FUTURE PLANS

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

[REDACTED]

Assuming an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the mid-point of the stated range of the [**REDACTED**] of between HK$[**REDACTED**] and HK$[**REDACTED**] per [**REDACTED**] and the [**REDACTED**] is not exercised), we estimate that we will receive [**REDACTED**] of approximately HK$[**REDACTED**] from the [**REDACTED**] after deducting the [**REDACTED**] commissions and other estimated expenses in connection with the [**REDACTED**]. We intend to use the [**REDACTED**] from the [**REDACTED**] for the following purposes and in the amounts set out below, subject to changes in light of our evolving business needs and changing market conditions:

	For the year ended December 31,		
	2026	**2027**	**2028**
	(HK$ in millions)		
Overseas expansion	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
R&D and technology strengthening	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Strategic investment and acquisitions	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Working capital and general corporate purpose	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Total	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]

The basis and details of our estimated use of the [**REDACTED**] are set out as below:

- approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for expanding our overseas presence by penetrating more overseas markets with our existing products and developing differentiated products suitable for overseas markets. In particular:

  ○ approximately [**REDACTED**]%, or HK$[**REDACTED**] will be used to promote our existing products through enhanced marketing and branding initiatives in well-established overseas markets such as Japan, South Korea, and North America, as well as emerging high-potential including Southeast Asia, the Middle East and Latin America, particularly Indonesia and Saudi Arabia, along with other selected overseas regions;

  ○ approximately [**REDACTED**]%, or HK$[**REDACTED**] will be used to develop differentiated products tailored to overseas markets. We intend to explore user demands across different regions and tap into opportunities brought by the rapid technology iteration. We aim to continuously develop differentiated products tailored for local cultures, regulatory requirements and user preferences of overseas markets and achieve growth.

- approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for further investment in expanding our R&D and technology team, upgrading our core technology infrastructure, enhancing our apps and optimizing user experience. In particular:

  ○ approximately [**REDACTED**]%, or HK$[**REDACTED**] will be used to upgrade our core technological infrastructure, enhance products and optimize user experience, including (i) ongoing investment in computing power, algorithms, and training datasets, to enhance our capability and efficiency in processing complex tasks, which is expected to improve the decision-making, learning, and generalization capabilities in terms of social networking, optimize interaction-data-driven matching algorithms, and (ii) integrating AI technologies across all aspects of our operations, continuously researching and optimizing applications of AI technologies to enable richer interactions, which will help build a multi-faceted social networking ecosystem that combines online social networking, emotional companionship, and interest-focused interactions, ultimately enhancing user experience;

  ○ approximately [**REDACTED**]%, or HK$[**REDACTED**] will be used to expand our R&D and technology team, particularly recruiting talents with extensive experience in AI algorithms and big data technology development. We aim to establish a dedicated team focused on AI and big data processing, user relationship networks, and interest-based data mining. In the next three years we plan to recruit 73 experienced R&D professionals with three to eight years of experience in app development and AI programming and preferably with international backgrounds.

- approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for strategic investments and acquisitions. In line with our development objectives and market conditions, we intend to proactively explore investment opportunities that enhance synergies, and may undertake appropriate and timely investments in or acquisitions of companies with established strengths in the industry. These may include, for example, online social networking companies in key overseas growth markets, AI-enabled social networking companies, or interest-based interactive social networking companies, with the goal of strengthening ecosystem synergies, consolidating market position, and enhancing overall competitiveness. The commercial rationale for focusing on interest-based interactive social networking companies lies in their effectiveness in facilitating frequent and repeat user interactions around shared interests. Such interaction patterns support sustained user engagement, enhance user retention on our platform, and encourage users to explore multiple interaction scenarios across our apps. Such acquisitions or investments may generate strategic and operational benefits, including expanding our app portfolio into selected overseas markets, supporting user growth and diversification by accessing new user segments and interaction scenarios, and enhancing our technological and product capabilities through the integration of AI-driven features and proven engagement mechanisms. Interest-driven social interactions are generally associated with higher user engagement and retention, which may support users' willingness to participate in value-added services and in-app spending over time. Moreover, the interest-based interaction models could enhance the depth and sustainability of user monetization, thereby supporting the long-term revenue potential of our social networking business.

When selecting targets, we will primarily consider: (i) their strategic fit with our existing app portfolio, including the ability to enhance real-time audio and video interactions; (ii) user scale and growth profile, with a preference for platforms with average MAUs of 0.5 million or average DAUs of 0.2 million, or with other notable user retention and engagement metrics; (iii) differentiated algorithms or proprietary technologies; and (iv) the management team's execution track record and the target's compliance with applicable data privacy and cybersecurity requirements. We expect to invest mainly through minority equity investment in early-stage companies, while for targets offering strong synergies we may consider majority equity acquisitions and close business cooperation in the form of joint ventures or joint R&D. According to CIC, as of the Latest Practicable Date, over 60 companies globally may satisfy our selection criteria, and our Directors are of the view that there is a sufficient pool of potential targets.

As of the Latest Practicable Date, we had not identified any potential investment or acquisition targets, formed any specific acquisition plans or entered into any agreements with potential targets.

- approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for working capital and general corporate purposes.

The above allocation of the [**REDACTED**] from 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 indicative [**REDACTED**] range stated in this document.

If the [**REDACTED**] is exercised in full, the [**REDACTED**] that we will receive will be approximately HK$[**REDACTED**], after deducting the estimated [**REDACTED**] commissions and other fees and expenses payable by us in connection with the [**REDACTED**] assuming an [**REDACTED**] of HK$[**REDACTED**] per Share (being the mid-point of the indicative [**REDACTED**] range). In the event that the [**REDACTED**] is exercised in full, we intent to apply the additional [**REDACTED**] to the above purposes in the proportions stated above.

If the [**REDACTED**] of the [**REDACTED**] are not immediately applied to the above purposes, we will only deposit those [**REDACTED**] into short-term interest-bearing accounts at licensed commercial banks and/or authorized financial institutions (as defined under the Securities and Futures Ordinance or applicable laws and regulations in other jurisdictions).