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.

Our Group traces its history to December 2013, when Mr. Wang acquired the entire equity interest in Sichuan Hualong International Travel Service Co., Ltd. (四川華龍國際旅行社有限公司) ("Hualong International") and Hualong International was renamed as Sichuan Hiseas International Travel Service Co., Ltd. (四川遠海國際旅行社有限公司). Since then, Mr. Wang became a Director and general manager of our Company and has led the overall operations and management of our Group. See "Directors and Senior Management—Board of Directors—Executive Directors" for the biographical details of Mr. Wang. In July 2018, our Company was converted into a joint stock company with limited liability and renamed as Hiseas International Tourism Group (四川遠海國際旅行社股份有限公司).

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 3.9987% held by Haichuanxin Investment, which is wholly owned and controlled by Mr. Wang; and (iv) approximately 2.0288% 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 "—Concert Party Arrangement" and "Relationship with Our Controlling Shareholders" for more information.

BUSINESS MILESTONES

The following table illustrates our major business milestones:

Year	Milestone
2013	Mr. Wang acquired the entire equity interest in Hualong International and Hualong International was renamed as Sichuan Hiseas International Travel Service Co., Ltd.
2015	Our Company established the marketing centre in Thailand to expand into the Southeast Asian markets.
2016	We established the marketing centre in Indonesia.

Year	Milestone
2018	Our Company was converted into a joint stock company with limited liability under the laws of the PRC and renamed as Hiseas International Tourism Group.
	We acquired Nordis Travel APS (Anpartsselskab), strengthening our presence in Northern Europe.
	We upgraded HERP, our proprietary core business system that manages our key operational processes, including quotation, order management, procurement, service execution, settlement and customer management, to version 3.0, supporting the daily operations of destination management companies across the Group.
2019	We became a co-establishing entity of the China-Europe Tourism Data Analysis Joint Laboratory of the China Tourism Academy (Data Center of the Ministry of Culture and Tourism).
2022	We acquired a 70% equity interest in Hisam Travel Inc., entering the North American destination market.
	We established Hainan Hiseas Golden Bay International Exhibition Services Co.,Ltd. (海南遠海金灣國際展覽服務有限公司), a majority-controlled subsidiary of our Company, to develop international business.
	We established the marketing centre in Malaysia.
2023	We established HISEAS AFRICA SARL, a majority-controlled subsidiary of our Company, in Morocco.
	We established the marketing centre in the Philippines.
2024	We founded Miyoshi Co., Ltd., a majority-controlled subsidiary of our Company, in Japan.
	We were invited to participate in the 2024 China-Africa Culture and Tourism Cooperation and Exchange Conference.
	We upgraded HERP to version 4.0, enabling a new era of digitalization and intelligent operations.
2025	We commenced our expansion into the Latin American market.
	China-Europe Tourism Data Analysis Joint Laboratory, which was jointly established by us and the China Tourism Academy, jointly compiled the Guidelines for Overseas Promotion of Chinese Tourism Destinations (Europe), covering the German, French, Italian and Spanish source markets.
	We established a joint venture in Kazakhstan, expanding into Central Asian destinations.
2026	We officially became an Affiliate Member of the World Tourism Organization (UN Tourism).

OUR CORPORATE DEVELOPMENTS

Early History of Our Company

Hualong International was established as a limited liability company under the laws of the PRC on June 4, 2007 with a registered capital of RMB1.5 million. Upon its establishment, Hualong International was owned as to 66.67% by Sichuan Jialing Consulting Co., Ltd. (四川嘉陵諮詢有限公司) and 33.33% by Sichuan Jialing Tourism Co., Ltd. (四川嘉陵旅遊有限公司), each an Independent Third Party. Hualong International was an investment holding company with no substantial operations. Following the completion of an equity transfer on November 23, 2007, Hualong International was owned as to 66.67% by Sichuan Jialing Consulting Co., Ltd. and 33.33% by Mr. Ren Shengchao (任生超), an Independent Third Party.

On December 13, 2013, Mr. Wang acquired the entire equity interest in Hualong International from Sichuan Jialing Consulting Co., Ltd. and Mr. Ren Shengchao at a consideration of RMB300,000, which was determined after arm's length negotiations. Upon completion of the acquisition by Mr. Wang, Hualong International was renamed as Sichuan Hiseas International Travel Service Co., Ltd. and became wholly owned by Mr. Wang. Since then, Mr. Wang became our Director and general manager and has led the development and overall management of our Group.

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 "—Pre-**[REDACTED]** Investments" for details.

Establishment of Employee Shareholding Platform

In recognition of the contributions of our key employees and to incentivize them to further promote our development, we adopted the Employee Incentive Scheme in December 2017 and established Yuanhang Xinxin as our employee shareholding platform.

Yuanhang Xinxin was established as a limited partnership under the laws of the PRC on December 5, 2017 and its general partner is Mr. Wang. In December 2017, Yuanhang Xinxin subscribed for RMB1,229,919 of the registered capital of our Company at a consideration of RMB5.0 million for the purpose of implementing the Employee Incentive Scheme. As of the date of this document, Yuanhang Xinxin directly held 701,092 Shares, representing approximately 4.67% of the total issued share capital of our Company.

For further details of the Employee Incentive Scheme and the grantees thereunder, see the section headed "Statutory and General Information—1. Further Information about Our Company—F. Employee Incentive Scheme" in Appendix VI to this document.

Conversion into a Joint Stock Company with Limited Liability

On July 28, 2018, our then Shareholders, being our promoters, passed resolutions approving, among others, the conversion of our Company into a joint stock company with limited liability under the laws of the PRC. In accordance with an audit report of our Company issued by an independent auditors, as of January 31, 2018, the audited net asset value of our Company was RMB127,103,052.91, among which, RMB30.0 million was converted into 30,000,000 Shares with a nominal value of RMB1.0 each and the remaining RMB97,103,052.91 was converted into capital reserve. Upon completion of the said conversion on July 30, 2018, the 30,000,000 Shares were subscribed by all our then Shareholders in proportion to their respective equity interests in our Company immediately before the conversion, details of which are set out below:

Name of Shareholder	Number of Shares with nominal value of RMB1.0 each held by Shareholders	Shareholding percentage
Mr. Wang	15,991,980	53.3066%
Shanghai Shenxin Hongyu Investment Co., Ltd. (上海燊鑫鴻宇投資有限公司) ("Shanghai Shenxin")	2,439,180	8.1306%
Tibet Queying Venture Investment Partnership (Limited Partnership) (西藏雀鷹創業投資合夥企業(有限合夥)) ("Tibet Queying")	1,994,190	6.6473%
Yuanhang Xinxin	1,500,000	5.0000%
Haichuanxin Investment	1,283,370	4.2779%
Ms. Pu Songji (朴松姬)	1,219,590	4.0653%
Shenzhen Guozhong Small and Medium Enterprises Development Private Equity Investment Fund Partnership (Limited Partnership) (深圳國中中小企業發展私募股權投資基金合夥企業(有限合夥)) ("SME Fund")	1,205,070	4.0169%
Chengdu Yingchuang Start-up Venture Capital Partnership (Limited Partnership) (成都盈創泰富創業投資合夥企業(有限合夥)) ("Yingchuang Taifu")	1,084,560	3.6152%
Shanghai Aoka Electromechanical Equipment Installation Co., Ltd. (上海奧卡機電設備安裝有限公司) ("Shanghai Aoka")	914,700	3.0490%
Ningbo Meishan Bonded Port Zone Mingyue Investment Management Partnership (Limited Partnership) (寧波梅山保税港區銘月投資管理合夥企業(有限合夥)) ("Mingyue Investment")	903,810	3.0127%
Ms. Chen Qiutong (陳秋彤)	609,810	2.0327%
Mr. Huang Zheng (黃征)	365,880	1.2196%
Ms. Wang Jun (王珺)	243,930	0.8131%
Mr. Yin Jun (尹鈞)	243,930	0.8131%
Total	**30,000,000**	**100%**

Subsequent Share Transfers from February 2025 to June 2026

In February 2025, Ms. Pu Songji transferred (i) 214,286 Shares, representing approximately 1.4286% of the then total issued share capital of our Company, to Doug Investment Growth No. 7 Investment Partnership Enterprise (Limited Partnership) (深圳道格成長七號投資基金合夥企業(有限合夥)) ("Doug Investment") at a consideration of RMB5.0 million; and (ii) an aggregate of 96,461 Shares, representing approximately 0.6431% of the then total issued share capital of our Company, to Mr. Tang Zhenhua (唐振華), Ms. Dai Wen (戴文), Ms. Wang Tianyi (王甜一), Ms. Luo Min (羅敏), Ms. Li Jiao (李嬌) and Ms. Yuan Mei (袁梅), each of whom is a member of the Individual Concert Parties, at an aggregate consideration of RMB2.25085 million. The respective considerations were determined after arm's length negotiations between the relevant parties with reference to, among others, the timing of the transfers, the relationship between the relevant parties and the then business operations and financial performance of our Company, and was fully settled on April 14, 2025 and February 23, 2025, respectively.

In March 2026, Ms. Luo Min transferred all of her 8,571 Shares, representing approximately 0.0571% of the then total issued share capital of our Company, to Ms. Ding Fuqian (丁福倩), a member of the Individual Concert Parties, at a consideration of RMB0.2 million. The consideration was determined after arm's length negotiations between the relevant parties with reference to, among others, the timing of the transfers, the relationship between the relevant parties and the then business operations and financial performance of our Company, and was fully settled on March 10, 2026. Ms. Luo Min ceased to be our Shareholder after such transfer.

In June 2026, Yingchuang Taifu transferred 81,133 Shares, representing approximately 0.5409% of the then total issued share capital of our Company, to Mr. Wang at a consideration of RMB4.5 million. The consideration was determined after arm's length negotiations between the parties with reference to, among others, the timing of the transfer and the then business operations and financial performance of our Company, and was fully settled on June 25, 2026.

Upon completion of the share transfer, the shareholding structure of the Company was as follows:

Name of Shareholder	**Number of Shares with nominal value of RMB1.0 each held by Shareholders**	**Corresponding equity interest in our Company**
Mr. Wang	6,450,492	43.00%
Yuanhang Xinxin	701,092	4.67%
Haichuanxin Investment	599,840	4.00%
Shanghai Shenxin	1,056,488	7.04%
Tibet Queying	932,074	6.21%
SME Fund	563,243	3.76%
Yingchuang Taifu	425,784	2.84%
Shanghai Aoka	427,526	2.85%
Mingyue Investment	422,436	2.82%
Wuhan Doug Equity Investment Partnership Enterprise (Limited Partnership) (武漢道格股權投資基金合夥企業(有限合夥)) ("Wuhan Doug")	560,873	3.74%
Ms. Chen Qiutong	285,022	1.90%
Mr. Huang Zheng	201,010	1.34%
Ms. Wang Jun	114,012	0.76%
Mr. Yin Jun	144,012	0.96%
Mr. Liu Sheng (劉勝)	43,374	0.29%
Mr. Chen Jun (陳軍)	729,121	4.86%
Ms. Liu Jihong (劉季紅)	343,750	2.29%
Mr. Pan Feng (潘峰)	125,000	0.83%
Ms. Wang Nan (王楠)	42,855	0.29%
Mr. Liu Ming (劉明)	15,000	0.10%
Ms. Li Hui (李慧)	15,000	0.10%
Mr. Zhou Yewei (周燁瑋)	15,000	0.10%
Ms. Zhao Jing (趙婧)	15,000	0.10%
Mr. Qin Wei (秦偉)	15,000	0.10%
Mr. Huang Guitian (黃貴添)	15,000	0.10%
Ms. Wang Weibin (王瑋玢)	15,000	0.10%
Ms. Sun Dan (孫丹)	15,000	0.10%
Ms. Lin Yun (林韻)	10,714	0.07%
Ms. Lao Jingjing (勞晶晶)	10,714	0.07%

Name of Shareholder	Number of Shares with nominal value of RMB1.0 each held by Shareholders	Corresponding equity interest in our Company
Mr. Chen Zhencai (陳振才)	15,000	0.10%
Mr. Luo Kaibin (羅凱濱)	214,286	1.43%
Mr. Tang Zhenhua	15,000	0.10%
Ms. Dai Wen	15,000	0.10%
Ms. Wang Tianyi	15,000	0.10%
Ms. Ding Fuqian	8,571	0.06%
Ms. Li Jiao	21,429	0.14%
Ms. Yuan Mei	21,461	0.14%
Ms. Yao Weihao (姚為好)	356,250	2.38%
Mr. Li Chengliang (李成亮)	8,571	0.06%
Total	**15,000,000**	**100.00%**

Share Subdivision

As approved by our Shareholders' general meeting held on June 26, 2026, immediately upon **[REDACTED]**, the ordinary Shares of the Company will be split on a one-for-ten basis, and the nominal value of the Shares will change from RMB1.0 each to RMB[0.1] each. Immediately after such Share Subdivision, the registered share capital of the Company will be RMB**[REDACTED]** with **[REDACTED]** Shares with a nominal value of RMB[0.1] each.

See "—Corporate Structure—Corporate Structure Immediately Following the Completion of the **[REDACTED]**" for details of the shareholding structure of our Company immediately following the **[REDACTED]**.

CAPITALIZATION OF OUR COMPANY

The following table sets forth our shareholding structure as of the date of this document and following the completion of the Share Subdivision, the **[REDACTED]** and the **[REDACTED]** (assuming the **[REDACTED]** is not exercised):

	As of the date of this document		Upon completion of the Share Subdivision		Immediately following the completion of the [REDACTED], Share Subdivision and [REDACTED] (Assuming the [REDACTED] is not Exercised)					
	Unlisted Shares		Unlisted Shares		H Shares		Unlisted Shares		Total Shares	
Name of Shareholder	Number of Shares	Percentage of Shareholding in the Unlisted Shares (%)	Number of Shares	Percentage of Shareholding in the Unlisted Shares (%)	Number of Shares	Percentage of Shareholding in H Shares (%)	Number of Shares	Percentage of Shareholding in the Unlisted Shares (%)	Number of Shares	Percentage of Shareholding in the total issued shares (%)
Our group of Controlling Shareholders										
Mr. Wang	6,450,492	43.00	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	–	–	[REDACTED]	[REDACTED]
Yuanhang Xinxin	701,092	4.67	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	–	–	[REDACTED]	[REDACTED]
Haichuanxin Investment	599,840	4.00	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	–	–	[REDACTED]	[REDACTED]
Ms. Wang Nan	42,855	0.29	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	–	–	[REDACTED]	[REDACTED]
Mr. Liu Ming	15,000	0.10	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	–	–	[REDACTED]	[REDACTED]
Ms. Li Hui	15,000	0.10	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	–	–	[REDACTED]	[REDACTED]
Mr. Zhou Yewei	15,000	0.10	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	–	–	[REDACTED]	[REDACTED]
Ms. Zhao Jing	15,000	0.10	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	–	–	[REDACTED]	[REDACTED]
Mr. Qin Wei	15,000	0.10	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	–	–	[REDACTED]	[REDACTED]
Mr. Huang Guitian	15,000	0.10	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	–	–	[REDACTED]	[REDACTED]
Ms. Wang Weibin	15,000	0.10	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	–	–	[REDACTED]	[REDACTED]
Ms. Sun Dan	15,000	0.10	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	–	–	[REDACTED]	[REDACTED]
Ms. Lin Yun	10,714	0.07	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	–	–	[REDACTED]	[REDACTED]
Ms. Lao Jingjing	10,714	0.07	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	–	–	[REDACTED]	[REDACTED]
Mr. Chen Zhencai	15,000	0.10	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	–	–	[REDACTED]	[REDACTED]
Mr. Tang Zhenhua	15,000	0.10	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	–	–	[REDACTED]	[REDACTED]
Ms. Dai Wen	15,000	0.10	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	–	–	[REDACTED]	[REDACTED]
Ms. Wang Tianyi	15,000	0.10	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	–	–	[REDACTED]	[REDACTED]
Ms. Ding Fuqian	8,571	0.06	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	–	–	[REDACTED]	[REDACTED]
Ms. Li Jiao	21,429	0.14	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	–	–	[REDACTED]	[REDACTED]
Ms. Yuan Mei	21,461	0.14	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	–	–	[REDACTED]	[REDACTED]
Mr. Li Chengliang	8,571	0.06	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	–	–	[REDACTED]	[REDACTED]
Other Shareholders										
Shanghai Shenxin	1,056,488	7.04	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	–	–	[REDACTED]	[REDACTED]
Tibet Queying	932,074	6.21	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	–	–	[REDACTED]	[REDACTED]
SME Fund	563,243	3.76	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	–	–	[REDACTED]	[REDACTED]
Yingchuang Taifu	425,784	2.84	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	–	–	[REDACTED]	[REDACTED]
Shanghai Aoka	427,526	2.85	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	–	–	[REDACTED]	[REDACTED]
Mingyue Investment	422,436	2.82	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	–	–	[REDACTED]	[REDACTED]
Wuhan Doug	560,873	3.74	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	–	–	[REDACTED]	[REDACTED]
Ms. Chen Qiutong	285,022	1.90	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	–	–	[REDACTED]	[REDACTED]
Mr. Huang Zheng	201,010	1.34	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	–	–	[REDACTED]	[REDACTED]
Ms. Wang Jun	114,012	0.76	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	–	–	[REDACTED]	[REDACTED]
Mr. Yin Jun	144,012	0.96	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	–	–	[REDACTED]	[REDACTED]
Mr. Liu Sheng	43,374	0.29	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	–	–	[REDACTED]	[REDACTED]
Mr. Chen Jun	729,121	4.86	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	–	–	[REDACTED]	[REDACTED]
Ms. Liu Jihong[1]	343,750	2.29	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	–	–	[REDACTED]	[REDACTED]
Mr. Pan Feng	125,000	0.83	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	–	–	[REDACTED]	[REDACTED]
Mr. Luo Kaibin	214,286	1.43	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	–	–	[REDACTED]	[REDACTED]
Ms. Yao Weihao	356,250	2.38	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	–	–	[REDACTED]	[REDACTED]
[REDACTED]	–	–	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	–	–	[REDACTED]	[REDACTED]
Total	**15,000,000**	**100.00**	**[REDACTED]**	**100.00**	**[REDACTED]**	**[100.00]**	**–**	**–**	**[REDACTED]**	**[100.00]**

Note:

(1) The Shares held by Ms. Liu Jihong were transferred from Mr. Zhao Jiangwei, her spouse, in October 2022 at nil consideration as an intra-family arrangement.

CONCERT PARTY ARRANGEMENT

To formalize their cooperation as Shareholders in achieving the shared goals and objectives of our Group, Mr. Wang entered into five acting in concert agreements (the "Concert Party Agreements") with the Individual Concert Parties on November 8, 2024, November 8, 2024, February 24, 2025, June 28, 2025 and March 10, 2026, namely Ms. Wang Nan, Mr. Liu Ming, Ms. Li Hui, Mr. Zhou Yewei, Ms. Zhao Jing, Mr. Qin Wei, Mr. Huang Guitian, Ms. Wang Weibin, Ms. Sun Dan, Ms. Lin Yun, Ms. Lao Jingjing, Mr. Chen Zhencai, Mr. Tang Zhenhua, Ms. Dai Wen, Ms. Wang Tianyi, Ms. Ding Fuqian, Ms. Li Jiao, Ms. Yuan Mei and Mr. Li Chengliang (collectively, the "Individual Concert Parties"). The Concert Party Agreements took effect on November 8, 2024, November 8, 2024, February 24, 2025, June 28, 2025 and March 10, 2026, respectively. Pursuant to the Concert Party Agreements, Mr. Wang and the relevant Individual Concert Parties agreed to act in concert with each other when exercising voting rights at general meetings of our Company and to jointly exercise shareholder rights in deciding matters relating to the day-to-day operation and management of our Company since the Concert Party Agreements took effect. The acting in concert arrangement under the Concert Party Agreements will remain effective for so long as the parties thereto remain as Shareholders of the Company, unless the respective Concert Party Agreements are terminated by mutual consent. The Concert Parties are our Controlling Shareholders.

As of the date of this document, Mr. Wang and the Individual Concert Parties controlled approximately 53.7048% of the total issued share capital of our Company, 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 the Concert Party 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 our **[REDACTED]** total issued share capital. See "Relationship with Our Controlling Shareholders" for further details.

OUR PRINCIPAL SUBSIDIARIES

The following entities were our subsidiaries which made a material contribution to our results of operation during the Track Record Period.

Name	Place of incorporation	Date of incorporation	Shareholding	Principal business activities
Hiseas International GmbH (Switzerland)(Note)	Switzerland	May 3, 2011	100%	Tourism and travel related services
Chengdu Weihong	PRC	October 27, 2015	100%	Technology development and consulting services
Nordis Travel ApS	Denmark	December 11, 2017	60%	Tour operator and related business

Note: Hiseas International GmbH (Switzerland) was incorporated in Switzerland on May 3, 2011 under the beneficial ownership of Mr. Wang and subsequently became our wholly owned subsidiary through HISEAS INTERNATIONAL (BRITISH) LIMITED on July 24, 2017.

MATERIAL ACQUISITIONS AND DISPOSALS

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

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. The following sets forth details of our Pre-**[REDACTED]** investments:

Particulars and Principal Terms of the Pre-[REDACTED] Investments

The table below summarizes the particulars and principal terms of the Pre-**[REDACTED]** Investments:

Name of pre-[REDACTED] Investor(s)	Date of agreement	Date of settlement	Registered capital of our Company subscribed for/acquired	Consideration[2]	Cost per Share paid[1]	Discount to the [REDACTED][3]
			(RMB)	*(RMB)*	*(RMB)*	*(%)*
Series Angel Investments						
Shanghai Shenxin[7]	August 25, 2015	May 7, 2015	2,000,000	10,000,000	[REDACTED]	[REDACTED]%
Series Pre-A Investments						
Chen Qiutong[4]	November 20, 2016	December 15, 2016	500,000	5,000,000	[REDACTED]	[REDACTED]%
Huang Zheng[4]	November 20, 2016	December 16, 2016	300,000	3,000,000	[REDACTED]	[REDACTED]%
Wang Jun[4]	November 20, 2016	December 14, 2016	200,000	2,000,000	[REDACTED]	[REDACTED]%
Yin Jun[4]	November 20, 2016	December 14, 2016	200,000	2,000,000	[REDACTED]	[REDACTED]%
Series A Investments						
Shanghai Aoka[7]	February 10, 2017	February 17, 2017	750,000	15,000,000	[REDACTED]	[REDACTED]%
Tibet Queying[7]	April 17, 2017	May 22, 2017	1,235,119	25,000,000	[REDACTED]	[REDACTED]%
Yingchuang Taifu[7]	April 2017	April 27, 2017	889,286	18,000,000	[REDACTED]	[REDACTED]%
Series B Investments						
Tibet Queying[5]	August 31, 2017	September 1, 2017	400,000	8,100,000	[REDACTED]	[REDACTED]%
Mingyue Investment[6]	September 25, 2017, October 4, 2017	September 26, 2017	741,071	15,000,000	[REDACTED]	[REDACTED]%
SME Fund[6]	September 25, 2017, October 4, 2017	October 18, 2017	494,048	10,000,000	[REDACTED]	[REDACTED]%
SME Fund[7]	September 25, 2017	October 18, 2017	494,047	10,000,000	[REDACTED]	[REDACTED]%

Name of pre-[REDACTED] Investor(s)	Date of agreement	Date of settlement	Registered capital of our Company subscribed for/acquired	Consideration[2]	Cost per Share paid[1]	Discount to the [REDACTED][3]
			(RMB)	*(RMB)*	*(RMB)*	*(%)*
Series B+ Investments						
Wuhan Doug[7]	June 12, 2018, October 2018	July 20, 2018	1,200,000	30,000,000	[REDACTED]	[REDACTED]%
Liu Sheng[7]	February 2019	March 10, 2017	92,800	2,320,000	[REDACTED]	[REDACTED]%
Chen Jun[7]	August 2019, September 2019	September 19, 2019	1,559,968	37,000,000	[REDACTED]	[REDACTED]%
Equity transfer in February 2023						
Pan Feng[4]	February 8, 2023	February 8, 2023	125,000	2,000,000	[REDACTED]	[REDACTED]%
Equity transfer in October 2024						
Huang Zheng[8]	October 21, 2024	October 18, 2024	30,000	700,000	[REDACTED]	[[REDACTED]%]
Yin Jun[8]	October 21, 2024	October 19, 2024	30,000	700,000	[REDACTED]	[[REDACTED]%]
Equity transfer in June 2025						
Yao Weihao[9]	June 23, 2025	July 16, 2025	75,000	1,750,000	[REDACTED]	[[REDACTED]%]
Equity transfer in April 2026						
Luo Kaibin[10]	April 8, 2026	April 22, 2026	214,286	5,000,000	[REDACTED]	[[REDACTED]%]

Notes:

(1) The cost per Share is arrived at by dividing the total consideration by the total number of Shares held by the relevant Pre-**[REDACTED]** Investor upon **[REDACTED]**, without taking into account any Shares that may be **[REDACTED]** upon exercise of the **[REDACTED]**.

(2) Under certain transfers of equity interest between our investors, the relevant investors considered various factors, such as timing of the transaction, past or present relationships between the parties and their respective bargaining power in the negotiations when determining the consideration, in addition to the then valuation of our Company, and thus agreed on a discount to the then valuation.

(3) The discount to the **[REDACTED]** is calculated based on the **[REDACTED]** of HK$**[REDACTED]**, and without taking into account any Shares that may be issued upon exercise of the **[REDACTED]**.

(4) The equity interest was transferred from Mr. Wang.

(5) The equity interest was transferred from Tibet Goshawk Venture Capital Management Co., Ltd. (西藏蒼鷹創業投資管理有限公司), which ceased to be a Shareholder upon completion of the transfer.

(6) The equity interest was transferred from Haichuanxin Investment.

(7) The investment was made by such investor by way of subscription of new Shares.

(8) In October 2024, Ms. Pu Songji transferred an aggregate of 259,283 Shares to 14 individuals at an aggregate consideration of RMB6.05 million, which was fully settled on November 7, 2024. Besides Mr. Huang Zheng and Mr. Yin Jun, the remaining twelve transferees were members of the Individual Concert Parties, comprising Ms. Wang Nan, Mr. Liu Ming, Ms. Li Hui, Mr. Zhou Yewei, Ms. Zhao Jing, Mr. Qin Wei, Mr. Huang Guitian, Ms. Wang Weibin, Ms. Sun Dan, Ms. Lin Yun, Ms. Lao Jingjing and Mr. Chen Zhencai.

(9) The equity interest was transferred from Shanghai Shenxin to Ms. Yao Weihao. On the same date, Shanghai Shenxin transferred 8,571 Shares to Mr. Li Chengliang, a member of the Individual Concert Parties, at a consideration of RMB0.2 million, which were fully settled on June 28, 2025.

(10) The equity interest was transferred from Doug Investment, which ceased to be a Shareholder upon completion of the transfer.

Strategic Benefits and Basis of Determining the Consideration Paid

The considerations for the Pre-**[REDACTED]** Investments were determined after arm's length negotiations between our Company, the relevant existing Shareholders and the Pre-**[REDACTED]** Investors, taking into account, among other things, the timing of the respective investments, the then business development, financial performance and prospects of our Group, and the terms of the relevant investments.

We are of the view that our Group would benefit from the additional capital provided by the Pre-**[REDACTED]** Investors, the strategic or financial value that the Pre-**[REDACTED]** Investors would bring to our business and the Pre-**[REDACTED]** Investors' investment demonstrated their confidence in our Group and served as an endorsement of our performance, strengths and prospects.

Use of [REDACTED] from the Pre-[REDACTED] Investments

The **[REDACTED]** received by us from the pre-**[REDACTED]** investments which involved subscriptions of increased registered capital of our Company amounted to approximately RMB150 million. As of the Latest Practicable Date, the net **[REDACTED]** from the Pre-**[REDACTED]** investments had been fully utilized. The **[REDACTED]** from the Pre-**[REDACTED]** investments have been utilized for our general operation and working capital purposes.

Special Rights of Our Pre-[REDACTED] Investors

In connection with the pre-**[REDACTED]** investments, certain Pre-**[REDACTED]** Investors were granted special rights, including, among others, redemption rights, tag-along rights, anti-dilution rights, preferential liquidation rights, information and inspection rights, director nomination rights, performance compensation rights, restrictions on transfers of equity interests by the actual controller and most-favored treatment rights. Save for the redemption rights of Mr. Chen Jun, Yingchuang Taifu, Wuhan Doug, Mr. Pan Feng, Shanghai Aoka and SME Fund as described below, (1) the redemption rights of other Pre-**[REDACTED]** Investors shall be terminated from the date immediately prior to the filing of the **[REDACTED]**; and (2) all other special rights shall be terminated upon the **[REDACTED]**. In addition, all special rights imposing obligations or liabilities on our Company were confirmed to have automatically terminated on June 3, 2024 and not to be subject to any reinstatement mechanism.

The redemption rights of SME Fund shall be terminated from the date immediately prior to the filing of the **[REDACTED]** and shall be automatically restored upon (i) the withdrawal of the **[REDACTED]**; (ii) the **[REDACTED]** has been returned, rejected or vetoed by relevant stock exchange or authorities; or (iii) the Company fails to complete the **[REDACTED]** within 18 months from the date of its first submission of the **[REDACTED]** to the **[REDACTED]**.

The redemption rights of Mr. Chen Jun, Yingchuang Taifu, Wuhan Doug, Mr. Pan Feng and Shanghai Aoka shall be terminated from the date immediately prior to the filing of the **[REDACTED]** and shall be automatically restored upon (i) the withdrawal of the **[REDACTED]**; or (ii) the **[REDACTED]** has been returned, rejected or vetoed by relevant stock exchange or authorities.

Sole Sponsor's Confirmation

On the basis that (i) the considerations for the Pre-**[REDACTED]** Investments were irrevocably settled no less than 120 clear days before the **[REDACTED]** Date; and (ii) the special rights granted to the Pre-**[REDACTED]** Investors pursuant to the relevant Pre-**[REDACTED]** investment agreements have been terminated immediately before submission of the first **[REDACTED]** and/or will be terminated no later than the **[REDACTED]**, as the case may be, the Sole Sponsor confirms that the Pre-**[REDACTED]** Investments are in compliance with Chapter 4.2 of the Listing Guide.

Information regarding Our Principal Pre-[REDACTED] Investors

Set out below is a description of our existing Pre-**[REDACTED]** Investors. To the best knowledge of our Directors, each of our principal Pre-**[REDACTED]** Investors as well as their ultimate beneficial owners is independent from and not connected with any Director, chief executive or substantial shareholder of our Company, or its subsidiaries, or any of their respective close associates, and each of such Pre-**[REDACTED]** Investors is independent from each other unless as disclosed below.

Shanghai Shenxin

Shanghai Shenxin is a limited liability company established under the laws of the PRC and principally engaged in equity investment. Shanghai Shenxin is wholly owned by Ms. Pu Songji, each being an Independent Third Party.

Tibet Queying

Tibet Queying is an equity investment fund in the form of limited partnership and established under the laws of the PRC. The general partner of Tibet Queying is Tibet Goshawk, the ultimate beneficial owner of which is Mr. Zhao Ke (趙科), each being an Independent Third Party. Tibet Queying's limited partner holding more than 30% limited partnership interest is Dongying Ruichi New Energy Co., Ltd. (東營瑞馳新能源有限公司), the ultimate beneficial owner of which is Mr. Zhao Haifang (趙海防), each being an Independent Third Party.

SME Fund

SME Fund is a limited partnership established in the PRC and is the first physical fund of the China SME Development Fund (國家中小企發展基金). It is managed by its general partner, Shenzhen Guozhong Venture Capital Management Co., Ltd. (深圳國中創業投資管理有限公司), which is in turn controlled by Shenzhen Capital Group Co., Ltd. (深圳市創新投資集團有限公司), each being an Independent Third Party. SME Fund does not have any limited partner holding more than 30% limited partnership interest therein.

Yingchuang Taifu

Yingchuang Taifu is an equity investment fund in the form of limited partnership and established under the laws of the PRC. The general partners of Yingchuang Taifu were Chengdu Yingchuang Detai Equity Investment Fund Management Co., Ltd. (成都盈創德泰股權投資基金管理有限公司, "Yingchuang Detai Investment") and Chengdu Yingchuang Taifu Equity Investment Fund Management Co., Ltd. (成都盈創泰富股權投資基金管理有限公司, "Yingchuang Taifu Management"), each being an Independent Party. Both Yingchuang Detai Investment and Yingchuang Taifu Management were ultimately controlled by Mr. Yi Yu (易宇), an Independent Third Party. No limited partners of Yingchuang Taifu held 30% or more partnership interests in it as of the Latest Practicable Date.

Shanghai Aoka

Shanghai Aoka is a limited liability company established under the laws of the PRC. Shanghai Aoka is wholly owned by Ms. Qiu Jinying (裘金英), each being an Independent Third Party.

Mingyue Investment

Mingyue Investment is a limited partnership established under the laws of the PRC. The general partner of Mingyue Investment is Ms. Zhu Tong (朱彤), each being an Independent Third Party. Mingyue Investment's limited partner holding more than 30% limited partnership interest is Ms. Li Jia (李佳), an Independent Third Party, who holds 79% limited partnership interest therein.

Wuhan Doug

Wuhan Doug is an equity investment fund in the form of limited partnership and established under the laws of the PRC. The general partner of Doug Investment is Shenzhen Doug Private Equity Investment Fund Management Co., Ltd. (深圳道格私募股權投資基金管理有限公司), which is owned as to 85% by Mr. Liu Hui (劉輝), each being an Independent Third Party, and 15% by Mr. Luo Kaibin, an existing Shareholder of our Company. The limited partners of Wuhan Doug holding more than 30% limited partnership interest are Zhongjing Investment Holding Group Co., Ltd. (中荊投資控股集團有限公司) and Changxing Changyuan Equity Investment Co., Ltd. (長興長源股權投資有限公司), each being an Independent Third Party. Zhongjing Investment Holding Group Co., Ltd. is owned as to 75%

by Changjiang Industrial Investment Group Co., Ltd. (長江產業投資集團有限公司) and 25% by the State-owned Assets Supervision and Administration Commission of the Jingmen Municipal People's Government (荊門市人民政府國有資產監督管理委員會), both of which are Independent Third Parties. Changxing Changyuan Equity Investment Co., Ltd. is wholly owned by Changxing Industrial Investment Development Group Co., Ltd. (長興產業投資發展集團有限公司), an Independent Third Party.

LOCK-UP PERIOD

Pursuant to the applicable PRC law, within the 12 months following the **[REDACTED]** Date, all existing Shareholders (including our Pre-**[REDACTED]** Investors) are prohibited from disposing of any of the Shares held by them.

[REDACTED] FLOAT

With respect to the indicative **[REDACTED]** of HK$**[REDACTED]**, HK$**[REDACTED]** and HK$**[REDACTED]** per H Share, being the low-end, **[REDACTED]** and high-end of the indicative **[REDACTED]** range, respectively, the expected **[REDACTED]** of the Company's H Shares would be approximately HK$**[REDACTED]** million, HK$**[REDACTED]** million and HK$**[REDACTED]** million, respectively.

Pursuant to Rule **[REDACTED]** of the Listing Rules, where the expected **[REDACTED]** of the class of shares to which the H Shares belong does not exceed HK$**[REDACTED]** million at the time of **[REDACTED]**, at least 25% of the total number of shares in such class must be H Shares **[REDACTED]** at the time of **[REDACTED]**. Where such expected market value exceeds HK$**[REDACTED]** million but does not exceed HK$**[REDACTED]** million, the minimum percentage shall be the higher of: (i) the percentage that would result in the expected market value of the H Shares **[REDACTED]** being HK$**[REDACTED]** million at the time of **[REDACTED]**; and (ii) 15%.

Following the **[REDACTED]** and upon completion of the **[REDACTED]**, assuming that the **[REDACTED]** is not exercised, **[REDACTED]** H Shares, representing approximately **[REDACTED]** of the total issued share capital of our Company upon completion of the **[REDACTED]**, will be **[REDACTED]** and **[REDACTED]** for the purpose of Rule **[REDACTED]** of the Listing Rules.

Based on the indicative **[REDACTED]** of HK$**[REDACTED]**, HK$**[REDACTED]** and HK$**[REDACTED]** per H Share, being the low-end, **[REDACTED]** and high-end of the indicative **[REDACTED]** range, respectively, the expected **[REDACTED]** of the H Shares held by the public at the time of **[REDACTED]** will be approximately HK$**[REDACTED]** million, HK$**[REDACTED]** million and HK$**[REDACTED]** million, respectively. Accordingly, our Company will be able to satisfy the applicable minimum **[REDACTED]** requirement under Rule **[REDACTED]** of the Listing Rules.

[REDACTED] FLOAT

[REDACTED]

[REDACTED]

EMPLOYEE INCENTIVE SCHEME

We adopted the Employee Incentive Scheme in December 2017, the purpose of which is to establish an interest-sharing and risk-sharing mechanism among our Shareholders, management and employees, allow our employees to share in our development gains, enhance our overall competitiveness and facilitate our preparation for **[REDACTED]**. The underlying Shares under the Employee Incentive Scheme were issued to and held by Yuanhang Xinxin as our employee shareholding platform, which is controlled by Mr. Wang. For details of the Employee Incentive Scheme, see the section headed "Statutory and General Information—1. Further Information about Our Company—F. Employee Incentive Scheme" in Appendix VI to this document.

PREVIOUS A-SHARE [REDACTED] ATTEMPTS

To explore the opportunity of establishing a capital market platform in the A-share market in the PRC (the "A-Share **[REDACTED]** Attempt"), on December 26, 2019, our Company entered into a guidance agreement (the "Guidance Agreement") with China International Capital Corporation Limited (the "Guidance Agency") to provide guidance and preliminary compliance advice in regards to the requirements of the CSRC (the "A-share **[REDACTED]** Guidance"). The Guidance Agency made a preliminary A-share **[REDACTED]** guidance filing (上市輔導備案申請) with the Sichuan office of CSRC (中國證監會四川監管局) on December 31, 2019. The A-share **[REDACTED]** guidance filing automatically expired on October 16, 2022.

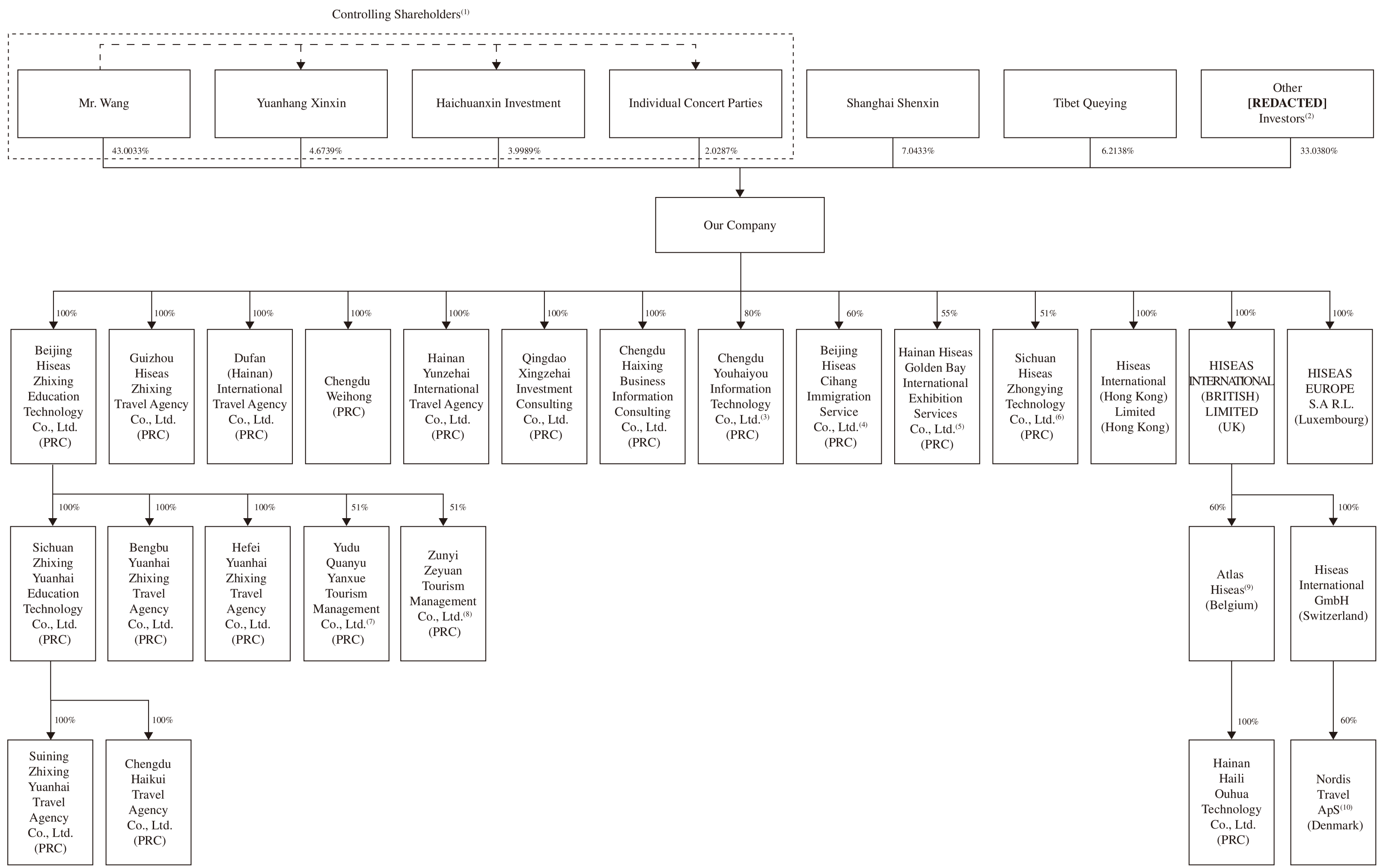
Since the execution of the Guidance Agreement and up to the Latest Practicable Date, our Company had not submitted any A-share **[REDACTED]** to the CSRC or any stock exchange in the PRC. To the best of our Directors' knowledge, our Directors are not aware of (1) any other matters relating to the A-Share **[REDACTED]** Attempt that are relevant to the **[REDACTED]** and should be reasonably highlighted in this document for investors to form an informed assessment of our Company; (2) any enquiries from the CSRC relating to the A-Share **[REDACTED]** Attempt that would affect our Company's suitability for **[REDACTED]**; (3) any other matters relating to the A-Share **[REDACTED]** Attempt that may have implications on our Company's suitability for **[REDACTED]** or on the truthfulness, accuracy and completeness of information disclosed in this document; and (4) any other matters that need to be brought to the attention of the **[REDACTED]** and investors in Hong Kong in relation to the A-Share **[REDACTED]** Attempt.

Based on the due diligence work performed by the Sole Sponsor, having considered the conclusion of the Directors, nothing has come to the attention of the Sole Sponsor that would reasonably cause the Sole Sponsor to disagree with the Directors' conclusion as stated above.

CORPORATE STRUCTURE

Corporate Structure Immediately Before the Completion of the [REDACTED]

The following chart sets forth our corporate structure immediately prior to the **[REDACTED]** and the **[REDACTED]**:



(1) See "Relationship with Our Controlling Shareholders" for more information.

(2) See "—Pre-**[REDACTED]** Investments" and "—Capitalization of Our Company" for more information.

(3) The remaining 20% equity interest is held by Mr. Qin Wei, one of the Individual Concert Parties and Controlling Shareholders holding 0.1% equity interest in our Company as of the date of this document.

(4) The remaining 40% equity interest is held by Mr. Zhou Mang (周莽), a connected person by virtue of his equity interest in Beijing Hiseas Cihang Immigration Service Co., Ltd.

(5) The remaining 45% equity interest is held by Mr. Xie Bin (謝斌), a connected person by virtue of his equity interest in Hainan Hiseas Golden Bay International Exhibition Services Co., Ltd.

(6) The remaining 49% equity interest is held by Mr. Yi Lifeng (伊立峰), a connected person by virtue of his equity interest in Sichuan Hiseas Zhongying Technology Co., Ltd.

(7) The remaining 49% equity interest is held by Yuyang Travel Agency Co., Ltd. in Yudu County, a state-owned enterprise.

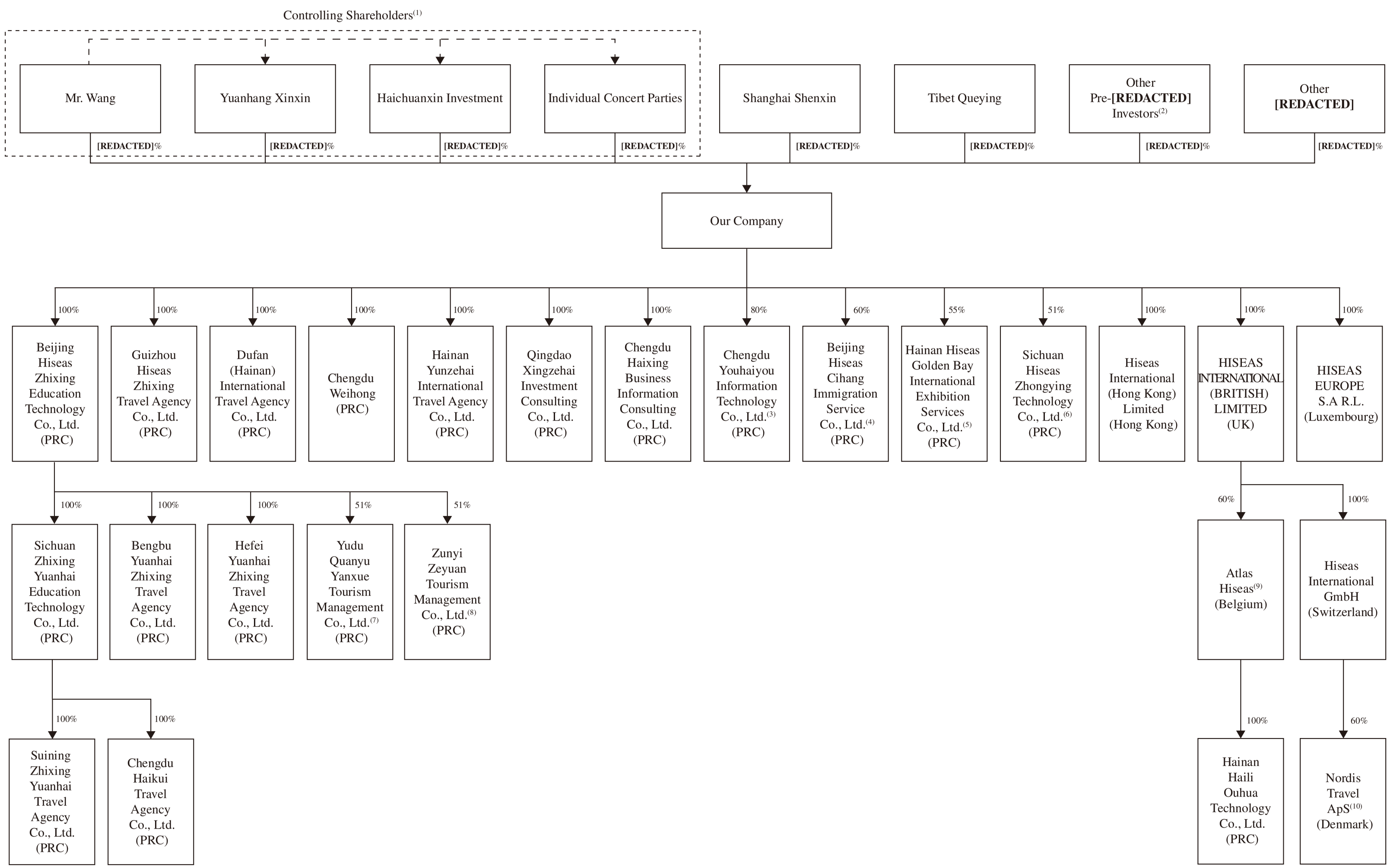
(8) The remaining 49% equity interest is held by Zunyi Bowang Agriculture Co., Ltd., a state-owned enterprise.

(9) The remaining 40% equity interest is held by Ms. Julie Patterson, a connected person by virtue of her equity interest in Atlas Hiseas.

(10) The remaining 40% equity interest is held by Mr. He Yuan, a connected person by virtue of his equity interest in Nordis Travel ApS.

Corporate Structure Immediately Following the Completion of the [REDACTED]

The following chart sets forth our corporate structure immediately after the completion of the **[REDACTED]** and the **[REDACTED]**, without taking into account any H Shares which may be **[REDACTED]** upon the exercise of the **[REDACTED]**:



(1) – (10) See the respective notes under "—Corporate Structure Immediately Before the Completion of the **[REDACTED]**."