FUTURE PLANS

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

USE OF [REDACTED]

Assuming an [**REDACTED**] of HK$[**REDACTED**] per Share (being the mid-point of the [**REDACTED**] Range stated in this document), we estimate that we will receive net [**REDACTED**] of approximately HK$[**REDACTED**] from the [**REDACTED**] after deducting the [**REDACTED**] and other estimated expenses paid and payable by us in connection with the [**REDACTED**] and assuming that the [**REDACTED**] is not exercised. In line with our strategies, we intend to use our [**REDACTED**] from the [**REDACTED**] for the purposes and in the amounts set forth below:

- Approximately [**REDACTED**]% of the net [**REDACTED**], or HK$[**REDACTED**], will be used for global sales network expansion, brand building and marketing promotion. In particular:

  - Approximately [**REDACTED**]% of the net [**REDACTED**], or HK$[**REDACTED**], will be used for the enhancement of our global sales network, aiming to establish brand recognition globally. Specifically, we plan to (i) further expand the geographical coverage of our sales network, strengthen localized sales support and service capabilities and provide better services to local business customers and consumers; (ii) establish overseas sales and service centers in regions such as East Asia, Southeast Asia and Europe within the next five years; (iii) hire approximately 30 additional marketing and sales personnel to provide localized pre-sales and after-sales support; and (iv) participate in various exhibitions, promotional activities and industry forums in overseas markets to enhance our brand reputation, customer recognition and market influence.

  - Approximately [**REDACTED**]% of the net [**REDACTED**], or HK$[**REDACTED**], will be used for strengthening brand building and marketing promotion to reinforce our market presence, improve customer loyalty and drive sustainable growth. We intend to implement effective marketing strategies to enhance brand visibility, promote the concept of scientific pet feeding and deepen consumer recognition of our brand. Specifically, we plan to (i) intensify advertising campaigns and broaden media outreach to enhance our brand exposure; (ii) enhance online and offline promotional activities to deepen engagement and interaction with pet owners; (iii) increase promotional campaigns on major e-commerce and social media platforms to elevate our brand reputation; (iv) upgrade and renovate retail store shopping environments to increase in-store shopping experiences; and (v) optimize and modernize management and marketing software systems to improve marketing efficiency.

- Approximately [**REDACTED**]% of the net [**REDACTED**], or [**REDACTED**], will be used for production line and production equipment upgrade. In particular:

  ○ Approximately [**REDACTED**]% of the net [**REDACTED**], or HK$[**REDACTED**], will be used for upgrading production lines of our production bases in Anhui. In particular, we plan to (i) build new production facilities, procure and upgrade production equipment, testing equipment and intelligent warehousing equipment to transform our production bases in Anhui into leading smart factories; and (ii) recruit approximately 100 manufacturing personnel within the next five years to further enhance and optimize our production capacity and efficiency.

  ○ Approximately [**REDACTED**]% of the net [**REDACTED**], or HK$[**REDACTED**], will be used for upgrading production lines of our production bases in Shanghai. Specifically, we intend to (i) procure and upgrade production equipment, testing equipment and intelligent warehousing equipment to transform our production bases in Shanghai into benchmark factories for flexible productions to better serve our business customers and consumers; and (ii) recruit approximately 90 manufacturing personnel within the next five years to further enhance and optimize our production capacity and efficiency.

- Approximately [**REDACTED**]% of the net [**REDACTED**], or HK$[**REDACTED**], will be used for product R&D and innovation. In particular:

  ○ Approximately [**REDACTED**]% of the net [**REDACTED**], or HK$[**REDACTED**], will be used for the expansion of our R&D team and enhancement of our R&D equipment. Specifically, (i) our R&D team will be continuously dedicated to advancing functional pet food development, researching staged nutritional requirements for pets and innovating pet staple food products with different production technologies and processes to support our new product R&D over the next five years; and (ii) we plan to recruit approximately 40 R&D professionals during the next five years in research fields such as pet nutrition, veterinary science, food engineering and animal behavior.

  ○ Approximately [**REDACTED**]% of the net [**REDACTED**], or HK$[**REDACTED**], will be used for strengthening our collaborations with universities and research institutions to integrate academic research with practical applications, accelerating the incubation of fundamental science, nutrition science, pet food formula innovations and new technologies in the pet food industry into our product development.

- Approximately [**REDACTED**]% of the net [**REDACTED**], or HK$[**REDACTED**], will be used for potential investment, acquisition and strategic collaboration. We plan to invest in or acquire target companies that can generate synergies with our existing business, complement our market presence and enhance our market share and influence. Through strategic acquisitions, we aim to quickly capture niche segments, secure market channels and acquire valuable brand resources. Specifically, we will seek and evaluate targeted companies with the following characteristics: (i) brand enterprises with high market share and strong consumer recognition in specific downstream segments; (ii) companies capable of enabling us to obtain rapid market penetration through new products and categories; (iii) companies with strong market development and brand-building capabilities, supported by an experienced and stable core team; and (iv) companies with healthy financial performance, clear and uncontested intellectual property rights. We aim to actively pursue investment opportunities in the pet industry segments to further strengthen our product portfolio and market competitiveness. As of the Latest Practicable Date, we have not yet identified any specific investment or acquisition target.

- Approximately [**REDACTED**]% of the net [**REDACTED**], or 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**] range, the net [**REDACTED**] of the [**REDACTED**] will increase or decrease by approximately HK$[**REDACTED**], respectively. If we make an upward or downward [**REDACTED**] adjustment to set the final [**REDACTED**] to be above or below the mid-point of the [**REDACTED**] range, we will increase or decrease the allocation of the net [**REDACTED**] to the above purposes on a pro rata basis.

The additional net [**REDACTED**] that we would receive if the [**REDACTED**] was exercised in full would be (i) HK$[**REDACTED**] (assuming an [**REDACTED**] of HK$[**REDACTED**] per H Share, being the maximum [**REDACTED**]), (ii) HK$[**REDACTED**] (assuming an [**REDACTED**] of HK$[**REDACTED**] per H Share, being the mid-point of the [**REDACTED**] range) and (iii) HK$[**REDACTED**] (assuming an [**REDACTED**] of HK$[**REDACTED**] per H Share, being the minimum [**REDACTED**]).

To the extent that the net [**REDACTED**] of the [**REDACTED**] are not immediately used for the above purposes or if we are unable to effect any part of our future development plans as intended, we may deposit such funds 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 the applicable laws and regulations in other jurisdictions). In such event, we will comply with the appropriate disclosure requirements under the Listing Rules.

If any part of our development plan does not proceed as planned for reasons such as the occurrence of force majeure events, the Directors will carefully evaluate the situation and may reallocate the net [**REDACTED**] from the [**REDACTED**].