FUTURE PLANS

See "Business — Our Strategies" in this document for a detailed description of our future plans and strategies.

USE OF [REDACTED]

We estimate that the [REDACTED] from the [REDACTED], after deducting the estimated [REDACTED] payable by us in connection with the [REDACTED] will be RMB[REDACTED] (i.e. approximately HK$[REDACTED]), assuming (i) an [REDACTED] of HK$[REDACTED] (being the mid-point of the indicative [REDACTED] range) and (ii) no exercise of the [REDACTED]. We currently intend to use these [REDACTED] for the purposes and in the amounts set out below:

(1) approximately RMB[REDACTED] (i.e. approximately HK$[REDACTED]), representing [REDACTED] of the [REDACTED] will be allocated for the R&D of our AI technology and AI infrastructure. This investment is aimed to build our long-term AI capabilities and develop AI as our default IT infrastructure, thereby enhancing our overall business efficiency and service capabilities. In particular:

   (i) approximately RMB[REDACTED] (i.e. approximately HK$[REDACTED]), representing [REDACTED] of the [REDACTED], will be allocated over the next five years to retain and expand our R&D team in AI technology application. Among which, (a) RMB[REDACTED] (i.e. approximately HK$[REDACTED]) will be used for retaining and motivating our existing senior experts with experiences in the fields of, among others, AI product management and front-end/back-end development; and (b) RMB[REDACTED] (i.e. approximately HK$[REDACTED]) will be used to expand our R&D team by hiring new talents in developing our vertical models, thereby enhancing our capabilities in, among others, AI-powered content generation, automated advertisement placement and performance optimisation;

   (ii) approximately RMB[REDACTED] (i.e. approximately HK$[REDACTED]), representing [REDACTED] of the [REDACTED], for the development of our proprietary systems. This investment will focus on, among others, the R&D activities of AI application in our proprietary systems, the development of our vertical models and procurement of software; and

   (iii) approximately RMB[REDACTED] (i.e. approximately HK$[REDACTED]), representing [REDACTED] of the [REDACTED], to strengthen and optimise our technology infrastructure. We plan to, among others, purchase additional cloud services, computing services and bandwidth.

(2) approximately RMB[REDACTED] (i.e. approximately HK$[REDACTED]), representing [REDACTED] of the [REDACTED] will be allocated to develop our advertising platform business and enhance our data analysis capabilities. We are of the view that such investment enables us to continuously improve our capabilities in audience matching, automated advertisement placement and data analysis, thereby improving our advertising effectiveness and platform efficiency. In particular, we intend to allocate:

   (i) approximately RMB[REDACTED] (i.e. approximately HK$[REDACTED]), representing [REDACTED] of the [REDACTED], to strengthen the infrastructure of our advertising platform business. We plan to, among others, procure additional cloud storage services, cloud computing services and bandwidth. We believe a strengthened infrastructure allows us to continuously develop and expand our advertising platform business; and

(ii) approximately RMB[REDACTED] (i.e. approximately HK$[REDACTED]), representing [REDACTED] of the [REDACTED], for attracting and retaining talents in fields, among others, advertising platforms and data analysis over the next five years. Among which, (a) RMB[REDACTED] (i.e. approximately HK$[REDACTED]) will be used for recruiting talents in the fields of, among others, advertising algorithm engineering and data technology; and (b) RMB[REDACTED] (i.e. approximately HK$[REDACTED]) will be used for retaining and motivating our existing senior experts in the fields of, among others, advertising algorithms and real-time advertising systems engineering.

(3) approximately RMB[REDACTED] (i.e. approximately HK$[REDACTED]), representing [REDACTED] of the [REDACTED] will be allocated for sales and marketing activities to enhance our service capability as well as deepening our market penetration. In particular, we intend to allocate:

(i) approximately RMB[REDACTED] (i.e. approximately HK$[REDACTED]), representing [REDACTED] of the [REDACTED] to recruit more sales personnel for the expansion of our global sales network. We plan to expand our sales network in North America, Europe, Southeast Asia and South America;

(ii) approximately RMB[REDACTED] (i.e. approximately HK$[REDACTED]), representing [REDACTED] of the [REDACTED] to engage in marketing activities to promote our brands and products, including marketing promotion, exhibitions, themed events, etc.; and

(iii) approximately RMB[REDACTED] (i.e. approximately HK$[REDACTED]), representing [REDACTED] of the [REDACTED] to deepen our market penetration by providing localised services, customised strategies and establishing a rapid response mechanism, so that we can help more enterprises conduct overseas marketing.

(4) approximately RMB[REDACTED] (i.e. approximately HK$[REDACTED]), representing [REDACTED] of the [REDACTED] will be allocated for possible acquisitions and investments over the next three years. We will focus on capturing investment or merger and acquisition opportunities within our investment criteria and principles, pursuant to which all targets must align with our long-term strategy and form complementary advantages in technology, customers or data. Relevant targets may include technology companies with capabilities in areas such as algorithms and data analysis. In addition, targets with overseas localised traffic portals are also relevant. Furthermore, we will also focus on upstream targets with premium media resources and downstream targets with established customer base.

As at the Latest Practicable Date, we had not identified any acquisition or investment or enter into any definitive acquisition or investment agreement.

(5) approximately RMB[REDACTED] (i.e. approximately HK$[REDACTED]), representing [REDACTED] of the [REDACTED] will be allocated for working capital and general corporate purposes.

In the event that the [REDACTED] is fixed below or above the mid-point of the indicative [REDACTED] range, the [REDACTED] allocated to the above purposes will be adjusted on a pro rata basis.

If the [REDACTED] is determined at HK$[REDACTED] per [REDACTED], being the high end of the [REDACTED] range, after deducting the [REDACTED] payable by us in respect with the [REDACTED], we will receive [REDACTED] of approximately HK$[REDACTED], assuming that the [REDACTED] is not exercised.

FUTURE PLANS AND USE OF [REDACTED]

If the [REDACTED] is determined at HK$[REDACTED] per [REDACTED], being the low end of the [REDACTED] range, after deducting the [REDACTED] payable by us in respect with the [REDACTED], we will receive net [REDACTED] of approximately HK$[REDACTED], assuming that the [REDACTED] is not exercised.

Any additional [REDACTED] received from the exercise of the [REDACTED] will also be allocated to the above purposes on a pro rata basis. In the event that the [REDACTED] is exercised in full, we will receive net [REDACTED] from approximately HK$[REDACTED] (assuming an [REDACTED] of [REDACTED] per [REDACTED], being the low end of the indicative [REDACTED] range) to HK$[REDACTED] (assuming an [REDACTED] of HK$[REDACTED] per [REDACTED], being the high end of the indicative [REDACTED] range), after deducting the estimated [REDACTED] fees and expenses payable by us in connection with the [REDACTED].

To the extent that the [REDACTED] are not immediately applied to the above purposes or if we are unable to effect any part of our future development plans as intended, to the extent permitted by applicable laws and regulations, we will deposit those net [REDACTED] into 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). In such event, we will comply with the disclosure requirements under the Listing Rules where applicable. Our Directors consider that the net [REDACTED] from the [REDACTED] together with the internal resources of our Group will be sufficient to finance the implementation of our Group's business plans as set out in this section.