FUTURE PLANS

See "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] and commissions and other estimated expenses payable by us in connection with the [REDACTED], assuming no [REDACTED] is exercised and based on the [REDACTED] of [REDACTED] per Share (being the mid-point of the indicative [REDACTED] range stated in this document).

In line with our strategies, we intend to use our [REDACTED] from the [REDACTED] for the purposes and in the amounts set forth below over the next five years:

- approximately [REDACTED] of the [REDACTED], or approximately [REDACTED], will be allocated to enhancing our R&D capabilities to support the continued advancement of our technology infrastructure and service offerings. In particular:

  - approximately [REDACTED] of the [REDACTED], or approximately [REDACTED], will be used to procure high-performance servers and related hardware equipment, and to upgrade our existing technology infrastructure in order to continuously improve the efficiency, stability and scalability of our data storage, processing and analytics capabilities, thereby supporting technology iteration, business expansion, data compliance and user experience improvement. Specifically, (i) approximately [REDACTED] will be used to procure cloud services for data storage, processing and analysis, to support future offering iteration and business scale expansion, (ii) approximately [REDACTED] will be allocated to upgrade our data security systems to better protect user data, and (iii) approximately [REDACTED] will be used to purchase hardware equipment for application testing and data simulation, to improve user experience;

  - approximately [REDACTED] of the [REDACTED], or approximately [REDACTED], will be invested in the research and application of AI-related technologies, with a significant portion expected to be used for the procurement of computing resources, including computing power and related infrastructure services, to support model training, deployment and optimization, including (i) approximately [REDACTED] will be allocated to the R&D of multi-modal AI capabilities across text and visual data, and data analysis and mining to further integrate AI functionalities into our business operations and service offerings, and (ii) approximately [REDACTED] will be allocated to the R&D of AI model applications, which is expected to enhance automation, analytical capabilities and operational efficiency across features such as content moderation, intelligent recommendation and data insight generation, as well as to support the development of new features or applications within our content management services to meet evolving user needs; and

  - approximately [REDACTED] of the [REDACTED], or approximately [REDACTED], will be used to expand our R&D team. We plan to recruit 15 additional R&D personnel with relevant industry experience over the next five years, including five heads and ten staffs of R&D to support the development and optimization of our applications and AI-enabled functionalities.

- approximately [REDACTED] of the [REDACTED], or approximately [REDACTED], will be allocated to strengthening our marketing capabilities, expanding our market coverage, deepening customer relationships, and fortifying our leading position in the industry. Such [REDACTED] will be primarily used to (i) enhance cooperation with social media platforms, content creators and MCNs, (ii) promote our content management services, and (iii) recruit experienced sales and marketing personnel. In particular:

  - approximately [REDACTED] of the [REDACTED], or approximately [REDACTED], will be dedicated to strengthen cooperation with social media platforms, content creators and MCNs, primarily to fund advance payments to major social media platforms over the next five years in connection with influencer marketing and content amplification services, including (i) approximately [REDACTED] per year to *RedNote*, and (ii) approximately [REDACTED] per year to *Douyin*, as well as (iii) an aggregate of approximately [REDACTED] per year to other social media platforms, subject to our business needs, market conditions and cooperation arrangements. Such advance payments are typically required, in the ordinary course of business, to secure media inventory, including traffic and placement opportunities in accordance with industry practice and agreed commercial terms, which will be utilized as part of our media inventory in delivering our content marketing solutions;

  - approximately [REDACTED] of the [REDACTED], or approximately [REDACTED], will be used to strengthen the market promotion of our content management services, in specific, (i) approximately [REDACTED] will be allocated to media resources on industry-specific vertical media, targeted promotion on major social media platforms where we will collaborate with content creators to produce and optimize promotional content to improve conversion efficiency and overall marketing effectiveness, as well as search engine marketing, (ii) approximately [REDACTED] will be used to support our participation in major domestic and international industry events, such as annual conferences hosted by *ByteDance*, *Alibaba* and other large IT companies, as well as to organize professional forums and customer engagement activities to capture business opportunities; and

  - approximately [REDACTED] of the [REDACTED], or approximately [REDACTED], will be used to expand our sales team. Over the next five years, we plan to recruit eight sales and marketing personnel, including one head and seven senior staffs of sales, within over three years of industry experience to support the execution of our marketing initiatives and strengthen our customer acquisition capabilities.

- approximately [REDACTED] of the [REDACTED], or approximately [REDACTED], will be allocated to supporting our global business expansion and strengthening our China-based global operational capabilities. In particular:

  - approximately [REDACTED] of the [REDACTED], or approximately [REDACTED], will be used to support overseas marketing initiatives, including (i) establishing online marketing channels for overseas markets, primarily through global social media and video-sharing platforms, and (ii) participating in international industry networks and events, and developing local partnership arrangements to facilitate market entry and customer acquisition.

  - ○ approximately [REDACTED] of the [REDACTED], or approximately [REDACTED], will be used to establish and strengthen China-based teams dedicated to supporting our overseas business operations, including five heads and 15 staffs of overseas business operations. We intend to build dedicated teams in selected key markets, including Southeast Asia, Europe, and the United States, to develop localized sales, customer service and operational capabilities. In parallel, we plan to form a specialized international business development team based in China to support the expansion of our content marketing solutions and AI-powered enterprise applications, with a view of building a stable overseas customer base and enhancing our global brand presence; and

  - ○ approximately [REDACTED] of the [REDACTED], or approximately [REDACTED], will be dedicated to the upgrade of our AI-powered enterprise applications and content marketing solutions. We plan to enhance and adapt our existing offerings to address regional language preference, regulatory requirements and market practices, thereby improving product-market fit and operational effectiveness in selected global markets. Over the next five years, we expect to prioritize the localization of our AI-powered enterprise applications during the initial stage, followed by a more balanced allocation between enterprise applications and content marketing solutions in the later stage, subject to market conditions and business needs;

- approximately [REDACTED] of the [REDACTED], or [REDACTED], will be used for selected mergers and acquisitions, or strategic investments that are in concert with our development strategies to complement our industry presence, and obtain new growth drivers. In evaluating potential targets, we will consider factors including degree of synergies with our existing business operations and alignment with our strategic objective, technological capabilities, management team experience, valuation, historical operating metrics, and the estimated financial cost required. As of the Latest Practicable Date, we had not identified any specific acquisition or investment targets, nor has we entered into any legally binding agreement or arrangement in respect of any such acquisition or investment.

- approximately [REDACTED] of the [REDACTED], or [REDACTED], will be used for working capital and general corporate purposes.

The [REDACTED] that we would receive if the [REDACTED] is exercised in full would be (i) [REDACTED] (assuming an [REDACTED] of [REDACTED] per Share, being the maximum [REDACTED] of the indicative [REDACTED] range), (ii) [REDACTED] (assuming an [REDACTED] of [REDACTED] per Share, being the mid-point of the indicative [REDACTED] range) and (iii) [REDACTED] (assuming an [REDACTED] of [REDACTED] per Share, being the minimum [REDACTED] of the indicative [REDACTED] range).

To the extent that the [REDACTED] from the [REDACTED] (including the [REDACTED] from the exercise of the [REDACTED]) are either more or less than expected, we may 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 above purposes or if we are unable to put into effect any part of our plan as intended, and to the extent permitted by the relevant laws and regulations, we may 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 the applicable laws and regulations in other jurisdictions) for so long as it is deemed to be in the best interests of our Company. In such event, we will comply with the appropriate disclosure requirements under the Listing Rules.