FUTURE PLANS

See "Business—Strategies" for more information of our future plans.

USE OF [REDACTED]

Assuming an **[REDACTED]** of HK$**[REDACTED]** per H Share, after deducting the **[REDACTED]** and other estimated **[REDACTED]** payable by us in connection with the **[REDACTED]**, and assuming that the **[REDACTED]** is not exercised, we estimate that we will receive **[REDACTED]** of approximately HK$**[REDACTED]** from the **[REDACTED]**. According to our business strategies, we intend to use the **[REDACTED]** from the **[REDACTED]** in the amount and purposes as specified below in the next three years:

1. Approximately **[REDACTED]**% of the **[REDACTED]**, or approximately HK$**[REDACTED]**, to be allocated to strengthen our asset management related business as an instrumental driving force for our Company's development of which:

- approximately **[REDACTED]**% of the **[REDACTED]**, or approximately HK$**[REDACTED]**, to be allocated to establish an asset management subsidiary for the continued optimization of the asset management business layout, being the implementation of the multi-asset and multi-strategy approach with an emphasize on the expansion and enhancement of strategies targeting FI+, interest rate bond and equity products layout. For further information on our asset management business layout (including the strengthening of our multi-asset and multi-strategy approach), see "Business — Strategies — Business Development — Asset Management Related Business: Building the multi-asset strategies and synergies by distribution channels as the core growth drivers - (1) Optimization of business layout with refinement of product strategy system.";
- approximately **[REDACTED]**% of the **[REDACTED]**, or approximately HK$**[REDACTED]**, to be allocated to promote the product offerings within existing distribution channels and continue to enhance cooperation with existing distribution channel partners, drive the implementation of newer business models by strengthening the multi-asset and multi-strategy approach with enlarged client coverage and increased AUM. For further information on our building of distribution channels for asset management business, see "Business — Strategies — Business Development — Asset Management Related Business: Building the multi-asset strategies and synergies by distribution channels as the core growth drivers - (3) Full leverage of distribution channel clients to deepen business synergy and expansion.";
- approximately **[REDACTED]**% of the **[REDACTED]**, or approximately HK$**[REDACTED]**, to be allocated to strengthen the professional capabilities of our private fund subsidiary, thereby enhancing its capital strength and competitiveness. In particular, we will focus on (i) scaling up the AUM of our private fund management business and optimization of capital structure through, among others, collaboration with local government guidance funds to boost our competitiveness in the capital market. In this connection, such government funds may, along with non-government investors, invest in the funds we manage and they may also provide guidance as to the investment scope and objectives of the funds we manage, and (ii) strengthening the talent team development, including team building and professional skills training with improved talent cultivation mechanism and efficient operation of the entire business chain.

2. Approximately **[REDACTED]**% of the **[REDACTED]**, or approximately HK$**[REDACTED]**, to be allocated to our investment related business to enhance buy-side capabilities and build a globally oriented investment system with integrated multi-asset strategies of which:

- approximately **[REDACTED]**% of the **[REDACTED]**, or approximately HK$**[REDACTED]**, to be allocated to increase securities investments to support and contribute to the development of society and real economy;
- approximately **[REDACTED]**% of the **[REDACTED]**, or approximately HK$**[REDACTED]**, to be allocated to strengthen investments in high dividend yield equity securities and derivatives, and diversify across multiple asset classes, increase the allocation of international asset investments to enhance overall investment returns while ensuring risks remain manageable. In this connection, high dividend yield equity securities and derivatives may include stocks of companies that have a history of distributing a significant portion of their earnings to shareholders (i.e., a high dividend yield). For more information on our diversification across multiple asset classes, see "Business – Strategies – Business Development – Investment Related Business:

Building a globally oriented investment system with integrated multi-asset strategies – (2) All- weather FI+ ecosystem: Structural optimization driving growth of absolute return." For more information on allocation of international asset investments, see "Business – Strategies – Business Development – Investment Related Business: Building a globally oriented investment system with integrated multi-asset strategies – (1) Global capital allocation capabilities: Building a multi-dimensional and return-generating engine through a global asset matrix.";

- approximately **[REDACTED]**% of the **[REDACTED]**, or approximately HK$**[REDACTED]**, to be allocated to strengthen the capital base of our alternative investment subsidiary, explore distressed asset disposal related businesses, and pursue investment opportunities in the Beijing Stock Exchange and NEEQ market by way of targeting high-quality NEEQ Innovation Tier issuers with clear transfer potential to the Beijing Stock Exchange and pursuing growth in hard technology sectors such as advanced manufacturing, bio-pharmacy, new energy and new materials, as well as targeting specialized, refined, unique and innovative enterprises with high R&D intensity, core patents capabilities, stable downstream customers to capture scale-up inflection.

3. Approximately **[REDACTED]**% of the **[REDACTED]**, or approximately HK$**[REDACTED]**, to be allocated to investment banking related business to achieve diversified development of which:

- approximately **[REDACTED]**% of the **[REDACTED]**, or approximately HK$**[REDACTED]**, to be allocated to enhance the capability to serve science and technology enterprises so as to support the science and technology innovation and making contributions to the development of the real economy and industrial upgrading of Beijing. We intend to enhance our capabilities to serve science and technology companies through (a) the establishment of in-depth and systematic industry research frameworks covering industry policies, technology roadmaps, industrial chain structures, business models, and valuation methodologies, with a focus on key technology sectors such as semiconductors, artificial intelligence, advanced manufacturing and biotechnology, and (b) utilization of an "Investment Banking+" collaboration mechanism to provide closed-loop services for technology enterprises, including equity financing, M&A restructuring, and strategic investments;

- approximately **[REDACTED]**% of the **[REDACTED]**, or approximately HK$**[REDACTED]**, to be allocated to consolidate strengths and explore growth opportunities in asset securitization, industrial bonds, cross-border financing, M&A and restructuring, and investment banking services specializing in distressed asset disposal and alternative asset investment. We intend to prioritize scale expansion and brand elevation for our ABS business. We aim to selectively capture high-quality projects from central and state-owned enterprises, and we also plan to implement enhanced performance incentives and scale-based targets for our ABS team. For distressed asset disposal business, we intend to capture opportunities from supply-side reform, real estate risk resolution and optimisation of local government legacy assets through debt restructuring, asset revitalisation, nonperforming loan or portfolio disposals and bankruptcy reorganisation. We will focus execution on urban investment platforms, manufacturing and technology enterprises to strengthen financial remediation and asset restructuring capabilities. China's non-performing asset disposal market has numerous participants and a rich ecosystem, thus it has low market concentration. The market for such business is fragmented in the PRC and professional depth and regional coverage are key differentiators. For M&A and restructuring business, we intend to prioritise SOE mixed-ownership reform, technology industry-chain consolidation and regional industrial M&A led by urban development platforms. China's M&A and restructuring market exhibits a significant head effect, with the market primarily dominated by leading securities firms. Small and medium-sized securities firms are opting for differentiated competitive strategies, concentrating resources on emerging industries. We endeavour to provide valuation, structuring, financial advisory and integration planning, anchored by deep industry research. While top securities firms dominate mega deals in this respect in the PRC, meaningful headroom exists in regional, industry-driven and mid-market technology transactions where sector expertise and industrial resources prevail. For further information on how we plan to secure clients and projects for the aforementioned investment banking related business, see "Business – Strategies – Business Development - Investment Banking Related Business: Focusing on business in respect of Beijing Stock Exchange with continuous cultivation of the Beijing market."

4. Approximately **[REDACTED]**% of the **[REDACTED]**, or approximately HK$**[REDACTED]**, to be allocated to wealth management related business to refine wealth management service and product systems, and to:

- drive breakthroughs in institutional business, strengthen margin financing and securities lending business and investment advisory services, and enhance comprehensive wealth management capabilities. With respect to margin financing and securities lending business, we expect to broaden our business foundation through increasing the number of new clients and growing the scale of margin financing and securities lending balances throughout the year. On the other hand, we intend to elevate credit utilization rate to promote simultaneous growth in both business scale and revenue generation. We will facilitate the expansion of our business scale by gradually optimizing the margin trading functionality on client platforms, elevating value-added services for existing clients, and strengthening service process management for our current client base. For further information on our development of investment advisory services, see "Business—Strategies—Business Development—Wealth Management Related Business: Driving wealth management transformation through product and service innovation - (3) Deepening the transition to buy-side investment advisory services to drive asset allocation transformation."

5. Approximately **[REDACTED]**% of the **[REDACTED]**, or approximately HK$**[REDACTED]**, to be allocated to IT and technology investments to advance digital and intelligent transformation for empowering business lines of which:

- approximately **[REDACTED]**% of the **[REDACTED]**, or approximately HK$**[REDACTED]**, to be allocated to promote equipment update and system upgrades, strengthen information system security construction, and ensure the security and stability of information systems and customer services. Equipment update includes hardware equipment such as network devices and servers for our data storage facilities, as well as servers, operating systems, databases and middleware for our IT infrastructure in general. System upgrades include our new-generation core trading system adopting a distributed architecture and AI-driven operations management platform unifying multi-line business data and processes to automate real-time monitoring, analysis, and rapid issue resolution;
- approximately **[REDACTED]**% of the **[REDACTED]**, or approximately HK$**[REDACTED]**, to be allocated to focus on digitalized and smart operations and services to enhance our FinTech ecosystem, to strengthen digitalized and smart operations management, customer marketing and service system for elevating operational and service efficiency;
- approximately **[REDACTED]**% of the **[REDACTED]**, or approximately HK$**[REDACTED]**, to be allocated to drive technological innovation through deep integration with business requirements, and to continually broaden the application landscapes for big data, cloud computing, and AI technologies. For further information on intended application scenarios of big data, cloud computing and AI technologies, see "Business—Strategies—Collaborative Support—Information technology development for intelligent infrastructure."

6. Approximately **[REDACTED]**% of the **[REDACTED]**, or approximately HK$**[REDACTED]**, to be used for supplementing our working capital and for other general corporate purposes.

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$**[REDACTED]** or decrease by approximately HK$**[REDACTED]**. The **[REDACTED]** that we would receive if the **[REDACTED]** was to be exercised in full would be: (i) HK$**[REDACTED]** (assuming an **[REDACTED]** of HK$**[REDACTED]** per H Share, being the maximum **[REDACTED]** of the indicative **[REDACTED]** range); (ii) HK$**[REDACTED]** (assuming an **[REDACTED]** of HK$**[REDACTED]** per H Share, being the mid-point of the indicative **[REDACTED]** range); and (iii) HK$**[REDACTED]** (assuming an **[REDACTED]** of HK$**[REDACTED]** per H 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 aforementioned purposes, we will deposit such funds into short-term interest-bearing accounts at 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). In such event, we will comply with the appropriate disclosure requirements under the Hong Kong Listing Rules.