FUTURE PLANS

Please refer to the section headed "Business — Our Strategies" for a detailed description of our future plans.

USE OF [REDACTED]

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

- Approximately **[REDACTED]**% of the net **[REDACTED]**, or HK$**[REDACTED]** million (RMB**[REDACTED]**) will be used for the expansion of the southern part of our existing park. This will enable us to expand the gross area of our existing park, further enhance its overall tourist reception capacity, extend visitors' on-site duration, stimulate secondary consumption, as well as disperse visitor flow and alleviate operational pressure during peak seasons. Construction of the relevant expansion works will be implemented on the premise that the normal operation of our park will not be disrupted. To this end, we will adopt phased construction arrangements and set up designated isolation zones to minimise potential interference with visitor experience and our daily operations.

  We expect that the net **[REDACTED]** allocated to the expansion plan of the southern part of our existing park will be fully utilised by the end of 2028 with a breakdown of the intended use of the net **[REDACTED]** to be allocated as below:

  o approximately **[REDACTED]**% of the net **[REDACTED]**, or HK$**[REDACTED]** (RMB**[REDACTED]**) will be used for land development and infrastructure construction;

  o approximately **[REDACTED]**% of the net **[REDACTED]**, or HK$**[REDACTED]** (RMB**[REDACTED]**) will be used for the construction works of commercial, amusement and performance supporting facilities; and

  o approximately **[REDACTED]**% of the net **[REDACTED]**, or HK$**[REDACTED]** (RMB**[REDACTED]**) will be used for the production of the performing content and the procurement and installation of stage performance systems.

- Approximately **[REDACTED]**% of the net **[REDACTED]**, or HK$**[REDACTED]** (RMB**[REDACTED]**) will be used to the production planning of our new large-scale indoor performance project and the construction of the corresponding indoor theatre. Drawing on the substantial contribution of our existing flagship performance, the *Reminiscences of the Eastern Capital*, to our park's historical operation and financial performance, we are developing a new large-scale indoor performance based on another famous Northern Song Dynasty painting *A Thousand Li of Rivers and Mountains*. Being an indoor performance, it can be staged consistently regardless of adverse weather conditions, thereby enabling more frequent performance schedules and expected to generate incremental revenue for our Group. The corresponding indoor theatre will be located in the southern area of our existing park, with a GFA of approximately 15,000 sq.m., and a seating capacity of over 2,000.

We expect that the net **[REDACTED]** allocated to our new indoor performance project will be fully utilised by the end of 2028 with a breakdown of the intended use of the net **[REDACTED]** to be allocated as below:

- o approximately **[REDACTED]**% of the net **[REDACTED]**s, or HK$**[REDACTED]** (RMB**[REDACTED]**) will be used for the indoor theatre construction; and

- o approximately **[REDACTED]**% of the net **[REDACTED]**, or HK$**[REDACTED]** (RMB**[REDACTED]**) will be used for the production of the performing content and the procurement and installation of stage performance systems.

- Approximately **[REDACTED]**% of the net **[REDACTED]**, or HK$**[REDACTED]** (RMB**[REDACTED]**) will be used to the upgrading and renovation of our existing major performances and core buildings within our park. Specifically, the amount of net **[REDACTED]** allocated will be mainly used for the replacement and technical upgrading of supporting equipments for our current live performances, and conduct repair and reinforcement works on the facades, roofs, wooden structural components and decorative details of Song-style architectures within our park. 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. We expect the aforesaid renovation and construction works to substantially improve the audio-visual presentation and technical stability of our outdoor live performances, reduce equipment failure risks and adverse impacts brought by weather conditions, and achieve more reliable year-round operational support. In addition, 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.

  We expect that the net **[REDACTED]** allocated to the upgrading and renovation of our existing major performances and core antique buildings within our park will be fully utilised by the end of 2027 with a breakdown of the intended use of the net **[REDACTED]** to be allocated as below:

  - o approximately **[REDACTED]**% of the net **[REDACTED]**, or HK$**[REDACTED]** (RMB**[REDACTED]**) will be used for replacement and technical upgrading of supporting facilities for our current live performances;

  - o approximately **[REDACTED]**% of the net **[REDACTED]**, or HK$**[REDACTED]** (RMB**[REDACTED]**) will be used for the repair and reinforcement works of existing buildings within our park; and

  - o approximately **[REDACTED]**% of the net **[REDACTED]**, or HK$**[REDACTED]** (RMB**[REDACTED]**) will be used for existing commercial renovation and immersive scenery construction works.

- Approximately **[REDACTED]**% of the net **[REDACTED]**, or HK$**[REDACTED]** (RMB**[REDACTED]**), will be used to the expansion of our management service business. To further diversify our profit streams and expand brand influence, and achieve strategic upgrading from standalone themed park operation to comprehensive cultural tourism service provision, we plan to steadily expand our management service business layout. In this connection, we intend to consolidate our existing management service business lines and set up new relevant operating entities or acquire established third-party operators in the market to build up capabilities in master planning, architectural and landscape design, original performance content development as well as project operation and management. As at the Latest Practicable Date, we have no specific acquisition targets under consideration. It is expected that the roll-out of this business segment will broaden our revenue sources, reduce reliance on admission tickets and on-site consumption within our core scenic area, and strengthen the overall profitability resilience.

  We expect that the net **[REDACTED]** allocated to the expansion of our management service business will be fully utilised by the end of 2027.

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

In the event that the **[REDACTED]** is fixed below or above the mid-point of the indicative price range, the net **[REDACTED]** allocated to the above purposes will be adjusted on a pro rata basis. Any additional **[REDACTED]** received from the exercise of the **[REDACTED]** will be allocated to the above purposes on a pro rata basis.

In the event of any material change in our use of net **[REDACTED]** of the **[REDACTED]** from the purposes described above or in our allocation of the net **[REDACTED]** among the purposes described above, a formal announcement will be made.

To the extent that the net **[REDACTED]** from the **[REDACTED]** are not immediately applied to the above purposes, we intend to deposit such net **[REDACTED]** into short-term interest-bearing accounts at licenced commercial banks and/or other authorised financial institutions (as defined under the Securities and Futures Ordinance or applicable laws and regulations in other jurisdictions).

We will make an appropriate announcement if there is any change to the above proposed use of **[REDACTED]**.