FUTURE PLANS

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

USE OF [REDACTED]

We estimate that we will receive net **[REDACTED]** from the **[REDACTED]** of approximately HK$**[REDACTED]** million, after deducting **[REDACTED]**, fees and estimated expenses paid and payable by us in connection with the **[REDACTED]**, assuming an **[REDACTED]** of HK$**[REDACTED]** per H Share, being the mid-point of the **[REDACTED]** of HK$**[REDACTED]** to HK$**[REDACTED]** per H Share, and assuming the **[REDACTED]** is not exercised.

In line with our strategies, we intend to use the net **[REDACTED]** from the **[REDACTED]** for the purposes and in the amounts set forth below over the next five years:

(i) Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be allocated to business expansion, including strengthening cooperation with major social media platforms, expanding our customer service and business development capabilities and enhancing our industry influence and brand awareness. Specifically:

- Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used to fund advance payments to major social media platforms over the next five years in connection with our influencer marketing and content management services, with a view to securing quality media resources and cooperation terms, ensuring the stability of advertising placement and supporting our business growth. Such advance payments are expected to include (i) approximately HK$**[REDACTED]** million per year to Douyin; (ii) approximately HK$**[REDACTED]** million per year to Xiaohongshu; and (iii) an aggregate of approximately HK$**[REDACTED]** million per year to other major social media platforms, including but not limited to Weixin and Bilibili, subject to our business needs, market conditions and cooperation arrangements. Such advance payments are linked to our initiatives to deepen platform cooperation, enhance access to media resources and scale up our business operations. Together with our established capabilities in strategy formulation, creative development, influencer management, paid media placement and post-campaign review, these arrangements are expected to support our better delivery of integrated social media marketing solutions.

- Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used to expand our customer service and business development capabilities, optimize our customer structure and reduce customer concentration. The social media marketing solutions industry in which we operate is highly dependent on personnel efficiency and the ability to satisfy customers' customized and regionalized service needs. We plan to recruit additional customer-facing and business development personnel with cross-sector experience. These personnel will focus on developing new customers in high-potential verticals such as beauty and personal care, maternal and infant products, gaming and fintech and providing early-stage project support for new industry customers, thereby strengthening the sustainability of our business growth.

- Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used to enhance our industry influence and brand awareness and deepen cooperation with major social media platforms. The **[REDACTED]** will primarily be used to organize industry events, including large-scale annual industry summits, business conferences and ecosystem partner events, and a smaller portion will be used to support our participation in major industry events hosted by other major internet platforms, with a view to deepening platform cooperation and enhancing our industry influence.

(ii) Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be allocated to strengthening our research and development efforts to enhance automation, data-driven decision-making and service delivery efficiency across our integrated social media marketing workflow. For further details on our current technology capabilities, see "Business – Our Technology." Specifically:

- Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used to continuously develop and upgrade our core technological infrastructure. Specifically, we plan to (i) upgrade our AI-powered business engine centered on *YP ICE* and expand the application of AI agents across various business functions to improve business efficiency and delivery quality; (ii) optimize *YP I-Ops*, our integrated operational backbone by deepening digital management in media procurement, accounts and risk control and operating decision-making, to enhance operational efficiency and corporate control capabilities; and (iii) build and improve our data middle platform by connecting data across our business systems, enhancing data standardization and reusability, and providing data support for operating decision-making.

- Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used to procure on-premises and cloud computing resources and recruit professional talent to support the upgrade of our existing technology infrastructure and the continued iteration of our *YP T-Engine*. Specifically, we plan to (i) deploy self-owned computing servers and related equipment, as well as procure cloud resources and third-party large language model invocation services, to support the implementation of AI applications across our business and the operation and iteration of our technological infrastructure; and (ii) recruit additional professionals in AI technology application, comprising research-oriented "AI Developers" responsible for algorithm development and system R&D and application-oriented "AI Builders" responsible for adapting AI tools to different business functions, to support the iteration and functional expansion of *YP ICE* and *YP I-Ops*, and to facilitate the application of AI tools across different business functions.

(iii) Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for selected mergers and acquisitions, or strategic investments that are in line with our development strategies to complement our industry presence and obtain new growth drivers. In evaluating potential targets, we will consider factors including the degree of synergies with our existing business operations and alignment with our strategic objectives, technological capabilities, particularly in AI algorithms, big data analytics and vertical industry marketing, complementarity in customer or data resources, management team experience, valuation, historical operating metrics and the estimated financial cost required. As of the Latest Practicable Date, we had not identified any specific acquisition or investment targets, nor had we entered into any legally binding agreement or arrangement in respect of any such acquisition or investment.

(iv) Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for new market and overseas business exploration. Our strategy is primarily to follow major Chinese social media platforms as well as our brand customers in their overseas development. Specifically, we plan to use such **[REDACTED]** to establish a specialized international business development team in China, recruiting additional customer development and service personnel familiar with the relevant overseas target markets. We plan to rely primarily on China-based personnel and local customer resources to support the expansion of our integrated social media marketing solutions into overseas markets.

(v) Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, is expected to be used for working capital and general corporate purposes.

The above allocation of the net **[REDACTED]** from the **[REDACTED]** will be adjusted on a pro rata basis in the event that the **[REDACTED]** is fixed at a higher or lower level compared to the mid-point of the **[REDACTED]** stated in this document. If the **[REDACTED]** is set at HK$**[REDACTED]** per H Share, being the high end of the **[REDACTED]**, the net **[REDACTED]** from the **[REDACTED]** will increase to approximately HK$**[REDACTED]** million. If the **[REDACTED]** is set at HK$**[REDACTED]** per H Share, being the low end of the **[REDACTED]**, the net **[REDACTED]** from the **[REDACTED]** will decrease to approximately HK$**[REDACTED]** million.

If the **[REDACTED]** is exercised in full, the net **[REDACTED]** that we will receive will be approximately HK$**[REDACTED]** million, assuming an **[REDACTED]** of HK$**[REDACTED]** per H Share, being the mid-point of the **[REDACTED]**. In the event that the **[REDACTED]** is exercised in full, we intend to apply the additional net **[REDACTED]** to the above purposes in the proportions stated above.

To the extent that the net **[REDACTED]** from the **[REDACTED]** are not immediately applied to the above purposes and to the extent permitted by applicable laws and regulations, we will only deposit the net **[REDACTED]** 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 the applicable laws and regulations in other jurisdictions. We will issue an appropriate announcement if there is any material change to the above proposed use of **[REDACTED]**.