FUTURE PLANS

For a detailed description of our future plans, see "Business — Our Development Strategies".

[REDACTED]

Assuming an [**REDACTED**] of HK$[**REDACTED**] per H Share (being the mid-point of the range of the [**REDACTED**] between HK$[**REDACTED**] and HK$[**REDACTED**] per H Share), we estimate that we will receive [**REDACTED**] of approximately HK$[**REDACTED**] from the [**REDACTED**], after deducting the [**REDACTED**] and other estimated [**REDACTED**] paid and payable by us in connection with the [**REDACTED**] and assuming that the [**REDACTED**] is not exercised.

The table below outlines the planned allocation of [**REDACTED**] from the [**REDACTED**], categorized by stage and nature of use. While we aim to execute these plans as scheduled, they are based on certain assumptions and subject to risks outlined in the "Risk Factors", which may impact their timing or execution. Accordingly, we cannot guarantee that the plans will proceed as intended or that our goals will be fully achieved.

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

- approximately [**REDACTED**]% of the [**REDACTED**], or HK$[**REDACTED**], will be allocated over the next three years to investment in research and development to enhance our R&D capabilities. In particular:

  (i) approximately [**REDACTED**]% of the [**REDACTED**], or HK$[**REDACTED**], will be allocated for the acquisition, installation and upgrading of hardware and software. We plan to purchase and install hardware equipment for R&D, such as droplet observation instruments (墨滴觀測儀), process testing machines (工藝測試機) and printing machines to enhance the core technologies of our printing process and improve printing performance. The droplet observation instruments will enable precise analysis of liquid behavior, such as ink droplet motion, helping to improve ink formulations and enhance performance in high-speed printing. Process testing machines and printing machines will simulate hardware and software interactions, allowing us to validate and refine our control systems under adjustable and reproducible conditions, ensuring reliability and compatibility across various applications. The R&D projects supported by these investments will focus on enhancing the foundational performance of our printing control systems, enabling system-wide improvements and the development of reliable and scalable printing machines. Key product improvements include refining ink-droplet behavior for greater precision and stability, improving system reliability through testing and advancing control systems with enhanced connectivity. These innovations will strengthen our market position and increase demand for our printing solutions in sectors such as packaging, textiles and consumer goods.

  Additionally, we will invest in enhancing software infrastructure, including information management systems such as the ERP system and database software licensing, to strengthen our R&D capabilities and accelerate the innovation cycle. The use of ERP system will integrate the entire data workflow, streamline resource tracking and reduce management costs. By adopting standardized and transparent management practices, we aim to improve R&D efficiency, supporting the development of next-generation printing control systems and printing machines and consumables with enhanced functionality, reliability and connectivity.

We will also acquire printing machines, packaging machines and IoT-enabled systems to empower POD factories with varying scales. We plan to equip those POD factories with production lines incorporated advanced technologies, such as machine vision, IoT-enabled systems and algorithms to ensure precision, flexibility and scalability for diverse industrial and consumer applications. The project will be implemented in phases and aims at building an AI-powered POD portfolio that seamlessly connects content creation, product customization and intelligent production; and

(ii) approximately [**REDACTED**]% of the [**REDACTED**], or HK$[**REDACTED**], will be allocated to recruit and retain R&D professionals across roles such as management, hardware and software development, algorithm development and testing. We plan to recruit approximately 500 R&D talents in the following three years, and these new hires will focus on advancing key technologies, including the development of innovative printing solutions to enhance efficiency and precision, as well as improving workflows through big data analytics. They will also ensure system reliability and seamless implementation to support our operational needs. We aim to attract and retain talent by offering competitive compensation packages, thereby enriching our talent pool.

- approximately [**REDACTED**]% of the [**REDACTED**], or HK$[**REDACTED**], will be used for the acquisition and renovation of premises located in Guangdong Province, China to establish a comprehensive center that integrates R&D, office and administrative functions. In particulars:

(i) approximately [**REDACTED**]% of the [**REDACTED**], or HK$[**REDACTED**], will be used for the acquisition of premises. Based on the projected business expansion, we aim to acquire premises with an aggregated gross land area of approximately 1,500 sq.m. The center will expand our operational capacity by incorporating spaces for R&D and administrative offices, testing facilities, research laboratories and smart warehousing for testing materials. This investment in office infrastructure is essential to further advance our R&D in printing control system and printing machines and consumables product offerings, as well as to support our long-term growth strategy, providing the modern physical and technological foundation needed to attract top talent, enhance operational efficiency and ensure the seamless execution of strategic initiatives. We think the acquisition is necessary to address the long-term demand for office space in line with our business expansion. It will enable us to meet customized functional requirements, such as specialized R&D and testing facilities, which are critical to supporting core business operations. Additionally, owning the property will enhance talent attraction and retention by providing a stable work environment, fostering a sense of belonging for employees. Ownership also eliminates the risks associated with relocation, including potential R&D disruptions and team dispersion, ensuring operational continuity and long-term growth; and

(ii) approximately [**REDACTED**]% of the [**REDACTED**], or HK$[**REDACTED**], will be used for the renovation of premises. The renovation will be carried out to transform the acquired premises into a functional and efficient operational hub tailored to our specific business needs, including but not limited to, the construction of specialized research and development laboratories equipped with advanced testing apparatus and the establishment of controlled environment chambers for printing system validation. By customizing the physical layout and infrastructure, the renovation will enable us to optimize workflow efficiency, enhance safety and environmental compliance, and accommodate specialized equipment requirements. This investment is critical to ensuring that the new premises operate at full technical capacity from the outset, minimizing downtime and maximizing the return on the property acquisition. Furthermore, a well-designed working environment will support employee productivity and satisfaction, reinforcing our ability to execute its long-term growth strategy effectively.

- approximately [**REDACTED**]% of the [**REDACTED**], or HK$[**REDACTED**], will be allocated to expand our production capacity for dyes and inks, ensuring a stable, high-quality supply of key raw materials that aligns with our commitment to delivering superior POD solutions. In particulars:

  (i) approximately [**REDACTED**]% of the [**REDACTED**], or HK$[**REDACTED**], will be used to procure software, hardware and equipment for the expansion of our production lines. This investment will support the installation of additional manufacturing capacity, enhance environmental compliance, and strengthen our research and development testing capabilities. Specifically, we plan to acquire production equipment including air compressors to power pneumatic systems, high-grade cables and distribution cabinets to ensure stable and safe electrical supply across the expanded production floor, as well as various types of pumps for material transfer and cooling processes. These upgrades are expected to improve overall production efficiency and reduce downtime. In addition, we will procure environmental protection equipment such as exhaust gas treatment systems, dust collectors, and wastewater pre-treatment units to ensure our expanded operations comply with applicable environmental regulations and sustainability standards. For our research and development activities, we will equip the new laboratory space with testing instruments including precision measurement tools, environmental simulation chambers, and durability testing rigs for printing control systems and components. Complementary software licenses for design, simulation, and data analysis will also be acquired to accelerate product development cycles and improve testing accuracy; and

  (ii) approximately [**REDACTED**]% of the [**REDACTED**], or HK$[**REDACTED**], will be used for the renovation and reconstruction of premises. Specifically, we intend to renovate and reconstruct the existing facilities of Shanghai Celludye to optimize spatial layout, upgrade electrical and mechanical systems, and enhance overall operational efficiency. For Hubei Celludye, we will carry out renovation of newly acquired production facilities to convert them into fully functional manufacturing spaces that meet our technical and environmental standards. The renovation work will include the installation of upgraded ventilation and dust control systems, reinforced flooring to support heavy machinery, dedicated zones for raw material storage and finished goods handling, and improved lighting and safety infrastructure.

- approximately [**REDACTED**]% of the [**REDACTED**], or HK$[**REDACTED**], will be used to strengthen our global sales and marketing efforts, with the aim of enhancing our international presence, improving service responsiveness and driving sustainable growth in our global business. For details, see "Business — Our Development Strategies — Extend our international market presence and enhance our brand influence and recognition". Specifically, we plan to establish our overseas sales network by leasing offices spaces for our overseas sales and marketing team, enabling us to provide faster and more localized support in key target markets, including the United States, Europe and Japan, where there is growing demand for POD services. According to Frost & Sullivan, the global POD market was valued at approximately US$12.9 billion in 2025 and is projected to grow to US$34.2 billion by 2030, representing a CAGR of approximately 21.5% from 2025 to 2030. Additionally, according to Frost & Sullivan, the U.S. market benefits from adoption of on-demand and customized printing solutions, while Europe's demand for POD services is driven by its alignment with sustainability goals and eco-conscious consumer preferences. Meanwhile, the Asia-Pacific region is seeing rapid growth supported by growth of the e-commerce and increasing demand for personalized products. These region-specific dynamics provide opportunities for us to expand our footprint and strengthen our competitive position in the global POD market.

To further improve service responsiveness and customers engagement, we intend to recruit experienced sales and marketing professionals with expertise in regional market dynamics. We will also invest in marketing initiatives, including advertising campaigns, participation in international industry exhibitions and engagement in forums, to raise our brand awareness and strengthen customer relationships. Through these coordinated investments, we aim to build a robust and responsive global sales network that drives sustainable growth and strengthens our market position.

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

If the [**REDACTED**] is fixed at HK$[**REDACTED**] per [**REDACTED**] (being the high-end of the [**REDACTED**] range stated in this document) and assuming the [**REDACTED**] is not exercised, we will receive additional [**REDACTED**] of approximately HK$[**REDACTED**].

If the [**REDACTED**] is fixed at HK$[**REDACTED**] per [**REDACTED**] (being the low-end of the [**REDACTED**] range stated in this document) and assuming the [**REDACTED**] is not exercised, the [**REDACTED**] will be reduced by approximately HK$[**REDACTED**]. To the extent our [**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.

The additional [**REDACTED**] that we would receive if the [**REDACTED**] were exercised in full would be (i) HK$[**REDACTED**] (assuming an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**], being the high-end of the [**REDACTED**] range stated in this document), (ii) HK$[**REDACTED**] (assuming an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**], being the mid-end of the [**REDACTED**] range stated in this document), and (iii) HK$[**REDACTED**] (assuming an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**], being the low-end of the [**REDACTED**] range stated in this document). Additional [**REDACTED**] received due to the exercise of any [**REDACTED**] will be used for the above purpose accordingly on a pro-rata basis in the event that the [**REDACTED**] is exercised.

To the extent that the [**REDACTED**] are not immediately applied to the above purposes and to the extent permitted by applicable laws and regulations, we will only place the [**REDACTED**] from the [**REDACTED**] which are not immediately required for the disclosed purpose in short-term interest-bearing accounts at licensed commercial banks and/or authorized financial institutions (as defined under the Securities and Future Ordinance or applicable laws and regulations in other jurisdictions). We will make an appropriate announcement if there is any change to the proposed [**REDACTED**] above or if any amount of the [**REDACTED**] will be used for general corporate purposes.