FUTURE PLANS AND USE OF [REDACTED]

FUTURE PLANS

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

USE OF [REDACTED]

Assuming that the [REDACTED] is not exercised, after deducting the [REDACTED] and other estimated [REDACTED] payable by us in connection with the [REDACTED], and assuming an [REDACTED] of HK$[REDACTED] per Share (being the mid-point of the indicative [REDACTED] range of HK$[REDACTED] and HK$[REDACTED]), we estimate that we will receive net [REDACTED] of approximately HK$[REDACTED] from the [REDACTED]. We intend to use the [REDACTED] from the [REDACTED] for the purposes and in the amounts set forth below:

- Approximately [REDACTED]% (or HK$[REDACTED]) will be used to enhance our AI capabilities to support our service offerings. Specifically, we intend to implement with the detailed breakdown of the [REDACTED] to be allocated as follows:
  - o Approximately [REDACTED]% (or HK$[REDACTED]) will be used to develop proprietary visual content generative AI models that are based on rights-cleared and commercially reliable training data, to enhance our capabilities of providing differentiated content services, including:
    - Approximately [REDACTED]% (or HK$[REDACTED]) will be used to strengthen computing infrastructure and data bases for developing proprietary visual content generative AI models. We plan to develop, procure or lease the computing, storage, data processing and data annotation infrastructure required for model training and inference, including GPU computing resources, high-performance storage systems, distributed training framework and dataset management platforms.
    - Approximately [REDACTED]% (or HK$[REDACTED]) will be used to expand and strengthen our algorithm, data engineering and annotation team. We plan to recruit personnel with expertise in the key technologies underpinning our models, including visual understanding, search, annotation and generative AI, to support the development, training and continuous optimization of our visual content-focused AI models.
    - Approximately [REDACTED]% (or HK$[REDACTED]) will be used to procure API access to third-party foundational models and evaluation tools for testing, benchmarking, hybrid inference and safety evaluation, to enhance our capabilities in model selection, performance optimization and multi-model orchestration. We also plan to initiate joint research and development activities on model development and computing infrastructure, to improve the adaptability of our solutions across diverse application scenarios to address evolving customer needs.
  - o Approximately [REDACTED]% (or HK$[REDACTED]) will be used to develop and optimize customer-facing applications as part of our content service offerings, in particular:
    - Approximately [REDACTED]% (or HK$[REDACTED]) will be used to (i) strengthen the development of AI applications, and (ii) develop and upgrade our AI architecture with collaboration with third parties, supporting our content licensing services, content customization services and value-added services. We plan to optimize applications such as AI search, AI-assisted creation, image and video processing as well as content review. We will cooperate with third-party technology teams, algorithm service providers and system integration service providers to develop and optimize

workflow-management and related AI functions. We plan to procure or lease GPU computing resources, storage system and cloud servers to support such development and optimization. Through development of AI applications and optimization of AI architecture, we aim to improve operational efficiency, broaden application scenarios and strengthen our product competitiveness.

- Approximately [REDACTED]% (or HK$[REDACTED]) will be used to enhance IP compliance and provenance infrastructure. We believe that content compliance, copyright protection and data governance are critical to the sustainable development of our business. In particular, we plan to procure reverse image search, similarity matching, blockchain/trusted timestamp evidence preservation, copyright legal databases and related compliance tools to enhance our capabilities in infringement detection, license-chain verification and content traceability.

- Approximately [REDACTED]% (or HK$[REDACTED]) will be used to enhance and expand our research and development team to strengthen our compliance and content governance capabilities. We plan to recruit experienced personnel with expertise in product management, UI/UX design, software engineering and quality assurance to support the development and continuous enhancement of key functional modules. This will primarily cover staff compensation, recruitment expenses, training and professional development as well as related project management costs.

- Approximately [REDACTED]% (or HK$[REDACTED]) will be used for strategic investments, acquisitions and partnerships to enhance our technological and service capabilities. We will look for suitable targets that complement our existing services and strengthen our competitiveness in the visual content service industry. Specifically, we plan to target businesses: (i) engaged in generative AI models and application technologies, including image, video and 3D generation, visual understanding, AI agent technologies and content workflow technologies, to broaden application scenarios of our services; (ii) involved in AI-enabled visual content and content ecosystem development, including AI visual content platforms, community operators for AI-empowered content providers, and AI-empowered content applications for end-users, to enrich our content library and extend service offerings to end-users; and (iii) equipped with multimodal data annotation capabilities and AI training data services that are complementary to our content licensing and content customization service offerings, to enhance the quality, scale and efficiency of our data processing capabilities. Our strategic investment or acquisition targets are expected to be companies preferably with annual revenue no less than HK$50.0 million. As advised by Frost & Sullivan, our industry consultant, there are sufficient numbers of such industry players in the market that meet our criteria as potential target companies. We believe that such investments may generate synergies across our business operations, professional capabilities, customer base and market expansion.

- Approximately [REDACTED]% (or HK$[REDACTED]) will be used to support our international business collaborations, specifically:

  o Approximately [REDACTED]% (or HK$[REDACTED]) will be used to strengthen our content sourcing capabilities to secure stable and quality content supply and enhance the competitiveness of our content library. In particular, we plan to (i) expand our portfolio of content with exclusive rights by strengthening collaborations with global visual content platforms, media partners and selected content providers; and (ii) deepen our cooperation arrangements and broaden our content sourcing channels through such collaborations.

  - o Approximately [REDACTED]% (or HK$[REDACTED]) will be used to strengthen overseas distribution and supply of our high-quality visual content. In particular, we plan to leverage existing international cooperation networks to distribute visual content from our content library in China to overseas markets, expand cooperation with overseas media, agents and distribution channels, and explore local partnerships where appropriate.

- Approximately [REDACTED]% (or HK$[REDACTED]) will be used for working capital and other general corporate purposes.

In the event that the [REDACTED] is set at the maximum or the minimum of the indicative [REDACTED] range, the net [REDACTED] of the [REDACTED] will increase or decrease by approximately HK$[REDACTED] respectively. If we set the final [REDACTED] to be above or below the mid-point of the indicative [REDACTED], we will increase or decrease the allocation of the net [REDACTED] to the above purposes on a pro rata basis.

If the [REDACTED] is exercised in full, we estimate that we will receive additional net [REDACTED] of approximately (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 indicative [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 will only 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) for so long as it is deemed to be in the best interests of the Company. 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 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 reallocate the net [REDACTED] from the [REDACTED].