FUTURE PLANS

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

USE OF [REDACTED]

We estimate that we will receive [REDACTED] from the [REDACTED] of approximately HK$[REDACTED] million, after deducting professional fees, [REDACTED] commissions and other fees incurred in connection with the [REDACTED], assuming an [REDACTED] of HK$[REDACTED] per Share, being the [REDACTED] of the indicative [REDACTED] of HK$[REDACTED] per Share to HK$[REDACTED] per Share. We intend to use the [REDACTED] we will receive from the [REDACTED] for the following purposes:

- approximately [REDACTED]%, or HK$[REDACTED] million, will be used for the strategic expansion and innovation of our business operations:

  (i) approximately [REDACTED]%, or HK$[REDACTED] million, will be used for strategic talent acquisitions across critical functions including business development, sales and marketing, and supply chain management to enhance our operational capabilities. The number of employees to be newly recruited for our Creative Services, Operations, Business, and IT departments in the three years following the [REDACTED] is expected to be 30, 25, 14, and 12, respectively, totalling 81. The functions of the Creative Services department include leveraging AIGC technology to develop differentiated visual marketing solutions and implementing comprehensive brand enhancement strategies, such as KOL collaborations and multi-channel campaign management, to strengthen brand equity and drive consumer engagement;

  (ii) approximately [REDACTED]%, or HK$[REDACTED] million, will be used for procurement of specialised technical resources, including office systems, business operation software and cloud services, and various project-based solutions, to support brand owners' new product development and improve our operational efficiency;

  (iii) approximately [REDACTED]%, or HK$[REDACTED] million, will be used for increasing marketing promotion expenditure to increase brand owners' visibility and customer acquisition. Centered on e-commerce platforms such as Tmall, Douyin, and Xiaohongshu, we will execute tailored strategies for each channel. Guided by in-depth customer insights and segmentation, we will implement targeted marketing through concrete measures, including purchasing precise advertising on these platforms, collaborating with KOLs for livestreaming promotions and content recommendations, and maintaining a high-frequency, consistent flow of quality promotional material. These efforts are designed to effectively reach our target audience, guide them through the purchasing process, and ultimately increase the number of acquired customers and the rate of successful conversions; and

  (iv) approximately [REDACTED]%, or HK$[REDACTED] million, will be used for establishment of a proprietary private community ecosystem to accelerate new product incubation for brand owners strengthening digital marketing capabilities and resources through integrated AI-driven precision targeting, intelligent content generation and cross-channel traffic operations to improve marketing efficiency for our brand owners, while increasing brand visibility through innovative content strategies. In establishing the proprietary private community ecosystem, we plan to strategically collaborate with niche KOLs who possess dedicated, high-engagement follower communities. By leveraging these resources, we facilitate precise product seeding and community-driven sales, effectively cultivating a core base of brand advocates. The revenue stream generated from these private domains will then be strategically reinvested to fund public channel expansion and long-term brand value enhancement, creating a virtuous cycle for scalable growth. Through these combined efforts, we aim to scale our to-C brand operations and enhance our capabilities of providing end-to-end solutions.

These initiatives will allow us to diversify SME services, deepen our outdoor sector presence, and expand our brand portfolio, ultimately transforming into an integrated retailer with end-to-end digital retail solutions that drive revenue growth and reinforce industry leadership through successful brand incubation;

- approximately [REDACTED]%, or HK$[REDACTED] million, will be used for comprehensive upgrades to our digital intelligence capabilities and strengthening our technical team and infrastructure, including

  (i) approximately [REDACTED]%, or HK$[REDACTED] million, will be used for upgrading our existing business systems, and optimising our core operational systems such as OMS and WMS from a productivity perspective, as well as various business scenarios including customer service, creative content, and legal operations, so that we will be able to embed our core business operations and production workflows into AI-driven processes;

  (ii) approximately [REDACTED]%, or HK$[REDACTED] million, will be used for enhancing our existing business-finance integration system by leveraging the "Smart Kaijie" BI data analysis system and AI technology to build a more advanced AI-driven business-finance integration framework. This will enable multi-dimensional refined management from macro-level oversight to micro-level details; and

  (iii) approximately [REDACTED]%, or HK$[REDACTED] million, will be used for enhancing our big data governance framework and capabilities through multi-source data collection technologies and cross-channel product information integration processes. We will develop advanced digital tools such as CEM and CRM systems to help brand owners establish end-to-end data connectivity across their business scenarios, driving operational efficiency improvements and business opportunity identification, while further strengthening data-driven decision making capabilities. The investment will also support continued expansion of our technical talent pool and infrastructure development;

- approximately [REDACTED]%, or HK$[REDACTED] million will be used for our overseas business expansion, particularly for empowering the globalisation of Chinese brands to establish their global localised operation in overseas markets, primarily in Southeast Asia and the Europe. In Southeast Asia, based on our operational hub in Singapore, we plan to pursue targeted market entry in counties such as Thailand, Vietnam, and Malaysia, while exploring market entry opportunities in Indonesia. In Europe, we will use Spain as a strategic base to gradually deepen our regional presence. Our overseas expansion will be supported by a multi-platform strategy, leveraging integrated social and e-commerce platforms such as TikTok, global marketplace Amazon, and leading regional platforms including Shopee and Lazada. See "Business — Our Strategies — Continue to Build Capabilities to Serve Overseas Market to Empower the Globalisation of Chinese Brands" for further details. We plan to focus on following initiatives to establish our overseas presence:

  (i) approximately [REDACTED]%, or HK$[REDACTED] million, will be used for strategic talent acquisitions across multiple functions to meet our business needs. The number of employees to be newly recruited for our overseas business expansion in the three years following the [REDACTED] is expected to be 14, including one director, two managers, three supervisors and eight officers;

  (ii) approximately [REDACTED]%, or HK$[REDACTED] million, will be used for developing microservice architecture and core business systems, as well as digital solutions and innovative applications framework that tailored to our business needs in the overseas regions and compliant with local data privacy laws and regulations;

(iii) approximately [REDACTED]%, or HK$[REDACTED] million, will be used for establishing supply chain infrastructure in these selected regions, including build technology-enable logistics systems to enable end-to-end tracking solutions for overseas shipments, real-time inventory visibility across global warehouses, and AI-powered demand forecasting to optimise stock allocation between regional hubs; and

(iv) approximately [REDACTED]%, or HK$[REDACTED] million, will be used for engaging professional service agents to support local operations; and

Compared with China, Europe's regulatory framework for the digital retail solutions industry is more comprehensive and stringent, with an integrated regime covering advertising, data protection, and consumer rights. While this increases operational costs for providers, it also cultivates a healthier market environment and encourages more sustainable business models. In contrast, the regulations in Southeast Asia, including Thailand, Vietnam, Malaysia and Indonesia, remain less mature than in China, varying across countries but trending toward tighter oversight, enabling providers to collaborate more quickly with major e-commerce platforms, expand their customer base, and facilitate rapid business deployment and sustained growth.

The e-commerce ecosystem in China is highly mature, with a large number of digital retail solutions providers, many of which possess comprehensive, end-to-end operational capabilities. In contrast, the e-commerce markets in Southeast Asia and Europe remain in earlier stages of development, where the number of digital retail solutions providers is relatively limited and most provide only partial or specialised services rather than full-chain solutions.

In face of the fundamental differences in regulatory and competitive landscape between the Chinese market and overseas market, we plan to prioritise collaboration with established local partners or leverage existing channels (e.g. to utilise e-commerce platforms we are familiar with which also have overseas presence) to facilitate market entry, rather than pursing independent ventures. In most cases, we plan to establish local entities to enhance market recognition and to build trust with local partners for sustainable long-term development. We believe that our rich experience in providing end-to-end solutions across industries and our deep understanding in platform rules and ecosystems is also applicable for Chinese e-commerce platforms expanding overseas. While we bring in our organisational capabilities, capital and digital infrastructure, local partners may contribute valuable market resources such as supply chains and KOL connections, enabling us to implement effective localisation strategies. We will adopt a model combining overseas front-end business offices with domestic mid- and back-end teams, leveraging the cost advantages of our domestic operations to effectively mitigate the higher unit costs caused by insufficient demand in overseas markets. Additionally, we will engage professional agencies familiar with local overseas markets to proactively manage regulatory and compliance risks, while strictly adhering to all local legal and compliance requirements.

With respect to our cost structure, although the Chinese market may dominate in scale, it is characterised by widespread low-price competition aimed at capturing market share, thus limiting profitability despite agile supply chain and operational efficiency. Overseas markets, being less fragmented, may offer higher margin, and thus expansion abroad might be able to optimise our gross profit. To address potentially lower overseas demand volumes, we will partially offset costs by leveraging domestic operational advantages.

In order to compete with existing market players in target overseas markets, we intend to (i) establish independent local entities in our target overseas markets to secure market trust and long-term viability; (ii) introduce mature and gap-filling products tailored to local needs based on our extensive market research, supported by partnerships with local distributors and e-commerce platforms; (iii) capitalise on our mastery of platform rules and align with their pre-established compliance frameworks in the overseas market, to minimise operational risks; and (iv) combine our strengths with local partners' resources to implement localised strategies efficiently.

According to CIC, Southeast Asia is the fastest-growing region in the global digital retail market. Southeast Asia benefits from a large and young population, and an internet penetration rate of approximately 70% across major Southeastern nations in 2025, making online shopping a commonly-seen habit. Government-led initiatives to accelerate digital infrastructure and e-commerce, along with the rapid expansion of major e-commerce platforms, are driving widespread digital transformation among merchants, creating strong demand for digital retail solutions. In 2024, Europe's digital retail market reached approximately US$900 billion. With a well-established e-commerce ecosystem and increasing investment in digital transformation, the region offers significant growth potential for digital retail solutions market. Rising consumer expectations for seamless and engaging digital shopping experiences are further accelerating the adoption of advanced digital retail solutions across the European region. We believe that levering our digital retail solutions capabilities and our overseas subsidiaries which will support our future operation in local markets, we can expand our global business in these selected regions.

- approximately [REDACTED]%, or HK$[REDACTED] million, for our general corporate and working capital purposes.

If the [REDACTED] is fixed at HK$[REDACTED] per Share, being the high end of the stated [REDACTED], our [REDACTED] will (i) assuming the [REDACTED] is not exercised, increase to approximately HK$[REDACTED] million, or (ii) assuming the [REDACTED] is exercised in full, increase to approximately HK$[REDACTED] million. In such circumstances, we currently intend to use such additional [REDACTED] to increase the [REDACTED] applied for the same purposes as set out above on a pro rata basis.

If the [REDACTED] is fixed at HK$[REDACTED] per Share, being the low end of the stated [REDACTED] range, our [REDACTED] will (i) assuming the [REDACTED] is not exercised, decrease to approximately HK$[REDACTED] million, or (ii) assuming the [REDACTED] is exercised in full, decrease to approximately HK$[REDACTED] million. In such circumstances, we currently intend to reduce the [REDACTED] applied for the same purposes as set out above on a pro rata basis.

If the [REDACTED] is exercised in full, the additional [REDACTED] that our Company will receive will be approximately HK$[REDACTED] million, assuming an [REDACTED] of HK$[REDACTED] per Share, being the [REDACTED] of the proposed [REDACTED]. Our Company may be required to issue up to an aggregate of [REDACTED] additional Shares pursuant to the [REDACTED].

To the extent that the [REDACTED] of the [REDACTED] are not immediately required for the above purposes or if we are unable to put into effect any part of our business expansion plan as intended, we may hold such funds in short-term interest-bearing accounts at licenced commercial banks and/or other authorised financial institutions (as defined under the SFO or applicable laws and regulations in other jurisdictions). In such event, we will comply with the appropriate disclosure requirements under the Listing Rules.

We currently have no specific plans as to how the [REDACTED] from this [REDACTED] will be allocated beyond the uses specified above, and therefore our management will retain discretion to allocate the remainder of the [REDACTED] of this [REDACTED] among these uses.

This expected use of the [REDACTED] from this [REDACTED] represents our intentions based upon our current plans and business conditions. As of the Latest Practicable Date, we could not predict with certainty all of the particular uses for the [REDACTED] to be received upon the completion of this [REDACTED] or the amounts that we will actually spend on the uses set out above. Our management will retain broad discretion over the allocation of the [REDACTED] from this [REDACTED] and may change the allocation of use of these [REDACTED] among the uses described above. An investor will not have the opportunity to evaluate the economic, financial or other information on which we base our decisions on how to use the [REDACTED].

We will issue an appropriate announcement if there is any material change in the above-mentioned [REDACTED].