You should read the following discussion and analysis with our consolidated financial information, including the notes thereto, included in the Accountants' Report in Appendix I to this document. Our consolidated financial information has been prepared in accordance with IFRS.

The following discussion and analysis contain forward-looking statements that reflect our current views with respect to future events and financial performance. These statements are based on assumptions and analysis we made based on our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we believe are appropriate under the circumstances. However, whether the actual outcome and developments will meet our expectations and predictions depends on a number of risks and uncertainties over which we do not have control. In evaluating our business, you should carefully consider all of the information provided in this document, including the sections headed "Risk Factors" and "Business."

FUTURE PLANS AND PROSPECTS

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

USE OF [REDACTED]

We estimate that we will receive **[REDACTED]** of approximately HK$**[REDACTED]** million, after deducting the estimated **[REDACTED]** paid and payable by us in connection with the **[REDACTED]** and the estimated **[REDACTED]** expenses, assuming that the **[REDACTED]** is not exercised and an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]** (being the mid-point of the indicative **[REDACTED]** range of HK$**[REDACTED]** to HK$**[REDACTED]** per **[REDACTED]**) stated in this document.

We intend to use the **[REDACTED]** we will receive from this **[REDACTED]** for the following purposes:

- approximately **[REDACTED]**% of **[REDACTED]**, or approximately HK$**[REDACTED]** million, is expected to be used for the expansion of our global footprint, with a focus on localizing our customized marketing services in overseas markets. In line with our overall overseas expansion plan, we intend to establish overseas offices in Southeast Asia, including the establishment of our Thailand office in 2026, our Indonesia office in 2027, and our Vietnam and Malaysia offices in 2028. Specifically:

  (i) approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]** million will be used for recruiting employees for the four planned overseas offices in Southeast Asia.

  We plan to establish localized service capabilities in selected overseas markets and expand our customized marketing services to overseas advertisers. We intend to recruit approximately 85 employees for each of the four planned overseas offices, including digital marketing specialists, creative designers, content optimization personnel, data analysts, technical product support personnel, and administrative and operational staff. These employees will provide localized end-to-end services covering creative production, campaign execution, performance optimization and compliance support. We may adjust our staffing arrangements based on the business development of each office.

(ii) approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]** million, will be used for establishing four overseas offices in Southeast Asia.

We plan to establish offices in four strategically important business hubs in Southeast Asia. Our overseas personnel and local offices will support our business development activities and strengthen our market presence in overseas markets. We intend to promote our customized marketing services in these selected overseas markets and assist overseas advertisers in increasing sales through international digital media platforms.

(iii) approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]** million, will be used for deploying IT systems for the overseas offices.

We plan to deploy advanced office automation systems tailored to local business environments for employees in our Southeast Asian offices to improve operational efficiency and support daily business operations. These systems are intended to integrate with our proprietary Midodo operating system to ensure operational consistency across our global network.

The cross-border e-commerce industry is transitioning from a "traffic expansion" model to a "brand localization" model, which has made the establishment of localized overseas operational teams increasingly important. We believe localized overseas teams are necessary because they enable us to: (i) better address customer needs and provide localized language support; (ii) gain deeper insights into local consumer preferences and communication methods to improve advertising effectiveness and conversion rates; (iii) mitigate operational compliance risks arising from cross-border operations, including taxation and data security risks; and (iv) reduce operating costs.

Thailand, Indonesia, Vietnam and Malaysia are key Southeast Asian markets where local expansion is necessary to capture significant growth opportunities and overcome localization barriers. Thailand is one of the fastest-growing e-commerce markets with a mature TikTok Shop environment; Indonesia has the largest population base and high social media penetration, making it a major TikTok e-commerce market; and Vietnam benefits from digital transformation in manufacturing and a large young consumer population; Malaysia serves as a regional digital economy hub with high cross-border shopping penetration. Local teams are essential for compliance with platform advertising policies, localized operations tailored to local consumer preferences, regional regulatory compliance, and 24/7 cross-border support for international platforms such as Meta, Google, Amazon and TikTok, as well as popular regional platforms such as Shopee and Lazada.

- approximately **[REDACTED]**% of **[REDACTED]**, or approximately HK$**[REDACTED]** million, is expected to be used for developing our overseas e-commerce operations. We plan to commence the construction of our first overseas warehouse in Thailand in 2027 and subsequently expand our overseas warehouse network based on our overall Southeast Asian market strategy. Specifically:

(i) approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]** million, will be used for establishing our self-operated overseas warehouses.

We plan to lease suitable premises in locations where our overseas offices are established and purchase the necessary logistics equipment and warehouse management software. Our self-operated overseas warehouses will primarily be used to: (i) support the expansion of our overseas e-commerce operations in Southeast Asia by enhancing logistics capabilities and improving overseas consumers' delivery experience; and (ii) provide more integrated services to cross-border e-commerce sellers, who are also customers of our overseas marketing services and have substantial logistics and warehousing needs, thereby helping them reduce operating costs.

(ii) approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]** million, will be used for recruiting operational and management personnel for our overseas warehouses.

We plan to recruit approximately 40 operational and management personnel for each local warehouse, including approximately 30 operational staff and 10 warehouse management personnel. These employees will be responsible for warehouse supervision, operational management and coordination support. The team will also be responsible for conducting bulk sea freight testing, implementing localized fulfillment frameworks, and establishing integrated logistics operation processes.

According to CIC, the Southeast Asian e-commerce market size reached approximately US$180 billion in terms of GMV in 2025, representing a CAGR of approximately 10% from 2025 to 2030, primarily driven by Thailand, Indonesia, Vietnam, and Malaysia. The corresponding digital marketing and value-added services market is also expanding rapidly, providing a solid foundation for our business growth. In this environment, localized supply chains, regional fulfillment warehouses and last-mile delivery capabilities are becoming standard industry practices, while integrated solutions combining market insights, marketing services and localized logistics and warehousing services are expected to become key competitive advantages for us.

- approximately **[REDACTED]**% of **[REDACTED]**, or approximately HK$**[REDACTED]** million, is expected to be used for research and development of marketing-related technologies with AI capabilities. Specifically:

(i) approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]** million will be used to develop a specialized, vertically-focused marketing technology platform operating as an LLM-powered, 'engine-like' and 'service-oriented' model application system. This end-to-end platform spans:

- Data layer: Pipeline for cross-border marketing data collection, cleansing, visualization, annotation.
- Model layer: Fine-tuning general-purpose LLMs with our proprietary marketing datasets for content generation/data analysis.
- Application layer: "AI-powered intelligent agents" simulating human-expert behavior to execute complex marketing workflows autonomously or semi-autonomously.
- Integration layer: Human-machine collaboration embedding AI into operational workflows.

We will also procure cloud computing resources and data infrastructure to support LLM training and agent deployment.

(ii) approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]** million, will be used to recruit approximately 15 experienced AI specialists across the full technology stack — AI architects (system design), AI application developers (LLM encapsulation/intelligent agents), software engineers (backend/cloud infrastructure), and algorithm/optimization engineers (model fine-tuning/performance).

- approximately **[REDACTED]**% of net **[REDACTED]**, or approximately HK$**[REDACTED]** million, is expected to be used for strategic investments or acquisitions. We plan to invest in, or acquire the equity interest of companies that can generate synergies with our services, particularly e-commerce supply chains companies in Southeast Asia to orchestrate with our overall service offerings, in particular. As of the date of this document, we had not identified any specific investment or acquisition target; and

- approximately **[REDACTED]**% of **[REDACTED]**, or approximately HK$**[REDACTED]** million, is expected to be used for working capital and general corporate purposes.

The above allocation of **[REDACTED]** will be adjusted on a pro rata basis if the **[REDACTED]** is set at a level higher or lower than the mid-point of the estimated **[REDACTED]** range.

Planned Capital Expenditures

As part of our future growth strategy, we currently expect to incur additional HK$**[REDACTED]** million in capital expenditures through the year ending 31 December 2029 primarily for further expansion of our overseas e-commerce operations, establishment of self-operated overseas warehouses, and development of AI marketing-related technologies. Such capital expenditures are expected to be funded primarily by the **[REDACTED]** from the **[REDACTED]**, with the remaining portion funded by our working capital.

	Year ending 31 December		
	2027	**2028**	**2029**
	HK$'000	*HK$'000*	*HK$'000*
Property, plant and equipment and intangible assets	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Construction expenditure	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Technology development investment	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Total	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**

If the **[REDACTED]** is set at HK$**[REDACTED]** per **[REDACTED]**, being the upper end of the **[REDACTED]** range as stated in the document, we will receive **[REDACTED]** of approximately HK$**[REDACTED]** million after deducting the **[REDACTED]** and estimated expenses payable by us in connection with the **[REDACTED]**.

If the **[REDACTED]** is set at HK$**[REDACTED]** per **[REDACTED]**, being the lower end of the **[REDACTED]** range as stated in the document, we will receive **[REDACTED]** of approximately HK$**[REDACTED]** million after deducting the **[REDACTED]** and estimated expenses payable by us in connection with the **[REDACTED]**.

In the event that the **[REDACTED]** from the **[REDACTED]** are not immediately available for the purposes required or if we are unable to implement any part of our intended future development plans, we will only deposit such **[REDACTED]** in short-term interest-bearing deposits with licensed commercial banks and/or other authorized financial institutions (as defined under the Securities and Futures Ordinance or the applicable laws and regulations of other jurisdictions). Appropriate announcements will be made if there are any changes to the intended use of the above **[REDACTED]**.