
FUTURE PLANS AND [REDACTED]

FUTURE PLANS

See the section headed “Business — Our Strategies” for a detailed description of our future plans.

[REDACTED]

We estimate that we will receive [REDACTED] from the [REDACTED] of approximately [REDACTED], after deducting [REDACTED] fees and commissions and other estimated expenses paid and payable by us in relation to the [REDACTED], assuming an [REDACTED] of [REDACTED] per H Share, being the mid-point of the [REDACTED] range from [REDACTED] to [REDACTED] per H Share, and that the [REDACTED] is not exercised.

We currently intend to use these [REDACTED] for the purposes and in the amounts set forth below:

- approximately [REDACTED], or [REDACTED] is expected to be allocated for upgrading AI and core technology capabilities. As competition in the e-commerce industry intensifies, we believe that continued investment in our technology infrastructure is essential to maintaining and extending our operational advantage. We intend to deepen the capabilities of our proprietary “Intelink” intelligent operations platform to deliver greater automation, data intelligence and operational efficiency across our business. Specifically, we plan to allocate:
 - (i) approximately [REDACTED], or [REDACTED], will be used to strengthen our technological capabilities through recruitment and retention of dedicated technology development personnel. We plan to recruit additional personnel across the following disciplines: AI algorithm engineers, large language model application engineers, AI product managers, data engineers, front-end and back-end software engineers, and testing and operations engineers. These hires will enhance the functions and capabilities of our technology infrastructure, directly [supporting the continuous development and improvement of our proprietary “Intelink” intelligent operations platform and] enabling us to deepen the application of AI across our operations.
 - (ii) approximately [REDACTED], or [REDACTED], will be used to upgrade our compute power and model capabilities. Specific investments will include: (a) expansion of our computing power through deployment of additional compute clusters to support large-scale AI model training and inference workloads; (b) increased expenditure on API access to frontier large language models; and (c) investment in data annotation [services] to curate high-quality training datasets, and investment in data warehousing and data management infrastructure to support digital operations.
 - (iii) approximately [REDACTED], or [REDACTED], will be used for system development, integration and ongoing operations and maintenance. This includes: (a) development and maintenance of system integration interfaces with major e-commerce platforms (including Tmall, JD.com, Amazon, Douyin, and other domestic and international platforms); (b) internal software development, quality assurance testing and deployment of new features and modules; and (c) ongoing operations and maintenance of our technology infrastructure to ensure system stability, security and scalability.

The above investments are intended to strengthen the underlying technology infrastructure and talent base necessary to support our continued AI-driven development. Looking ahead, we expect to apply the enhanced capabilities towards a number of key technological directions, primarily including: (i) further advancement of our Intelink platform modules to deliver greater automation and data intelligence across our domestic e-commerce brand operations; and (ii) development of AI agent capabilities towards an OPS operational model, in which AI agents are capable of autonomously managing multi-platform store operations with reduced manual intervention.

- approximately [REDACTED], or [REDACTED], will be used for building our global brand growth ecosystem and empowering the overseas expansion of quality brands. Specifically, we intend to allocate:

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- (i) approximately [REDACTED], or [REDACTED], to will be used to expand our overseas market presence. We intend to develop and scale our overseas e-commerce operations for selected domestic Chinese brands across international markets, initially focusing on North America and Europe. Specific initiatives include: (i) establishing and operating storefronts on mainstream international e-commerce platforms, including Amazon (covering North America, Germany, the United Kingdom and other European storefronts), Walmart and Temu, to drive scalable brand growth in overseas markets; (ii) recruiting and deploying local and overseas operations personnel with in-depth knowledge of local market dynamics, consumer behaviour and platform requirements to support the day-to-day operations of overseas stores and marketing functions; and (iii) engaging third-party warehousing and logistics service providers in target overseas markets to support efficient order fulfilment and delivery to international consumers;
 - (ii) approximately [REDACTED], or [REDACTED], will be used to co-develop new products with our brand partners. For brands for which we have secured the role of China regional general distributor, we intend to leverage China’s world-class supply chain capabilities to assume responsibility for global product development on behalf of those brands. Under this initiative, we plan to co-develop new products each year with relevant brands that possess demonstrable global sales potential. To the extent such products are subsequently manufactured for sale in markets outside China, we expect to receive a product licensing fee calculated as a percentage of the revenues generated from such overseas sales. To support this initiative, we will invest in: (a) product research and development costs, including formulation and design; (b) tooling, moulding and prototyping expenses; and (c) production expenses of product samples for testing and commercial validation.
- approximately [REDACTED], or [REDACTED], is expected to be used for working capital and general corporate uses.

The above allocation of the [REDACTED] will be adjusted on a pro-rata basis in the event that the [REDACTED] is fixed at a higher or lower level compared to the mid-point of the [REDACTED] range stated in this document.

If the [REDACTED] is fixed at [REDACTED] per H Share (being the high end of the [REDACTED] range stated in this document), we will receive additional [REDACTED] of approximately [REDACTED], assuming the [REDACTED] is not exercised. If the [REDACTED] is fixed at [REDACTED] per H Share (being the low end of the [REDACTED] range stated in this document), the [REDACTED] we receive will be reduced by approximately [REDACTED], assuming the [REDACTED] is not exercised.

In the event that the [REDACTED] is exercised in full, the additional [REDACTED] that we would receive would be [REDACTED] assuming an [REDACTED] of [REDACTED] per H Share, being the mid-point of the [REDACTED] range stated in this document, after deduction of [REDACTED] fees and commissions and other estimated expenses paid and payable by us in relation to the [REDACTED]. Additional [REDACTED] received due to the exercise of the [REDACTED] will be used for the above purposes accordingly on a pro-rata basis if the [REDACTED] is exercised.

If the [REDACTED] of the [REDACTED] are not immediately applied to the above purposes and to the extent permitted by applicable law and regulations, we will deposit the [REDACTED] into interest bearing accounts at licensed banks and/or other authorized financial institutions as defined under the Securities and Futures Ordinance/the applicable laws and regulations in other jurisdiction. In such event, we will comply with the appropriate disclosure requirements under the Listing Rules and make an appropriate announcement if there is any change to the above proposed [REDACTED].