SUMMARY

This summary aims to give you an overview of the information contained in this document and should be read in conjunction with the full text of this document. As it is a summary, it does not contain all the information that may be important to you. You should read the whole document, including our financial statements and the accompanying notes, before you decide to **[REDACTED]** *in the* **[REDACTED]**. *There are risks associated with any* **[REDACTED]**. *Some of the particular risks in* **[REDACTED]** *in the* **[REDACTED]** *are set out in "Risk Factors" in this document. You should read that section carefully before you decide to* **[REDACTED]** *in the* **[REDACTED]**.

OVERVIEW

We are a global destination management service provider. We leverage digitalization and AI technologies in our operations, covering series and customized tours, experience travel services and enterprise overseas services. We are one of the few destination management service providers in China with global layout, full-category coverage and digital-driven operations, according to the F&S Report. We ranked third among all global travel destination management service providers, and first among travel destination management service providers serving Asian source markets, in each case in terms of revenue in 2025, according to the same source.

Over the past decade, we have grown from a China outbound travel supply chain service provider into a global destination management platform. Our operations cover Europe, Asia, North America, Oceania, the Middle East and Africa, and we are actively expanding into Latin America. Our strategic priority is to build a global service network along the Asia-Africa-Europe economic corridor. In addition to our travel destination management services for tour operators, we also provide enterprise overseas services to support Chinese enterprises in their international expansion, covering business delegation trips, event planning, exhibition stand construction and international communications. Our service network spans major source markets and destinations worldwide, positioning us as a core service hub that connects China with the world, and overseas source markets with global destinations.

Unlike traditional destination management companies, we have integrated our self-developed systems and AI technology across our full business chain. Leveraging our global service network, large-scale procurement volume, and highly flexible supply chain system, we have built multiple competitive barriers that support our operational efficiency, service scalability and ability to serve customers across different source markets and destinations. Our enterprise overseas services are closely integrated with our travel destination management services, leveraging our global supplier network and local execution teams to provide services for Chinese enterprises going global. We operate under an asset-light model, and our diversified presence across both source markets and destinations has enabled us to demonstrate strong resilience against external disruptions and maintain sustainable growth.

We experienced significant growth during the Track Record Period. Our revenue increased from RMB787.5 million in 2023 to RMB1,604.3 million in 2024, and further to RMB2,143.7 million in 2025, with a gross profit margin of 11.9%, 13.3% and 14.3% during the same periods, respectively. Our profit for the year was RMB8.2 million, RMB49.2 million and RMB61.1 million in 2023, 2024 and 2025, which translates to a net profit margin of 1.0%, 3.1% and 2.9% for the same periods, respectively.

MARKET OPPORTUNITY

The global destination management service market has experienced sustainable growth in recent years. The market size increased from RMB106.5 billion in 2021 to RMB236.2 billion in 2025, at a CAGR of 22.1%, according to the F&S Report. The market is projected to reach RMB416.9 billion by 2030, at a CAGR of 11.7% from 2026 to 2030. Within this market, the travel destination management service segment grew from RMB88.7 billion in 2021 to RMB187.3 billion in 2025, at a CAGR of 20.6%. It is projected to reach RMB316.4 billion by 2030, at a CAGR of 10.8% from 2026 to 2030.

According to the F&S Report, we ranked third among all global travel destination management service providers in terms of revenue in 2025, with a market share of 1.1%. We also ranked first among travel destination management service providers serving Asian source markets, with a market share of 4.0% in the same year, according to the same source.

OUR COMPETITIVE STRENGTHS

We believe the following competitive strengths contribute to our success and differentiate us from our competitors: (1) global footprint with diversified destination and source markets, offering resilience against cyclical risks, (2) leading scaled operations and high entry barriers, (3) digitalization and AI technologies drive operational efficiency, (4) diverse service portfolio and adaptive supply chain serving distinct customer needs, (5) first-mover advantage in enterprise overseas services supporting Chinese enterprises' globalization, and (6) experienced management team providing a solid foundation for sustainable growth.

OUR GROWTH STRATEGIES

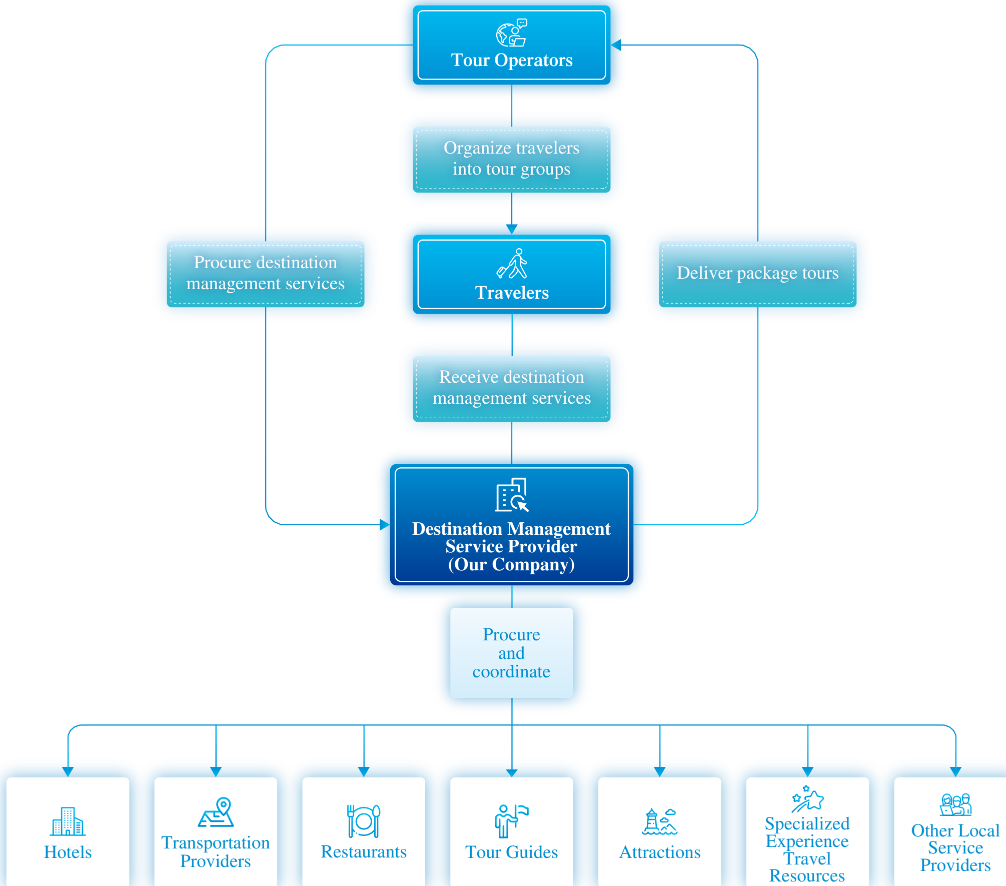
We intend to pursue the following strategies to further grow our business: (1) global network expansion to deepen and diversify markets while optimizing revenue structure, (2) dual-engine growth strategy with travel destination management as the core and enterprise overseas services as the second growth driver, (3) continue to upgrade our service offerings and enhance market penetration, (4) expand our inbound destination management services in China, (5) continue to invest in technology upgrades, and (6) pursue strategic acquisitions and strengthen talent development.

OUR BUSINESS MODEL

We operate as a destination management service provider. We primarily connect tour operators with a broad network of destination service suppliers, including hotels, transportation providers, restaurants, tour guides, attractions, specialized experience travel resources and other local service providers. We primarily generate revenue by providing destination management services to tour operators, enterprise and institutional customers and individual travelers.

Under this model, we enter into framework agreements with tour operators and maintain ongoing communications with them regarding anticipated tour group orders. After tour operators consolidate individual travelers into tour groups, tour operators place orders with us for on-the-ground destination management services based on the service needs of such tour groups. We primarily generate revenue by providing destination management services to tour operators, enterprise and institutional customers and individual travelers. We are responsible for the overall delivery of destination management services, including accommodation, transportation, dining, guided tours, admission tickets and other local arrangements. By leveraging our global sourcing capabilities, local market expertise and proprietary technology platform, we integrate fragmented destination resources into coordinated destination management service arrangements for series or customized tour groups, enabling tour operators to offer structured, reliable and cost-effective package tours while focusing on marketing and customer acquisition.

The following diagram illustrates our role as a destination management service provider within the travel industry value chain, connecting tour operators, after they have consolidated individual travelers into tour groups, with local service providers to deliver on-the-ground destination management services to travelers. It also illustrates that tour operators organize travelers into tour groups and procure destination management services from us, while we procure and coordinate local destination resources and deliver destination management services to travelers through such arrangements.



For experience travel, we sell directly to individual travelers primarily through online travel agency platforms. These services primarily include attraction tickets, day tours, local activities and transportation services, which we market under dedicated brands. Individual travelers can browse and book these services through our online stores on major online travel agency platforms.

In addition to our travel destination management services, we also provide enterprise overseas services. Leveraging our travel elements utilized in our travel destination management services, these services support Chinese enterprises and organizations in their international expansion, including business delegation trips, event planning, exhibition stand construction and international communications.

OUR SERVICE OFFERINGS

Our principal business is the provision of destination management services, comprising travel destination management services and enterprise overseas services. We provide destination management services to tour operators, enterprise and institutional customers and individual travelers. Under this model, we enter into framework agreements with tour operators and maintain ongoing communications with them regarding anticipated tour group orders. After tour operators consolidate individual travelers into tour groups, tour operators place orders with us for on-the-ground destination management services based on the service needs of such tour groups. Tour operators generally collect payments from travelers for the package tours they offer, while we charge and collect service fees from tour operators for the destination management services we provide. We do not sell destination management services to tour operators under a distributorship model, and tour operators do not purchase our services as distributors for onward resale in the ordinary course. In providing such services, we bundle travel elements, including hotels, transportation, meals, guided tours, attraction tickets and other local services, into series or customized packages for tour groups. We leverage our global supplier network of over 45,000 partners to ensure service quality and cost efficiency.

Our travel destination management services consist of series tours, customized tours and experience travel. For series tours, we leverage our extensive supplier resources and operational efficiency to offer competitive fixed prices. For customized tours, we tailor our offerings based on customer requirements and budget. For experience travel, we provide individual travelers with access to unbundled destination resources, including attraction and amusement ticketing, day tours and boat sightseeing experiences. In each case, our role is to integrate and deliver destination resources and local execution services, rather than to appoint distributors to market or resell our services.

During the Track Record Period, we served over 22,000 tour groups and approximately 884,000 travelers. During the Track Record Period, we offered destination management services across 2,150 cities in 111 countries, primarily in Europe, as well as Asia-Pacific, the Middle East and Africa. Our global service network spans over 25 countries and is supported by over 40 offices worldwide.

Our enterprise overseas services serve as our second growth driver. Leveraging our global destination resources and local execution capabilities, we support Chinese enterprises and organizations in their global expansion, including business delegation trips, event planning, exhibition stand construction and international communications.

The following table sets forth a breakdown of our revenue by business lines for the periods indicated.

	Year ended December 31,					
	2023		**2024**		**2025**	
	RMB	*%*	*RMB*	*%*	*RMB*	*%*
	(RMB in thousands, except for percentages)					
Package tours	688,068	87.3	1,471,766	91.7	1,975,732	92.2
– Series tours	*429,442*	*54.5*	*919,698*	*57.3*	*1,181,686*	*55.2*
– Customized tours	*258,626*	*32.8*	*552,068*	*34.4*	*794,046*	*37.0*
Experience travel services	30,834	3.9	48,781	3.0	71,981	3.4
Enterprise overseas services	64,195	8.2	83,352	5.2	95,293	4.4
Others[1]	4,405	0.6	352	0.1	660	0.0
Total	**787,502**	**100.0**	**1,604,251**	**100.0**	**2,143,666**	**100.0**

(1) Others primarily include hotel operation services.

Package Tours

We combine the travel elements into two main categories of destination management services: series tours and customized tours.

Series Tours

We provide series tours at competitive prices. Series tours refer to package tours with pre-arranged itineraries that tour operators repeatedly offer to the market. Each series tour follows its own fixed itinerary, and itineraries may vary across different series tours depending on destination, route, duration, service standard and target traveler group. For such series tours, we provide destination management service arrangements based on the service needs of the relevant tour groups. We rely on our operational efficiency and economies of scale to control costs while maintaining service quality.

We follow a disciplined operating process that covers itinerary planning, resource procurement, indicative order communication, order confirmation, on-site service delivery and post-tour evaluation. Our series tours primarily serve tour groups comprising outbound travelers from China and Southeast Asia, with popular destinations in Europe, the Middle East and Africa. We continuously monitor market demand and adjust our service offerings to match traveler preferences. We typically coordinate indicative orders for key resources such as hotels and transportation in advance to improve procurement efficiency and support resource availability. We maintain consistent service standards across all tours, including trained guides, quality-checked hotels and reliable transport providers. We also provide 24-hour customer support to handle any issues that may arise during the tour.

Our sales team works directly with tour operators. Our role in series tours is to integrate destination management resources and provide on-the-ground destination management services for tour groups organized by tour operators, rather than to sell tours to tour operators for onward resale. Accordingly, our series tours are not sold through a distributorship model, and tour operators do not purchase our services as distributors for onward resale in the ordinary course.

Customized Tours

We develop customized tours for customers who require flexible itineraries, higher service standards or unique experiences. These include family and parent-child tours, art-themed tours, study tours, high-end private trips and other special-interest itineraries. Unlike series tours, we design each customized tour based on the customer's budget, group size, travel season and specific interests. We prioritize understanding customer expectations and deliver services that align with their objectives or travel goals. We engage with customers from the initial concept stage, conducting needs analysis and proposing tailored itineraries that match their expectations. We source travel elements from our global supplier network and adjust service levels accordingly. For different types of customized tours, we integrate relevant destination resources and local services based on the theme and purpose of the itinerary, such as family-friendly attractions and activities for parent-child tours, museums, galleries, concerts, performances and cultural venues for art-themed tours, and educational resources for study tours. We coordinate with relevant local partners and service providers to deliver tailored travel experiences combining itinerary arrangements, local execution and cultural exploration. Our local teams monitor the execution of each customized tour in real time and adjust arrangements promptly when unexpected situations arise.

Experience Travel Services

We provide experience travel services catering to individual travelers and small groups who prefer flexible, self-arranged itineraries. These services focus on selected destination resources and individual travel elements, including attraction and amusement ticketing, day tours, boat sightseeing experiences, high-end restaurant reservations, local activities, transportation arrangements and other destination-based services. We market these services under dedicated brands specifically focused on fragmented travel services for individual travelers.

Our experience travel services primarily consist of (1) attraction and amusement ticketing, (2) day tours, and (3) boat sightseeing experiences, which collectively represented the largest portion of our revenue from experience travel services during the Track Record Period. For attraction and amusement ticketing, we provide individual travelers and small groups with access to popular attractions, amusement parks, museums, performances, events and other destination-based ticketing resources. For day tours, we arrange selected local itineraries that are typically completed within one day and may include guide arrangements, admission tickets, local transportation, dining arrangements and other itinerary-related services. For boat sightseeing experiences, we provide access to selected boat-based travel services, which are often completed within the same day and may include boat tickets and, where applicable, onboard dining or other boat-related services.

In addition, we provide access to selected destination resources that may be difficult for travelers to obtain on their own. These include reservations at Michelin-starred restaurants and other popular local restaurants, and other scarce or time-sensitive local resources. We also provide supporting travel elements, including local sightseeing activities, car rental services, airport transfers and local transportation. We sell our experience travel services through multiple channels. We operate stores primarily on OTAs, where individual travelers can browse and book selected destination resources. We also reach individual travelers directly through social media channels for content marketing and customer engagement.

We consider experience travel services a strategic growth area. Traveler preferences have shifted from passive sightseeing toward flexible, personalized and experience-driven travel arrangements, creating demand for convenient access to attraction and amusement ticketing, day tours, boat sightseeing experiences and other differentiated destination resources. We began testing our experience travel services in 2023 and continue to expand our service portfolio and sales channels to capture this growing market opportunity.

Enterprise Overseas Services

We provide enterprise overseas services to support Chinese enterprises and organizations in their international expansion, leveraging our global destination resources and local execution capabilities. Our services primarily include (1) MICE services, including meetings, incentive travel, conferences and corporate events, where we integrate our destination management capabilities, such as itinerary planning, ground transportation, accommodation, catering, local tour arrangements and on-site coordination, into business events and incentive programs; and (2) exhibition-related services, primarily covering exhibition stand design and construction, and where required, on-site management and venue support for major trade fairs and exhibitions. During the Track Record Period and up to the Latest Practicable Date, we completed various enterprise overseas projects, serving customers across the automotive, technology, fintech and renewable energy sectors.

We share our global supplier network across business lines of over 45,000 providers, including hotels, transportation providers, restaurants and venues. This enables us to provide integrated solutions by combining MICE services with destination management arrangements, while separately offering exhibition stand construction and related on-site support for trade fair and exhibition projects. Our local operations teams across more than 40 offices worldwide support on the ground execution, ensuring timely delivery. Our representative projects include overseas product launches, summit forums, exhibition stand construction projects and other corporate events. For these projects, we typically provide a tailored combination of itinerary planning, event planning, event coordination, ground transportation, hospitality arrangements, exhibition stand construction and on-site operational support. In addition, we served as a co-sponsor of the China Night event held during World Travel Market London in November 2025, where we provided event management, international communication and on-site operational support.

OUR CUSTOMERS

Our customers during the Track Record Period primarily include (1) tour operators, (2) enterprise and institutional customers, and (3) individual travelers. In 2023, 2024 and 2025, revenue generated from our top five customers for each period during the Track Record Period accounted for 24.6%, 28.2% and 28.8% of our total revenue of such period, respectively, and revenue generated from our largest customer for each period during the Track Record Period accounted for 11.7%, 14.3% and 12.3% of our total revenue in the same periods, respectively. We typically settle payments with our top five customers by bank transfer.

OUR SUPPLIERS

Our suppliers during the Track Record Period primarily consist of (1) hotels, (2) transportation providers, (3) restaurants, (4) tour guides, (5) ticketing service providers, and (6) other local service providers. In 2023, 2024 and 2025, purchases from our top five suppliers for each period during the Track Record Period accounted for 11.1%, 9.5% and 6.6% of our total purchase amount of such period, respectively, and the purchase from our largest supplier for each period during the Track Record Period accounted for 4.2%, 2.9% and 2.6% of our total purchase amount in the same periods, respectively. We typically settle payments with our top five suppliers by bank transfer.

KEY OPERATING DATA

The table below sets forth certain key metrics of our customers for the periods indicated.

	Year ended December 31,		
	2023	2024	2025
Number of suppliers[1]	35,248	36,672	45,995
Room nights	386,426	892,767	1,076,469
Number of customers	984	1,562	1,938
Number of new customers	756	961	1,001
Cumulative customers served	1,439	2,400	3,401
Average customer value[2] *(RMB in thousands)*	800.3	1,027.0	1,106.1
Number of tour groups served[3]	3,454	7,683	11,543
Number of travelers served *(in thousands)*[4]	128.3	325.5	430.5
Average number of travelers per tour group[5]	32.7	28.4	24.1
Average tour group value[6] *(RMB in thousands)*	199.2	191.6	171.2
Average revenue per traveler under package tours[7] *(RMB)*	6,083.9	6,750.6	7,091.4

(1) Represents the number of suppliers that transacted with us in the respective year.

(2) Calculated by dividing the total revenue in a given year by the number of customers who purchased our services in the same year.

(3) Represents the number of tour groups served under our package tours.

(4) Represents the number of travelers served under our package tours and experience travel services.

(5) Calculated by dividing the number of travelers served under our package tours by the number of tour groups served under our package tours in the same year.

(6) Calculated by dividing the revenue generated from package tours by the number of tour groups served under our package tours in the same year.

(7) Calculated by dividing the revenue generated from our package tours by the number of travelers served in respect of our package tours in the same year.

The decrease in average number of travelers per tour group and average tour group value from 2023 to 2025 primarily reflects our strategic shift toward smaller groups to enhance traveler experience. We observed a change in traveler preferences, with a growing preference for smaller group sizes and more personalized itineraries. In response, we adjusted our service offerings to focus on higher-quality, experience-driven tours with fewer travelers, which correspondingly reduced the average group size and the average value per group.

SUMMARY OF FINANCIAL INFORMATION

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

The following table sets forth selected items of our consolidated statements of profit or loss and other comprehensive income for the periods indicated.

	Year ended December 31,					
	2023		2024		2025	
	RMB	*%*	*RMB*	*%*	*RMB*	*%*
	(RMB in thousands, except for percentages)					
Revenue	787,502	100.0	1,604,251	100.0	2,143,666	100.0
Cost of revenue	(694,029)	(88.1)	(1,390,180)	(86.7)	(1,838,004)	(85.7)
Gross profit	**93,473**	**11.9**	**214,071**	**13.3**	**305,662**	**14.3**
Profit before taxation	**9,457**	**1.2**	**39,844**	**2.5**	**71,614**	**3.3**
Income tax	(1,271)	(0.2)	9,357	0.6	(10,482)	(0.5)
Profit for the year	**8,186**	**1.0**	**49,201**	**3.1**	**61,132**	**2.9**

See "Financial Information—Discussion of Major Balance Sheet Items" for details.

Selected Items of Consolidated Statement of Financial Positions

The following table sets forth the selected items of our consolidated statements of financial position as of the dates indicated.

	As of December 31,		
	2023	2024	2025
	(RMB in thousands)		
Total non-current assets	**17,423**	**39,218**	**41,974**
Total current assets	**197,053**	**297,365**	**486,422**
Total current liabilities	**386,302**	**227,106**	**340,200**
Net current (liabilities)/assets	**(189,249)**	**70,259**	**146,222**
Total assets less current liabilities	**(171,826)**	**109,477**	**188,196**
Total non-current liabilities	**12,581**	**27,014**	**49,545**
Net (liabilities)/assets	**(184,407)**	**82,463**	**138,651**

Net current liabilities of RMB189.2 million as of December 31, 2023 turned into net current assets of RMB70.3 million as of December 31, 2024, primarily due to (1) the increase in our trade and other receivables, and (2) the decrease in financial instruments issued to investors. Net current assets further increased to RMB146.2 million as of December 31, 2025, primarily due to (1) the increase in our cash and cash equivalents, and (2) increase in trade and other receivables, partially offset by the increases in bank loans and overdrafts, contract liabilities, and trade and other payables. Our net current asset further decreased to RMB134.6 million as of May 31, 2026, primarily due to (1) the decrease in cash and cash equivalents, and (2) the increases in trade and other payables and contract liabilities, partially offset by the increase in trade and other receivables. See "Financial Information—Discussion of Major Balance Sheet Items" for details.

Selected Items of Consolidated Cash Flow Statements

The following table sets forth a the selected items of our consolidated cash flow statements for the periods indicated.

	Year ended December 31,		
	2023	2024	2025
	(RMB in thousands)		
Operating cash flows before movement of working capital	3,742	64,379	99,854
Changes in working capital	(20,067)	(12,727)	(28,664)
Cash generated from operations	(16,325)	51,652	71,190
Income tax paid	(180)	(1,372)	(2,058)
Net cash (used in)/generated from operating activities	**(16,505)**	**50,280**	**69,132**
Net cash (used in)/generated from investing activities	**(1,254)**	**(14,504)**	**4,823**
Net cash generated from/(used in) financing activities	**35,154**	**(13,766)**	**40,546**
Cash and cash equivalents at beginning of the period	**30,497**	**49,391**	**69,937**
Cash and cash equivalents at end of the period	**49,391**	**69,937**	**191,130**

We recorded net cash outflows from operating activities in 2023, primarily due to our investment in selling and distribution expenses and administrative expenses, amounting to RMB49.0 million and RMB46.6 million in 2023, respectively, as we expanded our sales network and strengthened our organizational capabilities. We recorded net cash inflows from operating activities of RMB50.3 million in 2024, which further increased to RMB69.1 million in 2025. See "Financial Information—Liquidity and Capital Resources—Cash Flows" for details.

KEY FINANCIAL RATIOS

The following table sets forth our key financial ratios as of the dates or for the periods indicated.

	As of/for the year ended December 31,		
	2023	2024	2025
Gross profit margin	11.87%	13.34%	14.26%
Current ratio (times)(1)	0.51	1.31	1.43
ROA(2)	5.44%	17.86%	14.13%
ROE(3)	–	–	55.29%

(1) Current ratio is calculated based on current assets divided by current liabilities as of period end.

(2) Return on assets is calculated by dividing net profit for the year by the average balance of total assets (being the average of total assets at the beginning and the end of the relevant period).

(3) Return on equity is calculated by dividing net profit for the year by the average balance of total equity (being the average of total equity at the beginning and the end of the relevant period). ROE in 2023 and 2024 were not meaningful as we recorded deficit during these periods.

See "Financial Information—Key Financial Ratios" for details.

OUR CONTROLLING SHAREHOLDERS

During the Track Record Period and up to the date of this document, Mr. Wang and the Individual Concert Parties have acted in concert with each other and jointly controlled the Company. As of the date of this document, Mr. Wang and the Individual Concert Parties have jointly controlled approximately 53.7048% of our total issued share capital, comprising: (i) approximately 43.0033% directly held by Mr. Wang; (ii) approximately 4.6739% held by Yuanhang Xinxin, our employee shareholding platform whose general partner is Mr. Wang; (iii) approximately 3.9989% held by Haichuanxin Investment, which is wholly owned and controlled by Mr. Wang; and (iv) approximately 2.0287% directly held in aggregate by the Individual Concert Parties pursuant to certain acting in concert agreements. Immediately following completion of the **[REDACTED]** and the **[REDACTED]**, assuming that the **[REDACTED]** is not exercised, our group of Controlling Shareholders, namely, Mr. Wang, Yuanhang Xinxin, Haichuanxin Investment and the Individual Concert Parties will collectively control approximately **[REDACTED]**% of the **[REDACTED]** total issued share capital of our Company. See "History, Development and Corporate Structure—Concert Party Arrangement" and "Relationship with Our Controlling Shareholders" for more information.

OUR PRE-[REDACTED] INVESTMENTS

To fund our strategic growth and broaden our shareholder base, we have conducted several rounds of Pre-**[REDACTED]** investments since the acquisition of our Company by Mr. Wang. See "History, Development and Corporate Structure—Pre-**[REDACTED]** Investments" for further details of the background of the Pre-**[REDACTED]** Investors and the principal terms of the Pre-**[REDACTED]** Investments.

OUR RISKS AND CHALLENGES

Our business and the **[REDACTED]** involve certain risks as set out in "Risk Factors" in this document. You should read that section in its entirety carefully before you decide to **[REDACTED]** in our Shares. We believe the most significant risks we face include but are not limited to the following: (1) our business is sensitive to macroeconomic conditions, and the economic and social conditions in the countries and regions where we operate could materially and adversely affect our business, results of operations and financial condition; (2) any future occurrence of natural disasters, outbreaks of contagious diseases or other force majeure events may materially and adversely affect our business, results of operations and financial condition; (3) the size of our addressable markets and the demand for destination management services may not increase as rapidly as we anticipate due to a variety of factors, which would materially and adversely affect our business, results of operations and financial condition; and (4) our business operation and financial performance may be adversely affected if we fail to timely introduce new services to adapt to customers' needs and advancements in technology.

[REDACTED]

We did not record **[REDACTED]** during the Track Record Period. We expect to incur a total of approximately RMB**[REDACTED]** million (**[REDACTED]** million) of **[REDACTED]** in connection with the **[REDACTED]**, representing approximately **[REDACTED]**% of the **[REDACTED]** from the **[REDACTED]** (assuming an **[REDACTED]** of HK$**[REDACTED]**, being the **[REDACTED]** of the indicative **[REDACTED]** between HK$**[REDACTED]** and HK$**[REDACTED]**, and assuming that the **[REDACTED]** is not exercised), including (1) **[REDACTED]** commissions for all **[REDACTED]** of approximately RMB**[REDACTED]** million (HK$**[REDACTED]** million), and (2) **[REDACTED]** of approximately RMB**[REDACTED]** million (HK$**[REDACTED]** million), which consist of (a) fees and **[REDACTED]** of **[REDACTED]** and reporting accountants of approximately RMB**[REDACTED]** million (HK$**[REDACTED]** million), and (b) other fees and **[REDACTED]** of approximately RMB**[REDACTED]** million (HK$**[REDACTED]** million). Approximately RMB**[REDACTED]** million of our **[REDACTED]** is expected to be charged to our consolidated statements of profit or loss, and approximately RMB**[REDACTED]** million is expected to be deducted from equity. The **[REDACTED]** above are the best estimate as of the Latest Practicable Date and for reference only. The actual amount may differ from this estimate.

[REDACTED] STATISTICS

	Based on an [REDACTED] of HK$[REDACTED] per H Share	Based on an [REDACTED] of HK$[REDACTED] per H Share
[REDACTED](1)	HK$**[REDACTED]** million	HK$**[REDACTED]** million
Unaudited **[REDACTED]** adjusted net tangible asset per Share(2)	HK$**[REDACTED]**	HK$**[REDACTED]**

(1) The calculation of **[REDACTED]** is based on **[REDACTED]** Shares expected to be in issue immediately upon completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised).

(2) The unaudited **[REDACTED]** adjusted net tangible assets per Share is arrived at on the basis that **[REDACTED]** shares (being **[REDACTED]** Shares in issue as at December 31, 2025 and adjusted for the Share Subdivision on a one-to-ten basis, and **[REDACTED]** H Shares to be issued pursuant to the **[REDACTED]**) were in issue immediately following the completion of the **[REDACTED]** assuming the **[REDACTED]** had completed on December 31, 2025 without taking into account of any H Shares which may be **[REDACTED]** upon the exercise of the **[REDACTED]**.

DIVIDENDS

We are a holding company incorporated under the laws of the PRC. We currently do not have any formal dividend policy or pre-determined dividend payout ratio. During the Track Record Period, we did not declare any dividends. PRC laws require that dividends be paid only out of our distributable profits. Distributable profits are our after-tax profits, less appropriations to statutory and other reserves that we are required to make. Pursuant to our Articles of Association, our Shareholders may declare dividends by cash and/or by stock in the future after taking into account our profitability, cash flow conditions, corporate development and capital needs. The declaration, payment and amount of any dividends shall be at the discretion of our Shareholders. Any declaration and payment as well as the amount of dividends will be subject to our Articles of Association, applicable PRC law and approval by our Shareholders. Our Shareholders in a general meeting may approve any declaration of dividends, which must not exceed the amount recommended by our Board. As advised by our PRC Legal Advisor, no dividend shall be declared or payable, unless we have profits and reserves lawfully available for distribution.

FUTURE PLANS AND USE OF [REDACTED]

We estimate that the net **[REDACTED]** of the **[REDACTED]**, after deducting the estimated **[REDACTED]** commissions and other fees and expenses payable by us in connection with the **[REDACTED]**, will be approximately HK$**[REDACTED]** million, assuming an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]** (being the mid-point of the indicative range of the **[REDACTED]** of HK$**[REDACTED]** to HK$**[REDACTED]** per **[REDACTED]**), without the exercise of the **[REDACTED]**.

We currently intend to use the net **[REDACTED]** from the **[REDACTED]** for the purposes and in the amounts as follows: (1) approximately **[REDACTED]**% of the net **[REDACTED]**, or HK$**[REDACTED]** million, will be used to expand our global destination management service network; (2) approximately **[REDACTED]**% of the net **[REDACTED]**, or HK$**[REDACTED]** million, will be used to upgrade our information technology systems and digital operations; (3) approximately **[REDACTED]**% of the net **[REDACTED]**, or HK$**[REDACTED]** million, will be used to pursue industry chain integration through strategic acquisitions and investments, including establishing subsidiaries and joint ventures, to enhance our customer base, destination coverage and supply chain capabilities; (4) approximately **[REDACTED]**% of the net **[REDACTED]**, or HK$**[REDACTED]** million, will be used for working capital and other general corporate purposes. See "Future Plans and Use of **[REDACTED]**" for further information relating to our future plans and use of **[REDACTED]** from the **[REDACTED]**.

RECENT DEVELOPMENTS AND NO MATERIAL ADVERSE CHANGE

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