*This summary is an overview of the information contained in this document and does not contain all the information that may be important to you. You should read the whole document before you decide to invest in the* [**REDACTED**].

*There are risks associated with any* [**REDACTED**]. *Some of the particular risks in investing in the* [**REDACTED**] *are set out in the section headed "Risk Factors" in this document. You should read that section carefully before you decide to invest in the* [**REDACTED**].

## OUR VISION

To become a globally most trustworthy partner in cross-border e-commerce logistics.

## OUR MISSION

To continuously enhance cross-border logistics efficiency through technology and to deliver globally connected services across diverse e-commerce scenarios, enabling global manufacturing to reach consumers worldwide.

## OVERVIEW

We are a leading third-party B2C cross-border e-commerce logistics services provider in China. According to Frost & Sullivan, we ranked second among third-party B2C cross-border e-commerce logistics services providers in China in terms of revenue from cross-border e-commerce express services in 2025, with a market share of 1.8%, and ranked second among third-party B2C cross-border e-commerce logistics services providers in China in terms of parcel volume shipped to the U.S. in 2025, with a market share of 1.4%.

During the Track Record Period, we provided cross-border e-commerce express services and local last-mile delivery services. With over two decades of operational experience, we have built an integrated logistics service system that spans first-mile pickup, sorting, cross-border transportation, customs clearance and last-mile delivery. We served over 30,000 customers in each year during the Track Record Period, including cross-border e-commerce third-party platforms, cross-border merchants and Chinese brands expanding overseas.

Our cross-border e-commerce express services embrace a service coverage across over 200 countries and regions, supported by a nationwide domestic pickup network in China. This extensive footprint enables efficient coordination across key logistics nodes, and enhances service stability and cost efficiency, allowing us to meet cross-border merchants' requirements for timeliness, reliability and compliance. Leveraging our extensive coverage and consistent service quality, we have established long-term partnerships with major global e-commerce platforms and a diversified customer base of cross-border merchants and Chinese brands expanding overseas.

To address structural gaps in U.S. last-mile delivery, we launched local last-mile delivery services in the U.S. in March 2024 as part of our globalization strategy. By combining self-operated distribution infrastructure with flexible crowdsourced capacity, we have built a scalable local delivery network covering major U.S. metropolitan areas. As of the Latest Practicable Date, we established 10 regional sorting centers in Los Angeles, Ontario, San Francisco, Dallas, Chicago, Atlanta, New York, New Jersey, Miami and Denver, with a broad service coverage across 41 states, reaching approximately 70% of the U.S. population. Our U.S. services have expanded from handling our own cross-border parcels to supporting local U.S. small and medium-sized e-commerce merchants and overseas warehouses operated by Chinese sellers, providing a broad customer base for our business growth.

## OUR COMPETITIVE STRENGTHS

We believe that the following competitive strengths can empower us to achieve sustainable growth: (i) a leading third-party B2C cross-border e-commerce logistics services provider in China; (ii) strategic deployment of the localized U.S. service network to support a clear growth engine; (iii) advanced digitalized and intelligent capabilities enhancing our operational and technology strengths; (iv) diversified customer base and global supplier network supporting resilient growth; and (v) systematic operating capabilities driving efficiency and supporting scalable growth.

## OUR BUSINESS STRATEGIES

We intend to leverage our existing strengths and carry out the following strategies to capture growing market opportunities, further solidify our market position and achieve our mission. Our growth strategies include: (i) deepening dual-business synergy to support long-term growth; (ii) enhancing efficiency and competitiveness driven by digitalization and automation; (iii) deepening customer value development and expanding integrated cross-border logistics service capabilities; (iv) executing a phased global expansion with a focus on high-potential destination markets; and (v) enhancing cost competitiveness and profitability management to support scaled and sustainable earnings growth.

## OUR BUSINESS MODEL

We provide end-to-end B2C cross-border e-commerce logistics services to our customers. Supported by our extensive operational network and established supplier ecosystem, our integrated service offering covers the full cycle of cross-border fulfillment, spanning first-mile pickup, sorting, cross-border transportation, customs clearance and last-mile delivery.

Our business model is built around two principal business lines : (i) cross-border e-commerce express services and (ii) local last-mile delivery services. These core offerings are complemented by other cross-border services that enhance service flexibility and broaden customer reach. In addition to our two principal business lines, we provide other cross-border services on a segmented and on-demand basis to address specific customer needs under certain operating scenarios. See "Business — Our Business Model."

## OUR OPERATIONAL ACHIEVEMENTS

The following table sets forth selected performance metrics of our services:

| | Year ended/As of December 31, | | |
|---|---|---|---|
| | 2023 | 2024 | 2025 |
| **Number of customers**[(1)] | 33,048 | 33,647 | 36,813 |
| **Total parcel processing volume** | | | |
| – Cross-border e-commerce express services | 137,448,436 | 106,503,565 | 120,260,772 |
| – Local last-mile delivery services | – | 5,246,027 | 25,231,646 |
| Total | 137,448,436 | 111,749,592 | 145,492,418 |
| **PRC fulfillment network** | | | |
| – Number of warehouses | 39 | 36 | 35 |
| • Number of sorting centers | 6 | 4 | 4 |
| **U.S. fulfillment network** | | | |
| – Number of warehouses | – | 4 | 21 |
| • Number of sorting centers | – | 2 | 10 |
| – U.S. population coverage (%) | – | approximately 13.4 | approximately 70.0 |

*Note:*

(1) Number of customers refers to customers that contributed revenue to us during the relevant year.

For details, see "Business — Our Operational Achievements."

## OUR CUSTOMERS AND SUPPLIERS

### Our Customers

During the Track Record Period, our customers comprised cross-border e-commerce third-party platforms, cross-border merchants and Chinese brands expanding overseas. Our revenue generated from our five largest customers in each year during the Track Record Period amounted to RMB6,068.7 million, RMB1,842.9 million and RMB1,201.6 million in 2023, 2024 and 2025, respectively, accounting for 64.0%, 31.6% and 18.0% of our total revenue for the same years. Revenue contributed from our largest customer in each year during the Track Record Period amounted to RMB4,923.8 million, RMB1,269.2 million and RMB558.2 million in the respective years, accounting for 51.9%, 21.8% and 8.4% of our total revenue for the same years, respectively. See "Business — Our Customers."

### Our Suppliers

During the Track Record Period, we collaborated with a broad network of third-party transportation service providers, cross-border linehaul operators, customs brokerage firms, and last-mile delivery service providers to support fulfillment from origin to final delivery. Purchases from our five largest suppliers in each year during the Track Record Period amounted to RMB2,560.0 million, RMB1,378.1 million and RMB1,706.5 million in 2023, 2024 and 2025, respectively, accounting for 28.4%, 25.8% and 28.0% of our total purchases for the same years. Purchases from our largest suppliers in each year during the Track Record Period amounted to RMB761.9 million, RMB420.5 million and RMB518.1 million in the respective years, accounting for 8.5%, 7.9% and 8.5% of our total purchases for the same years, respectively. See "Business — Our Suppliers."

### Overlapping Customers and Suppliers

During the Track Record Period, we provided logistics services to certain customers who also acted as our suppliers. In certain transaction stages, we procured transportation capacity, customs clearance services or other specialized logistics resources from such counterparties based on factors such as route coverage, regional access, capacity availability and service specialization. Our Directors confirm that all of our sales to and purchases from these overlapping customers and suppliers were conducted in the ordinary course of business under normal commercial terms and on arm's length basis. See "Business — Overlapping Customers and Suppliers."

## PRICING

Our pricing is primarily determined based on destination countries or regions, and varies depending on factors such as parcel weight, parcel volume, parcel attributes and required delivery timeliness. Our pricing is also dynamically adjusted in response to variables including fluctuations in upstream transportation costs and changes in the competitive landscape. See "Business — Pricing."

## COMPETITION

China's B2C cross-border e-commerce logistics services industry is sizeable and highly competitive, with a fragmented industry structure in which no single service provider holds a dominant position. According to Frost & Sullivan, the total revenue of China's top five third-party B2C cross-border e-commerce logistics services providers amounted to approximately RMB26.5 billion in 2025, representing only a limited share of the overall market. Competition in this industry is primarily driven by network coverage, last-mile capabilities, service stability, cost efficiency, digitalization capabilities and execution reliability. See "Business — Competition."

## RISK FACTORS

Our business faces risks including those set out in the section headed "Risk Factors." As different investors may have different interpretations and criteria when determining the significance of a risk, you should read the "Risk Factors" section in its entirety before you decide to invest in our [**REDACTED**]. Some of the major risks that we face include:

- We have relied, and may continue to rely, on certain cross-border e-commerce third-party platforms.
- We rely on third-party service providers for certain aspects of our operations.
- We are subject to various risks relating to third-party payments.
- If we are unable to compete effectively, our business, financial condition, results of operations, and market share could be materially and adversely affected.
- Our business growth is closely linked to the development of the B2C cross-border e-commerce industry.

## OUR CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, our Company was directly held as to approximately 35.26%, 28.69% and 7.84% by Mr. Zhou, Ms. Zeng and Hengqin Biaosheng, respectively. Ms. Zeng is the spouse of Mr. Zhou and Hengqin Biaosheng is controlled by Mr. Zhou as its general partner. Therefore, Mr. Zhou, Ms. Zeng and Hengqin Biaosheng, directly or indirectly, are collectively entitled to exercise the voting rights attaching to approximately 71.79% of our total issued share capital as of the Latest Practicable Date.

Immediately upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), Mr. Zhou, Ms. Zeng and Hengqin Biaosheng, directly or indirectly, will be collectively entitled to exercise the voting rights attaching to approximately [**REDACTED**]% of the enlarged total issued share capital of our Company. Therefore, Mr. Zhou, Ms. Zeng and Hengqin Biaosheng will be a group of Controlling Shareholders after the [**REDACTED**] for the purpose of the Listing Rules.

## [REDACTED] INVESTMENTS

To support the development and operation of our principal business and the general working capital needs of our Group, we have received four rounds of [**REDACTED**] Investments since our establishment. See "History, Development and Corporate Structure — [**REDACTED**] Investments."

## [REDACTED] ESOP

We granted share awards from 2016 to 2025 to motivate and encourage our employees to drive our business development. We further adopted the [**REDACTED**] ESOP on December 30, 2025 applicable to all share awards previously granted by our Company. As of the Latest Practicable Date, Hengqin Biaosheng, our employee stock ownership platform, held 2,195,614 Shares underlying the share awards granted to 23 eligible participants under the [**REDACTED**] ESOP. All the underlying Shares subject to the [**REDACTED**] ESOP have already been issued. The [**REDACTED**] ESOP is not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve any grant of new awards by our Company after the [**REDACTED**]. See "Appendix IV — Statutory and General Information — D. [**REDACTED**] ESOP" for the principal terms of the [**REDACTED**] ESOP.

## ACQUISITION, DISPOSAL AND DEREGISTRATION

During the Track Record Period and up to the Latest Practicable Date, we had certain acquisitions and disposals of minority interests in, and deregistrations of, subsidiaries or invested entities. See "History, Development and Corporate Structure — Acquisition, Disposal and Deregistration."

## SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following tables set forth summary financial data from our consolidated financial information for the Track Record Period, extracted from the Accountants' Report set out in Appendix I to this document.

### Summary of Key Items of Consolidated Statements of Profit or Loss and Other Comprehensive Income

| | Year ended December 31, | | |
|---|---|---|---|
| | 2023 | 2024 | 2025 |
| | | *(RMB'000)* | |
| **Revenue** | **9,482,942** | **5,826,954** | **6,687,050** |
| Cost of sales | (9,138,935) | (5,450,976) | (6,225,077) |
| **Gross profit** | **344,007** | **375,978** | **461,973** |
| **Profit before tax** | **55,294** | **57,292** | **153,314** |
| Income tax credit/(expense) | 2,826 | (7,621) | (46,993) |
| **Profit for the year** | **58,120** | **49,671** | **106,321** |
| Other comprehensive income for the year | 5,098 | 4,054 | 4,628 |
| **Total comprehensive income for the year** | **63,218** | **53,725** | **110,949** |

### Non-IFRS Measure

To supplement our financial information, which is presented in accordance with IFRS Accounting Standards, we also provide adjusted net profit (non-IFRS measure) as an additional financial measure, which is not presented in accordance with IFRS Accounting Standards ("**non-IFRS measure**").

We define adjusted net profit (non-IFRS measure) as profit for the year adjusted by adding back [**REDACTED**] expenses. The following table reconciles our adjusted net profit (non-IFRS measure) for the years indicated:

| | Year ended December 31, | | |
|---|---|---|---|
| | 2023 | 2024 | 2025 |
| | *RMB'000* | *RMB'000* | *RMB'000* |
| **Reconciliation of net profit to adjusted net profit (non-IFRS measure)** | | | |
| Profit for the year | 58,120 | 49,671 | 106,321 |
| **Add:** | | | |
| [**REDACTED**] expenses | [**REDACTED**] | [**REDACTED**] | [**REDACTED**] |
| **Adjusted net profit (non-IFRS measure) (unaudited)** | **58,120** | **49,671** | **113,009** |

See "Financial Information — Description of Key Items of Consolidated Statements of Profit or Loss and Other Comprehensive Income — Non-IFRS Measure."

## Revenue

During the Track Record Period, we derived revenue from the provision of (i) cross-border e-commerce express services; (ii) local last-mile delivery services; and (iii) other cross-border services. The table below sets forth our revenue by business line for the years indicated:

| | Year ended December 31, | | | | | |
|---|---|---|---|---|---|---|
| | 2023 | | 2024 | | 2025 | |
| | *RMB'000* | *% of revenue* | *RMB'000* | *% of revenue* | *RMB'000* | *% of revenue* |
| Cross-border e-commerce express services | 7,663,633 | 80.8 | 4,675,188 | 80.2 | 5,737,135 | 85.8 |
| Local last-mile delivery services | – | – | 91,201 | 1.6 | 385,322 | 5.8 |
| Other cross-border services[1] | 1,819,309 | 19.2 | 1,060,565 | 18.2 | 564,593 | 8.4 |
| **Total** | **9,482,942** | **100.0** | **5,826,954** | **100.0** | **6,687,050** | **100.0** |

*Note:*

(1) Other cross-border services primarily consist of last-mile delivery services carried out by other suppliers, customs clearance services, first-leg logistics services for designated cross-border e-commerce platform merchants and international air freight forwarding services.

Our revenue decreased from RMB9,482.9 million in 2023 to RMB5,827.0 million in 2024, primarily due to a decline in revenue from our cross-border e-commerce express services. This decrease was mainly attributable to reduced procurement from certain large cross-border e-commerce platforms since early 2024, as they shifted their logistics sourcing model from a centralized, single-supplier approach to a more segmented transportation structure to enhance cost control and risk management. Our revenue rebounded to RMB6,687.1 million in 2025, driven by growth in both cross-border e-commerce express services and local last-mile delivery services. See "Financial Information — Description of Key Items of Consolidated Statements of Profit or Loss and Other Comprehensive Income — Revenue."

### *Gross Profit and Gross Profit Margin*

The following table sets forth a breakdown of our gross profit and gross profit margin by business line for the years indicated:

| | Year ended December 31, | | | | | |
|---|---|---|---|---|---|---|
| | 2023 | | 2024 | | 2025 | |
| | **Gross profit** | **Gross profit margin** | **Gross profit/ (loss)** | **Gross profit/ (loss) margin** | **Gross profit/ (loss)** | **Gross profit/ (loss) margin** |
| | *RMB'000* | *%* | *RMB'000* | *%* | *RMB'000* | *%* |
| Cross-border e-commerce express services | 237,874 | 3.1 | 336,281 | 7.2 | 498,115 | 8.7 |
| Local last-mile delivery services | – | – | (15,936) | (17.5) | (30,956) | (8.0) |
| Other cross-border services[1] | 106,133 | 5.8 | 55,633 | 5.2 | (5,186) | (0.9) |
| **Total** | **344,007** | **3.6** | **375,978** | **6.5** | **461,973** | **6.9** |

*Note:*

(1) Primarily representing our gross profit or loss derived from last-mile delivery services carried out by other suppliers, customs clearance services, first-leg logistics services for designated cross-border e-commerce platform merchants and international air freight forwarding services.

During the Track Record Period, our gross profit and gross profit margin experienced continuous increase, primarily resulting from the continuous increase in the gross profit and gross profit margin of our cross-border e-commerce express services. Such improvement was mainly attributable to the optimization of our customer and service mix, including the increased contribution from higher-margin service offerings and customer groups, as well as our continued implementation of cost control and operational efficiency enhancement initiatives. Our local last-mile delivery services recorded gross loss during the Track Record Period, primarily due to the upfront investment we spent during the ramp-up stage of local last-mile delivery services.

**Selected Items of Consolidated Statements of Financial Position**

| | As of December 31, | | |
|---|---|---|---|
| | 2023 | 2024 | 2025 |
| | *RMB'000* | *RMB'000* | *RMB'000* |
| Total non-current assets | 276,688 | 316,904 | 431,894 |
| Total current assets | 1,868,038 | 1,633,068 | 1,468,978 |
| Total current liabilities | 1,254,091 | 998,119 | 1,084,470 |
| **Net current assets** | **613,947** | **634,949** | **384,508** |
| Total non-current liabilities | 94,489 | 101,854 | 159,635 |
| **Net assets** | **796,146** | **849,999** | **656,767** |

Our net current assets remained relatively stable at RMB613.9 million and RMB634.9 million as of December 31, 2023 and 2024, respectively. Our net current assets decreased to RMB384.5 million as of December 31, 2025, primarily due to (i) a decrease in trade and other receivables and prepayments, (ii) an increase in lease liabilities and (iii) an increase in trade and other payables, which was partially offset by an increase in cash and cash equivalents. Our net assets remained relatively stable at RMB796.1 million and RMB850.0 million as of December 31, 2023 and 2024, respectively. Our net assets decreased to RMB656.8 million as of December 31, 2025, primarily due to repurchase of shares of RMB232.0 million. See "Financial Information — Discussion of Certain Key Items of Consolidated Statements of Financial Position."

**Summary of Consolidated Statements of Cash Flows**

| | Year ended December 31, | | |
|---|---|---|---|
| | 2023 | 2024 | 2025 |
| | *RMB'000* | *RMB'000* | *RMB'000* |
| Cash (used in)/generated from operations | (1,042) | 418,509 | 549,937 |
| Income tax paid | (1,525) | (20,679) | (33,959) |
| Net cash (used in)/from operating activities | (2,567) | 397,830 | 515,978 |
| Net cash from/(used in) investing activities | 16,112 | (86,464) | (31,837) |
| Net cash used in financing activities | (52,331) | (42,918) | (375,296) |
| Net (decrease)/increase in cash and cash equivalents | (38,786) | 268,448 | 108,845 |
| Cash and cash equivalents at the beginning of year | 595,171 | 558,312 | 827,364 |
| Effect of foreign exchange rate changes | 1,927 | 604 | (898) |
| **Cash and cash equivalents at the end of year, represented by bank balance** | **558,312** | **827,364** | **935,311** |

During the Track Record Period, we experienced a turnaround to positive operating cash flow. See "Financial Information — Liquidity and Capital Resources — Cash Flows."

### Key Financial Ratios

| | As of/Year ended December 31, | | |
|---|---|---|---|
| | **2023** | **2024** | **2025** |
| **Profitability ratios** | | | |
| Gross profit margin | 3.6% | 6.5% | 6.9% |
| Return on equity | 7.6% | 6.0% | 14.1% |
| **Liquidity ratio** | | | |
| Current ratio | 1.5x | 1.6x | 1.4x |
| **Efficiency ratio** | | | |
| Total asset turnover | 5.2x | 2.8x | 3.5x |

See "Financial Information — Key Financial Ratios" for further details.

## RECENT DEVELOPMENTS

Subsequent to December 31, 2025 and up to March 31, 2026, our business experienced continuous growth. Our total parcel processing volume increased by 28.3% year-on-year in the first quarter of 2026. In particular, parcel volume from our cross-border e-commerce express services continued to grow, increasing by 14.3% year-on-year. Our local last-mile delivery services in the U.S. also maintained rapid growth, with parcel volume increasing by 110.7% year-on-year during the same period. Furthermore, we further expanded our local delivery network across major metropolitan areas in the U.S. As of March 31, 2026, we had 10 regional sorting centers in the U.S., with a broad service coverage across 41 states, reaching approximately 70.0% of the U.S. population.

## NO MATERIAL ADVERSE CHANGE

Our Directors confirm that, up to the date of this document, there had been no material adverse changes in our business, financial condition and results of operations since December 31, 2025, being the end date of our latest consolidated financial statements as set out in the Accountants' Report in Appendix I to this document.

## [**REDACTED**] STATISTICS

The statistics in the following table are based on the assumptions that (i) the [**REDACTED**] has been completed and [**REDACTED**] H Shares are newly issued in the [**REDACTED**], (ii) the [**REDACTED**] for the [**REDACTED**] is not exercised, and (iii) [**REDACTED**] Shares are issued and outstanding following the completion of the [**REDACTED**]:

| | **Based on an [REDACTED] of HK$[REDACTED] per H Share** | **Based on an [REDACTED] of HK$[REDACTED] per H Share** |
|---|---|---|
| [**REDACTED**] of our Shares(1) | HK$[**REDACTED**] | HK$[**REDACTED**] |
| Unaudited [**REDACTED**] adjusted net tangible assets attributable to equity shareholders of our Company per Share(2) | HK$[**REDACTED**] | HK$[**REDACTED**] |

(1) The calculation of [**REDACTED**] is based on [**REDACTED**] Shares expected to be in issue immediately after the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised);

(2) The unaudited [**REDACTED**] adjusted consolidated net tangible assets attributable to owners of our Company as of December 31, 2025 per Share are calculated based on [**REDACTED**] Shares that were in issue assuming the [**REDACTED**] had been completed on December 31, 2025. It does not take into account (i) any shares which may be allotted and issued upon the exercise of the [**REDACTED**] or (ii) any shares which may be issued or repurchased by the Company pursuant to the general mandates.

For further details, please refer to "Appendix II — Unaudited [**REDACTED**] Financial Information — A. Unaudited [**REDACTED**] Statement of Adjusted Consolidated Net Tangible Assets of the Group attributable to Owners of the Company" to this document.

## [REDACTED] EXPENSES

The estimated total [**REDACTED**] expenses (based on the mid-point of our indicative [**REDACTED**] range for the [**REDACTED**] and assuming that the [**REDACTED**] is not exercised) for the [**REDACTED**] are approximately RMB[**REDACTED**] (HK$[**REDACTED**]) (including (i) [**REDACTED**], SFC transaction levy, Stock Exchange trading fees and AFRC transaction levy for all [**REDACTED**] of approximately HK$[**REDACTED**]; and (ii) non-[**REDACTED**] related expenses of approximately HK$[**REDACTED**], which consist of (a) fees and expenses of legal advisors and Reporting Accountants of approximately HK$[**REDACTED**]; and (b) sponsor fee and other fees and expenses of approximately HK$[**REDACTED**]), representing approximately [**REDACTED**]% of the gross [**REDACTED**] of the [**REDACTED**] based on the same assumptions.

In 2025, we incurred [**REDACTED**] expenses of RMB[**REDACTED**], of which RMB[**REDACTED**] were charged to the consolidated statements of profit or loss and other comprehensive income and RMB[**REDACTED**] will be deducted from equity upon [**REDACTED**]. Subsequent to the Track Record Period, we expect to incur [**REDACTED**] expenses of approximately RMB[**REDACTED**] (HK$[**REDACTED**]) to be charged to the consolidated statements of profit or loss and other comprehensive income and approximately RMB[**REDACTED**] (HK$[**REDACTED**]) as a deduction in equity directly upon [**REDACTED**].

The [**REDACTED**] expenses above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

## DIVIDENDS AND DIVIDEND POLICY

We do not currently have a formal dividend policy or any fixed dividend pay-out ratio. During the Track Record Period, to reciprocate the longstanding trust and support from our Shareholders and effectively reduce their shareholding costs, we implemented a dividend distribution. Pursuant to the resolution of the Shareholders' meeting of our Company held on August 4, 2025, dividends of RMB84.4 million were approved to be paid to certain Shareholders of the Company, with Mr. Zhou and Hengqin Biaosheng not participating in this dividend distribution. Such dividends were paid in cash in August 2025. See "Financial Information — Dividends and Dividend Policy."

## USE OF [REDACTED]

We estimate the [**REDACTED**] of the [**REDACTED**] which we will receive, assuming an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the mid-end of the [**REDACTED**] range stated in this document), will be approximately HK$[**REDACTED**], after deducting the estimated [**REDACTED**] and other fees and expenses payable by us in connection with the [**REDACTED**] and assuming the [**REDACTED**] is not exercised.

We intend to use the [**REDACTED**] of the [**REDACTED**] for the following purposes:

| **Approximately HK$ in millions** | **Percentage of [REDACTED]** | **Future Plans** |
|---|---|---|
| [**REDACTED**] | [**REDACTED**] | Advancing our global expansion strategy and broadening our overseas network coverage |
| [**REDACTED**] | [**REDACTED**] | Strengthening core technology research and development and upgrading our operational risk control and digitalized systems |
| [**REDACTED**] | [**REDACTED**] | Enhancing and strengthening our global talent pipeline and organizational capabilities |
| [**REDACTED**] | [**REDACTED**] | Working capital and other general corporate purposes |

For details, see "Future Plans and Use of [**REDACTED**]."