, penalties, fines or other punishments on us for non-compliance with such laws. We did not experience any fatal workplace accidents during the Track Record Period. While occasional workplace injuries may arise due to the nature of our business, all employees are covered by comprehensive workers’ compensation insurance, and such incidents have not materially or adversely affected our business operations or financial performance during the Track Record Period or historically.

RISK MANAGEMENT AND INTERNAL CONTROL

We are subject to various risks in our operations, see “Risk Factors — Risks Relating to Our Culture Theme Park and Tourism Performance Business and Industry.” We have established a risk management system and relevant policies and procedures, which we consider suitable for our business operations. We also continue to monitor and review our risk management and internal control systems, and adapt to the changes in market conditions, our product and service offerings, and the regulatory environment.

BUSINESS

Risk Management System

We have established an Audit Committee to review and supervise our financial reporting process and internal control system. For details of the qualifications and experience of these committee members, see “Directors and Senior Management” in this document.

Under the oversight of the Audit Committee, we have formed a dedicated Supervision Department (監察部), which is staffed by full-time employees and performs its duties independently. The Supervision Department exercises supervisory functions and oversees our Company’s overall compliance management and irregularity supervision. It drives the development and daily implementation of our Company’s compliance framework, and is specifically responsible for organising the identification, assessment, monitoring and reporting of our Company’s compliance risks across all business lines.

Risk Management Procedures

The Supervision Department coordinates our senior management to fill in risk-related questionnaires on an annual basis to clarify risk definitions, as well as to carry out risk assessment and prioritisation. For high-priority risks, the Supervision Department analyses their underlying causes and specific manifestations, defines key supervision focuses, and formulates corresponding response, prevention and control measures.

In daily operations, each department identifies specific risks within its scope of duties. With due regard to business practice and operational needs, relevant departments assess identified risks in terms of contributing factors, potential impacts and likelihood of occurrence. Our Company regularly holds cross-departmental meetings, special thematic sessions and routine departmental gatherings to analyse and provide guidance on material risks identified in the course of business operations and reports such matters to the Board of Directors on a regular basis.

Ongoing Monitoring Measures

Each department of our Company is responsible for managing relevant legal and compliance policies in accordance with its respective functions and duties. All departments identify updates to applicable laws, regulations and policies, and formulate corresponding rectification proposals. Our Company regularly organises cross-departmental meetings, special thematic sessions and routine departmental gatherings to review the effectiveness of internal control, risk management policies, systems and procedures, and put forward targeted improvement initiatives.

Internal Control

In preparation for the [REDACTED], we have engaged an independent third-party consultant (the “**Internal Control Consultant**”) to conduct a targeted review of selected internal control areas of our Group in January 2026 (the “**Internal Control Review**”). We have since implemented corresponding corrective actions to address the findings put forward by the Internal Control Consultant. The Internal Control Consultant performed a follow-up review from February 2026 to May 2026 (the “**Follow-up Review**”) to verify the implementation status of the remedial measures adopted by the Company in response to the issues identified in the initial Internal Control Review. No further issues were identified by the Internal Control Consultant in the Follow-up Review.

BUSINESS

Based on the above, our Directors are of the view that our Group has taken reasonable steps to establish a proper internal control system at both operational and supervisory levels, so as to minimise non-compliance risks and prevent the recurrence of the non-compliance incidents disclosed in this document. Accordingly, our Directors consider that the enhanced internal control measures adopted by our Group are sufficient and effective to mitigate the risk of future non-compliance with applicable laws and regulatory requirements.

INTELLECTUAL PROPERTY

We regard our patents, trademarks, service marks, domain names, trade secrets, proprietary technologies and similar intellectual property as critical to our success, and we rely on patents, trademark, copyright and trade secret protection laws in the PRC and other jurisdictions, as well as confidentiality procedures and contractual provisions with our employees, partners, service providers, suppliers and others to protect our proprietary rights. We did not have any material dispute or any other pending legal proceedings concerning intellectual property rights with third parties during the Track Record Period.

As at the Latest Practicable Date, we had 310 registered trademarks, 3 patents, 19 copyrights, and 2 registered domain names. As at the Latest Practicable Date, we also had 76 pending trademark applications in the PRC. For a list of our major intellectual property rights, see “Statutory and General Information — B. Further Information About Our Business — 2. Our Material Intellectual Property Rights” in Appendix IV.

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.

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EMPLOYEES

As at 31 December 2025, we had 504 full-time employees, the majority of whom are based in Kaifeng, Henan, the PRC. The following table sets forth the number of our employees by function as at the same day:

<u>Function</u>	<u>Number of employees</u>	<u>% of Total</u>
Management	16	3.2
Administrative and Human Resource	22	4.4
Finance	13	2.6
Marketing and New Media Operations	32	6.3
Scenic Area Services	108	21.4
Operation Supporting and Information Technology	74	14.7
Performance	97	19.2
Security	69	13.7
Commercial Management	73	14.5
Total	504	100.0

As a key initiative of our refined management system, we further streamline departmental divisions based on the aforementioned core functions to fully cover all specific operational aspects of our park management.

Our success depends on our ability to attract, retain and motivate qualified personnel. We primarily recruit our employees through campus recruitment, recruitment agencies, and online channels. As part of our recruiting and retention strategy, we offer employees competitive salaries, performance-based bonuses and certain other incentives.

We have adopted a robust training program, pursuant to which employees regularly receive trainings on areas including technology, regulation and management from internal or external speakers. We offer ongoing in-house training for different levels of employees, tailored to their roles and skill levels. We believe our training culture has contributed to our ability to recruit and retain qualified employees.

We have established a dual-track career path that separately assesses managerial and technical talents, enhancing opportunities for personal development and career advancement.

As required under PRC regulations, we participate in various employee social security plans that are organised by applicable local municipal and provincial governments, including housing, pension, medical, work-related injury and unemployment benefit plans. We also purchase commercial health and accidental insurance for our employees.

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We have established a labour union in accordance with applicable PRC laws and regulations. Our labour union provides welfare benefits to employees, endeavours to safeguard their legitimate rights and interests, and offers assistance to employees in need. It also organises recreational activities for our employees. We believe that we maintain a good working relationship with our employees. During the Track Record Period and up to the Latest Practicable Date, we have not been involved in any material labour disputes and have not experienced any strikes initiated by our employees.

Labour Outsourcing Arrangement

We typically entered into performance contracts with third-party performance companies and art troupes. Those third-party performance companies and art troupes designate staff to provide performance services for (i) our daily in-park performances and interactive programmes; and (ii) the *Reminiscences of the Eastern Capital*. As at the Latest Practicable Date, we cooperated with 43 independent third-party performance companies and art troupes, the total number of external performers engaged by us amounted to 1,229. We consider that these arrangements afford us a lean and flexible human resources structure, allowing us to focus on our core management business, and timely respond to industry trends.

Pursuant to the terms of relevant performance contracts, we pay service fees to those third-party performance companies and art troupes. Those third-party performance companies and art troupes pay for the salaries, social insurance and housing funds, and other welfare benefits of its designated staff in accordance with relevant PRC laws and regulations. For FY2023, FY2024 and FY2025, we paid service fees to those third-party performance companies and art troupes in the amount of RMB16.4 million, RMB25.0 million, and RMB48.8 million respectively.

Prior to entering into any performance contract, we require that the relevant performance companies or art troupes possess and provide the necessary performance qualifications. Meanwhile, to ensure performance quality, we designate personnel to conduct weekly reviews of the performance quality of contracted performance troupes, with inspection criteria covering aspects such as backstage preparation, performance timing, number of performers, costumes, props and stage setup, makeup, exit procedures, and daily professional conduct. Based on these reviews, corresponding scores are assigned. Contracted performance troupes that receive scores below a certain threshold are subject to penalties and required to undertake corrective actions. Conversely, contracted performance troupes achieving an average annual score above a specified threshold will be eligible for corresponding financial incentives.

We have established long-term and stable cooperative relationships with the above performance companies, art troupes and the core cooperative performance teams, with whom we have jointly delivered thousands of performances. We value our partnerships with existing partners and view the maintenance of such ties as a key contributor to our operational success and have no intention of arbitrarily replacing our existing partners to preserve the professionalism and sustainability of our performances.

On the other hand, drawing on practical experience gained from long-term cooperation, we have established our own performance management framework and training system. According to CIC, we note that a sufficient number of professional teams are available in the market to deliver large-scale outdoor live performances. As such, we believe, we may onboard replacement partners quickly and maintain consistent performance quality if material changes occur to our existing partnerships.

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Accordingly, our Directors is of the view that while existing partnerships are important to our ongoing performance operations, our established performance management and training frameworks are sufficient to facilitate prompt responses to any material changes and prevent material operational disruption.

Apart from third-party performance companies and art troupes, during the Track Record Period, we entered into labour outsourcing agreements with certain third-party security companies for the provision of on-site maintenance, daily safety patrols and emergency response services at our park. Such arrangements are primarily adopted to streamline staffing structure and reduce manpower management costs. Pursuant to the relevant labour outsourcing agreements, we pay service fees to these third-party security companies, which are responsible for settling the salaries, social insurance, housing funds and other welfare benefits of their assigned staff in compliance with applicable PRC laws and regulations.

Labour Dispatch Arrangements

During the Track Record Period, given the relatively high staff turnover in hotel services, in-house retail sales, catering chefs and restaurant attendants, we engaged dispatched workers to fill such positions of temporary, auxiliary and substitute nature. As confirmed by our PRC Legal Adviser, as at the Latest Practicable Date, in all material respects, we have complied with the relevant laws and regulations of the PRC relating to labour dispatch and that we are not subject to any material risks in this regard.

INSURANCE

We provide social security insurance including pension insurance, unemployment insurance, work-related injury insurance and medical insurance for our employees. In line with general market practice, we do not maintain business interruption insurance or key-man insurance. During the Track Record Period, we did not make any material insurance claims in relation to our business. For a discussion of risks relating to our insurance coverage, see “Risk Factors — Risks Relating to Our Culture Theme Park and Tourism Performance Business and Industry — Our insurance coverage may not adequately cover the risks related to our business and operations”

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PROPERTIES

As at the Latest Practicable Date, we owned a total of 15 land parcels in the Chinese mainland. A summary of the land owned by us that are principal to our business operations as at the Latest Practicable Date is set out below:

<u>No.</u>	<u>Location</u>	<u>Owner</u>	<u>Usage</u>	<u>Approximate GFA⁽¹⁾ (sq.m.)</u>
1	A land parcel located at No. 5, Longting West Street, Longting District, Kaifeng City, Henan Province (Land Use Right Certificate No.: 汴房地產權證第236446號)	Our Company	Property is used for self-occupation of our Company for tourism purposes	88,523.82
2	A land parcel located at No. 5, Longting West Street, Longting District, Kaifeng City, Henan Province (Land Use Right Certificate No.: 汴房地產權證第236443號)	Our Company	Property is used for self-occupation of our Company for tourism purposes	111,169.98
3	A group of land parcels located at No. 5, Longting West Street, Longting District, Kaifeng City, Henan Province (Land Use Right Certificate Nos.: 汴房地產權證第235738號, 汴房地產權證第235742, 汴房地產權證第235741號, 汴房地產權證第235764號, 汴房地產權證第235771號) ⁽²⁾	Our Company	Property is used for self-occupation of our Company for tourism purposes	76,183.9
4	A group of land parcels located at No. 5, Longting West Street, Longting District, Kaifeng City, Henan Province (Land Use Right Certificate Nos.: 汴房地產權證第235739號, 汴房地產權證第235740號, 汴房地產權證第235769號) ⁽³⁾	Our Company	Property is used for self-occupation of our Company for tourism purposes	26,781.46
5	A group of land parcels located at No. 5, Yangjia West Huanhu Road, Longting District, Kaifeng City, Henan Province (Land Use Right Certificate Nos.: 汴房地產權證第235765號, 汴房地產權證第235772號, 汴房地產權證第235743號) ⁽⁴⁾	Our Company	Property is used for self-occupation of our Company for tourism purposes	44,963.42
6	Land plot GC601-04, located north of Fayuan Street and west of Banmuyuan in the Gucheng area of Longting District, Kaifeng City, Henan Province (Land Use Right Certificate No.: 豫(2020)開封市不動產權第0070467號)	Our Company	Property is used for self-occupation of the Company for tourism purpose	13,164.60

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<u>No.</u>	<u>Location</u>	<u>Owner</u>	<u>Usage</u>	<u>Approximate GFA⁽¹⁾ (sq.m.)</u>
7	A land parcel located at Shuimenlou, north of Fayuan Road and south of Qingming Shanghe Garden in Kaifeng City, Henan Province (Land Use Right Certificate No.: 豫(2018)開封市不動產權第0041180號)	Our Company	Property is used for self-occupation of the Company for tourism purpose	1,327.20

Notes:

1. The GFA for each of our owned properties is measured on the total area for our land use right instead of building area.
2. Representing a group of land parcels including five plots located in the southern bank of the Bian River within our park.
3. Representing a group of land parcels including three plots located in the southern bank of the Bian River within our park.
4. Representing a group of land parcels including three plots located in the northern bank of the Bian River within our park.

As at the Latest Practicable Date, we owned a total of 170 buildings, structures and investment properties in the Chinese mainland. For further details regarding our property portfolio, please refer to the property valuation report set out in Appendix VI of this document.

The property valuation report set out in Appendix VI set forth details as at 31 March 2026 in respect of the properties owned by us with the carrying amount of the relevant property interest represents 15% or more of our total assets. Pursuant to Rule 5.01B(2)(b) of the Listing Rules, we confirm that, save for the property interests included in the valuation reports, as of the Latest Practicable Date no individual property interest forming part of our non-property operations had a carrying amount representing 15% or more of our Group’s total assets.

Property Ownership Certificates

As confirmed by our PRC Legal Adviser, as at the Latest Practicable Date, we held effective land use right certificates and properties ownership certificates as to all the land and properties through which we conduct our businesses. We had no material non-compliance issues in respect of our land and properties during the Track Record Period and up to the Latest Practicable Date.

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Leased Properties

As at 31 December 2025, we had two leased properties in the PRC, with a summary set out below:

<u>Location</u>	<u>Landlord</u>	<u>Tenant</u>	<u>Lease period</u>	<u>Usage</u>	<u>Approximate GFA</u> (<i>sq.m.</i>)
4H, 4th Floor, Hesheng Times, No. 26 Yousheng South Road, Jinshui District, Zhengzhou City	Guo guoqian (郭國乾)	Millennium International Travel Agency	1 June 2024 to 30 June 2029	Office	256.6
Civil air defence carpark located at No. 5, Longting West Street, Longting District, Kaifeng City, Henan Province	Kaifeng City Civil Defence Mobilisation Office (開封市國防動員辦公室)	Our Company	20 July 2024 to 19 July 2027	Carparking	9,806.0

As confirmed by our PRC Legal Adviser, as at the Latest Practicable Date, we have obtained valid title certificates and/or relevant authorisation documents for all aforementioned leased properties and completed lease registration filings in respect of property subject to such registration requirements.

LEGAL AND REGULATORY PROCEEDINGS AND COMPLIANCE

Legal Proceedings

We may from time to time get involved in legal proceedings arising in the ordinary course of business.

Our Directors confirm that, during the Track Record Period and up to the Latest Practicable Date, we had not been involved in any material litigation, arbitration or administrative proceeding against us or any of our Directors that could have a material and adverse effect on our business, financial conditions or results of operations. Furthermore, to the knowledge of our Directors, as at the Latest Practicable Date there is no pending or foreseeable litigation, arbitration or administrative proceeding against us or any of our Directors that could cause a material and adverse effect on our business, financial conditions or results of operations.

Compliance

To the best knowledge of our Directors, we had not been and were not involved in any material incidents of non-compliance during the Track Record Period and up to the Latest Practicable Date. In reaching this conclusion, our Directors have considered (i) whether any fines, penalties or sanctions were imposed on our Group by any regulatory authority; (ii) whether any corrective actions or remedial measures were required; and (iii) whether any incidents resulted in any material adverse impact on our business, financial condition or results of operations.

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LICENCES, PERMITS AND REGULATORY APPROVALS

We are required by relevant laws and regulations to obtain and maintain various licences and permits in order to operate our business in the PRC. For more details regarding the laws and regulations to which we are subject, please see “Regulatory Overview” in this document. During the Track Record Period and up to the Latest Practicable Date, we had obtained all requisite licences and permits that are material to our operations from the relevant regulatory authorities in the jurisdiction in which we operate. During the Track Record Period and up to the Latest Practicable Date, we had not been penalised by any government authorities for non-compliance incidents relating to material licences, permits or certificates. To the best of our Directors’ knowledge, we currently do not expect to encounter any material difficulty in renewing them when they expire, if applicable, and no material unexpected or adverse changes have occurred since the date of their respective issuance.

The following table sets out a list of material licences and permits currently held by us:

<u>Licence/Permit</u>	<u>Entity</u>	<u>Country/ Region</u>	<u>Expiration Date</u>	<u>Description</u>	<u>Related Service Offering</u>
Business Performance Licence (營業性演出許可證)	Our Company	PRC	1 June 2028	Licensed to engage in the organisation, production, and marketing and promotion of performances; performance brokerage services; artist promotion; exclusive engagement of artists; commission agency for performances; performance agency services; talent agency services; ticketing services for performances; online live performances; and scenic area performances	Our shows and performances business
Registration Certificate for Venue Operating Entity (演出場所經營單位備案證明)	Our Company	PRC	N/A	The registration certificate for our performance venue	Our shows and performances business
Food Business Operation Licence (食品經營許可證)	Our Company	PRC	10 May 2027	Licensed to engage in the production and sale of hot-served and cold-served food products	Our hotel operations and catering business
Food Business Operation Licence (食品經營許可證)	Our Company	PRC	21 March 2028	Licensed to engaged in the sale of prepackaged food (including chilled and frozen food), sale of bulk food (including frozen and chilled food, excluding sale of bulk cooked food), and sale of homemade beverages (excluding sale of homemade wine and excluding freshly prepared raw milk beverages)	Our hotel operations and catering business

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<u>Licence/Permit</u>	<u>Entity</u>	<u>Country/ Region</u>	<u>Expiration Date</u>	<u>Description</u>	<u>Related Service Offering</u>
Special Industry Licence (特種行業許可證)	Our Company	PRC	N/A	Licenced to engage in hotel operation business	Our hotel operations and catering business
Health Permit (衛生許可證)	Our Company	PRC	31 March 2029	Licenced to engage in hotel operation business	Our hotel operations and catering business
Registration Certificate for Artwork Operating Entity (藝術品經營單位備案證明)	Our Company	PRC	N/A	The registration certificate for artwork operating entity	Our other business
Travel Business Operation Permit (旅行社業務經營許可證)	Millennium International Travel Agency	PRC	N/A	Licenced to engage in travel business in Chinese mainland	Our travel services

DATA SECURITY AND PERSONAL INFORMATION PROTECTION

In the ordinary course of business, we collect and process customers’ personal data via online service portals as well as offline channels including but not limited to ticket purchases and hotel check-in procedures. Additionally, we collect and process personal information of our employees, job applicants and business partners’ contacts. Accordingly, our business operations are subject to various cybersecurity, data security and personal information protection laws. Any failure or perceived failure of us to comply with the applicable cybersecurity, data security and personal information protection laws, or other concerns about our practices or policies with respect to the collection, usage, storage, retention, transfer, disclosure and other processing of data and cybersecurity, could subject us to potential liabilities and reputational damage. For details, please refer to “Risk Factors — Risks Relating to Our Culture Theme Park and Tourism Performance Business and Industry — Any failure or perceived failure to comply with data privacy and security laws could expose us to potential liabilities”.

We adopt necessary technical safeguards, together with sound organisational frameworks and internal management systems, to minimise risks of personal data leakage, damage, misuse, unauthorised access, disclosure or alteration. In compliance with applicable laws and regulations, we have set up a dedicated information security leading group to oversee cybersecurity, personal information protection and data governance. We have also formulated a full set of internal policies covering data security management, personal information protection, cybersecurity implementation and emergency response protocols, and conduct regular staff training to enhance awareness and professional capabilities in data protection. Furthermore, we have implemented a series of measures for network and data security protection, including but not limited to data backup, data access control, and device security management. We also maintain open feedback channels to promptly address security-related concerns.

Our PRC Legal Adviser confirms that during the Track Record Period and as at the Latest Practicable Date, we have complied in all material respects with applicable PRC laws and regulations governing cybersecurity and personal data protection on the following basis (i) we have established and implemented comprehensive internal policies, operational protocols and protective measures to ensure safe data storage and utilisation and guard against unauthorised data access and usage; (ii) we had not been subject to any material fines or administrative penalties, mandatory rectifications, or other sanctions by any competent regulatory authorities for violation of cybersecurity and data protection laws, rules and regulations; (iii) there exist no material cybersecurity or data protection incidents, third-party right infringements, nor any ongoing or, to our Directors’ best knowledge, impending legal,

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administrative or governmental proceedings involving our Company; (iv) we did not experience any material leakage of data, any material breach of confidential business data or violation of cybersecurity and data protection and privacy; and (v) the proposed [REDACTED] on the Stock Exchange does not involve circumstances requiring cybersecurity review opinions from relevant government authorities, nor is any voluntary cybersecurity filing required.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Environmental, Social and Governance Matters

Vision and ESG strategy

We regard environmental, social, and governance (“ESG”) responsibilities as a long-term core strategy. We believe ESG is critical to strengthening stakeholder trust, enhancing resilience, and achieving sustainable growth. Our ESG vision is: “to promote sustainable development in cultural tourism, balancing heritage preservation with environmental and social responsibility”. To deliver this vision, we integrate sustainability into management and operations across three pillars:

- **Governance:** Ensuring compliance, integrity, and transparency in all operations, with strong risk management and stakeholder engagement.
- **Social:** Providing a safe, inclusive workplace, ensuring visitor safety, and contributing to local community development.
- **Environmental:** Promoting eco-friendly park operations, optimising resource utilisation, and reducing environmental impact by incorporating green practices, energy-saving initiatives, and sustainable tourism models.

In line with national policies on energy conservation, emission reduction, and environmental protection, we aim to continuously enhance our sustainability efforts. Through the adoption of low-carbon technologies, efficient resource usage, and waste reduction practices, we strive to create a green and efficient environment for both visitors and employees, ensuring long-term environmental benefits.

ESG governance

The Board recognises the importance of integrating ESG initiatives into our strategy and risk management framework. It holds ultimate responsibility for ESG matters, including identifying risks, reviewing policies and targets, and ensuring effective execution and continuous improvement.

To enhance governance, we have established the following ESG governance structure:

- **Strategy and ESG Committee:** Authorised by the Board, this committee is responsible for advising on long-term strategy, major ESG decisions, reviewing and approving ESG policies, and ensuring the accuracy and completeness of ESG disclosures.
- **ESG Working Group:** Composed of senior management from key departments, the group is tasked with monitoring ESG regulations, managing stakeholder concerns, implementing ESG policies, and coordinating cross-functional actions to drive continuous improvement.

The ESG Working Group reports regularly to the Strategy and ESG Committee to ensure effective implementation of ESG initiatives. We hold an annual plenary meeting to review progress and an end-of-year summary meeting to assess performance and plan for the following year.

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Environmental

As a company providing cultural theme park and tourism performances operation, we recognise the impact our operations have on the environment. We strictly comply with the Environmental Protection Law of the People’s Republic of China, Water Pollution Discharge Standards, Environmental Noise Pollution Prevention Law, and other relevant regulations. We are committed to enhancing our environmental protection efforts by implementing sustainable practices, improving resource efficiency, and promoting energy conservation.

Air emissions

The air pollutants we produce mainly consist of NO_x, SO_x, and PM, with the primary contributor being emissions from vehicle operations. The table below illustrates our air emissions data for the Track Record Period:

	Unit	<u>FY2023</u>	<u>FY2024</u>	<u>FY2025</u>
NO _x	kg	193.3	315.7	347.6
SO _x	kg	0.3	0.4	0.5
PM	kg	18.2	29.8	32.8

Air emissions increased in 2024 compared to 2023, primarily due to a rise in vehicle usage. To minimise air emissions, our company is focused on reducing NO_x, SO_x, and PM through enhanced efficiency in its operations. We are prioritising the use of electric vehicles and fuel-efficient models and implementing regular vehicle maintenance and exploring alternative energy sources to further reduce our environmental impact.

Greenhouse gas emissions

Our greenhouse gas emissions primarily result from direct emissions due to fuel consumption in company vehicles (Scope 1) and indirect emissions from purchased electricity for park operations (Scope 2). We are enhancing our carbon data collection and accounting system and will disclose total emissions and intensity using consistent methodologies in the future. The table below shows the total greenhouse gas emissions and intensity during the Track Record Period:

	Unit	<u>FY2023</u>	<u>FY2024</u>	<u>FY2025</u>
Scope 1: Direct GHG Emissions — Fuel Consumption	tCO ₂ e	48.7	81.2	89.9
Scope 2: Indirect GHG Emissions — Purchased electricity	tCO ₂ e	5,627.3	8,720.8	9,726.5
Total GHG Emissions ⁽¹⁾	tCO ₂ e	5,676.0	8,802.0	9,816.4
Total GHG Emission Intensity	tCO ₂ e/Revenue in millions of RMB	8.4	11.9	13.2

Note:

Our company operates locally in the cultural tourism sector, with minimal business travel. Employee trips, primarily by high-speed trains, are infrequent and low-carbon. Therefore, they are excluded from greenhouse gas emissions calculations.

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Using 2025 as the baseline, we target to achieve a reduction of approximately 5% in greenhouse gas emissions intensity by 2030, primarily through enhanced water and electricity management, the rollout of sensor-based and timer-controlled lighting systems, and the phased installation of energy-efficient lighting and related energy-saving equipment, with reference to industry benchmarks and prevailing best practices.

Waste management

Our operations do not generate hazardous waste. The non-hazardous waste we produce is minimal and primarily results from office activities, such as paper usage. To mitigate the environmental impact of the waste generated, we have implemented several measures. These include promoting paperless operations, enforcing the use of double-sided printing, and ensuring proper recycling and disposal of paper waste.

We aim to cultivate a strong corporate culture of environmental awareness, supported by ongoing employee training on waste management practices. These initiatives contribute to our broader sustainability goals, reducing our overall environmental footprint.

Resource efficiency

Our resource consumption mainly comprises purchased electricity for park operations, water for daily operation and gasoline for a small number of company vehicles. The table below sets forth details of our resource consumption during the Track Record Period.

	Unit	<u>FY2023</u>	<u>FY2024</u>	<u>FY2025</u>
Gasoline	L	18,000.0	30,000.0	33,200.0
Gasoline intensity	L/Revenue in millions of RMB	26.7	40.4	44.5
Electricity	kWh	9,685,560.0	15,009,960.0	16,740,990.0
Electricity intensity	kWh/Revenue in millions of RMB	14,389.7	20,236.7	22,441.8
Water	tonnes	163,098.0	257,540.0	414,132.0
Water intensity	tonnes/Revenue in millions of RMB	242.3	347.2	555.2

In alignment with national energy conservation policies, we are committed to improving resource efficiency and promoting sustainable development. We prioritise shutting down non-essential equipment, ensuring only safety lighting and core systems remain operational. Property management conducts regular checks to detect and repair water leaks. Additionally, we use sensor-based and timer-controlled lighting systems, aligned with park schedules, and progressively install energy-efficient equipment to reduce consumption and minimise environmental impact.

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Addressing climate change

Our company recognises the complexity of climate change and its potential impacts on our operations. Identifying and managing these risks is critical for the sustainable development of our business. The company has assessed climate-related risks in line with the recommendations of the Task Force on Climate-related Financial Disclosures (“TCFD”) under two main categories:

- (i) **Physical Risks:** These include direct impacts from extreme weather events such as heavy rainfall, severe storms, heatwaves, and thunderstorms. These events may disrupt park operations, leading to cancellations of outdoor performances, temporary area closures, and decreased visitor satisfaction, which could negatively affect revenue and operational efficiency. While these risks arise from external factors and cannot be fully mitigated, the company has identified them as long-term risks requiring ongoing attention. To address these, the company enhances its emergency response systems, strengthens meteorological monitoring, implements preventive measures during rainy seasons, secures key facilities, and activates emergency plans as needed to minimise the impact on operations and visitor satisfaction.
- (ii) **Transition Risks:** As the world transitions to a low-carbon economy, the company faces several risks, including:
 - **Internal Management and Operational Adjustment Risks:** Shifting towards energy-efficient and green operations necessitates adjustments to workflows, roles, and management systems. This may lead to initial costs, training needs, and operational inefficiencies during the transition period.
 - **Green Investment Risks:** The company will invest in energy-efficient technologies and infrastructure to meet sustainability goals. While these investments may place short-term pressure on finances, they are vital for long-term sustainability. The evolving nature of green technologies may also present maintenance challenges.

Social Responsibility

Equal opportunity and labour standards

We are committed to creating a fair and non-discriminatory work environment. We strictly prohibit discrimination based on gender, age, ethnicity, religion, or marital status. Our company upholds a zero-tolerance policy against child labour and forced labour, with robust identity verification and background checks conducted during the hiring process. To ensure compliance with these principles, the company has established internal documents such as the employee handbook and internal control manual, which provide clear guidelines for maintaining fairness and transparency. Violations of these policies will be addressed immediately, and corrective action will be taken, ensuring accountability and compliance across the organisation.

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Employee well-being

Our company maintains low employee turnover, with a strong emotional connection to the park that fosters long-term commitment. We provide competitive salaries, performance-based bonuses, visitor reception bonuses, and honours like the service quality awards, along with salary increases, year-end rewards. In addition, we provide a robust welfare system, including free meals at our employee restaurant, seasonal uniforms and housing subsidies for out-of-town employees. This comprehensive incentive system effectively boosts employee motivation and strengthens alignment between individual and company goals.

Workforce composition

The following table sets forth a breakdown of our workforce composition during the Track Record Period:

	Unit	<u>FY2023</u>	<u>FY2024</u>	<u>FY2025</u>
Total Number of Employee	person	478	495	504
<i>By Gender</i>				
Male	person	249	228	233
Female	person	229	267	271
<i>By Age Group</i>				
≤30	person	63	81	102
31–50	person	354	362	360
≥51	person	61	52	42
<i>By employment type</i>				
Full-time	person	478	495	504
Part-time	person	0	0	0

Health and safety

Our company is dedicated to maintaining a safe and healthy work environment for all employees. Regular safety drills, equipment checks, and safety programs are implemented to mitigate workplace hazards. We prioritise employees’ well-being by providing annual health check-ups and supporting wellness initiatives. We also provide free flu vaccinations and psychological support to ensure our employees’ well-being both at work and in life. Additionally, we adhere to all relevant health and safety regulations and ensure compliance across all operations to minimise risks and create a secure work environment for everyone.

Training and development

We prioritise employee growth by offering a clear, structured promotion system, including vertical management, horizontal technical, and horizontal mentor service roles. We emphasise internal training, conducting quarterly assessments and annual comprehensive evaluations, with professional certifications based on performance. Our diversified training programs cover management, skills, corporate culture, and job-specific expertise. We also organise annual exchange visits for all full-time employees and select mid- to senior-level managers for overseas learning to enhance industry perspectives and leadership skills.

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Community investment

During the Track Record Period, our company made significant contributions to community engagement, focusing on education, public health, welfare, and local infrastructure development. These initiatives reflect our commitment to corporate social responsibility and sustainable community development.

Key community investments include:

- **Community Support Initiatives:** Annually providing essential goods and financial support to disadvantaged employees and local families.
- **Educational Support:** From 2023 to 2025, the company donated a total of RMB700,000, benefiting 140 underprivileged students in continuing their education.
- **Public Health and Safety:** Organising free health check-ups and services in collaboration with local health authorities to promote preventive care.
- **Volunteer Services:** Engaging employees and volunteers in activities such as traffic safety campaigns, environmental clean-ups, and local law enforcement support.

These efforts demonstrate our ongoing commitment to social responsibility, making a lasting impact on local communities.

Supply chain management

Our company follows a structured supplier management policy, requiring all suppliers to provide necessary qualifications and certifications, including business licences and operational permits. New suppliers undergo thorough evaluation and must pass a probationary period before being added to the approved supplier list. Annual supplier assessments are conducted to ensure performance standards are met, with corrective actions implemented if needed. Suppliers are closely monitored for compliance with quality standards, timely delivery, and ethical conduct.

Anti-corruption and business ethics

Our company upholds a strict policy against bribery, fraud, and corruption in all forms, in compliance with applicable laws, and a commitment to ethical business practices. To ensure the integrity of our operations, the company has established a dedicated anti-corruption management system, which includes comprehensive governance frameworks, risk assessments, and preventive measures. We provide secure channels for employees and external partners to report unethical conduct, ensuring confidentiality and protection for whistleblowers, with no tolerance for retaliation. All reports are thoroughly investigated, and substantiated cases of corruption or unethical behaviour result in corrective actions, including internal disciplinary measures and legal action where necessary.

ESG RISKS AND OPPORTUNITIES

In order to effectively address and manage ESG-related risks, we are committed to continuously enhancing our strategies and taking proactive measures, which include:

- Regularly assessing ESG performance against established targets, while adapting to the evolving global risk landscape;

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- Updating ESG-related policies in accordance with legal and regulatory developments to ensure ongoing compliance;
- Maintaining transparent and open communication with management to promptly identify and address material ESG issues;
- Engaging professional advisers when necessary to strengthen data systems, improve the quality of disclosures, and enhance reporting practices.

In addition to risk mitigation, we recognise ESG as a significant source of opportunities for long-term sustainable growth. By implementing responsible and innovative practices, we aim to improve operational efficiency, foster stronger stakeholder relationships, and create lasting value for both the business and society.

AWARDS AND RECOGNITIONS

The following sets forth some of our Company’s recent major awards and achievements.

<u>Award/Recognition</u>	<u>Award Year</u>	<u>Awarding Authority</u>
Selected for the “National Pilot Program for Cultivating New Immersive Experience Spaces for Smart Tourism” (全國智慧旅遊沉浸式體驗新空間培育試點)	2023	Ministry of Culture and Tourism of the PRC (中華人民共和國文化和旅遊部)
<i>The Great Song Dynasty: Reminiscences of the Eastern Capital</i> was selected for the “National Catalogue of High-quality Tourism Performances” (全國旅遊演藝精品名錄)	2023	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游部產業發展司)
Top 30 Cultural Enterprise in Henan Province (河南文化企業三十強)	2023	Henan Daily (河南日報社), Henan Cultural Industry Association (河南省文化產業協會)
Year 2024 Top 30 Growing Cultural Enterprises in China (2024 • 全國成長性文化企業30強)	2024	Guangming Daily (光明日報), Economic Daily (經濟日報)
Selected as one of the “Top 10 New Consumption Scenarios in Henan Province” (河南省十佳消費新場景)	2024	Henan Provincial Development and Reform Commission (河南省發展和改革委員會)
National Civilised Unit (全國文明單位)	2025	Central Leading Group for Publicity, Ideological and Cultural Work (中央宣傳思想工作領導小組)