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 that the following competitive strengths contribute to our success.

Global Footprint with Diversified Destination and Source Markets, Offering Resilience against Cyclical Risks

We have an established destination management service network with continuous expansion of our global layout. Our global service network covers Asia, Europe, North America, the Middle East, Africa and Oceania. In 2025, we expanded into emerging destinations including Egypt, establishing a portfolio that balances developed and high-growth markets. We are one of the destination management companies globally with large-scale cross-regional service capabilities, according to the F&S Report. We operate dozens of subsidiaries and branch offices worldwide, enabling 7×24 service response and ensuring timely and responsive service delivery.

Our source market structure has become more balanced, reducing our reliance on any single source market. Our customer base has shifted from a China-centric model to a more balanced distribution between Chinese and overseas source markets, with stable demand from Southeast Asia, Korea, Europe, North America and other regions. At the same time, we have formed a two-way business loop covering both outbound and inbound travels. Leveraging our global channels, we promote inbound travel services to China for overseas travelers, benefiting from policy support for inbound tourism and have successfully responded to external risks such as geopolitical conflicts and policy changes.

Furthermore, our asset-light business model enhances our ability to navigate industry cycles. Combining the asset-light nature of our business with our diversified regional presence, we have successfully navigated major disruptions such as the pandemic and geopolitical conflicts. We have developed the capability to quickly reallocate resources across regions, flexibly fill market gaps, ensure operational stability and build a resilient risk management framework.

Leading Scaled Operations and High Entry Barriers

Our scale creates significant economies of scale and a positive cycle. In 2025, we served over 11,000 tour groups and procured over one million hotel room nights, making us one of the few destination management companies globally that have reached such scale, according to the F&S Report. This scale advantage drives a positive cycle: greater source market traffic enhances our procurement bargaining power in destinations, which in turn strengthens our customer acquisition capabilities and further enhance our market influence. At the same time, we offer our service offerings through multiple channels, including online platforms, to reach a broader customer base and reinforce our resource matching advantages for core group travel resources such as hotels, continuously strengthening our resource barriers.

Our supplier base is highly diversified with no reliance on any single supplier. We have established long-term relationships with a wide range of suppliers, including hotels, transportation providers, restaurants and tour guides. In particular, we have long-term partnerships with top global hotel groups. Our hotel resources mainly comprise mid-to-large-sized chain hotels that are well-suited for group travel, bulk reception, coach parking and group dining arrangements. The allocation of room types, meals, venues, transfers and other resources aligns closely with the operational needs of outbound and inbound group travel, providing strong resource suitability and supply stability. This gives us strong procurement bargaining power and significant cost advantages, further strengthening our industry-leading position.

Digitalization and AI Technologies Drive Operational Efficiency

We have developed a technology architecture combining our proprietary core business system, our travel industry knowledge base and mainstream AI models. We continuously enhance our self-developed systems with new features. Our core business systems cover the full lifecycle of quotation, order, procurement, execution and settlement. We have launched several specialized systems under this framework to address specific business scenarios. The following examples illustrates how we address specific business scenarios.

- Our Southeast Asia automatic quotation system allows business personnel to generate a quotation within one minute after entering the customer's core requirements, representing a 95% efficiency improvement compared with the previous manual method.

- Our procurement cost management system supports gross profit margin management by embedding cost control into the procurement system, helping our business departments manage procurement costs more effectively. This helps our teams make more informed procurement decisions and maintain consistent gross margins across our operations.

Our R&D for our proprietary systems adopts an agile iteration model with a cycle of two to three weeks, compared with the cycle of one to three months for external systems used by traditional industry peers, according to the F&S Report. As a result, our systems are embedded with practical industry experience and demonstrate significant flexibility and adaptability, incorporating the latest industry knowledge to keep pace with evolving market trends and customer needs.

We have implemented AI-driven automation across a broad range of operational scenarios, delivering meaningful improvements in cost efficiency. As of the Latest Practicable Date, our AI technology had been widely applied in 11 core business scenarios, including procurement assistance, multilingual translation, automatic PDF itinerary extraction and automated order processing, significantly improving personnel efficiency.

We also operate data-driven operations. Through our self-developed resource allocation rules and pricing algorithms, we achieve efficient resource matching and precise cost control. We use data analytics to support operational decision-making. This helps us manage costs, improve gross margins and enhance financial performance.

Diverse Service Portfolio and Adaptive Supply Chain Serving Distinct Customer Needs

We operate a diversified service portfolio. Our series tours achieve economies of scale through cost efficiency. Our customized tours address high-end and personalized needs through quality and differentiation. Our experience travel services cover the long-tail demand from individual travelers through unbundled destination resources such as ticketing, transportation and day tours. These three service categories share the same supplier network, contributing to scale, profit and incremental revenue growth, and achieving synergy between scale and efficiency.

We have also built a flexible supply chain with strong stickiness. Our supplier base is highly diversified, with no reliance on any single supplier. We have established long-term relationships with a wide range of suppliers, including hotels, transportation providers, restaurants and tour guides. Our global service network covers Asia, Europe, the Middle East and Africa, with more than 40 offices spanning all major time zones, enabling 7×24 global response capabilities. We continuously monitor supplier performance through our rating systems, and allocate procurement volume to suppliers with stronger service quality and cost performance. Leveraging our long-term partnerships with our suppliers, we can rapidly deploy resources and flexibly meet customers' customized needs.

First-mover Advantage in Enterprise Overseas Services Supporting Chinese Enterprises' Globalization

We have developed specialized service capabilities focusing on serving Chinese enterprises' globalization. We operate dedicated service companies in Europe, having served leading Chinese technology enterprises in new energy, high-end manufacturing and other sectors. We are one of the service providers in China with scaled enterprise overseas service capabilities, according to the F&S Report.

We have also developed execution capabilities for enterprises going overseas. Leveraging our global destination management service network, we provide on-the-ground services for enterprises, including exhibition stand construction, event planning, brand promotion and business visits. These services address key challenges faced by Chinese enterprises in their global expansion, including fragmented suppliers, high coordination costs and service adaptability issues, and have earned strong recognition from our customers.

Experienced Management Team Providing a Solid Foundation for Sustainable Growth

We have built an efficient and coordinated management team. We adopt a management model that combines centralized strategy with localized operations. Our headquarters in China coordinates global strategy, technology and core systems, while overseas teams lead localized operations, balancing strategic consistency and execution flexibility.

Our core team is experienced and stable. Our founder has over 18 years of experience in the travel industry. Our management team includes members with backgrounds from top Chinese universities such as Tsinghua University, Peking University, Beijing Foreign Studies University, Beijing Normal University, Nanjing University and Sichuan University, with deep experience in travel, cross-border services and enterprise management.

Our diversified talent base and language capabilities give us strong cross-cultural service capabilities, enabling us to adapt to the cultures and needs of customers in different countries. We operate a local-team-for-local-customer model, which enhances customer trust and business conversion rates, and supports our global travel service network. As of the Latest Practicable Date, our employees come from over 20 nationalities and are able to provide services in multiple languages, including Indonesian, Czech, Croatian, Greek and Malay.

OUR STRATEGIES

We intend to further grow our business by pursuing the following strategies.

Global Network Expansion to Deepen and Diversify Markets While Optimizing Revenue Structure

We will strengthen our market positions in markets where we have established a relatively higher revenue base. We will continue to strengthen our market shares in China, Southeast Asia and Europe, improve operational efficiency and enhance profitability. At the same time, we will refine our service offering based on the needs of different customer groups in our mature markets, strengthen customer stickiness and sustain our leading industry position.

In addition, we will accelerate our expansion into source and destination markets where we currently have a relatively limited revenue base or have not yet generated meaningful revenue. In 2026, we will focus on implementing our Latin America market expansion, commencing operations of our Mexican office and forming a localized team for market development. We will expand into new destinations such as the Caucasus and Brazil, strengthen our global service network, deepen our presence in the Middle East and Africa, Japan and Australia, unlock regional growth potential and create a structure in which mature destinations generate stable profits and emerging destinations drive growth.

Furthermore, we will optimize our regional revenue structure and reduce concentration risk. We plan to increase the revenue contribution from North America, Europe and other Asian markets by source market, achieving a more diversified and balanced revenue structure and mitigating the risk of fluctuations in any single regional market.

Dual-Engine Growth Strategy with Travel Destination Management as the Core and Enterprise Overseas Services as the Second Growth Driver

We will further develop our travel destination management business. We will drive the scaled expansion of series tours, reduce unit operating costs, promote high-end customized tours, increase our service offerings' added value and gross profit margin, strengthen synergies among different destination and source markets and improve cross-selling efficiency.

We will grow our enterprise overseas services across the full service chain. We will increase market share and extend our services covering business delegation trips, event planning, exhibition stand construction and international communications. We will target Chinese enterprises in key overseas expansion sectors, including automotive, technology, fintech and renewable energy, deepen cooperation with leading enterprises and expand our base of high-quality enterprise customers. We will optimize the service process for enterprise overseas services, improve service quality and establish industry benchmarks.

We plan to realize economies of scale through operational and customer synergies across our two business segments, including shared supplier resources and customer relationships. Through resource reuse and customer cross-conversion, we will reduce operating costs, improve overall profitability and create a positive cycle of utilizing complementary resources and automotive, driving synergistic growth.

Continue to Upgrade Our Service Offerings and Enhance Market Penetration

We will continue to refine our service offerings to improve cost competitiveness and enhance service differentiation. For price-sensitive customer segments, we will focus on delivering high-value services at competitive prices, while developing differentiated offerings to meet the diverse needs of different traveler groups. We will deepen our presence in core channels, including leading OTAs and tour operators, and expand our network of tour operators in Europe and Southeast Asia to increase revenue contribution. We will implement differentiated service strategies for large enterprise customers and small and medium-sized travel agencies to improve customer stickiness and retention.

We will apply a regional service differentiation strategy based on the lifecycle and consumption maturity of each source market. For emerging source markets such as Southeast Asia, we will focus on cost-effective series tours to capture market share through economies of scale. For China as a source market, a market with increasingly diversified demand, we will maintain our mass-market sightseeing tours while shifting toward customized and in-depth experience offerings. For mature destination markets such as Europe, we will pursue refined market cultivation by targeting niche segments, including high-quality tours for senior travelers and themed customized tours, leveraging deep local cultural experiences and day tours to build differentiated competitive advantages.

Expand Our Inbound Destination Management Services in China

We will expand our inbound destination management services in China by leveraging our global network to connect source markets, including Europe, North America, Southeast Asia and Korea, with Chinese destinations. We will offer inbound destination management services encompassing Chinese cultural experiences, study tours and international communication. These services cater to international travelers and business partners seeking authentic cultural engagement and professional exchange opportunities in China. China has introduced multiple policy measures to facilitate inbound tourism, including measures to expand travel service exports and increase inbound consumption, the expansion of unilateral visa-free entry and the 240-hour visa-free transit policy, as well as improvements in payment, telecommunication and customs clearance services for foreign visitors. International flight frequencies have also steadily recovered to levels close to pre-pandemic periods. We believe these favorable policy and market developments will support the continued development of our inbound destination management services in China.

In line with government policies supporting inbound tourism and leveraging our global presence, we will raise the international visibility of Chinese destinations and expand our offerings. We believe these initiatives will unlock long-term growth potential and strengthen our position as a provider of destination management services for inbound tourism.

Continue to Invest in Technology Upgrades

We will build a comprehensive customer service system with a data-driven growth engine at its core. We will leverage AI-powered customer acquisition capabilities, including intelligent customer profiling, precise cross-border marketing and personalized offering matching, to reach global business partners, overseas local tour operators and enterprise customers, expanding our customer acquisition reach and improving conversion efficiency. Based on our platform capabilities, we expect to provide online inquiry, intelligent recommendation and online transaction capabilities covering hotels, transportation, destination resources and ground handling services, facilitating customers' migration to online channels and transaction digitalization.

We will also build a supply chain resource integration platform. We will digitize the full supply chain lifecycle covering suppliers, resource availability, bookings coordination and settlement, including hotels and tickets, to achieve real-time synchronization and automated procurement, and establish a risk management system to enhance supply chain resilience. We will improve supplier admission, rating and elimination mechanisms, and automatically allocate procurement volume to suppliers with high service quality and strong cost performance.

In addition, we will expand the application of AI and digital employees across our operations. We will deploy AI in group itinerary design, customer demand analysis, supplier matching, multilingual translation and intelligent customer service, and introduce digital employees to handle repetitive tasks such as reconciliation, settlement and order monitoring.

We are committed to building a new-generation intelligent travel resource management system and have established a microservices architecture.

- First, we will deploy nodes across key markets including Asia, Europe and the Americas through multi-region deployment, active-active architecture and hybrid cloud collaboration. Through a unified cloud platform, we will achieve resource scheduling, traffic distribution and remote disaster recovery, and establish a multi-layer security protection system to ensure compliance and stability for cross-border business.

- Second, we will build an AI-enabled application platform integrating large language models and machine learning, covering intelligent resource matching and dynamic planning, intelligent revenue management through dynamic pricing, AI travel service assistants for multilingual itinerary planning and customer service, and intelligent operational decision support.

- Third, we will build an enterprise-level data platform covering the full lifecycle, including a real-time data middle platform with data processing capabilities at the seconds level, a unified data lakehouse and a data asset management system, and achieve comprehensive intelligent analysis through AI capabilities to support strategic decision-making.

- Fourth, we will establish R&D centers focusing on core technologies including AI applications, adapting to business scenarios and functional needs of local source markets and destinations, and collaborating with headquarters for innovation to enhance international competitiveness.

- Furthermore, we will continue to upgrade our internal management systems. Based on our existing NetSuite financial system, Beisen EHR, expense control system and low-code platform, we will further introduce AI to implement intelligent financial analysis and risk warning, talent profiling and position matching, intelligent approval and reimbursement compliance review, unlocking the value of our existing systems and enhancing the intelligence level of internal management.

Pursue Strategic Acquisitions and Strengthen Talent Development

We intend to selectively pursue acquisition opportunities. We will look for high-quality medium-sized regional destination management companies, ground service providers and other potential targets that are complementary to our business in source or destination markets, with the aim of improving our penetration and resource control in key regions, accelerating the expansion of our global service network and driving growth. For regional teams with established destination resources but potential for operational improvement, we may introduce our standardized operation management system, digital tools and supply chain collaboration capabilities post-acquisition to enhance their operational efficiency and service delivery. As of the Latest Practicable Date, we had not identified any specific acquisition targets or entered into any definitive agreements.

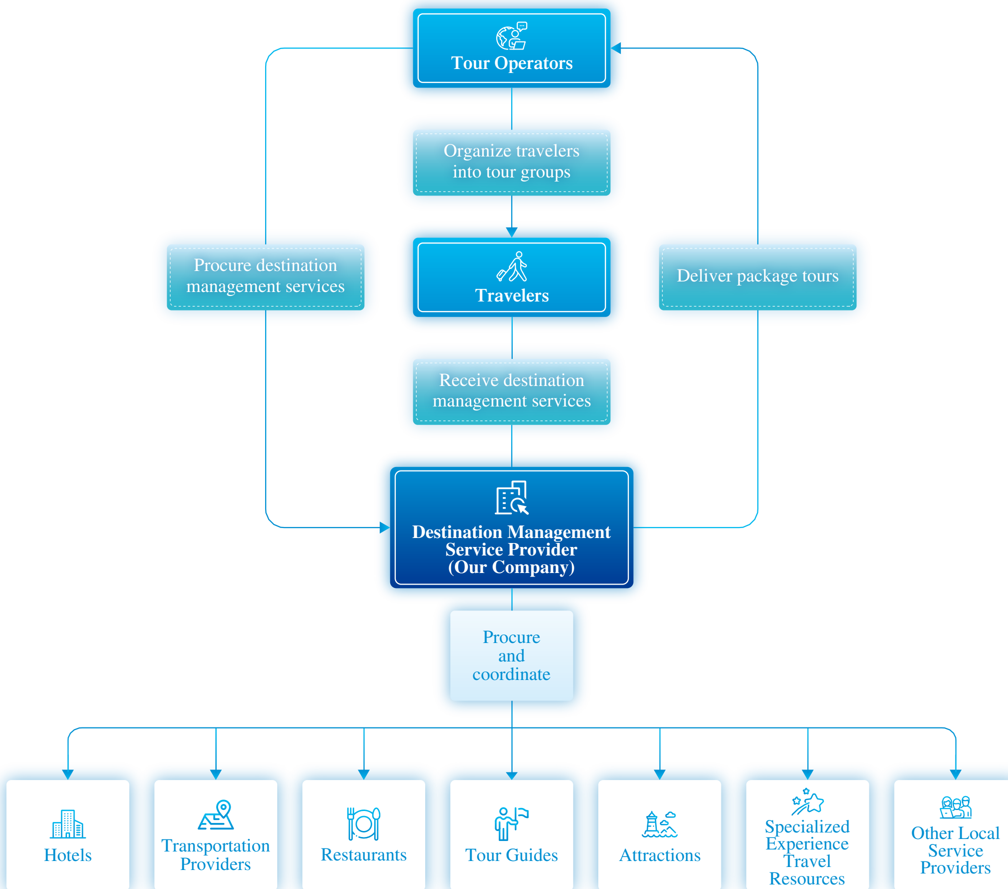
In addition, we plan to strengthen our talent development. We will expand our overseas local teams, recruit international professionals with expertise in senior management, cross-border operations and multilingual services, and enhance our talent pool. We also intend to establish a customized talent development system to enhance the professional and cross-cultural capabilities of our teams, adapting to the needs of our global business.

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.

The following workflow illustrates our customized tour delivery process.

Customer Consultation → Needs Analysis & Itinerary Design → Resource Sourcing & Service Configuration → On-site Execution & Real-time Monitoring → Post-tour Evaluation & Feedback

In delivering customized tours, we follow a structured process from initial customer consultation to post-tour evaluation. We begin by communicating with customers to understand their travel objectives, budget, group size, preferred destinations, service standards and specific interests. Based on these requirements, we conduct needs analysis and prepare tailored itineraries that match the customers' expectations. We then source and configure the relevant destination resources through our global supplier network, including accommodation, transportation, dining, guides, attraction tickets and other local services. During service delivery, our local teams monitor itinerary progress and resource arrangements in real time, coordinate on-site adjustments where necessary and respond to unexpected situations promptly. After the tour, we collect customer feedback and review service performance, which helps us improve our service execution and further refine our customized tour arrangements.

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.

Travel Elements

We maintain an extensive and diversified global resource network to support our destination management services. As of the Latest Practicable Date, we have over 45,000 preferred supplier relationships covering hotels, transportation providers, restaurants, tour guides, attractions and other local service providers. In addition, we have access to more than 450 specialized experience travel resources worldwide. This resource network enables us to deliver high-quality, well-rounded service experiences and ensures that travelers enjoy a hassle-free and memorable journey. We integrate these individual travel elements into service packages for our customers, including tour operators and enterprise customers. This integrated approach allows us to transform fragmented local resources into cohesive, ready-to-deliver offerings, while maintaining operational efficiency and service consistency across different customer segments. By integrating these travel elements, we add value by matching them with itinerary requirements, coordinating service timing and supplier arrangements, managing local execution, monitoring service quality and responding to on-site changes or unexpected situations, thereby providing customers with integrated destination management service arrangements rather than standalone travel resources. Set forth below is an overview of the principal travel elements we use in providing our destination management services.

Hotels

We partner with over 17,000 hotels globally, with room night bookings over one million in 2025. Our hotel portfolio covers a wide spectrum of accommodation types and quality levels, ranging from budget-friendly standard rooms to luxury five-star hotels, and from city-center properties to castle-style retreats. By leveraging our extensive supplier network and economies of scale, we negotiate competitive rates, allowing our customers to access superior accommodation options at optimized costs.

Transportation

We partner with over 1,000 transportation service providers to deliver safe, reliable and comfortable destination transport services. Our transportation resources include local transportation operators, long-distance coach companies, emergency support vehicles and luxury car rental services. With a modern fleet and experienced drivers, we support both short-distance and long-distance travel, from countryside routes or journeys into city centers, enhancing the overall travel experience for our customers.

Restaurants

We have established relationships with more than 7,500 restaurants worldwide, covering a broad range of dining scenarios, including standard group meals, Michelin-starred fine dining, and customized banquet arrangements. Our restaurant network accommodates diverse culinary preferences and religious or cultural dietary requirements, featuring local specialty eateries, Asian restaurants, halal-certified establishments and other international cuisines. From bistros serving authentic local flavors to Michelin-starred venues offering exquisite dining experiences, we carefully select quality dining options that allow travelers to enjoy rich and diverse food cultures.

Tour Guides

We have access to a sufficient pool of tour guides across major destinations. We arrange tour guides based on travelers' itinerary, destination, language requirements, group size and service standards, enabling us to provide on-site coordination, local destination information and itinerary support throughout the service delivery process. Traveling with our local guides enhances the journey, whether through historical tours, culinary explorations or leisurely sightseeing. We strive to deliver authentic experiences that resonate with travelers and connect them to the unique culture, history and local traditions of each destination.

Specialized Experience

We offer access to more than 450 specialized experience travel resources. These include a wide range of activities, such as paragliding in Switzerland, desert safaris in Dubai, and Great Wall climbing in China. Our diverse portfolio of specialized experiences caters to travelers seeking cultural immersion, adventure and nature exploration. We continuously expand and enrich our specialized experience offerings to meet the evolving preferences of travelers and to add excitement and anticipation to their trips. Travelers in both our package tours and our experience travel services have access to these specialized resources, which enrich their overall travel experience.

Attractions

We partner with over 1,200 popular attractions in various countries, including the Eiffel Tower in France, the Colosseum in Italy and the Burj Khalifa in the United Arab Emirates. Through our partnerships with both well-known and lesser-known attractions, we provide our customers with exceptional experiences and lasting memories. Our strong relationships with attraction operators enable us to offer competitive price and preferential arrangements.

Destinations

We primarily offer destination management services across eight global regions: Europe, China, the Middle East, Africa, North America, Australia, Central Asia, and Japan. We operate a global service network spanning over 25 countries, supported by over 40 offices worldwide.

The following table sets forth a breakdown of our revenue by destination (grouped by continent) for the periods indicated.

	Year ended December 31,					
	2023		**2024**		**2025**	
	RMB	*%*	*RMB*	*%*	*RMB*	*%*
	(RMB in thousands, except for percentages)					
Europe	714,759	90.8	1,466,516	91.4	1,906,393	88.9
Asia	35,584	4.5	79,883	5.0	145,979	6.8
Americas	28,596	3.6	36,874	2.3	36,477	1.7
Others[(1)]	8,563	1.1	20,978	1.3	54,817	2.6
Total	**787,502**	**100.0**	**1,604,251**	**100.0**	**2,143,666**	**100.0**

(1) Others primarily include Africa and Oceania.

The following paragraphs provide an overview of certain key destinations.

- Europe serves as our core destination. We provide destination management services across Europe. The European travel destination management service market is mature, with extensive transportation networks and a high density of cultural heritage sites. We have maintained long-term relationships with local suppliers across the region and operate multiple local offices to support service delivery.

- China is a strategic destination where we promote inbound tourism to China. We develop inbound tour services for travelers from Europe, Southeast Asia and other source markets, leveraging China's rich cultural heritage and diverse tourism resources. We leverage our China destination resource network and our overseas sales offices in Europe and Southeast Asia to develop inbound tour packages tailored to the needs of international travelers. We also offer study tour programs that bring overseas students and youth groups to China for cultural exchange and language immersion. The Chinese government has introduced multiple policy measures to facilitate inbound tourism. In March 2026, nine government departments jointly issued 16 policy measures to expand travel service exports and increase inbound consumption. The government has expanded the scope of unilateral visa-free entry and the 240-hour visa-free transit policy, with over 55 countries now eligible for visa-free transit. China has also strengthened its national tourism brand promotion and improved payment, telecommunication and customs clearance services for foreign visitors. International flight frequencies have steadily recovered to levels close to pre-pandemic periods. We believe these favorable policies will continue to support the development of our inbound travel business in China.

- North America represents a key strategic destination for us. We leverage our extensive local resources in the United States to deliver travel, business-government and educational services. North America has a large and diverse travel market. Key destinations include New York, Los Angeles, Toronto and natural landmarks such as the Grand Canyon and Niagara Falls. The region has well-developed transportation and accommodation infrastructure.

- The Middle East is an established destination in our network. Through our local subsidiary headquartered in Dubai, the United Arab Emirates, we have partnered with over 480 supplier relationships in the region, covering approximately 240 hotels. Our services in the Middle East include desert safaris, urban sightseeing, offshore sightseeing, study tours and business-government activities. The region has been investing in tourism infrastructure, including airports, hotels and attractions. Major cities such as Dubai and Abu Dhabi function as international travel hubs.

- Africa is a growing destination in our portfolio, with local teams in Kenya in East Africa, and Morocco and Egypt in North Africa. We offer destination services covering wildlife tours, cultural experiences and historical site visits. Key attractions we cover include the wildebeest migration in the Masai Mara and Egypt's ancient sites including the Pyramids, the Nile, Luxor Temple and the Valley of the Kings. Our local teams in Kenya, Morocco and Egypt manage supplier relationships and service delivery for inbound travelers to these destinations.

- Japan is a well-established destination in our portfolio. We have built a strong local presence through our subsidiary in Japan and maintain extensive supplier networks across the country. Japan combines cultural heritage sites with modern urban amenities. Popular destinations include Tokyo, Kyoto, Osaka and Hokkaido. The country has well-developed transportation networks, distinct seasonal travel patterns and a mature tourism service industry

- Australia is a destination in our portfolio. We provide destination management services covering both leisure travel and business-government activities. We have built a local resource network across the country to support our operations. Key destinations include the Great Barrier Reef, the Great Ocean Road, and the cities of Sydney, Melbourne and Brisbane. Australia has established tourism infrastructure and a diverse base of local suppliers.

- Central Asia is an emerging destination. The region is known for Silk Road heritage sites such as Samarkand, Bukhara and Khiva. Countries including Uzbekistan and Kazakhstan have been developing tourism infrastructure and simplifying visa processes. We view Central Asia as a market with growth potential for cultural and historical travel.

In addition to revenue by destination, the following table sets forth a breakdown of our revenue by source market, which refers to the geographic location of our customers, for the periods indicated. This helps illustrate the diversity of our customer base across different regions.

	Year ended December 31,					
	2023		2024		2025	
	RMB	*%*	*RMB*	*%*	*RMB*	*%*
	(RMB in thousands, except for percentages)					
Chinese Mainland	432,421	54.9	1,078,033	67.2	1,392,930	65.0
Other Asian markets(1)	279,962	35.6	419,504	26.1	579,837	27.0
Europe	48,811	6.2	79,243	4.9	123,371	5.8
Americas	24,497	3.1	23,161	1.4	45,359	2.1
Others(2)	1,811	0.2	4,310	0.4	2,169	0.1
Total	**787,502**	**100.0**	**1,604,251**	**100.0**	**2,143,666**	**100.0**

(1) Other Asian markets primarily include Vietnam, Thailand and Singapore.

(2) Others primarily include Oceania and Africa.

Illustrative Package Tour: 13-Day Europe Highlights Tour

The following example illustrates how we deliver our package tours. Our "Gold Ultra" 13-day Europe tour is one of our signature series tours, covering four key European destinations including France, Switzerland, Germany and Italy, with a fixed itinerary, competitive pricing and consistent service standards.

The tour departs from Shenzhen with direct flights into Brussels and returns from Milan, minimizing travel time and maximizing sightseeing. The itinerary combines iconic natural landscapes and cultural landmarks across Europe, including the Jungfraujoch mountain railway and the Golden Pass scenic train in Switzerland; the Louvre Museum, a Seine River cruise and a Burgundy wine tasting experience in France; the Neuschwanstein Castle in Germany; and a gondola ride in Venice, the Leaning Tower of Pisa and the historic centers of Florence and Rome in Italy.

Throughout the tour, we arrange accommodation at selected starred hotels, meals featuring local specialties such as traditional French cuisine, Italian T-bone steak and Swiss mountain-top dining, and transportation by modern coaches with experienced local drivers. Each tour is led by a bilingual tour leader who coordinates all logistics and on site arrangements.

The following table sets forth a typical itinerary of this tour.

Day	Route	Key Activities
1	Shenzhen	Departure from Shenzhen
2	Shenzhen to Brussels to Paris	Arrival in Brussels; city sightseeing including Grand Place; transfer to Paris
3	Paris	Seine River cruise; visit Fragonard Perfume Museum; Eiffel Tower and Arc de Triomphe photo stops
4	Paris	Louvre Museum with professional guide; shopping at Boulevard Haussmann
5	Paris to Burgundy to Besancon	Burgundy winery tour and tasting
6	Besancon to Jungfraujoch to Interlaken	Jungfraujoch mountain railway and ice palace; Interlaken city visit
7	Interlaken to Lucerne to Fussen to Innsbruck	Golden Pass scenic train; Lucerne city tour; Neuschwanstein Castle photo stop
8	Innsbruck to Venice to Padua	Innsbruck city tour; Venice island visit including St. Mark's Square and gondola ride
9	Padua to Florence to Pisa	Florence city tour including the Duomo and Piazza della Signoria; Pisa photo stop
10	Pisa to Rome to Todi	Rome city tour including the Colosseum and Roman Forum
11	Todi to Milan	Milan city tour including the Duomo
12	Milan to Shenzhen	Return flight
13	Shenzhen	Arrival in Shenzhen

This package tour demonstrates our ability to integrate fragmented destination resources, including hotels, transportation, guides, attraction tickets and dining, into a cohesive, ready-to-deliver package. We generally procure these resources through our global supplier network, manage quality through our standardized operating procedures, and maintain service consistency across multiple departures throughout the year.

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.

OUR TECHNOLOGY SYSTEMS AND INFRASTRUCTURE

We have built a technology framework that includes a proprietary core business system, data services, artificial intelligence applications, and a reliable technology infrastructure to support them. This framework underpins our key operational processes, including order management, resource procurement, service execution and customer management.

Technology Infrastructure

We have upgraded our system architecture from a single-unit structure to a more flexible microservices-based structure. A microservices architecture breaks down a large software system into smaller independent services, each of which can be developed, updated and scaled separately. This allows us to adjust computing resources as needed.

We use a multi-availability-zone production architecture and Kubernetes-based container orchestration. Kubernetes is a technology that automates the deployment and management of software applications. We also use a high-availability database, load balancing health checks, daily database backups and remote backup synchronization. We have established a four-level incident response mechanism. As a result of these upgrades, the average response time of our core system improved significantly, our concurrent processing capacity increased substantially, and we achieved a high level of system availability. During the Track Record Period and up to the Latest Practicable Date, our information systems did not experience any major system outage or service disruption that had a material adverse effect on our operations.

Proprietary Core Business System

Our proprietary core business system is named HERP, which stands for Hiseas Enterprise Resource Platform. We launched the HERP4.0 version in January 2025. HERP4.0 supports our key operational processes, including order management, resource procurement, service execution, settlement, customer management and data analysis. After its launch, HERP4.0 covered a majority of our core business and replaced our previous core business system.

We develop specific tools under the HERP4.0 framework to address different business scenarios. For example, our Southeast Asia automatic quotation system allows our business personnel to generate a quotation within one minute after entering the customer's core requirements, improving quotation efficiency substantially compared to the previous manual method. Our procurement cost management system supports gross margin management by embedding cost control rules into the system, which helps our business departments manage procurement costs more effectively.

We have also developed a guide and tour leader tool under HERP4.0. This tool is available on mobile devices and consolidates tour group information, itineraries, participant lists and resource arrangements in one place. As a mobile tool, it can be conveniently carried and used by guides and tour leaders during service delivery, enabling them to access relevant tour group information at any time. It allows guides to access real-time information, record special customer requests, manage on-site expenses and submit service evaluations. For tour leaders, the tool supports monitoring multiple groups at the same time, tracking their status in real time and planning routes. This helps improve on-site coordination and service quality.

We have developed a customer-side tool that allows our customers to confirm itineraries online. Once launched, this tool will gradually replace the previous confirmation process involving back-and-forth document exchanges between our sales team and customers, reduce manual follow-up work by our staff and create digital records that can be used for business review and audit purposes.

Artificial Intelligence Capability

We have developed a technology architecture combining our proprietary core business system, our travel industry knowledge base and mainstream AI models. We have also privately deployed industry-specific large language models for travel-related application scenarios. We follow an application-first strategy and do not develop underlying general-purpose foundation models on our own.

We have implemented AI-driven automation across a broad range of operational scenarios. As of the Latest Practicable Date, our AI technology has been applied in 11 core business scenarios, including procurement assistance, multilingual translation, automatic PDF itinerary extraction and automated order processing. As a result, our systems are deeply embedded with practical industry experience and demonstrate significant flexibility and adaptability, incorporating the latest industry knowledge to keep pace with evolving market trends and customer needs.

Data Integration Capability

We have continuously enhanced our data integration capabilities by establishing a comprehensive data management framework covering data governance, master data management, data quality management and data warehousing.

Under this framework, we have implemented unified data standards, master data models and data integration mechanisms. These measures enable us to centrally manage and share key master data across systems, including data relating to customers, suppliers, countries and cities. They also support the integration of critical business data, including tour group orders, revenue and costs.

We have also established a centralized data warehouse platform. Through this platform, we consolidate data from our business operations, resource management systems, financial management systems and external partners to form a unified data asset foundation. This enhances the consistency, accuracy and accessibility of our data, and provides important support for operational management, business analytics and the implementation of our digital transformation strategy.

In addition, we have developed data application programming interfaces, or APIs, to facilitate standardized data connectivity. An API is a set of rules that enables different software systems to communicate with each other. Our data API services provide external partners with standardized data access, which helps reduce their system integration costs and expands our data connectivity with external business partners.

Overall, our data integration capabilities allow us to connect data across internal systems and external partners, improve data quality and operational visibility, and support more efficient business decision-making and digitalized operations.

Research and Development

Our R&D efforts are primarily focused on enhancing our proprietary core business system, HERP, and developing AI-powered applications to improve operational efficiency across our destination management services. As of December 31, 2025, our R&D team had 56 employees. We have developed a technology architecture combining our proprietary core business system, mainstream AI models and a travel industry knowledge base. Our R&D for our proprietary systems adopts an agile iteration model with a cycle of two to three weeks, compared with the cycle of one to three months for external systems used by traditional industry peers, according to the F&S Report.

SALES AND MARKETING

We sell our services primarily to tour operators. Our sales activities focus on understanding customers' service requirements, matching such requirements with suitable destination resources and execution solutions, and maintaining long-term relationships with customers and business partners. For destination management services, we generally develop customers through referrals, industry exhibitions, and existing customer relationships. Under our cooperation with tour operators, 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. For enterprise overseas services, we generally develop customers through direct communication, business referrals, industry events and cooperation with business partners.

We offer experience travel services through OTA platforms, we operate stores on the relevant platforms and list our offerings for sale. Travelers make inquiries and place orders through the OTA platforms, while we provide customer service, process orders, handle booking confirmations and deliver the relevant services. We directly contract with and provide experience travel services to individual travelers acquired through such OTA platforms. The OTA platforms are generally responsible for platform operations, payment settlement and related platform management functions, and settle the proceeds with us according to pre-agreed settlement arrangements.

Our sales team is responsible for customer development, requirement communication, quotation, contract negotiation and customer relationship management. Our local destination teams support our sales activities by providing destination resource information, local execution plans and on-site service support. As of December 31, 2025, we had 295 sales and marketing personnel. To encourage and incentivize our sales team, we have adopted a compensation structure that combines fixed salary with performance-based assessments and incentives.

Marketing and Branding

We promote our business through industry exhibitions, regional roadshows, brand events and content distribution. Our marketing and branding activities focus on maintaining relationships with customers, tourism bureaus and destination resources, and presenting our destination management and local execution capabilities to selected source markets and destinations.

We participate in major global travel industry exhibitions, including, among others, ITB Berlin (Internationale Tourismus-Börse Berlin), WTM London (World Travel Market London) and IMEX Frankfurt (International Exhibition for Incentive Travel, Meetings & Events). Our engagement with these exhibitions has evolved beyond mere participation. We have taken on a more active role, moving from exhibitor to co-host of industry events and keynote speaker. In addition to attending exhibitions, we may co-sponsor industry events, deliver speeches or cooperate with tourism bureaus to organize industry receptions, such as China Night, to communicate with tourism resources, business partners and potential customers. We also organize regional roadshows, destination promotion events and customer appreciation events with local tourism bureaus for selected source markets or destinations. These activities allow us to introduce destination resources, understand customer needs and support customer engagement in local markets.

In addition, we use brand events and content distribution to support our branding efforts. For example, we may use corporate anniversary events, global themed videos and partner co-marketing activities for brand promotion. We also publish industry insights and case updates through LinkedIn, WeChat official accounts and other online channels to maintain communication with customers and business partners.

PRICING

We determine our prices based on service type, service scope and customer requirements. Our overall pricing strategy aims to maintain the market competitiveness of our services while achieving a reasonable profit level and supporting long-term customer value. For our travel destination management services, we generally prepare quotations by reference to the costs of relevant travel elements and local resources, including transportation, accommodation, dining, guides, attraction tickets, ground handling services and other destination services. We also take into account factors such as destination, itinerary length, group size, travel season, hotel grade, transportation arrangements, service scope, customer demand, market supply and demand, competitor pricing and foreign exchange fluctuations. For our tour offerings, we generally adopt a cost-plus pricing approach and make adjustments based on market conditions and service competitiveness. For recurring services, we may use route-based prices or standard quotation templates to improve quotation efficiency and pricing transparency. For customized tours, we prepare quotations based on the confirmed service scope, customer requirements, resource requirements, expected costs, project complexity, customer relationship and future business potential.

For enterprise overseas services, we prepare quotations on a case-by-case basis, taking into account the scope of services required, including exhibition stand design and construction, event planning, venue management, international communications and other related services. The total cost of a project is generally based on the scale and complexity of the event or exhibition, the duration of the project, the number of personnel involved, the level of customization required, the nature of the destination and the specific logistical requirements. Our pricing for enterprise overseas services also factors in the costs of third-party contractors and suppliers, as well as any specialized resources or services that may be required for a particular project, including audio-visual equipment, translation services or customized promotional materials.

We monitor market prices, supplier costs, destination supply and demand, seasonality, foreign exchange rates and competitor pricing strategies when preparing and updating quotations. We also conduct market research from time to time to optimize our pricing mechanism. The main factors affecting our pricing include exchange rate movements, airline capacity, hotel room rates, major public holidays, peak and off-peak travel seasons and changes in destination market conditions. We regularly review the prices of our offerings. In particular, we generally review the prices of major tour routes on a weekly basis and adjust the prices of other routes from time to time based on market changes. We may also dynamically optimize prices based on customer demand, booking timing, group size, sales status close to the departure date, sales targets and inventory levels. In addition, to enhance our sales performance and market competitiveness, we may launch promotional activities and preferential pricing policies from time to time, particularly during off-peak travel seasons, specific marketing campaigns or other special market conditions, to improve customer conversion and our sales performance.

SEASONALITY

Our business is subject to seasonal fluctuations due to the nature of the travel industry. Demand for our destination management services generally increases during public holidays and school vacation periods in our major source markets, including China and Southeast Asia, as group outbound tours often require a relatively long travel period and are usually arranged around such holidays. Different destinations also have different peak and off-peak seasons, which contributes to overall business fluctuations. Our experience travel services, including attraction tickets and local activities, also experience higher demand during holiday periods and peak travel seasons. Our enterprise overseas services, including exhibition-related services are influenced by the schedule of international trade fairs, large-scale events and corporate activity cycles, with revenue from certain projects concentrated in specific quarters.

We manage the impact of seasonality by allocating personnel and resources based on peak demand, diversifying our offerings, and expanding our source markets and destination coverage. We also rely on our diversified offering mix and multi-source-market, multi-destination strategy to help mitigate seasonal fluctuations, which we believe reduces the risk of significant low seasons throughout the year. In addition, we operate across multiple regions and business lines, and the complementary nature of these different service offerings helps to offset seasonal variations. As a result, we consider the overall impact of seasonality on our annual operating performance to be manageable. See "Financial Information—Key Factors Affecting Our Results of Operations—Our results of operations are subject to seasonality."

SERVICE OFFERING DEVELOPMENT

We continuously develop and refine our customized tours and experience travel services to address the evolving needs of our customers, including tour operators and enterprise customers. The development approach differs by service type. For customized tours, we generally develop tailored service solutions after customers communicate their specific travel needs to us. For experience travel services, we may identify market opportunities in advance, integrate local destination suppliers and build local service capabilities before marketing the relevant services to individual travelers and small groups. Our service offering development process focuses on identifying market opportunities, designing new itineraries and service concepts, and scaling successful service offerings across our global network.

Market Research and Opportunity Identification

We conduct ongoing market research across our key source markets, including China, Southeast Asia, Europe and other regions. Our teams monitor changes in traveler preferences, emerging travel themes, seasonal demand patterns and destination popularity among different customer groups. We also track competitive offerings and gather feedback from our existing customers to identify gaps in the market where demand exists but suitable service offerings are not yet available.

In addition, we perform regular site visits to new and existing destinations. During these visits, our destination specialists evaluate local infrastructure, hotel quality, transportation options, attractions, dining facilities and other ground services. These on-site assessments help us determine the feasibility of introducing new destinations or enhancing existing itineraries. For customized tours, these assessments support our ability to respond to customer-specific requirements when such requirements are communicated to us. For experience travel services, where we identify sufficient market potential in a destination, we may first integrate local supplier resources and establish local destination service capabilities, including local execution teams or dedicated personnel, before marketing the relevant services to customers.

Service Offering Design and Concept Development

Based on our market insights and site evaluations, we design new destination management service packages. For customized tours, our design process is primarily customer-driven. After customers communicate their travel destination, budget, group size, travel season, service standard, preferred attractions and other requirements, we develop tailored itineraries and service solutions by sourcing the required resources from our supplier network and adjusting service levels to meet their specific requirements. For customers who have a clear itinerary in mind, we develop customized solutions by sourcing the required resources from our supplier network and adjusting service levels to meet their specific requirements. For customers who do not have a predetermined itinerary, we propose service concepts based on our analysis of cross-market demand patterns.

For experience travel services, our design process is more resource- and market-driven. We generally begin with the integration of local destination suppliers and service execution capabilities, including attractions, ticketing resources, local activities, transportation providers, restaurants and other local service providers. For destinations where service demand reaches a certain level, we may build or strengthen local destination service teams to support supplier coordination, service execution and on-site response.

We draw on successful service offerings from one source market and adapt them for other markets where similar demand exists. This approach allows us to reduce the time and cost of new service offering. We also offer design support and assume part of the initial market risk for new service offerings, which encourages our customers to trial new destinations with lower upfront commitment. Before promoting new experience travel services more broadly, we generally seek to ensure that the relevant destination resources and local execution arrangements are sufficiently in place. Once a new service offering demonstrates market acceptance, we refine it using our standardized operating framework and scale it across other source markets and destinations.

Validation and Scaling of Service Offerings

After we launch a new service offering in a selected market, we monitor its performance through key indicators such as customer take-up, service feedback and operational efficiency. We use the insights gathered from initial deployments to make adjustments to specifications, pricing and resource arrangements.

We periodically review our service offering portfolio to ensure that it remains aligned with market trends and customer expectations. This ongoing process of research, design and validation supports our ability to offer a diverse range of destination management services that respond to the changing needs of our business customers.

CUSTOMERS

Major 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.

The following tables set forth the details of the five largest customers in each year during the Track Record Period.

Customer	Revenue	Percentage of revenue contribution	Commencement of collaboration	Credit term	Customer background	Services provided
	(RMB in thousands)	*(%)*				
For the year ended December 31, 2023						
Customer A	91,755	11.7	2018	45 days	Integrated travel group	Series tours, customized tours and enterprise overseas services
Customer B	35,895	4.6	2019	30 days	Tour operator	Series tours, customized tours and enterprise overseas services
Customer C	25,487	3.2	2018	15 days	Integrated travel group	Series tours, customized tours and enterprise overseas services
Customer D	23,094	2.9	2018	30 days	Tour operator	Series tours, customized tours and enterprise overseas services
Customer E	17,229	2.2	2019	N/A	Tour operator	Series tours and customized tours
Total	**193,460**	**24.6**				

Customer	Revenue	Percentage of revenue contribution	Commencement of collaboration	Credit term	Customer background	Services provided
	(RMB in thousands)	*(%)*				
For the year ended December 31, 2024						
Customer A	230,118	14.3	2018	30 days	Integrated travel group	Series tours, customized tours and enterprise overseas services
Customer C	83,111	5.2	2018	45 days	Integrated travel group	Series tours and customized tours
Customer D	74,641	4.7	2018	30 days	Tour operator	Series tours and customized tours
Customer F	33,744	2.1	2018	N/A	Educational travel provider	Series tours and enterprise overseas services
Customer G	30,408	1.9	2022	30 days	Tour operator	Series tours and customized tours
Total	**452,022**	**28.2**				
For the year ended December 31, 2025						
Customer A	264,516	12.3	2018	30 days	Integrated travel group	Series tours, customized tours and enterprise overseas services
Customer C	192,439	9.0	2018	45 days	Integrated travel group	Series tours, customized tours and enterprise overseas services
Customer D	80,320	3.7	2018	30 days	Tour operator	Series tours and customized tours
Customer G	47,047	2.2	2022	30 days	Tour operator	Customized tours
Customer H	33,091	1.6	2022	30 days	Tour operator and tour operator	Series tours and customized tours
Total	**617,413**	**28.8**				

(1) Customer A is a travel services group principally engaged in outbound tourism and related travel services. Customer A is located in Beijing with registered capital of RMB982.7 million.

(2) Customer B is a tour operator principally engaged in outbound tours and related travel services. Customer B is located in Bangkok, Thailand.

(3) Customer C is an integrated travel services group principally engaged in tourism and related travel services. Customer C is located in Beijing with registered capital of RMB80.0 million.

(4) Customer D is a travel wholesaler principally engaged in outbound tour and related travel services. Customer D is located in Guangzhou, Guangdong province, with registered capital of RMB10.0 million.

(5) Customer E is a tour operator and destination management company principally engaged in package tours and related travel services. Customer E is located in Vietnam.

(6) Customer F is an educational travel services provider principally engaged in study tours and related travel services. Customer F is located in Beijing, with registered capital of RMB5.0 million.

(7) Customer G is a tour operator principally engaged in outbound package tours and related travel services. Customer G is located in Singapore with paid-up capital of SGD5.0 million.

(8) Customer H is a tour operator principally engaged in outbound tours and related travel services. Customer H is located in Taipei, Taiwan.

To the best of our knowledge, all of our five largest customers in each year during the Track Record Period were independent third parties. As of the Latest Practicable Date, none of our Directors, their associates or any of our Shareholders (who or which to the knowledge of the Directors owned more than 5% of our issued share capital) had any interest in any of our five largest customers in each year during the Track Record Period.

Set forth below is a summary of the salient terms of our typical arrangements with our tour operators, our major customers for destination management services, during the Track Record Period.

- ***Term.*** We generally enter into agreements with our tour operators for a specified term. Such agreements may be renewed in accordance with their respective terms.

- ***Framework agreements and order arrangements.*** 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 destination management services based on the service needs of such tour groups.

- ***Service scope and service fulfillment.*** We provide destination management services for the relevant tour groups, including itinerary-related local execution, accommodation, transportation, dining, guided tours, admission tickets and other local arrangements. We are generally required to maintain the necessary qualifications, provide accurate service information, fulfill confirmed orders and handle after-sales matters.

- ***Roles of tour operators.*** Tour operators are generally responsible for organizing individual travelers into tour groups, communicating travelers' requirements to us and coordinating with travelers. They do not purchase our services for inventory stocking or onward resale in the ordinary course.

- ***Confidentiality and data protection.*** The parties are generally required to protect confidential information and customer data in accordance with the relevant agreements and applicable laws. Such obligations may continue after termination.

- ***Payment and settlement.*** Fees are generally determined based on the applicable fee schedules, confirmed tour group arrangements and service scope. Our tour operators pay service fees to us according to the agreed settlement cycle for the destination management services provided by us.

- ***Termination.*** The agreements may expire at the end of their respective terms or be terminated in accordance with the relevant agreement. Certain agreements permit termination by prior notice or upon a material breach of the relevant agreement.

SUPPLIERS

Procurement Model and Supplier Management

Under our operating model, we primarily procure destination resources and services, including hotels, transportation, restaurants, guides, tickets, attractions and other local services. We prepare procurement plans based on business forecast, indicative orders from tour operators, historical operating data, annual business target, real-time operating data, destination data and supplier data. We begin procurement preparation one year in advance for certain destination resources, taking into account booking cycles, market conditions and destination supply-demand trends. This enables us to improve procurement accuracy, increase advance procurement coverage, control procurement costs and support access to destination resources. Such advance procurement preparation does not involve stocking hotel room inventory, air ticket inventory or other travel element inventory for resale, and we do not act as distributors of hotels, airlines or other travel element suppliers. Where appropriate, we may make cancellable soft bookings or coordinate indicative orders with suppliers in advance to facilitate subsequent service delivery based on anticipated tour group needs.

We manage procurement through online and offline processes. Our system supports resource recommendation, enquiry, quotation recording, reservation confirmation and resource entry. Our local procurement personnel handle offline sourcing, price negotiations and supplier communication for resources that require local market knowledge, group-level procurement or frequent coordination. We use a dynamic negotiation strategy, continuously adjusting our approach based on market conditions and business volumes. Before contract approval and resource entry into our HERP system, we confirm key commercial terms, including resource specifications, service dates, unit price, total price, cancellation policy and payment terms. These arrangements are intended to support the provision of destination management services for tour groups, rather than to purchase travel elements for inventory stocking or onward resale. Our settlement methods include pre-service payment, semi-monthly settlement and monthly settlement, depending on the supplier relationship and our bargaining power.

We have adopted supplier management procedures to standardize supplier development, admission, cooperation, evaluation and exit. Our supplier admission process includes qualification checks that cover business license verification and insurance coverage for safety-related suppliers such as transport providers. We also conduct reference checks through local contacts or online registries including the UK's Companies House, together with periodic on-site visits and meetings. For car rental suppliers, we verify their operating permits and insurance amounts.

We have a supplier rating system with two dimensions. The first dimension assesses suppliers based on service content, pricing and responsiveness. The second dimension focuses on service quality. We link order volume allocation to supplier ratings, giving priority to suppliers with stronger performance. Suppliers with unsatisfactory ratings may face restricted use, rectification or termination of cooperation. We also maintain a blacklist and a whitelist based on tour group feedback records. In addition, we monitor supplier risks, including complaint trends, qualification expiry, price fluctuations and material service incidents.

Many of our key suppliers have maintained relationships with us for over five years. Our supplier relationships have been stable, with changes driven primarily by business growth, new destination expansion and ongoing supply chain optimization. During the Track Record Period and up to the Latest Practicable Date, we did not rely on any single supplier and had not experienced any material shortage or delay in services provided by our suppliers.

Major 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.

The following tables set forth the details of our top five suppliers in each year during the Track Record Period.

Supplier	Purchase amount	Percentage of purchase contribution	Commencement of collaboration	Credit term	Supplier background	Products and/ or services purchased
	(RMB in thousands)	*(%)*				
For the year ended December 31, 2023						
Supplier A	29,095	4.2	2018	N/A	International hospitality group	Hotel accommodation services
Supplier B	16,127	2.3	2018	N/A	Transportation services provider	Transportation services
Supplier C	12,657	1.8	2023	N/A	Transportation services provider	Transportation services
Supplier D	12,374	1.8	2023	N/A	Mobility services provider	Transportation services
Supplier E	7,113	1.0	2018	N/A	Travel and transportation provider	Transportation services
Total	**77,366**	**11.1**				
For the year ended December 31, 2024						
Supplier A	40,601	2.9	2018	N/A	International hospitality group	Hotel accommodation services
Supplier B	29,738	2.1	2018	N/A	Transportation services provider	Transportation services
Supplier F	28,111	2.1	2023	N/A	Hospitality services provider	Other destination-related services
Supplier D	20,551	1.5	2023	N/A	Mobility services provider.	Transportation services
Supplier G	12,473	0.9	2018	N/A	Transportation services provider.	Transportation services
Total	**131,474**	**9.5**				

Supplier	Purchase amount	Percentage of purchase contribution	Commencement of collaboration	Credit term	Supplier background	Products and/ or services purchased
	(RMB in thousands)	*(%)*				
For the year ended December 31, 2025						
Supplier A	47,458	2.6	2018	N/A	International hospitality group	Hotel accommodation services
Supplier H	23,541	1.3	2023	15 days	Travel services provider	Hotel accommodation services
Supplier I	18,160	1.0	2025	N/A	Destination management company	Other destination-related services
Supplier J	16,492	0.9	2025	N/A	Destination management company	Other destination-related services
Supplier K	15,564	0.8	2022	30 days	Travel and transportation provider	Transportation services
Total	**121,215**	**6.6**				

(1) Supplier A is an international hospitality group principally engaged in the operation, management and franchising of hotels and related hospitality businesses. Supplier A is located in France.

(2) Supplier B is a transportation services provider principally engaged in passenger transportation and coach services. Supplier B is located in Poland.

(3) Supplier C is a transportation services provider principally engaged in passenger transportation and coach services. Supplier C is located in Romania.

(4) Supplier D is a mobility services provider principally engaged in passenger transportation and related mobility services. Supplier D is located in Poland.

(5) Supplier E is a travel agency principally engaged in the provision and arrangement of tour products and related travel services. Supplier E is located in Poland.

(6) Supplier F is a hospitality services provider principally engaged in accommodation management and other destination-related services. Supplier F is located in Greece.

(7) Supplier G is a transportation services provider principally engaged in passenger transportation and coach services. Supplier G is located in Lithuania.

(8) Supplier H is a travel services provider principally engaged in arranging hotel accommodation and related travel services. Supplier H is located in Shenzhen, Guangdong province.

(9) Supplier I is a travel and tourism services provider principally engaged in the provision of tours, travel arrangements and related tourism services. Supplier I is located in Dubai, the United Arab Emirates.

(10) Supplier J is a travel agency principally engaged in the provision of tours, cruises, accommodation arrangements and related travel services. Supplier J is located in Cairo, Egypt.

(11) Supplier K is a travel agency and passenger transportation services provider principally engaged in bus transportation and related travel services. Supplier K is located in Makarska, Croatia.

To the best of our knowledge, all of our five largest suppliers in each year during the Track Record Period were independent third parties. As of the Latest Practicable Date, none of our Directors, their associates or any of our Shareholders (who or which to the knowledge of the Directors owned more than 5% of our issued share capital) had any interest in any of our top five suppliers in each year during the Track Record Period.

We enter into purchase agreements and/or purchase orders with our major suppliers. Set forth below is a summary of the salient terms of our typical arrangements with our suppliers during the Track Record Period.

- ***Term.*** Our supplier agreements typically have a term of approximately one year.

- ***Principal obligations.*** Suppliers are responsible for providing destination resources and services, including transportation, accommodation and meal services, in accordance with agreed routes, confirmed bookings and service standards. Our procurement arrangements are made to support our delivery of destination management services and do not involve stocking hotel room inventory, air ticket inventory or other travel element inventory for onward resale. We do not act as distributors of hotels, airlines or other travel element suppliers.

- ***Soft bookings and indicative orders.*** Where appropriate, we may make cancellable soft bookings or coordinate indicative orders with suppliers in advance, based on anticipated tour group needs and expected service requirements. Such arrangements are intended to facilitate subsequent service delivery and resource coordination, rather than to purchase travel elements for inventory stocking or resale.

- ***Cancellation arrangements.*** For cancellable soft bookings and certain indicative orders, we may cancel the relevant arrangements within an agreed period without incurring cancellation charges, subject to good faith negotiations with the relevant suppliers and our historical relationship with such suppliers.

- ***Quality.*** Suppliers are required to meet the agreed service standards and cooperate with us in handling service changes, cancellations, complaints and incidents arising from their services.

- ***Compensation liability.*** Suppliers are generally responsible for compensation liabilities arising from service quality issues, accidents or incidents attributable to the resources or services provided by them. Where any claim, complaint or loss arises from a supplier's failure to provide the agreed services or meet the agreed service standards, such supplier is generally required to cooperate with us in handling the matter and bear the related compensation liability to the extent attributable to such supplier.

- ***Confidentiality.*** Certain supplier agreements require the parties to keep confidential non-public information obtained during cooperation and not to disclose such information to third parties without authorization.

- ***Termination.*** Supplier agreements may expire at the end of their agreed term or be terminated in accordance with the relevant agreement. Certain contracts allow termination by prior notice or require completed services to be fulfilled before cooperation ends.

Our Directors confirm that we had not experienced any material fluctuations in prices set by our suppliers, material breach of contract on the part of our suppliers or material delay in delivery of our orders from our suppliers during the Track Record Period and up to the Latest Practicable Date.

QUALITY CONTROL

Pre-service Quality Control

We manage service quality before delivery through customer order confirmation and resource verification. After customers confirm their service requirements, our operation teams review the itinerary, resource needs and execution requirements. We then verify the availability of required destination resources from our existing supplier base.

We apply supplier admission and rating procedures to manage destination resource quality. We classify suppliers by resource type, such as accommodation, transportation, catering, guides, tickets and special resources. We maintain a supplier rating system based on service content, pricing, responsiveness and service quality. Suppliers with better ratings receive more order volume, creating an incentive mechanism for quality improvement.

Quality Control during Service Delivery

During service delivery, our operation teams, customer service team and local execution teams monitor itinerary progress and resource status. We have developed a guide and tour leader tool available on mobile devices that consolidates group information, itinerary details, participant lists and resource arrangements. As the tool can be accessed through mobile devices, our local teams, guides and tour leaders can carry and use it conveniently during service delivery and access relevant tour group information in real time. This tool enables local teams to record special requirements, prepare for tour execution, review route arrangements, coordinate on-site changes, and record resource evaluations and complaints. It also allows tour leaders to monitor multiple groups in real time and respond to on-site matters promptly while accompanying tour groups.

We have also established a 24/7 customer service support mechanism for service deviations and emergencies. Our customer service team provides around-the-clock support to receive urgent requests and abnormal feedback from tour leaders and frontline staff. Depending on the nature and severity of the matter, our local sales teams and overseas office staff may also participate in the response. We record abnormal matters, assign responsibility, track the handling progress and confirm the resolution result. For typical or recurring issues, we conduct follow-up reviews to improve supplier management, internal coordination and emergency response procedures.

Customer Feedback

We have established complaint handling standards for our destination management services and classify complaints by nature and severity. Upon receiving a complaint, we review the relevant itinerary records, booking confirmations, supplier communications, on-site feedback and cost records. We coordinate with customers and suppliers and, where applicable, arrange alternative services, remedial measures, refunds, compensation or supplier replacement in accordance with the relevant contract terms and our internal complaint handling standards.

We use customer feedback and complaint records to review supplier performance, improve our service process and update our supplier management measures. During the Track Record Period and up to the Latest Practicable Date, we had not experienced any material customer complaint or service quality incident that had a material adverse effect on our business, results of operations or financial condition.

INTELLECTUAL PROPERTY RIGHT

We believe that our intellectual property rights are critical to our continued success. We have taken the following key measures to protect our intellectual property rights, including (1) establishing a set of comprehensive internal policies to implement effective management over our intellectual property rights, (2) timely registration, filing and application for the ownership of our intellectual properties, (3) establishing a mechanism for timely reporting to management upon identification of any infringement of our intellectual property rights by third parties, and (4) providing training to enhance employees' intellectual property right awareness and to ensure our intellectual property protection measures' long-term effectiveness.

As of the Latest Practicable Date, we had 109 registered trademarks, 38 registered computer software copyrights and seven domain names in the PRC, one copyright of artistic work and one registered trademark in Norway. See "Appendix VI—Statutory and General Information—2. Further Information about Our Business—B. Our intellectual property rights" for details."

Unauthorized use of our intellectual property by third parties may adversely affect our business and results of operations. See "Risk Factors—Risks Relating to Our Business and Industry—We may not be able to adequately protect our intellectual property rights, and we may be exposed to claims that we infringe, misappropriate or otherwise violate the intellectual property rights of third parties. Any of these outcomes could undermine our competitive position, result in substantial costs and damages, and materially and adversely affect our business, results of operations and financial condition." During the Track Record Period and up to the Latest Practicable Date, we had not identified breaches of our intellectual property rights which, viewed alone or in the aggregate, had a material impact on our business, results of operations or financial condition, nor had we had any material dispute or legal proceeding concerning intellectual property rights with third parties.

COMPETITION

The markets in which we operate are competitive and evolving. In 2025, the global travel destination management service market reached RMB187.3 billion, 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%, and 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. We face competition from other destination management service providers globally. We compete primarily on the basis of the following factors:

- our operational efficiency and flexible supply chain;
- scale and diversity of customer base;
- global coverage of destinations and our supplier resource network;

- ability to develop new service offerings and expand into new destinations; and
- brand recognition and reputation.

We believe that we are well-positioned to effectively compete on the basis of the factors listed above. However, the market in which we operate is highly competitive. See "—Our Competitive Strengths" for more information about our competitive strengths. See "Risk Factors—Risks Relating to Our Business and Industry—We may fail to maintain or improve our market position or respond successfully to changes in the competitive landscape." for more information about the risks we face related to competition.

EMPLOYEES

Our success depends on our ability to attract, retain and motivate qualified personnel with background and experience in the relevant industries. As of December 31, 2025, we had a total of 832 full-time employees. Our employees were primarily based in China, and were also located in our overseas offices across Asia-Pacific, Europe, the Middle East and Africa, the United States, Japan and Australia.

The following table sets out a breakdown of our employees by function as of December 31, 2025.

Function	**Number of employees**	**%**
Sales and Marketing	295	35.5%
Functional Support	143	17.2%
Operations	191	23.0%
General administration and management	147	17.7%
R&D	56	6.7%
Total	**832**	**100.0**

The following table sets out a breakdown of our employees by geographical location as of December 31, 2025.

Geographical Location	**Number of employees**	**%**
China	630	75.7%
Asia-Pacific, excluding China	88	10.6%
Europe	87	10.5%
Others(1)	27	3.2%
Total	**832**	**100.0**

(1) Others primarily include the Middle East and Africa.

Our success rests on our ability to attract, retain and motivate qualified talents, with the belief that our high-quality talent pool is one of our core strengths and competitive advantages. We recruit talent with high standards and through rigorous procedures, using various methods, including online recruitment, internal referrals and third-party recruiters, to select the best-fit personnel for the corresponding positions in response to various talent demands. We offer competitive remuneration packages to our employees, which are generally based on their qualifications, industry experience, position and performance. We regularly evaluate the performance of our employees and reward well-performing employees with bonuses and promotions. In addition, we provide training programs to our employees, including corporate-wide and department-specific training to improve their professional knowledge and management skills and keep abreast of market developments.

As required under PRC labor laws, we enter into individual employment contracts with our employees covering matters such as wages, bonuses, employee benefits, workplace safety, non-compete arrangements and grounds for termination. In addition, the employment contracts we enter into with our employees contain confidentiality provisions. As required under PRC laws and regulations, we participate in and make contributions to social insurance and housing provident funds. During the Track Record Period, we failed to make social insurance and housing provident funds contributions for certain employees in full compliance with applicable PRC laws and regulations. We estimate that the shortfall of social insurance contributions and housing provident fund in 2023, 2024 and 2025 was RMB4.3 million, RMB5.5 million and RMB10.1 million, respectively. As a result, we may be required to make additional contributions of social insurance fund and late payments and fines under PRC laws and regulations. As advised by our PRC Legal Advisor, although we failed to make social insurance and housing provident fund contributions for certain employees in full compliance with applicable PRC laws and regulations during the Track Record Period, in the absence of any material employee claims, any inspection or random check by competent authorities and significant changes in the current policies, regulations, regulatory practices and implementation requirements regarding social insurance and housing fund contributions, the likelihood that we would be required by competent authorities to pay or make up the shortfalls in social insurance and housing provident fund contributions, or be subject to material administrative penalties due to failure to make full contributions, or the possibility of us being required to settle historical outstanding social insurance and housing provident funds, is remote, based on the fact that (1) we have obtained confirmations from the relevant competent government authorities, confirming that no administrative penalty was imposed on us in relation to our social insurance and housing provident fund contributions during the Track Record Period; (2) during the Track Record Period, we had not received any administrative penalty in relation to social insurance and housing provident fund contributions; (3) we were not aware of any material employee complaints or claims with respect to inadequate social insurance and/or housing provident fund contributions; (4) we undertake that, in the event that competent government authorities require us to make contributions within a stipulated time period or make supplementary contributions and late fees, we will duly comply in a timely manner (5) pursuant to Shui Zong Fa [2018] No. 174 issued by the State Administration of Taxation (國家稅務總局關於實施進一步支持和服務民營經濟發展若干措施的通知(稅總發[2018]174號)), and Guo Ban Fa [2019] No. 13 issued by the General Office of the State Council (關於<印發降低社會保險費率綜合方案>的通知(國辦發[2019] 13號)), the competent authorities shall strictly implement the then-effective social insurance premium collection policies and shall not organize any centralized collection of historical overdue social insurance contributions from enterprises. As a result, we did not make any provisions in connection with the foregoing incident during the Track Record Period and up to the Latest Practicable Date. However, we cannot assure you that the relevant government authorities will not require us to pay the shortfall and late fees or impose fines on us, in which case our business, results of operations and financial condition could be adversely affected.

As of the Latest Practicable Date, no administrative action or penalty had been imposed by the relevant competent regulatory authorities on us with respect to our housing provident fund contributions. We believe that the incident would not have a material adverse effect on our business. See "Risk Factors—Risks Relating to Our Business and Industry—We face certain legal and regulatory risks relating to labor related laws and regulations, which may adversely affect our business, results of operations and financial condition."

Our employees have formed a labor union in accordance with applicable PRC laws and regulation. We believe that we maintain a good working relationship with our employees, and we had not experienced any material labor dispute or any difficulty in recruiting staff for our operations during the Track Record Period and up to the Latest Practicable Date. We had complied with all labor laws and regulations, including the social insurance and housing provident fund contributions, in the PRC and overseas jurisdictions in all material respects during the Track Record Period and up to the Latest Practicable Date.

DATA SECURITY AND PRIVACY

In the course of our business, we collect, store and process data necessary for our operations. We process such data for business purposes, including itinerary arrangement, resource procurement, settlement, customer service and internal reporting. We have designed and implemented internal policies on protecting data privacy and security governing data classification, access control and security incident response to ensure data and information security. We classify data based on its importance and sensitivity and apply control measures such as data desensitization, encryption, access control and permission review. We grant data access on a need-to-know basis. Employees may access relevant data only according to their roles and responsibilities and subject to internal authorization.

We require employees who have access to our data and information to comply with confidentiality obligations. We also manage data security risks relating to suppliers and other third-party partners. Where suppliers or business partners are involved in data processing or system connection, we notify them of our data security and confidentiality requirements and may require them to comply with relevant confidentiality and security obligations.

We maintain data backup, disaster recovery and cybersecurity measures for our information systems, including data backup, encrypted storage, access control and incident response procedures. During the Track Record Period and up to the Latest Practicable Date, we had not experienced any material data leakage, data loss or cybersecurity incident that had a material adverse effect on our business operations, financial condition or results of operations. In connection with our outbound travel services, we may transfer certain personal information of travelers to overseas service providers to the extent necessary for arranging destination management services, such as accommodation, local transportation and other itinerary-related services. Such transfers are made for the purpose of providing services requested by travelers and performing the relevant travel service contracts.

Our PRC Legal Advisor is of the view that we have complied with applicable PRC laws and regulations governing cybersecurity, data protection and privacy in all material aspects during the Track Record Period and up to the Latest Practicable Date. However, as the laws and regulations in data security, cybersecurity and privacy protection are still developing, we cannot assure that we can always adapt in a timely manner to all aspects of such laws and regulations. See "Risk Factors—Risks Relating to Our Business and Industry—We collect, process and transfer personal data across multiple jurisdictions. Any failure to comply with applicable data protection and privacy laws, or any breach of the data we hold, could materially and adversely affect our business, reputation, results of operations and financial condition" for further details.

INSURANCE

We consider our insurance coverage to be adequate as we have in place all the mandatory insurance policies required by PRC laws and regulations and in accordance with the commercial practice in our industry. Our employee-related insurance includes the social insurance and housing provident funds as required by PRC laws and regulations. In addition, we provide supplemental commercial insurance for our employees.

However, in line with general market practice, we do not maintain any business interruption insurance or keyman life insurance, which are not mandatory under PRC laws. During the Track Record Period and up to the Latest Practicable Date, we had not made or been the subject of any material insurance claims. Any uninsured occurrence of business disruption, litigation or natural disaster could have a material adverse effect on our results of operations. See "Risk Factors—Risks Relating to Our Business and Industry—The insurance coverage we have may not adequately protect us against all operating risks" for further details.

PROPERTIES

As of the Latest Practicable Date, we operated our businesses through 26 leased properties in cities including Chengdu, Shanghai, Shenzhen and other cities in China, with a total gross floor area of approximately 5,300 square meters. All such properties have been used for non-property activities as defined under Rule 5.01(2) of the Listing Rules and are primarily used as office premises for our business operations, with our headquarters located in Chengdu. Our lease agreements in respect of the abovementioned 26 leased properties generally have expiration dates ranging from December 2026 to March 2028. We plan to renew our leases or negotiate new terms when the existing leases expire. All lessors are independent third parties. We did not experience material difficulties in negotiating renewal of our leases with our landlords during the Track Record Period and up to the Latest Practicable Date.

As of the Latest Practicable Date, none of the properties leased or owned by us had a carrying amount of 15% or more of our consolidated total assets. Therefore, according to Chapter 5 of the Listing Rules and section 6(2) of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Cap. 32L of the Laws of Hong Kong), this document is exempted from compliance with the requirements of section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in relation to paragraph 34(2) of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance which requires a valuation report with respect to all our Group's interests in land or buildings.

Pursuant to the applicable PRC laws and regulations, property lease agreements must be registered with the local branch of the Ministry of Housing and Urban-Rural Development of the PRC (中華人民共和國住房和城鄉建設部). The registration of such leases will require the cooperation of our lessors. As of the Latest Practicable Date, we had not obtained lease registration for 14 of our leased properties in China, primarily due to the difficulty of procuring our lessors' cooperation to register such leases. We will take all practicable and reasonable steps to ensure that such leases are registered. As advised by our PRC Legal Advisor, the lack of the abovementioned registration of the lease agreements will not affect the validity of such lease agreements, according to applicable PRC laws and regulations as of the Latest Practicable Date. According to the relevant PRC laws and regulations, we may be ordered by the relevant government authorities to register the relevant lease agreements within a prescribed period, failing which we may be subject to a fine ranging from RMB1,000 to RMB10,000 for each non-registered lease. As of the Latest Practicable Date, we had not received any such request or suffered any such fine from the relevant government authorities. We undertake to cooperate fully to facilitate the registration of lease agreements once we receive any requirements from relevant government authorities.

TRANSFER PRICING

We operate through a network of PRC and overseas subsidiaries, which collaborate in the provision of our destination management services. In the ordinary course of our business, different entities within our Group may perform different functions, including sales and marketing, procurement of local resources, tour operation support, technology development and business support.

In connection with such intra-group collaboration, we have adopted internal pricing policies for relevant intra-group transactions with reference to the arm's length principle. These intra-group transactions primarily include procurement of local resources and operation support services among our Group entities. We periodically review our internal pricing policies and transfer pricing documentation with reference to our business operations, functional profiles of relevant entities and applicable tax laws and regulations.

LICENSES, PERMITS AND APPROVALS

We are required to maintain various licenses, permits and approvals in order to operate our business. We continually monitor our compliance with the requirements related to licenses, permits and approvals in order to ensure that we have all such licenses, permits and approvals which are necessary to operate our business, which primarily include Travel Agency License (旅行社業務經營許可證). Our PRC Legal Advisor have advised us that during the Track Record Period and up to the Latest Practicable Date, we had obtained all licenses, permits and approvals necessary to conduct our operations in all material respects from the relevant government authorities in China, and such licenses, permits and approvals remained in full effect. See "Regulatory Overview—Regulations Relating to Tourism Business and Travel Agencies" for further details.

During the Track Record Period and up to the Latest Practicable Date, we had not been penalized by any government authorities for non-compliance incidents relating to material licenses, 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 table below sets out a list of material licenses, permits and approvals currently held by us.

License/permit/approval	Holder	Granting authority	Expiry date
Travel Agency License (旅行社業務經營許可證)	Our Company	Ministry of Culture and Tourism of the PRC (中華人民共和國文化和旅遊部)	N/A
Travel Agency Registration Notice	Miyoshi Group & Co., Ltd.	Governor of Tokyo, Tokyo Metropolitan Government	February 28, 2029
Travel Agency Business Registration Certificate	BUDAPANDA Travel Consulting Kft.	Government Office of the Capital City Budapest	N/A
Tour Operator Registration Certificate	HISEAS INTERNATIONAL	Atout France, France's national tourism agency	May 7, 2027
Travel Agent Organiser-Distributor License	HISEAS AFRICA	Ministry of Tourism, Handicrafts and Social and Solidarity Economy— Casablanca Regional Tourism Delegation	N/A
Travel Agency Operating License	HISEAS INTERNATIONAL CO.,LTD	Department of Tourism, Ministry of Tourism and Sports of Thailand	November 29, 2026
Notification of Operation of Tourist Office/Travel Agency Establishment and Operation Filing Certificate	HOPE TRAVEL ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ	Integrated Information System for the Exercise of Activities and Audits (OPS-ADE), Greece	N/A
Tourism Business Certificate of Registration	Hiseas International Korea	Jongno-gu Office, Seoul Metropolitan Government	N/A
Australian Approved Destination Status (ADS) Inbound Tour Operator Accreditation Certificate	HIOCEAN TRAVEL PTY LTD	Australian Trade and Investment Commission (Austrade)	N/A

(1) "N/A" represents certificates that do not have an expiration date and will remain valid unless revoked.

ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE

Environmental, Social and Governance

We integrate environmental, social and governance ("ESG") principles into our strategic planning and daily operations to create value, not only for our customers and us, but also for our employees, our communities and society.

ESG Governance

Our management team serves as the executing body responsible for ESG matters, with the CEO acting as the primary accountable person. We plan to establish an ESG Committee prior to our **[REDACTED]**, which will be authorized by the Board of Directors and comprise executive directors, independent non-executive directors and professionals in cultural tourism operations, environmental protection, risk control, legal affairs and other relevant fields. The Committee will be responsible for researching and formulating ESG strategies, work plans, management policies and climate risk management schemes, overseeing implementation, reviewing ESG reports, and reporting to the Board on a quarterly basis. The dedicated ESG Working Group serves as the standing execution unit, led by the Administration Department, with members drawn from operations, safety, ecology, human resources, business management, IT, legal affairs and project leaders. Its responsibilities include conducting materiality assessments, risk identification, data collection and verification, report preparation, and training and awareness campaigns. Each functional department is responsible for implementing specific targets, with department and project heads acting as the primary accountable persons.

The Board of Directors bears the highest supervisory responsibility for ESG governance, with duties including reviewing and approving overall ESG strategies, major policies and key targets, overseeing the identification and management of material ESG risks and opportunities, reviewing the annual ESG report, and evaluating the effectiveness of the management system at least annually. The Board holds dedicated ESG review meetings at least once every six months. Our Board comprises seven members, including four males and three females, with three independent non-executive directors. The members possess diversity in educational backgrounds, professional experience and age, in compliance with the board diversity requirements under the Listing Rules.

Under the oversight of the Board, we will regularly identify and assess ESG issues that have a material impact on our business, taking into account internal and external factors as well as short- and medium-term strategic planning, to form a list of material issues. We will maintain regular communication with key stakeholders, including shareholders, investors, tourists, employees, suppliers, host communities, cultural tourism regulatory authorities and oversight bodies, and conduct a comprehensive review at least annually to dynamically adjust management strategies. For material issues, we will establish quantifiable KPIs to monitor risk exposure and management effectiveness. The Board will review material KPIs annually, incorporating internal and external factors and historical data, to ensure alignment between targets and operational development.

Environmental Protection

Our primary environmental impact arises from electricity consumption at our office premises, and our service-related emissions and waste do not constitute material environmental risks. We integrate environmental management concepts into our daily operations, promote green office practices, advocate energy and water conservation, enhance resource efficiency, and prioritise suppliers and partners that have obtained environmental management system certification. Our key energy data are as follows:

Category	Indicator	Unit	FY2023	FY2024	FY2025
Electricity consumption	Purchased electricity	kWh	82,818.70	174,729.90	412,200.90
Greenhouse gas emissions	Total	tCO_2e	31.91	70.46	114.39
	Scope 1	tCO_2e	0	0	0
	Scope 2	tCO_2e	12.95	27.33	64.47
	Scope 3	tCO_2e	18.95	43.13	49.92

Note: The Scope 2 emission factor for electricity is based on the latest 2023 average Sichuan grid emission factor published by the Ministry of Ecology and Environment in 2026; Scope 3 covers only purchased computers, with emission factors derived from indicative life-cycle values.

We have set 2026 as our baseline year and established a quantitative target to reduce carbon intensity per unit of revenue by 15% by 2030. This target covers Scope 1, Scope 2 and Scope 3 (value chain) emissions, and is designed to achieve low-carbon development through systematic initiatives. Our key emission reduction measures include:

- Establishing monthly measurement and reporting mechanisms;
- Adopting an "on-demand leasing + new-energy priority" model for official vehicles, aiming for new-energy vehicles to account for no less than 50% by 2028;
- Gradually increasing the proportion of green power procurement, prioritising suppliers with green electricity certification;
- Promoting low-carbon tourism and guiding customer choices;
- Incorporating supplier ESG scores into procurement criteria;
- Establishing a customer carbon footprint calculation and offset mechanism.

Our primary resource conservation measures include: switching off unused lighting and electronic equipment; promoting water conservation and installing water-saving fixtures; adopting double-sided printing where possible and advancing paperless office practices.

We will continuously improve our environmental performance, regularly review progress towards our targets, and adjust our management strategies in response to regulatory developments and industry best practices.

Supply Chain Management

We integrate ESG requirements into our supplier admission and assessment processes. During admission, we conduct due diligence and require suppliers to sign compliance undertakings. We implement dynamic oversight of qualified suppliers, regularly assessing their performance in quality, delivery, service and compliance, with assessment results serving as a basis for cooperation decisions. For suppliers with deficiencies, we promote improvement; for those that fail to rectify issues or are involved in material problems, we reserve the right to adjust or terminate the cooperative relationship.

We are concurrently advancing the development of a green service offerings system, prioritizing the recommendation of certified green hotels and establishing internal standards. In sustainable mobility, we promote combined high-speed rail packages and display carbon footprint and carbon offset options. In ecotourism, we jointly develop responsible travel itineraries. For carbon-neutral meetings, we provide carbon offset solutions for business travel clients.

Business Ethics

We maintain a zero-tolerance policy towards bribery and corruption, and have formulated the Anti-Money Laundering and Counter-Terrorist Financing Management Policy, which applies to all directors, senior management, employees and third parties. The Board bears the ultimate supervisory responsibility for anti-corruption mechanisms, while the Legal and Compliance Department is responsible for day-to-day execution. The policy explicitly prohibits bribery, kickbacks and disguised corrupt practices, and imposes strict approval limits on gifts and entertainment. We have established multi-channel whistleblowing mechanisms, including hotline and email, allowing anonymous reporting, and we commit to strict confidentiality and prohibit retaliation. New employees are required to undergo anti-corruption training upon onboarding, and key positions participate in dedicated training annually. During the track record period, no corruption-related litigation cases have occurred.

Travel Safety and Crisis Management

We have established a safety management and emergency response system covering the entire service process. We have formulated contingency plans for safety emergencies, clearly defining emergency response procedures, and have established a tiered response mechanism for extreme weather, natural disasters, public health events and geopolitical conflicts. We operate a round-the-clock travel SOS platform covering major global destinations. We have implemented a safety assessment mechanism and extreme weather contingency plans, and will adjust or cancel itineraries as appropriate to protect customer interests. In addition, we continuously improve service quality through real-time monitoring and transparent complaint channels. During the Track Record Period, no material safety incidents have occurred.

AWARDS AND RECOGNITIONS

During the Track Record Period and up to the Latest Practicable Date, we received a number of awards and recognitions in connection with our business. Some of the significant awards and recognitions we have received are set forth below.

Awards and Recognition	Awarding Parties	Year of Award
National Travel Agency Quality Improvement and Travel Service Innovation Case (全國旅行社提質升級與旅行服務創新案例)	China Tourism Academy (中國旅遊研究院)	2026
Affiliate Member of UN Tourism	United Nations World Tourism Organization	2026
Global Member of World Travel & Tourism Council	World Travel & Tourism Council	2025
Vice President Unit and Travel Service Providers Branch of China Chamber of Tourism	China Chamber of Tourism (全聯旅遊業商會)	2025
Member of Los Angeles Tourism & Convention Board	Los Angeles Tourism & Convention Board	2025
Member of Liaison Council of Travel Agencies Accepting Tourists from the People's Republic of China	Liaison Council of Travel Agencies Accepting Tourists from the People's Republic of China (中華人民共和國訪日觀光客接待旅行社聯絡協議會)	2025
Member of Japan National Tourism Organization	Japan National Tourism Organization	2025
Member of German Travel Association	German Travel Association	2024
Member of France Tourism Development Agency	France Tourism Development Agency	2024
Member of Australian Tourism Export Council	Australian Tourism Export Council	2024
Vice President Unit and Customized Travel Branch of China Association of Travel Services	China Association of Travel Services (中國旅行社協會定製旅行分會)	2024

Awards and Recognition	Awarding Parties	Year of Award
Associate Member of United States Tour Operators Association	United States Tour Operators Association	2024
Member of National Tour Association	National Tour Association	2024
Member of the Association Chinoise des Agences de Voyages en France	Association Chinoise des Agences de Voyages en France	2024
Excellent Domestic Tourism Marketing Promotion Case of "Telling China's Story Well" ("講好中國故事"優秀國內旅遊營銷推廣案例)	China Association of Travel Services (中國旅行社協會)	2024
"Integrity Management Enterprise" Award ("誠信經營企業"獎)	China Association of Travel Services (中國旅行社協會)	2024
Outstanding Contribution Member Unit Award for 2018–2023 (2018–2023年度突出貢獻會員單位獎)	Sichuan Tourism Society (四川省旅遊學會)	2024
Member of Sichuan NGO Network for International Exchanges	Sichuan NGO Network for International Exchanges (SNIE) (四川省民間組織國際交流促進會)	2023
Member of Hellenic Association of Travel and Tourist Agencies	Hellenic Association of Travel and Tourist Agencies (HATTA)	2023

LEGAL PROCEEDINGS AND REGULATORY COMPLIANCE

Legal Proceedings

We have been and may from time to time continue to be, a party to various legal, arbitration or administrative proceedings arising in the ordinary course of our business. As of the Latest Practicable Date, there were no litigation, arbitration or administrative proceedings pending or threatened against us or any of the Directors which could have a material and adverse effect on our financial condition or results of operations. During the Track Record Period and up to the Latest Practicable Date, there were no litigation, arbitration or administrative proceedings against us or any of the Directors which had caused a material and adverse effect on our business, results of operations or financial condition.

Compliance

We are subject to a number of regulatory requirements and guidelines issued by the regulatory authorities in China and other jurisdictions where we operate. During the Track Record Period and up to the Latest Practicable Date, we did not commit any material non-compliance with the laws and regulations, or experience any systemic non-compliance incident which, taken as a whole, in the opinion of our Directors, is likely to have a material adverse effect on our business, results of operations and financial condition. As advised by our PRC Legal Advisor, during the Track Record Period and up to the Latest

Practicable Date, we had complied with the relevant PRC laws and regulations in all material respects.

INTERNAL CONTROL AND RISK MANAGEMENT

Internal Control

We have designated responsible personnel in our Company to monitor the ongoing compliance by our Company with the relevant PRC laws and regulations that govern our business operations and oversee the implementation of necessary measures. We have adopted internal rules and policies governing various aspects of our business operations and management, such as our sales practices, information system, legal compliance, financial reporting and human resources.

We have engaged an independent internal control consultant to review our risk management and perform an initial review in June 2026 in selected areas of our internal controls, including, among others, human resource management, insurance management, investment management, budget management, tax management. Our internal control consultant put forward recommendations based on such review. We have implemented rectification and improvement measures, as the case may be, in response to their findings and recommendations. The internal control consultant performed follow-up procedures on our remedial measures in June 2026 and did not identify any material deficiency in our internal control system. Having considered the report prepared by our internal control consultant, our Directors confirmed that all of the major recommendations provided by the internal control consultant have been followed and corrective actions were taken accordingly to address our internal control deficiencies and weaknesses. Our Directors are of the view that our enhanced internal control measures are adequate and effective to ensure compliance with relevant laws and regulations going forward.

We have appointed Dongxing Securities (Hong Kong) Company Limited as our external compliance advisor with effect from the date of the **[REDACTED]** to advise on ongoing compliance with the Listing Rules and other applicable securities laws and regulations in Hong Kong.

Risk Management

We are exposed to various risks in the ordinary course of our business operations. Key operational risks faced by us include, among others, our ability to respond to technological changes, competition in the relevant industries, our ability to retain and grow our customer base and usage, our ability to enhance or upgrade our existing solutions and introduce new ones, our ability to maintain and expand our sales network and our ability to successfully expand to and develop market recognition in various industry sectors. See "Risk Factors" for disclosures on various risks we face. In addition, we also face certain market risks, such as credit risk, liquidity risk and interest rate risk related to our financials. We have implemented policies and procedures for risk management in each aspect of our operations, including administration of daily operations, data security, financial reporting procedures, employee conduct and legal compliance. Our Board oversees and manages the overall risks associated with our operations. We have established an Audit Committee to review and supervise the financial reporting process and internal control system of our Group. See "Directors and Senior Management—Board Committees—Audit Committee" for the qualifications and experience of these committee members as well as a detailed description of the responsibility of our Audit Committee.