FUTURE PLANS

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

USE OF [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$[**REDACTED**] per [**REDACTED**]) and assuming the [**REDACTED**] is not exercised, we estimate that we will receive net [**REDACTED**] of approximately HK$[**REDACTED**] from the [**REDACTED**] after deducting the [**REDACTED**] and other estimated expenses in connection with the [**REDACTED**]. We intend to use the net [**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:

- approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used over the next three to five years to drive growth in our core business and expand service offerings in Mainland China, including but not limited to:

    - approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to solidify our leading position in the intra-city freight market. According to Frost & Sullivan, the GTV of the intra-city freight segment in China was US$281.0 billion in 2025 and is expected to further grow at a CAGR of 7.6% from 2025 to 2030, and the online penetration of intra-city freight transactions in China will increase from 4.7% in 2025 to 6.0% by 2030, indicating significant headroom for us to continue to grow in this massive market. In the next three to five years, we plan to expand our operations in existing cities, and further penetrate into more second-tier and third-tier cities with future growth potentials in Mainland China. Specifically, we plan to explore the business opportunities in the second-tier and third-tier cities in Hebei, Henan and Jiangxi provinces, etc. In particular, we intend to use the [**REDACTED**] from the [**REDACTED**] for (i) targeted online and offline marketing and promotional activities, including incentives and coupons, online advertisements, as well as brand building activities, mainly to acquire carriers and merchants; (ii) development and deployment of IoT solutions or devices to promote digitalization and intelligentization of vehicle operations, including by providing incentives to carriers for their purchase and installation of Anxinla to enhance safety and strengthen our compliance efforts; and (iii) recruitment of dedicated local operations teams. For details of our plan to solidify our leading position in the intra-city freight market, see "Business — Our Growth Strategies — Continue to grow in the massive intra-city freight market".

    - approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to accelerate our growth in the inter-city freight market. According to Frost & Sullivan, the inter-city freight segment in Mainland China recorded a GTV of US$784.3 billion in 2025 and is expected to grow steadily at a CAGR of 2.5% from 2025 to 2030. As of December 31, 2025, we established presence in more than 360 cities for our inter-city freight services in Mainland China. Leveraging the extensive merchant base of our intra-city freight services, we plan to quickly and cost-effectively scale up our inter-city freight services with a goal to match the footprint of our intra-city freight services. We are also focused on building up our carrier pool for inter-city logistics demand by strategically expanding the vehicle types. In particular, we plan to use the [**REDACTED**] from the [**REDACTED**] for (i) recruitment of on-the-ground operation teams to facilitate carrier acquisition in existing and new cities; and (ii) marketing and promotional activities to acquire carriers and merchants, including through incentives and coupons, online advertisements, as well as brand building activities.

    - approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to expand our service offerings to meet the diversified and evolving needs of merchants. We plan to accelerate our growth in integrated enterprise services by acquiring more key accounts. We will also continue to enhance and innovate our offerings. For example, we intend to further grow our home-moving business to develop more professional, bespoke services, to expand our LTL services at scale, and to grow our operation of door-to-door delivery services on a pilot basis in Mainland China. We plan to use the net [**REDACTED**] from the [**REDACTED**] for (i) recruitment of local talent to serve merchants and acquire carriers; and (ii) online and offline marketing and promotional activities to attract merchants and carriers. For details, see "Business — Our Growth Strategies — Expand our service offerings".

- approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used over the next three to five years to further accelerate our global expansion to capture the massive opportunity in the global logistics market, including but not limited to:

  - approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to consolidate our leadership in Southeast Asia, especially on the expansion of service offerings. Today, our operations cover all major Southeast Asian markets including Thailand, the Philippines, Singapore, Indonesia, Vietnam and Malaysia. We plan to further strengthen our localization efforts in Southeast Asia by propelling the growth of our four-wheeler delivery services leveraging our experience gained from our operations in Mainland China. Specifically, we plan to further penetrate the cities where we have operations, such as Jakarta. Furthermore, we will continue to deploy larger vehicles in Southeast Asia to fulfill long-haul freight orders. To these ends, we intend to use the net [**REDACTED**] from the [**REDACTED**] to recruit local talent and carry out marketing and promotional campaigns to attract more carriers and merchants in Southeast Asia.

  - approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to capture massive opportunities in LatAm, by expanding service offerings, user reach and geographic coverage. As of the Latest Practicable Date, we had a growing presence in LatAm. We expect to continue to make significant investments to expand our operations and compete with global and local competitors in LatAm, especially in Brazil and Mexico. Specifically, we plan to expand our presence in the cities where we have operations, such as Rio de Janeiro and Mexico City. To this end, we plan to use the net [**REDACTED**] from the [**REDACTED**] to recruit local teams and invest in marketing and promotional campaigns for carrier acquisition.

  - approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to fund our efforts to enter and expand in other markets. For example, we will continue to expand in the South Asian market and penetrate in newly entered South Asian markets, such as Bangladesh. We also plan to enter other regions, such as the Middle East and Europe. For details of our plans and strategies on global expansion, see "Business — Our Growth Strategies — Accelerate our global expansion".

- approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used over the next three to five years to further invest in research and development to continue developing and enhancing our technology infrastructure, as technology is at the core of our Company and drives elements essential for the transportation of freight.

  - approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to attract and retain more talented and committed individuals who believe in our vision, including technology talents specialized in the areas of big data analytics, data privacy and security, in the next few years, to maintain and strengthen our competitive edge. We plan to increase the headcount of research and development personnel in the next three to five years, mainly for upgrading our matching, dispatching and pricing algorithms, IT systems and mobile apps. Specifically, we plan to further refine our matching, dispatching, and pricing algorithms to enhance user experience, with a focus on optimizing response times, improving pricing accuracy, and delivering greater benefits to both merchants and carriers. We are also continuously iterating our IT systems and mobile apps to offer superior user experience to our merchants and carriers.

  - approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to upgrade our technology infrastructure. We build our service offerings across geographies upon a unified set of technology infrastructure, which is a critical part of our business operations. We intend to use the net [**REDACTED**] from the [**REDACTED**] to constantly optimize and upgrade our technology infrastructure by (i) upgrading our servers, as well as purchasing new IT equipment and software; (ii) improving our network capacity, where we plan to install new network equipment and increase bandwidth to better support our growing business needs; and (iii) deepening our collaboration with cloud service providers to improve our access to cloud-based resources.

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

To the extent that our actual net [**REDACTED**] from the [**REDACTED**] is higher or lower than our estimate above, we will increase or decrease our allocation of the net [**REDACTED**] for the purposes set out above on a pro rata basis.

Assuming the [**REDACTED**] is not exercised, after deducting the [**REDACTED**] fees, [**REDACTED**] and estimated expenses payable by us in relation to the [**REDACTED**], we estimate that we will receive net [**REDACTED**] of approximately HK$[**REDACTED**] from the [**REDACTED**], assuming the [**REDACTED**] is determined to be HK$[**REDACTED**] per [**REDACTED**], being the high-end of the indicative [**REDACTED**] range stated in this Document, approximately HK$[**REDACTED**], assuming the [**REDACTED**] is determined to be HK$[**REDACTED**] per [**REDACTED**], being the low-end of the indicative [**REDACTED**] range stated in this Document, and approximately HK$[**REDACTED**], assuming the [**REDACTED**] is determined to be HK$[**REDACTED**] per [**REDACTED**], being the mid-end of indicative [**REDACTED**] range stated in this Document.

Assuming the [**REDACTED**] is exercised in full, after deducting the [**REDACTED**] and estimated related expenses payable by our Company, we estimate that the total net [**REDACTED**] that we would receive would be (i) HK$[**REDACTED**] (assuming an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**], being the high-end of the indicative [**REDACTED**] range stated in this Document); (ii) HK$[**REDACTED**] (assuming an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**], being the mid-end of the indicative [**REDACTED**] range stated in this Document); and (iii) HK$[**REDACTED**] (assuming an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**], being the low-end of the indicative [**REDACTED**] range stated in this Document).

To the extent that the net [**REDACTED**] of the [**REDACTED**] are not immediately required for the above purposes or if we are unable to put into effect any part of our plan as intended, we will hold such funds only in short-term interest-bearing accounts at authorized licensed banks (as defined under the Securities and Future Ordinance for Hong Kong-based deposits or the applicable laws in the relevant jurisdiction for non-Hong Kong-based deposits).

We will issue announcements, where required, if there is any material change in the use of [**REDACTED**] mentioned above.