FUTURE PLANS

See "*Business — Our Strategies*" for a detailed description of our future plans.

[REDACTED]

Assuming that the [**REDACTED**] is not exercised, after deducting the [**REDACTED**] and other estimated [**REDACTED**] payable by us in connection with the [**REDACTED**], and assuming an [**REDACTED**] of [**REDACTED**] per Share (being the mid-point of the indicative [**REDACTED**] range of [**REDACTED**] and [**REDACTED**]), we estimate that we will receive [**REDACTED**] of approximately [**REDACTED**] from the [**REDACTED**]. We intend to use the [**REDACTED**] from the [**REDACTED**] for the purposes and in the amounts set forth below:

[REDACTED]	% of the [REDACTED]	Rationale	Currently expected timeframe
• **Expansion of service capacity and/or capability**	[**REDACTED**]%, or approximately HK$[**REDACTED**]	–	–
(a) To acquire self-owned warehouses with an anticipated GFA (subject to then market condition) of 20,000 to 25,000 sq.m in aggregate in Hong Kong and Shenzhen	[**REDACTED**]%, or approximately HK$[**REDACTED**]	We operate our warehouses on leased properties under relatively short lease terms from one to three years. While such business model gives us flexibility and reduces our capital commitment, we are subject to certain limitations in terms of effecting structural changes necessary to optimize the storage space and functions according to our specific needs. By operating on self-owned warehouses, we will enjoy the autonomy to make necessary renovations and adaptations without the constraints of lease agreements. This includes tailoring the layout and design of the warehouses to accommodate specific storage requirements for electronics, implementing anti-static flooring and specialized shelving, installing optimized loading docks to improve workflow efficiency, upgrading security systems, and integrating advanced automation technologies, such as AGVs, RFID tracking systems and other automation capabilities, all of which translate to increased capacity, workflow efficiency and more optimized solutions for handling electronics, and thereby attracting more customers seeking specialized and innovative supply chain solutions, increasing our GMV and strengthening our competitive edge in the market. We also believe this will improve long-term cost management, as owning the properties has potential to offer long-term cost savings by eliminating ongoing lease payments and reducing susceptibility to rental market fluctuations.	One year from [**REDACTED**]

[REDACTED]	% of the [REDACTED]	Rationale	Currently expected timeframe
(b) To digitize and automate our warehouse operations (including our leased and self-owned warehouses, as appropriate) through: (i) *RFID project*. To deploy approximately 90 PDAs (personal digital assistant) and approximately 10.8 million RFID tags (radio-frequency identification), integrated with complementary software and RFID-enabled gantry (auto-detect and read the RFID tags attached to the goods stored). (ii) *AGV project*. To deploy approximately 100 AGV (automated guided vehicles) moving robots, 10 AGV trucks with maximum loading capacity of one ton each, and four AGV trucks with maximum loading capacity of five tons each, and upgrading warehouse infrastructure with enhancements such as charging stations and advanced safety control systems. . . . . (iii) *Ancillary software*. To deploy ancillary software systems, including Automated Storage (AS) systems and Retrieval Systems (RS) to interface and manage our warehouse operations. . .	[REDACTED]%, or approximately HK$[REDACTED]	The shift towards automation not only reduces operational cost and human errors by decreasing reliance on manual processes, but also accelerates our warehousing operations. We expect faster order fulfillment, improved service levels, and increased customer satisfaction from these upgrades. With these upgrades, we will be able to accurately and reliably track the storage locations of goods in our warehouses. In particular, RFID tags will allow for real-time inventory tracking, ensuring precise item location and retrieval, which significantly reduces the likelihood of human error and enhances inventory accuracy; and AGVs will streamline the movement of goods within the warehouse, minimizing manual labor and reducing the risk of workplace injuries. We will evaluate the feasibility of automation upgrades in both our leased and self-owned warehouses, as appropriate, considering factors such as property conditions and any restrictions on structural changes, reinstatement costs and other terms of use under the relevant leases. Our overarching objective is to enhance efficiency and productivity across all our facilities to the extent feasible and commercially reasonable for our Group.	Three years from [REDACTED]

[REDACTED]	% of the [REDACTED]	Rationale	Currently expected timeframe
(c) To expand our operation in Shanghai by recruiting talent and increasing office and warehouse capacity in our Shanghai operation	[REDACTED]%, or approximately HK$[REDACTED]	There is significant demand in the Yangtze River Delta region for Re-export Trades. We intend to further capitalize on the opportunities of the free-trade zone and enhance our offerings in Re-export Trade to better serve the needs of our customers in the region.	Three years from [REDACTED]
(d) To establish our own Hong Kong – mainland ground transportation fleet, including purchasing eight trucks, recruiting drivers and truckload delivery specialist . .	[REDACTED]%, or approximately HK$[REDACTED]	We primarily rely on third party logistics service providers for the transportation between Hong Kong and mainland China. By establishing our own fleet, we expect a significant improvement in optimizing the transportation routes and utilization of the vehicle space, thereby enhancing our operation efficiency, service responsiveness and ultimately our profitability.	Three years from [REDACTED]
• **Upgrading our unified IT systems.** To upgrade and develop our EAS system with configurations and specifications tailored to our daily operational needs by implementing hardware upgrades (such as servers, networks, firewalls, VPNs and bastion hosts), software upgrades, and recruiting IT specialists.	[REDACTED]%, or approximately HK$[REDACTED]	Our unified IT systems play a critical role in supporting our business operations. We plan to invest in both software and hardware enhancements to improve coordination and visibility across our supply chain solutions and functional departments. This will involve customizing the EAS system (our customized ERP system) to better align with our specific business processes, enhancing data integration, process automation, scalability, and user-friendliness, and incorporating advanced analytics and reporting tools. These upgrades will create a more cohesive and efficient IT infrastructure, supporting our operational goals, enhancing supply chain management, and ultimately delivering better value to our customers.	Three to five years from [REDACTED]
• **International expansion.** To expand our operation in Singapore by recruiting talent (such as local sales and marketing team) and adding office and warehouse capacity . . .	[REDACTED]% or approximately HK$[REDACTED]	To further capitalize on the momentum of our customers expanding into international markets, we plan to develop our Singapore subsidiary into a regional warehouse to function as a transshipment centre and client facing entity to attract customers located in South East Asia.	Three years from [REDACTED]
• **Working capital and for general corporate uses**	[REDACTED]%, or approximately HK$[REDACTED] million	To maintain sufficient level of cash for our operations.	–

Implementation Timeline

The table below summarises our implementation timeline and the planned yearly allocation of the [**REDACTED**] from the [**REDACTED**], from 2026 through 2030. [**REDACTED**] should note that these plans are based on assumptions and are subject to uncertainties. As such, we cannot guarantee that our plans will [**REDACTED**] as scheduled or that our objectives will be fully achieved.

	Year ending 31 December				
	2026	**2027**	**2028**	**2029**	**2030**
	(in million' HK$)				
Expansion of service capacity and/or capability					
– To acquire self-owned warehouses with an anticipated GFA (subject to then market condition) of 20,000 to 25,000 sq.m in aggregate in Hong Kong and Shenzhen	[REDACTED]	[REDACTED]	–	–	–
– To digitize and automate our warehouse operations (including our leased and self owned warehouses, as appropriate)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	–
– To expand our operation in Shanghai by recruiting talent and increasing office and warehouse capacity in our Shanghai operation	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	–
– To establish our own Hong Kong – mainland ground transportation fleet, including purchasing eight trucks, recruiting drivers and truckload delivery specialist	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	–
Subtotal	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	–

	Year ending 31 December				
	2026	**2027**	**2028**	**2029**	**2030**
	(in million' HK$)				
Upgrading our unified IT systems					
To upgrade and develop our EAS system with configurations and specifications tailored to our daily operational needs by implementing hardware upgrades (such as servers, networks, firewalls, VPNs and bastion hosts), software upgrades, and recruiting IT specialists	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
International expansion					
To expand our operation in Singapore by recruiting talent (such as local sales and marketing team) and adding office and warehouse capacity	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	–
Working capital and for general corporate uses	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Total	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

The table below sets out further details of our expansion plan to acquire self-owned warehouses:

Location	**Number of warehouse**	**Anticipated GFA**	**Anticipated acquisition cost**	**Anticipated use of allocated [REDACTED]**
		(sq.m.)	*(in million' HK$)*	*(in million' HK$)*
Shenzhen	1	18,000	108.0	[REDACTED]
Hong Kong	1	2,000	60.0	[REDACTED]

Based on the current market conditions and subject to then market conditions, we plan to acquire a warehouse with an anticipated GFA of approximately 18,000 sq.m. in Shenzhen and expect to deploy our own funds of approximately HK$12.3 million together with [**REDACTED**] of approximately [**REDACTED**] million. As advised by our PRC Legal Adviser, to acquire a warehouse in Shenzhen, the transferor is required to apply for (i) the review by the local counterpart of the Municipal Planning and Natural Resources Department; and (ii) the review by the local counterpart of competent industrial authority for industrial land use right transfer. Given the industry we operate in is classified as an "Encouraged Industry" under Shenzhen Industrial Structure Adjustment and Optimization and Industry Guidance Catalogue (2016 Revision) (深圳市產業結構調整優化和產業導向目錄(2016年修訂)), as long as we ensure that the industrial land where the target warehouse is located meets the conditions for transfer of land use rights through due diligence, our PRC Legal Adviser is of the view that there will not be any major legal impediment for us to obtain necessary approvals and permits for the acquisition.

In Hong Kong, we expect to deploy our own funds of approximately [**REDACTED**] million together with [**REDACTED**] from the [**REDACTED**] of approximately [**REDACTED**] million to acquire a warehouse with an anticipated GFA of approximately 2,000 sq.m. based on the current market conditions and subject to then market conditions. As advised by our Hong Kong legal adviser for local legal matters, to acquire a warehouse in Hong Kong, approval is required if the terms of the government lease or statutory plan of the relevant land contains any restriction on the use of land as warehouse, and the landlord could apply to the Lands Department for a waiver/consent to waive such restriction or modify the block government lease ("**BGL**") of lots in the New Territories so that erection of a warehouse will be permissible, which involves payment of a waiver fee/premium, upon receipt of such application. Our Hong Kong legal adviser for local legal matters is of the view that upon payment of sufficient premium/waiver fee as requested by Government and if there is no restriction in the outline zoning plan of the relevant lot, it is likely the Lands Department will waive such restriction and/or modify the BGL, and even if the statutory plan of the relevant land does not permit the use as warehouse, the landlord could apply to the Town Planning Board for permission of temporary use as warehouse, for which they do not foresee any issue for such application.

Considering the dynamic nature of the real estate markets in Shenzhen and Hong Kong, we intend to closely monitor market conditions over the following year. This approach will allow us to identify and secure the most suitable target warehouses on favorable terms. We remain flexible and ready to adjust our implementation plan as needed to respond to market fluctuations and opportunities, ensuring that our strategic objectives are effectively achieved.

In the event that the [**REDACTED**] is set at the maximum [**REDACTED**] or the minimum [**REDACTED**] of the indicative [**REDACTED**] range, the [**REDACTED**] of the [**REDACTED**] will increase by approximately HK$[**REDACTED**] million or decrease by approximately HK$[**REDACTED**].

The [**REDACTED**] that we would receive if the [**REDACTED**] were exercised in full would be: (i) HK$[**REDACTED**] million (assuming an [**REDACTED**] of [**REDACTED**] per Share, being the maximum [**REDACTED**] of the indicative [**REDACTED**] range); (ii) HK$[**REDACTED**] million (assuming an [**REDACTED**] of [**REDACTED**] per Share, being the mid-point of the indicative [**REDACTED**] range); and (iii) HK$[**REDACTED**] million (assuming an [**REDACTED**] of [**REDACTED**] per Share, being the minimum [**REDACTED**] of the indicative [**REDACTED**] range).

To the extent that the [**REDACTED**] from the [**REDACTED**] are either more or less than expected, we will adjust our allocation of the [**REDACTED**] for the above purposes on a pro rata basis.

To the extent that the [**REDACTED**] of the [**REDACTED**] are not immediately used for the above purposes or if we are unable to effect any part of our future development plans in the timeframe as intended, we may temporarily deploy such funds to our treasury activities, including placing deposits in short-term interest-bearing accounts with authorised and licensed commercial banks and/or other authorized financial institutions (as defined under the Securities and Futures Ordinance or applicable laws and regulations in other jurisdictions) for so long as our Directors are satisfied that it is in the best interests of the Company to do so, after considering the operating needs and expansion plans of our Group, potential return from such treasury activities and associated risks. In such event, we will comply with the appropriate disclosure requirements under the Listing Rules.

If any part of our development plan does not proceed as planned for reasons such as changes in government policies that would hinder the development of any of our projects, drastic changes to the geopolitical dynamics and international trading landscape and/or the occurrence of force majeure events, our Directors will carefully evaluate the situation and may [**REDACTED**] the proposed use of [**REDACTED**] from the [**REDACTED**]. We will issue an appropriate announcement if there is any material change to the above proposed [**REDACTED**] in accordance with the Listing Rules.