
FUTURE PLANS AND USE OF [REDACTED]

FUTURE PLANS

For a detailed description of our future plans, see “Business — Strategies.”

USE OF [REDACTED]

Assuming an [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the midpoint of the range of the [REDACTED] stated in this document), we estimate that we will receive net [REDACTED] of approximately HK\$[REDACTED] from the [REDACTED] after deducting the [REDACTED] commissions and other estimated expenses in connection with the [REDACTED] (assuming the [REDACTED] is not exercised). We intend to use our [REDACTED] for the purposes and in the amounts set forth below.

- Approximately [REDACTED]%, or HK\$[REDACTED], will be used over the next 12 to 36 months to expand the depth and breadth of our logistics solutions offerings domestically. Specifically, we plan to enhance our capabilities in complex supply chain logistics solutions, expand sales channels and customer coverage, and strengthen network development, with the aim of further reinforcing our competitive advantages. For further details on our strategies regarding domestic expansion, see “Business — Strategies — Expand vertically by addressing supply chain demands around industry leaders while penetrating horizontally into more industry verticals.”
- Approximately HK\$[REDACTED] for enhancing our capabilities in complex supply chain logistics solutions:
 - We plan to further strengthen our industry-specific solutions by expanding into additional vertical sectors, with a focus on customers in FMCG, new energy, and automotive and auto parts industries, in order to meet the specific needs of each sector. According to CIC, these sectors present significant growth potential due to the increasing demand for integrated and digitalized supply chain services. We will bring in industry-leading talent and experts to (i) further accelerate the implementation of in-depth services in key industries, enhance the standardization and iteration of industry-specific solutions, and deliver end-to-end, efficiency-leading value-added services; (ii) modularize our solutions, thereby enabling us to provide customized solutions to other industry customers with shorter delivery cycles and lower costs.
 - Approximately HK\$[REDACTED] to expand our sales and marketing team, increasing the development of market benchmark projects and leveraging new media channels to achieve more efficient market coverage and customer acquisition. We also plan to invest in marketing strategies, advertising campaigns, and other promotional initiatives to further enhance our brand’s market awareness and customer reach.
- Approximately HK\$[REDACTED] for building and strengthening our domestic networks:
 - We plan to expand the layout of service infrastructure such as the warehousing network, delivery, and installation points, to further enhance coverage density.

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- We plan to improve delivery efficiency for both B2B and B2C segments by enhancing the management of our urban distribution capacity and implementing a more precise pricing mechanism, which will enable us to serve the growing e-commerce traffic and supply chain service demands, and strengthen the direct user experience.
- We plan to invest in the research and deployment of automation equipment, including sorting machines, autonomous forklifts, autonomous stackers, and AGV intelligent handling robots, to increase automation in various stages such as within plants and warehouses, thus creating more efficient supply chain logistics solutions. Specifically, we aim to upgrade certain VMI warehouses with smart logistics capabilities and upgrade our nationwide shared inventory network.
- We plan to develop standardized service processes and a training and governance system and to strengthen the end-point service team.
- Approximately [REDACTED]%, or HK\$[REDACTED], will be used over the next 12 to 36 months to develop our international supply chain business and leverage the advantages of deep collaboration with Midea Group’s global business coverage for the construction of international supply chain infrastructure, in order to seize the opportunities in the development of overseas supply chains. For further details on our strategies regarding overseas expansion, see “Business — Strategies — Capture opportunities for overseas supply chain expansion, supporting Midea Group’s growing global footprint and strengthening overseas supply chains.”
- Approximately HK\$[REDACTED] for strengthening and enhancing our logistics solutions services and network coverage in key overseas regions, and gradually establishing an integrated supply chain node management link from domestic to overseas:
 - We plan to establish component centers at selected domestic ports to complete raw material preparation in advance based on order requirements, thereby improving operational efficiency.
 - We plan to deploy intelligent logistics resources overseas according to standard scenarios, and promote automation and unmanned operations in overseas warehouses.
 - We plan to promote the application of reusable packaging in overseas warehouses to facilitate the implementation of green logistics.
 - We plan to drive the digitalization of the supply chain in key overseas regions through both self-built data center models and public cloud models, including investment in hardware facilities such as servers, networks, and data centers, as well as the deployment of application systems and software.
- Approximately HK\$[REDACTED] for enhancing international supply chain operations capabilities through the construction of overseas logistics infrastructure and personnel deployment. We plan to station approximately 50 professional operation personnel in key overseas regions over the next three years

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to gradually accumulate local operational management experience, laying the foundation for the in-depth development of our international supply chain business.

- Approximately HK\$[REDACTED] for implementing our strategic initiatives, we plan to selectively explore mergers and acquisitions, strategic alliances, joint ventures or other minority investments in order to expand our business capabilities and market coverage in the international supply chain sector. We generally target potential targets that (i) have an annual revenue of over US\$10 million and possess a profit margin higher than the industry average; (ii) serve at least one to two leading local enterprises; (iii) have a stable management team with over five years of local operational experience; and (iv) demonstrate potential synergies with our digital and solution capabilities. Based on our preliminary analysis and the advice of CIC, our Directors are of the view that there is at least one potential target in each of our key markets that meets these criteria.
- Approximately [REDACTED]%, or HK\$[REDACTED], are expected to be used over the next 12 to 36 months for digital and intelligent research and development, with a view to advancing the application of AI and algorithms to the digitalization of the entire supply chain, and enhancing operational quality and efficiency. For further details on our strategies regarding digitalization, see “Business — Strategies — Advance end-to-end digitalization through digital and intelligent technologies.”
- Approximately HK\$[REDACTED] enhancing our end-to-end digital and intelligent capabilities:
 - We plan to upgrade the end-to-end digital operation platform includes investment in core application systems for the digital platform, servers, cloud services, network communication expansion and other hardware facilities. We aim to shorten the overall order fulfillment cycle, improve vehicle load rates, increase order processing accuracy, and help our customers optimize supply chain inventory and delivery quality through these upgrades.
 - We plan to enhance smart supply chain solution capabilities by introducing industry experts and deploying AI tools to achieve continuous product iteration and upgrades.
- Approximately HK\$[REDACTED] to focus on the intelligent applications of supply chain planning, scheduling, and execution.
 - This includes strengthening the development of algorithmic models and promoting the upgrading of consulting and planning capabilities. The core research and development directions include digital transformation consulting, warehouse and network planning, product layout, sales forecasting and replenishment, inventory simulation, and algorithmic support for supply chain optimization decisions.
 - We plan to build a proprietary supply chain knowledge base integrated with large language models to structure and reuse our successful case studies, aiming to improve internal knowledge transfer and employee efficiency.

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- Approximately HK\$[REDACTED] for enhancing our AI smart application and big data service capabilities:
 - We plan to establish an independent intelligent application R&D team and expand our big data and algorithm teams.
 - We plan to invest in building intelligent capabilities for vertical industries within the supply chain field, further enhancing our ability to apply large models and upgrading our big data and algorithmic platform capabilities. Specifically, this includes recruiting AI technical experts and algorithm engineers, investing in the development of intelligent software capabilities, construction and expansion of data center infrastructure, procurement of GPU servers, model training and fine-tuning, and procurement of general-purpose large model APIs.
- Approximately [REDACTED]%, or HK\$[REDACTED], will be used over the next 12 to 36 months for working capital and other 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. We intend to apply the additional or reduced net [REDACTED] to the above uses on a pro rata basis.

The additional net [REDACTED] that we would receive if the [REDACTED] were exercised in full would be (i) HK\$[REDACTED] (assuming an [REDACTED] of HK\$[REDACTED] per Share, being the maximum [REDACTED] of the indicative [REDACTED] range), (ii) HK\$[REDACTED] (assuming an [REDACTED] of HK\$[REDACTED] per Share, being the mid-point of the indicative [REDACTED] range), and (iii) HK\$[REDACTED] (assuming an [REDACTED] of HK\$[REDACTED] per Share, being the minimum [REDACTED] of the indicative [REDACTED] range). We intend to apply the additional net [REDACTED] to the above uses on a pro rata basis.

To the extent that the net [REDACTED] of the [REDACTED] are not immediately used for the above purposes, we will only hold such funds in short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions (as defined under the Securities and Futures Ordinance or applicable laws and regulations in other jurisdictions). In such event, we will comply with the appropriate disclosure requirements under the Listing Rules.