FUTURE PLANS

For details of our future plans, please see the section headed "Business — Our Strategies".

[REDACTED]

Based on the [REDACTED] of HK$[REDACTED] per [REDACTED], being the [REDACTED] of the indicative [REDACTED] range of HK$[REDACTED] to HK$[REDACTED] per [REDACTED] (assuming that the [REDACTED] is not exercised), we will receive [REDACTED] of HK$[REDACTED] million (equivalent to RMB[REDACTED] million).

The [REDACTED] from the [REDACTED] are estimated to be HK$[REDACTED] million (equivalent to RMB[REDACTED] million), after deducting the [REDACTED] and other estimated [REDACTED] in the aggregate amount of HK$[REDACTED] million (equivalent to RMB[REDACTED] million) paid and payable by our Company in relation to the [REDACTED].

We intend to apply such [REDACTED] from the [REDACTED] (based on the [REDACTED] of HK$[REDACTED], the [REDACTED] of the [REDACTED] range) (assuming that the [REDACTED] is not exercised) for the following purposes.

	1H2027 *RMB'000*	**2H2027** *RMB'000*	**1H2028** *RMB'000*	**2H2028** *RMB'000*	**Total** *RMB'000*	**% of [REDACTED] from the [REDACTED]** *%*
Developing Smart Park System	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Setting up solar energy power stations	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Improving our value-added services	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Establishing joint venture companies	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
General working capital	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Total	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]%**

If the final [REDACTED] is set at the highest or lowest point of the indicative [REDACTED] range, the [REDACTED] of the [REDACTED] will increase or decrease by HK$[REDACTED] million (equivalent to RMB[REDACTED] million). The [REDACTED] are intended to be used in approximately the same proportions as disclosed above irrespective of whether the [REDACTED] is determined at the highest or lowest point of the indicative [REDACTED] range.

If the [REDACTED] is fully exercised, we will receive additional [REDACTED] of approximately HK$[REDACTED] million for [REDACTED] Shares to be allotted and issued upon the full exercise of the [REDACTED] based on the [REDACTED] of HK$[REDACTED] per [REDACTED], and after deducting the [REDACTED] fees and [REDACTED] payable by our Company. The additional amount raised will be applied to investment in solar energy power facilities.

To the extent that the [REDACTED] from the [REDACTED] are not immediately applied for the above purposes and to the extent permitted by applicable law and regulations, it is the present intention of our Directors that such [REDACTED] will be placed on short-term interest-bearing accounts at licensed commercial banks and/or other authorised financial institutions as defined under the SFO or applicable laws and regulations in other jurisdictions.

The [REDACTED] described above may change in light of our evolving business development and/or material changes in circumstances such as changes in government policies or force majeure. In the event that any of our plans does not proceed or any material modification to the [REDACTED] as described above is needed, our Directors will carefully evaluate the situation and may reallocate such funds for other purposes. In this connection, our Company will issue an announcement and make disclosure in its annual report for the relevant year as required by the GEM Listing Rules.

IMPLEMENTATION PLANS

In the pursuance of our business objectives, we will adopt the implementation plans set forth below for each of the six-month periods from the [REDACTED] until 31 December 2028.

[REDACTED] should note that the following implementation plans are formulated on the bases and assumptions referred to "— Bases and Assumptions" in this section below. These bases and assumptions are inherently subject to many uncertainties and unpredictable factors, in particular the risk factors set forth in the section headed "Risk Factors".

(1) Developing Smart Park System

As part of our expansion plan, we intend to develop a customised Smart Park System which centralises control and monitoring of multiple operational aspects of the industrial parks, including access control, security, personnel, vehicles and energy consumption. In order to develop the Smart Park System, we are required to, among others, (i) set up server room(s) and upgrade the internet system; (ii) engage an external IT technology company to design and develop a customised IT cloud platform; and (iii) maintain a sufficient number of technical personnel. As such, we will apply the [REDACTED] to acquire relevant facilities, engage the IT technology company and hire technical personnel, details of which are set out in the paragraphs below.

According to Frost & Sullivan, the integration of information technologies such as artificial intelligence and big data into the operations of industrial parks is one of the key market drivers in the industrial park property management services market. The application of next-generation information technologies within industrial parks continues to deepen, with smart management platforms and digital operation systems increasingly integrated into areas such as security, energy, equipment, and customer services. In order to maintain our market share and seize opportunities to attract future business, the [REDACTED] to invest in the Smart Park System is essential for driving operational efficiency and creating long-term value across our managed projects. This system will enable centralized and intelligent management of critical functions, including access control, security, vehicle and personnel tracking, energy consumption, and facility operations. By integrating these elements into a unified platform, we will significantly enhance the user experience for both park administrators and enterprise tenants, while reducing manual oversight and operational costs. Furthermore, the platform's data integration capabilities will provide the Group with real-time analytics and decision-making tools essential for scaling our property park management business. Through the development of the Smart Park System, we intend to build a technological infrastructure that will generate recurring operational savings and deliver competitive advantages in the industrial property management sector.

We expect that the total costs for developing the Smart Park System will be approximately RMB[REDACTED] million (equivalent to HK$[REDACTED] million), of which RMB[REDACTED] million (equivalent to HK$[REDACTED] million) will be funded by the [REDACTED] of the [REDACTED] and RMB[REDACTED] million (equivalent to HK$[REDACTED] million) has been or will be funded by the internal resources of our Company.

Set out below is the expected timeline for the aforementioned [REDACTED] from the [REDACTED].

Period	Action Plan	Use of [REDACTED] from the [REDACTED]	
		(RMB'000)	*(HK$'000)*
1H2027	Upgrade the data centre, servers, and network infrastructure, and enhance the IT gateway framework	[REDACTED]	[REDACTED]
	Remuneration for IT support staff	[REDACTED]	[REDACTED]
	Annual maintenance	[REDACTED]	[REDACTED]
2H2027	Establish data reporting system*Note*	[REDACTED]	[REDACTED]
	Implement the Smart Park System	[REDACTED]	[REDACTED]
	Integrate with third-party platform*Note*	[REDACTED]	[REDACTED]
	Remuneration for IT support staff	[REDACTED]	[REDACTED]
1H2028	Develop the functions for the property management's use*Note*	[REDACTED]	[REDACTED]
	Annual maintenance	[REDACTED]	[REDACTED]
	Remuneration for IT support staff	[REDACTED]	[REDACTED]
2H2028	Develop the payment and disbursement control platform*Note*	[REDACTED]	[REDACTED]
	Construct platform for data integration*Note*	[REDACTED]	[REDACTED]
	Remuneration for IT support staff	[REDACTED]	[REDACTED]
	Total	[REDACTED]	[REDACTED]

Note: Our Company will engage an external IT technology company to carry out these tasks.

(2) Setting up Solar Energy Power Stations

We intend to set up two solar energy power stations, one in each of the industrial parks namely, Chengde Jicheng Industrial Park (承德吉成產業園) and Guangdong Yangjiang Jicheng Smart Home Industrial Park (廣東陽江吉成智能家居產業園). We intend to lease the rooftops of our managed to be managed properties for setting up solar energy power stations. We will engage a qualified solar energy construction company to design, set up and install the solar energy power stations on the rooftop in the aforementioned industrial parks. Each solar energy power station is expected to have a capacity of 4 megawatts and we intend to sell the electricity generated from the solar power stations to the tenants or property owners of our managed properties.

We have introduced energy technology companies to invest in and install solar energy stations across our managed projects since 2022. As at 30 June 2026, these facilities have been commissioned at eight of our managed properties. Under our energy-related services, we bridge the gap between property owners and energy technology companies by arranging to provide the rooftop of our managed properties and introduce energy technology companies to our managed projects. We have therefore developed an understanding of the infrastructure and installation requirements and a network of the energy technology partners and vendors of the equipment. We share profits with the energy technology companies through the provision of our energy-related services and thus gain direct access into the revenue model and profitability of the investment of solar energy stations. Therefore, we believe that investing in the solar energy stations will broaden our revenue base and enhance our profit. For details of the payback period of setting up solar energy power stations, please see "Business — Our Strategies — Expand our Business Scale and Solidify our Market Position — Vertical integration".

We expect that the total costs for setting up two solar energy power stations will be approximately RMB[REDACTED] million (equivalent to HK$[REDACTED] million), of which RMB[REDACTED] million (equivalent to HK$[REDACTED] million) will be funded by the [REDACTED] from the [REDACTED] and RMB[REDACTED] million (equivalent to HK$[REDACTED] million) will be funded by the internal resources of our Company. Set out below is the expected timeline for the aforementioned [REDACTED] from the [REDACTED].

Period	**Action Plan**	**Use of [REDACTED] from the [REDACTED]**	
		(RMB'000)	*(HK$'000)*
1H2027	Set up one solar energy power station in Chengde Jicheng Industrial Park ("**Chengde Solar Energy Power Station**")	[REDACTED]	[REDACTED]
2H2027	Set up one solar energy power station in Guangdong Yangjiang Jicheng Smart Home Industrial Park ("**Yangjiang Solar Energy Power Station**")	[REDACTED]	[REDACTED]
1H2028	—	[REDACTED]	[REDACTED]
2H2028	—	[REDACTED]	[REDACTED]
	Total	[REDACTED]	[REDACTED]

Timetable

Below are the key stages and expected timing for establishment of our Chengde Solar Energy Power Station and Yangjiang Solar Energy Power Station:

	Expected Timeline	
Key stages	**Chengde Solar Energy Power Station**	**Yangjiang Solar Energy Power Station**
Project delivered to us for management	N/A[Note]	By December 2026
Engage the solar energy construction company	March 2027	June 2027
Acquire solar energy panels	April 2027	July 2027
Set up and install the solar energy panels	April to September 2027	July to December 2027
Conduct acceptance testing	September 2027	December 2027
Commence operation	October 2027	January 2028

Note: Chengde Jicheng Industrial Park was under our management during the Track Record Period and as at the Latest Practicable Date.

Capital Expenditure

Below is our planned allocation of capital expenditure of RMB [REDACTED] million for setting up the solar power stations:

Use	**Estimated capital expenditure** *(RMB' million)*	**%**
Acquisition of solar panels	[REDACTED]	[REDACTED]
Acquisition of mounting system, cable and other ancillary equipment	[REDACTED]	[REDACTED]
Design and installation of power stations	[REDACTED]	[REDACTED]
Total	[REDACTED]	[REDACTED]

(3) Improving our Value-added Services

As we are dedicated to strengthening our capabilities in providing and diversifying our value-added services, we intend to allocate a total of RMB[REDACTED] million from the [REDACTED] to purchase equipment for the enhancement of these services. We intend to upgrade our equipment for our in-unit cleaning, in-unit repair and car-washing services, such as ride-on scrubbers, industrial humidifier and automatic car-washing machines. To enhance our capability in providing value-added services, we intend to employ 30 additional personnel for in-unit cleaning services. Such in-unit cleaning of industrial properties demands a higher standard from employees, including the use of specialised tools and machinery, and maintaining these personnel in-house ensures quality control of our value-added services. We also plan to carry out marketing initiatives to promote our value-added services to occupants of our managed properties.

Set out below is the expected timeline for the aforementioned [REDACTED] from the [REDACTED].

Period	Action Plan	Use of [REDACTED] from the [REDACTED] *(RMB'000)*	*(HK$'000)*
1H2027	Purchase equipment for in-unit cleaning services	[REDACTED]	[REDACTED]
	marketing expenses	[REDACTED]	[REDACTED]
2H2027	Purchase equipment for in-unit repair services	[REDACTED]	[REDACTED]
	Purchase equipment for in-unit cleaning services	[REDACTED]	[REDACTED]
	Purchase equipment for car-washing services	[REDACTED]	[REDACTED]
	marketing expenses	[REDACTED]	[REDACTED]
1H2028	Employ 20 additional staff for in-unit cleaning services	[REDACTED]	[REDACTED]
	Purchase equipment for in-unit cleaning services	[REDACTED]	[REDACTED]
	marketing expenses	[REDACTED]	[REDACTED]
2H2028	Employ 10 additional staff for in-unit cleaning services	[REDACTED]	[REDACTED]
	Payment of staff cost of the 20 additional staff for in-unit cleaning services	[REDACTED]	[REDACTED]
	marketing expenses and others	[REDACTED]	[REDACTED]
	Total	**[REDACTED]**	**[REDACTED]**

(4) Establishing Joint Venture

As we will proactively pursue new engagements from Independent Third Party property developers, we intend to establish two to three joint venture companies through the cooperation with local governments and property developers. We expect that the total costs for establishing the joint venture companies will be approximately RMB[REDACTED] million (equivalent to HK$[REDACTED] million), which will be funded by the [REDACTED] of the [REDACTED]. We intend to use the [REDACTED] from the [REDACTED] to cover the initial setup costs and provide the registered capital for the joint venture companies. This capital injection will provide the new joint venture entities with the working capital needed to commence operations.

According to Frost & Sullivan, the current property management services industry is relatively fragmented. We intend to leverage our experience in the industrial property management market in Zhejiang province to expand our market share in our existing market and further penetrate new markets. We plan to evaluate opportunities in Zhejiang Province, Anhui Province and Pearl River Delta Region, which the industrial park property management services markets are expected to be expanding, according to Frost & Sullivan. We will actively seek opportunities to partner through establishing joint venture companies with local governments and property developers to obtain property management mandate for non-residential properties such as industrial parks.

We would consider joint venture partner(s) that fulfils the following criteria:

(i) has property development projects in Jinhua-Yiwu Area, Zhejiang Province, Anhui Province and Pearl River Delta Region;

(ii) holds industrial properties with a total construction area of at least 500,000 sq.m., or land reserves of at least 500,000 sq.m. intended for industrial property development;

(iii) has sufficient working capital for business operation;

(iv) was not involved in any litigation or arbitration proceeding, or experienced any non-compliance, that would have a material adverse effect on the business, financial condition or results of operation of the joint venture.

As at the Latest Practicable Date, we had not engaged in any commercial negotiation or entered into any letter of intent or agreement for potential acquisitions, and had yet to identify any joint venture target. As time is required for us to identify and negotiate with the potential target, we expect to complete the establishment of joint venture companies by the end of 2H2028.

BASES AND ASSUMPTIONS

[REDACTED] should note that our ability to achieve our business objectives and implementation plans depends on a number of bases and assumptions, in particular:

- there will be no material changes in the existing political, legal, fiscal, social or economic conditions in the PRC and any other places in which any member of our Company will carry on business and provides services;
- we will have sufficient financial resources to meet the planned capital expenditure and business development requirements during the period to which the business objectives relate;
- there will be no material changes in the prevailing laws (whether in the PRC or any other part of the world), policies or industry or regulatory treatments relating to us, or in the political, economic and market conditions in the places in which we operate or will operate our business;
- we will retain our key staff in our management team;
- there will be no material changes in the bases or rates of taxation in the PRC;
- there will be no significant changes in our business relationship with our existing strategic and business partners;
- there will be no significant changes in our business relationship with our major customers and suppliers;
- the [REDACTED] will be completed in accordance with and as described in the section headed "Structure and Conditions of the [REDACTED]";
- there will be no material changes in the funding required for each of the scheduled achievements as outlined under "— Implementation Plans" in this section;
- we will not be materially affected by the risk factors as set out in the section headed "Risk Factors"; and
- we will be able to continue its operations in substantially the same manner as we have been operating during the Track Record Period and we will be able to carry out the development plans without disruptions adversely affecting its operations or business objectives in any way.