FUTURE PLANS

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

USE OF [REDACTED]

We estimate the net [**REDACTED**] of the [**REDACTED**] which we will receive, assuming an [**REDACTED**] of HK$[**REDACTED**] per Share (being the [**REDACTED**] of the [**REDACTED**] stated in the document), will be approximately HK$[**REDACTED**] million, after deduction of [**REDACTED**] commissions and other estimated [**REDACTED**] payable by us in connection with the [**REDACTED**] and assuming the [**REDACTED**] is not exercised. In line with our strategies, we intend to use the [**REDACTED**] from the [**REDACTED**] for the purposes and in the amounts set forth below:

- approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used for enhancing our R&D capabilities to further optimize and upgrade our all-in-one SaaS solution. In particular, we intend to allocate the net [**REDACTED**] as follows:

  (i) approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to enrich the functionalities and enhance the stability of our solution including recruiting additional product development personnel, with a focus on serving the evolving needs of high-value KA customers. In particular, we plan to recruit an aggregate of approximately 87 product development engineers. These enhancements are designed to deliver a more seamless user experience;

  (ii) approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used for investment in AI technologies.

    - approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to strengthen our AI R&D capabilities. We plan to recruit approximately 88 additional AI engineers to accelerate AI product development and expand the tools and development environments that support AI innovation across our solution suite. We will also deepen our collaboration with academic institutions. Specifically, we intend to establish joint research laboratories, co-develop AI technologies tailored for private domain operations, and support talent exchange programs to foster long-term innovation;

    - approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to expand our procurement of AI-related cloud resources. We intend to increase our investment in cloud computing services that support the development, training and deployment of our AI capabilities, thereby enhancing the AI infrastructure underpinning our all-in-one solution;

Set out below is our recruitment plan and requirement for the aforementioned engineers for each of the next five years from 2026 to 2030.

Role(s) / Year	2026	2027	2028	2029	2030	Total	Qualification(s)
Product development engineers	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	With bachelor's degree or above in computer science as well as three to five years of experience as an engineer in various product development roles
Engineers with AI expertise . .	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	With bachelor's degree or above in computer science as well as three to five years of experience as an engineer in various AI roles

- approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to strengthen our direct sales and marketing capabilities. We plan to expand our direct sales network nationwide. This will be achieved by forming industry-specific direct sales teams, each supported by specialized solution consultants and technical support specialists, to build deep industry expertise. To support this domestic expansion, we intend to recruit approximately 130 additional sales personnel, who will be based in our offices in Shenzhen, Beijing, and Shanghai, enabling us to effectively serve customers across the country. Particularly, we intend to offer competitive compensation packages to attract and retain experienced sales personnel with deep industry knowledge and proven track records. In addition, we will invest in branding and community-building initiatives to further raise market awareness of our solution and strengthen our brand recognition, with the goal of driving organic customer growth through enhanced word-of-mouth referrals. We will continue to host both online and offline events, including live coaching, training camps and community meetups, to deepen customer engagement and foster brand stickiness;

- approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used for global expansion, especially in countries and regions in Southeast Asia, including Singapore. Specifically, we will expand our global service and sales network and strengthen global marketing efforts. The [**REDACTED**] will be used to fund targeted initiatives aimed at enhancing overseas customer engagement as well as sales and marketing efforts. These initiatives include establishing additional overseas offices (as appropriate, as our sales and business expansion does not rely on conventional offline approaches), strengthening global marketing campaigns and brand recognition through localized solution development, developing international sales and customer service networks, and exploring global partnership opportunities. We believe our global expansion plan is feasible, which is supported by proven market demand, our mature product foundation, and agile development capabilities. The fundamental need for brands and creators to build and monetize their own private traffic pools, reducing reliance on centralized platforms such as Google and Facebook, is a universal trend across global markets. The market size of the global private domain operations solutions is expected to increase from approximately RMB95 billion in 2024 to approximately RMB185 billion in 2029. The market size of the private domain operations solutions in Southeast Asia is expected to increase from approximately RMB3 billion in 2024 to approximately RMB6 billion in 2029. The current competitive landscapes in Southeast Asia is fragmented, with no apparent dominant players. Our confidence is further substantiated by the early validation of our overseas product, *eLink*, which was selected for the *Tencent Cloud Overseas Solutions White Paper* and has successfully commenced operations in Singapore, attesting to the practical demand for our solutions in international markets. Our expansion leverages a mature and proven all-in-one technology platform that integrates e-commerce, digital marketing, and CRM modules. This platform has demonstrated stability, functionality, and ability to handle high concurrency, forming a significant competitive advantage for global deployment. To ensure product-market fit, we adopt a strategy in "retaining core logic while implementing deep localization" rather than simply replicating our domestic product. This approach, combined with our strong development and rapid iteration capabilities, allows us to quickly adapt to diverse overseas internet and marketing ecosystems, dynamically evolving our product to meet local customer needs and ensure efficient operations from user login to service delivery.

We acknowledge that the competitive landscape in our target overseas markets is diverse and varies significantly between two primary expansion routes. On the one hand, serving domestic customers going global, our main competition stems from other established Chinese private domain and SaaS solution providers that may have similar overseas ambitions. However, we differentiate ourselves by leveraging our deep integration with and understanding of our existing domestic customer base. Our strategy centers on enabling these customers to use the familiar operational modules and tools of our platform for their international business, significantly lowering their learning curve and operational friction during expansion. This customer centric approach, coupled with the inherent low-entry barrier and strong product-led growth attributes of our solution, forms our core competitive edge in this segment.

On the other, serving local overseas customers, the competitive environment consists of local and global SaaS platforms offering e-commerce, marketing, or specific vertical solutions. Unlike a simple replication of our domestic product, our strategy for this route is retaining core logic while implementing deep localization. We plan to build localized products based on our proven underlying architecture, enhance open capabilities to connect with overseas ecosystems, including payment and logistics, and eventually establish local channel partnerships. This approach allows us to adapt to varied marketing ecosystems and meet the specific needs of overseas local customers, particularly those with knowledge monetization and interactive social commerce demands.

We will implement a multi-faceted marketing campaign strategy for our global expansion, tailored to the distinct characteristics of our target customer segments. For direct market penetration and lead generation, we will actively participate in overseas industry exhibitions and professional salons to connect with and expand our base of potential local customers. To build sustainable brand awareness and attract inbound interest, we will operate a dedicated overseas social media matrix focused on content marketing. This approach allows us to produce and accumulate valuable content that engages our target audience and nurtures potential leads over time. Furthermore, we will work closely with our existing domestic customers on their overseas business initiatives. This collaborative effort is designed to cultivate successful benchmark cases that demonstrate the practical value and effectiveness of our solution in international markets. In the future, we also plan to incorporate overseas search engine marketing campaigns to augment our lead acquisition efforts;

- approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used for strategic alliances, investments and acquisitions. Specifically, we will systematically assess high-potential targets, that enable us to achieve industry synergies extend our market outreach, including companies with differentiated technologies, established customer base, or strong private domain expertise. For instance, we will consider SaaS companies focused on retail e-commerce infrastructure, AI-powered customer engagement, and marketing automation tools. In identifying suitable targets, we will consider factors such as quality and market potential of their products, historical operational and financial performance, team expertise, and the potential for strategic and operational synergies with our business. Specifically, we will consider relevant criteria including: (1) business with strong monetization opportunities and high quality products that are complementary to our existing solution; (2) business with industry know-how in the verticals that we intend to increase the penetration in the future; and (3) business with good track record, and experienced and insightful management team who can reach strategic alignment with our development strategies. There are currently sufficient number of potential targets that can meet such selection criteria, according to the CIC Report. As of the Latest Practicable Date, we had not been engaged in any ongoing discussions with potential or identified any potential target company for investment or acquisition; and

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

If the [**REDACTED**] is determined at the [**REDACTED**] of the stated range, the net [**REDACTED**] to our Company would increase or decrease, respectively, by approximately HK$[**REDACTED**] million. We intend to apply the additional or reduced net [**REDACTED**] to the above allocation on a pro rata basis.

Summary of Annual Allocation

[REDACTED]		2026	2027	2028	2029	2030	Total
				(HKD in millions)			
Investments in R&D Capabilities	To enrich the functionalities and enhance the stability of our solution	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	To strengthen our AI R&D capabilities	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	To expand our procurement of AI-related cloud resources	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Investments in Direct Sales and Marketing Capabilities	To attract and retain experienced sales personnel	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Investments in Global Expansion		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Strategic Alliances, Investments, and Acquisitions		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Working Capital and General Corporate Purposes		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Total		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

The additional net [**REDACTED**] that we would receive if the [**REDACTED**] was exercised in full would be (1) HK$[**REDACTED**] million (assuming an [**REDACTED**] of HK$[**REDACTED**] per Share, being the maximum [**REDACTED**] of the indicative [**REDACTED**]), (2) HK$[**REDACTED**] million (assuming an [**REDACTED**] of HK$[**REDACTED**] per Share, being the [**REDACTED**] of the indicative [**REDACTED**]) and (3) HK$[**REDACTED**] million (assuming an [**REDACTED**] of HK$[**REDACTED**] per Share, being the minimum [**REDACTED**] of the indicative [**REDACTED**]). We intend to apply the additional net [**REDACTED**] that we receive from any exercise of the [**REDACTED**] to the above allocation on a pro rata basis.

To the extent that the net [**REDACTED**] of the [**REDACTED**] are not immediately used for the above purposes and to the extent permitted by the relevant laws and regulations, we will only deposit those net [**REDACTED**] 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 Listing Rules.