FUTURE PLANS

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

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 deduction of [**REDACTED**] and [**REDACTED**] and estimated expenses payable by us in connection with the [**REDACTED**] and assuming the [**REDACTED**] is not exercised.

In line with our business strategies, we intend to use the [**REDACTED**] of the [**REDACTED**] for the following purposes:

- approximately [**REDACTED**]% (or HK$[**REDACTED**]) will be used to advance our global expansion strategy and broaden our overseas network coverage, with a focus on strengthening our presence in high-potential destination markets, enhancing our global supplier service network and building regionalized operational capabilities to support the strategic expansion of our cross-border logistics network. In particular:

  (i) approximately [**REDACTED**]% (or HK$[**REDACTED**]) will be used to expand and optimize our overseas sorting and delivery network. We plan to strengthen our operational presence in key destination markets, particularly in Europe and selected Asia-Pacific regions, through the establishment and upgrading of sorting centers, delivery depots and related operational facilities. We expect to enhance our localized operational capabilities in major logistics hubs and high-density consumption regions in Europe and the Asia-Pacific regions. We also plan to optimize our sorting center and delivery depot layouts to improve route coordination, delivery efficiency and terminal fulfillment capabilities. In parallel, we intend to further strengthen cooperation with local delivery service providers, warehousing partners and other logistics service providers to enhance regional fulfillment capabilities and operational flexibility. These initiatives are expected to improve parcel processing capacity, network coverage and service responsiveness, while strengthening the scalability and resilience of our global logistics network; and

  (ii) approximately [**REDACTED**]% (or HK$[**REDACTED**]) will be used for investments in automation equipment and intelligent sorting analysis and decision-making software. We plan to procure and upgrade automated sorting, loading and warehousing equipment, including automated sorters, conveyor systems, intelligent scanning devices and related operational technologies, at our overseas sorting and processing facilities. We also intend to deploy intelligent sorting analysis and operational coordination software primarily for on-site operational applications, including parcel flow analysis, sorting path allocation, equipment scheduling and processing capacity coordination, to improve the operational efficiency and stability of our overseas facilities. In addition, we plan to gradually strengthen the automation level of our overseas operational facilities to support increasing parcel volumes and improve operational consistency across different regions. These investments are expected to improve processing efficiency, reduce manual reliance, strengthen operational stability and enhance the digitalization, scalability and cost efficiency of our operations;

- approximately [**REDACTED**]% (or HK$[**REDACTED**]) will be used to strengthen our core technology research and development capabilities and upgrade our operational risk control and digitalized systems, with a focus on enhancing our technological competitiveness and supporting the continued expansion of our global operations. We plan to further develop and upgrade our intelligent logistics management systems, operational risk control systems and digitalized infrastructure to improve operational coordination, route optimization, order management, risk monitoring and overall operational efficiency across our global network. In particular, we intend to enhance key operational modules relating to intelligent dispatching, parcel tracking, route planning, data analytics and operational decision-making capabilities to support increasing parcel volumes and more complex cross-border logistics scenarios.

  We also plan to enhance our multilingual communication capabilities and multi-currency settlement infrastructure to better support customers, suppliers and operational teams across different regions and markets, particularly in Europe and the Asia-Pacific regions. These upgrades are expected to improve localization capabilities, cross-border operational efficiency and customer experience in overseas markets.

  In addition, we plan to continue enhancing our self-developed mobile applications and related digital tools for customers, drivers and operational personnel, including functions relating to order management, real-time tracking, intelligent dispatching, operational monitoring and data interaction capabilities. We expect these investments to further improve operational responsiveness, service quality, digitalized management capabilities and overall operational scalability.

- approximately [**REDACTED**]% (or HK$[**REDACTED**]) will be used to enhance and strengthen our global talent pipeline and organizational capabilities, with a focus on supporting our international expansion strategy and improving our cross-border operational management capabilities. We plan to further strengthen the development of our professional talent team across key functions including international logistics operations, technology development, operational management, overseas network operations and risk control. In particular, we intend to recruit and cultivate professionals with international operational experience and cross-border logistics expertise in key overseas markets, including Europe and the Asia-Pacific regions, while continuing to enhance our localized management and operational capabilities.

  We also plan to improve our talent training and organizational development systems through the establishment and enhancement of internal training programs, professional capability development mechanisms and management talent pipelines. In addition, we intend to strengthen our organizational collaboration and global operational coordination capabilities to support the continued expansion of our overseas business and increasingly complex cross-border logistics operations.

- approximately [**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 use of [**REDACTED**] above or if any amount of the [**REDACTED**] will be used for general corporate purposes.