FUTURE PLANS

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

USE OF [REDACTED]

Assuming an [REDACTED] of HK$[REDACTED] per [REDACTED] (being the mid-point of the stated range of the [REDACTED] between HK$[REDACTED] and HK$[REDACTED] per [REDACTED]), we estimate that we will receive [REDACTED] of approximately HK$[REDACTED] from the [REDACTED] after deducting the [REDACTED], fees and other estimated expenses in connection with the [REDACTED] and assuming the [REDACTED] is not exercised. In line with our strategies, we intend to use our [REDACTED] from the [REDACTED] for the following purposes:

- Approximately [REDACTED] of the [REDACTED], or approximately HK$[REDACTED], will be used for supporting our overseas integrated business expansion. In line with our international development strategy, we plan to accelerate the establishment of overseas sub-markets, expand our product display network, and enhance our global fulfilment capabilities across Europe, Latin America and ASEAN. In particular:

  - o Approximately [REDACTED] of the [REDACTED], or approximately HK$[REDACTED], will be used for establishing additional overseas sub-markets in key cities and emerging markets. We plan to promote the Yiwu China Commodities City brand, together with our operational expertise and management systems, to our overseas partners, with the aim of building a global network of physical marketplaces across Europe, Latin America and ASEAN. This initiative is expected to strengthen our presence in overseas markets and support the development of our digital trade platform. Our plans include:

    (i) *Providing full-lifecycle project development and management support.* Leveraging the Yiwu China Commodities City brand, we plan to deliver full lifecycle project development and management support to overseas partners, spanning feasibility analysis, strategic consulting, design and planning, as well as merchant recruitment and operational management, through a combination of brand licensing, joint development and management output.

    (ii) *Establishing "Front Shop, Back Warehouse" physical trade hubs.* Drawing on the successful experience of our overseas landmark project, the Dubai Yiwu China Commodities City, we plan to adopt a localized "front shop, back warehouse (前店後倉)" layout, with a view to transforming overseas sub-markets in key regions into product display centers, cargo distribution hubs and logistics transshipment centers for Chinese consumer goods.

    (iii) *Expanding our overseas network in key regions.* We plan to continue to identify and develop suitable overseas commercial and trade opportunities, and further establish a systematic and end-to-end overseas network, to support the development of a reliable overseas physical trade infrastructure platform.

    Over the next three to five years, we plan to establish 20 overseas sub-markets, subject to local market conditions and implementation arrangements. Each overseas sub-market is expected to feature product display areas and basic on-site trade facilitation services, and will be operated by local teams and/or local operating partners where appropriate, with the support of our ecosystem and onshore teams in China.

- o Approximately [REDACTED] of the [REDACTED], or approximately HK$[REDACTED], will be used for expanding the Yiwu Selection overseas showroom network. We plan to proactively bring Yiwu Market's "One-Stop Selection (一盤好貨)", a curated, high-quality supply chain resource closer to overseas markets and integrate it with established local trade channels. Our plans include:

  (i) *Deploying differentiated overseas showroom formats.* Taking into account the specific market conditions of different countries as well as the capital strength and channel capabilities of prospective partners, we plan to roll out (a) asset-light product showrooms focused on offline product display, sampling, order placement, and brand promotion, and (b) warehouse-backed showrooms that support sample pre-positioning and small-batch, on-the-spot procurement by buyers, so as to address the diversified procurement needs of overseas customers.

  (ii) *Developing "brand collection stores" to drive premiumization overseas.* In line with the strategic shift from the export of products to the export of "brands, design and quality, " we plan to select merchants in the Yiwu Market with strong proprietary brands to participate in our "Yiwu Selection Brand Collection Stores". At the same time, leveraging our close collaboration with the China Council for Brand Development (CCBD), we plan to utilize the "Yiwu Selection Brand Alliance Platform", a digitalized supply chain platform for brand globalization, to establish an integrated "platform + local" distribution and operations model. This model is expected to facilitate intelligent consolidation of global orders and real-time connectivity across the full value chain, thereby enhancing the overseas brand premium of Chinese daily consumer goods.

  Over the next three to five years, we plan to establish a total of 40 overseas showrooms, subject to local market conditions and implementation arrangements.

- o Approximately [REDACTED] of the [REDACTED], or approximately HK$[REDACTED], will be used for deploying overseas warehousing facilities and establishing a global fulfilment network. We plan to work with professional warehousing operators to build a global logistics fulfillment network that is seamlessly integrated and highly efficient. Our plans include:

  (i) *Expanding our global warehousing network through innovative models.* We plan to actively implement innovative overseas warehouse development models and steadily expand the scale of our FBC (Fulfillment by CCC) overseas warehousing facilities through diverse approaches including strategic acquisitions, long-term leases and franchise partnerships in our major trading partner countries and key logistics hub cities. Over the next three to five years, we plan to acquire or lease 40 overseas warehouses, subject to the availability of suitable facilities and commercial terms.

  (ii) *Establishing an efficient cross-border trunk logistics framework.* We plan to connect Yiwu's domestic origin warehouses with overseas warehouses across global nodes and integrate international logistics resources, including sea freight, air freight and multimodal transportation, to establish a global, end-to-end cross-border multimodal logistics network, thereby effectively shortening delivery cycles and reducing overall logistics costs.

- Approximately [REDACTED] of the [REDACTED], or approximately HK$[REDACTED], will be used for the development, construction and promotion of the Global Trade Services Center. As an early pilot participant under *the Overall Plan for Deepening Comprehensive International Trade Reform*, we plan to leverage policy advantages and resource strengths to establish three core centers, namely, the Integrated Import-Export-Transshipment Center (進出轉融合中心), the Trade-Industry Service Center (貿工城服務中心), and the Culture-Commerce-Tourism Experience Center (文商旅體驗中心). In particular:

  o Approximately [REDACTED] of the [REDACTED], or approximately HK$[REDACTED], will be used for the development and construction of the Global Trade Services Center. We plan to use the [REDACTED] for site development, construction above and below ground, and related infrastructure build-out. The project is scheduled to commence by the end of 2026 and come into operation by the end of 2029. Our plans include:

    (i) *Integrating the physical layout of the three core centers*. We plan to carry out site preparation and land levelling, and construct the main structures for each center, and develop above-ground and underground spaces such as car parks and logistics corridors. For each center, we will ensure functional zoning is optimized for their respective uses, such as trade, industry support, and business and cultural activities.

    (ii) *Building a digital infrastructure for a fully integrated, intelligent international trade ecosystem*. This includes installing digital management systems, smart security and monitoring, and digital signage throughout the Center. We plan to implement digital platforms for product display, order management, trade matchmaking, and integrate logistics, customs clearance, and payment systems to support efficient and transparent operations.

  o Approximately [REDACTED] of the [REDACTED], or approximately HK$[REDACTED], will be used for the promotion and operation of the Global Trade Services Center. We plan to use the [REDACTED] for tenant recruitment, brand promotion, and initial operational activities before and after project completion, to ensure high-quality opening and stable operations. Our plans include:

    (i) *Tenant recruitment and business model cultivation*. We plan to systematically screen and attract tenants that align with the project's positioning, focusing on import traders, leading manufacturers, foreign trade service providers, and high-growth industry operators. We aim to build a diversified tenant ecosystem and provide targeted support.

    (ii) *Brand promotion and market outreach*. We plan to conduct comprehensive brand promotion and marketing campaigns, including industry exhibitions, overseas roadshows, digital marketing, media operations, and multi-channel advertising, to enhance the project's visibility and appeal among buyers, traders, and business and tourism visitors.

- Approximately [REDACTED] of the [REDACTED], or approximately HK$[REDACTED], will be used for obtaining overseas financial and payment licenses of Yiwu Pay and the systematic strengthening of our cross-border financial services capabilities, with the aim of establishing secure, compliant, and efficient cross-border fund clearing and settlement channels. In particular:

  - o Approximately [REDACTED] of the [REDACTED], or approximately HK$[REDACTED], will be used for obtaining overseas financial and payment licenses of Yiwu Pay. We plan to use the [REDACTED] to apply for or strategically acquire relevant overseas financial, foreign exchange and payment licenses in major global trade hubs and key cities and emerging markets. We plan to address compliance barriers in cross-border payment activities and establish a compliant settlement network spanning multiple jurisdictions and currencies. Over the next three to five years, we plan to pursue ten overseas licenses and/or registrations, subject to applicable regulatory requirements and commercial feasibility.

  - o Approximately [REDACTED] of the [REDACTED], or approximately HK$[REDACTED], will be used for investments in cross-border payment infrastructure. We plan to continue investing in the construction and upgrading of core nodes and related infrastructure for our cross-border multi-currency payment and settlement network, leveraging advanced financial technology. We plan to enhance the development and deployment of global anti-money laundering systems, big-data-driven intelligent risk control, and compliance systems, with the aim of comprehensively improving Yiwu Pay's global fund-processing efficiency and transaction security. Over the next three to five years, we plan to further expand our technical team and work closely with technology partners to provide robust support for high-frequency and small-ticket cross-border small-commodity trade.

- Approximately [REDACTED] of the [REDACTED], or approximately HK$[REDACTED], will be used for technology, system upgrades, R&D, and optimization of the underlying system architecture for the *Chinagoods*. Our plans include:

  - o *Enhancing R&D capabilities and upgrading core systems.* This includes upgrading core system modules, improving system stability and processing efficiency, and developing new digital features to improve user experience and service functions. We plan to recruit additional R&D and technical personnel to strengthen our innovation capacity, and we plan to collaborate with leading research institutions to leverage their expertise and drive continuous technological advancement. We plan to ensure the platform remains at the forefront of digital commerce infrastructure and can adapt to evolving market demands.

  - o *Optimizing underlying system architecture and processing capabilities.* We plan to focus on integrating end-to-end data flows across offline physical stores, warehouse facilities, and online digital product catalogs, and we plan to upgrade digital procurement and fulfillment coordination systems to support high-frequency, high-concurrency transactions. We plan to invest in advanced hardware and software to enhance the platform's scalability and reliability, and we plan to implement robust information security measures to safeguard user data and transaction integrity. We plan to further expand our technical team and work closely with technology partners to ensure the Chinagoods platform delivers a seamless, efficient, and secure experience for all users.

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

In the event that the [REDACTED] is set at the maximum [REDACTED] or the minimum [REDACTED] of the indicative [REDACTED], the [REDACTED] of the [REDACTED] will increase by approximately HK$[REDACTED] or decrease by approximately HK$[REDACTED], respectively. To the extent that the [REDACTED] from the [REDACTED] (including the [REDACTED] from the exercise of the [REDACTED]) are either more or less than expected, we will adjust our [REDACTED] of the [REDACTED] for the above purposes on a pro rata basis.

If any part of our development plan does not proceed as planned for reasons such as changes in government policies that would render the development of any of our projects not viable, or the occurrence of force majeure events, we will carefully evaluate the situation and may [REDACTED] the [REDACTED] from the [REDACTED].

To the extent that the [REDACTED] of the [REDACTED] are not immediately used for the above purposes, we will only deposit those [REDACTED] into short-term interest-bearing accounts at licensed commercial banks and/or other authorized 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.