FUTURE PLANS

Please see the section headed "Business — Our Strategies" for a detailed description of our future plans.

[REDACTED]

We estimate the [REDACTED] of the [REDACTED] which we will receive, assuming an [REDACTED] of HK$[REDACTED] per [REDACTED] (being the mid-end of the [REDACTED] range stated in this document), will be approximately HK$[REDACTED], after deducting the estimated [REDACTED] commissions and other fees and expenses payable by us in connection with the [REDACTED] and assuming the [REDACTED] is not exercised.

We intend to use the [REDACTED] of the [REDACTED] for the following purposes:

- approximately [REDACTED]% (or HK$[REDACTED]) will be used to strengthen our collaborations with other participants in the ecosystem in the next five years. In particular,

  (i) approximately [REDACTED]% (or HK$[REDACTED]) is expected to be used to further develop our general self-operated business. For product categories characterized by high channel added value, diverse supply source with fragmented yet fast-growing downstream demand, such as infant formula and dietary supplements, we plan to further expand the scale of our general self-operated business and negotiate more advantageous pricing terms with upstream brands and manufacturers, thereby empowering them in effectively reducing distribution costs and allowing us to provide cost-effective branded products. Specifically, for world top infant formula brands, which is a cornerstone product for our platform, we plan to further deepen our collaboration with them through providing diverse value-added services, such as developing tailored online and offline marketing strategies and digital management and analysis of sales channel data, increase our purchase scale from them, negotiate more advantageous terms by leveraging our bulk purchase amount, and explore business opportunities such as designated channel arrangements with them. Taking into account of our relatively short inventory turnover days under general self-operated business during the Track Record Period, and the large customer base with a considerable market size of approximately RMB179.5 billion of the infant formula industry in China's lower-tier market in 2025 in terms of retail sales, according to Frost & Sullivan, we expect to scale up our purchase amount of infant formula products in the next five years, with an anticipated annual growth rate ranging from 10% to 50%. See "Business — Our Strategies — Strengthening linkages with upstream brands and deepening cooperative relationships" for more details;

  (ii) approximately [REDACTED]% (or HK$[REDACTED]) is expected to be used to strengthen the development capabilities of our proprietary brands. We will fully capitalize on the consumer insights and feedback amassed from retail stores to enhance our new product development prowess, expedite the product iteration cycle and expand our product matrix. Specifically, we plan to seek collaboration with top-tier universities or leading laboratories in eastern China around our headquarters to co-develop new proprietary products, where the R&D team led by experts and professors will offer technical support for formula optimization, functional validation and safety assessment leveraging university research and laboratory resources, and we will provide market insights and ensure that R&D efforts are grounded in real-world market demand. All intellectual properties relating to the co-developed products will be jointly owned by us and our collaboration partners and we will retain exclusive right for the commercialization of such products. We plan to allocate resources to the R&D of new dietary supplement products targeting adolescence for immunity boosting, height management and emotion regulation, and new nutrition products targeting adults and the elderly catering to nutrition needs across different life stages, such as estrogen level regulation, joint health maintenance and immunity boosting. According to Frost & Sullivan, China's dietary supplements industry features a large number of participants and remains relatively fragmented, with the top five market participants jointly accounted for approximately 22.2% of the market in 2025 in terms of retail sales, indicating a relatively considerable space for the potential market expansion of participants in the industry. We also intend to carry out comprehensive market and consumer research to further apprehend the diversified needs and preferences of consumers, which shall include engaging market research institutions, conducting customer service interviews, and arranging for our sales and marketing personnel to continue visiting offline retail stores nationwide to collect customer feedback. See "Business — Our Strategies — Continuing to delve deep into consumer demands and strengthening the development capabilities of proprietary brands" for more details;

(iii) approximately [REDACTED]% (or HK$[REDACTED]) is expected to be used to further development our proprietary brand business. We are committed to strengthening our supply chain management capabilities and expanding our presence in raw material procurement, aiming to optimize costs and safeguard the stability of the supply chain. Specifically, recognizing the critical role of OEM suppliers in ensuring product quality, accelerating product launch cycles and controlling production costs, we plan to deepen our collaboration with OEM suppliers through establishing a joint R&D mechanism with OEM suppliers to align product development with market demand, and coordinating with them to support the marketing of co-developed products, and scale up procurement volumes from OEM suppliers, especially for nutrition products, which serve as the second growth curve of our self-operated business. Through strategic sourcing and closer collaboration with suppliers, we seek to enhance our cost-effectiveness while ensuring a reliable and uninterrupted flow of supplies. Furthermore, we plan to collaborate with KOLs and engage brand ambassadors to leverage their industry influence and follower base, thereby driving the further development and market penetration of our proprietary dietary supplement brands, which we believe will enable us to effectively enhance the brand awareness and consumer reach of our proprietary dietary supplement brands, accurately tap into targeted consumer groups, and further strengthen the market position of these brands. See "Business — Our Strategies — Continuing to delve deep into consumer demands and strengthening the development capabilities of proprietary brands" and "Business — Our Business Sustainability — Sustainable Growth" for more details; and

(iv) approximately [REDACTED]% (or HK$[REDACTED]) is expected to be used to introduce select proprietary brands to international markets, and to forge partnerships with major local sales channels. We have identified Southeast Asia as a priority target market for our international expansion, and plan to initially focus on Indonesia, Vietnam and the Philippines, which have a large population base to ensure sufficient market scale and growth potential as well as consumer habits and preferences that are relatively similar to those in lower-tier market in China. According to Frost & Sullivan, the birth rates of Indonesia, Vietnam and Philippines in 2025 were 15.5‰, 13.1‰ and 10.3‰, respectively, significantly higher than China's 5.6‰. The combined number of newly-born population in these three countries in 2025 reached 7.0 million, which is comparable to the newly-born population in China's lower-tier market in the same year. Meanwhile, the nominal GDP in Indonesia, Vietnam and Philippines has grown at CAGRs of 9.1%, 9.8% and 9.3% from 2020 to 2025, respectively, indicating a considerable potential for consumption demand growth and dynamic market development. We intend to introduce dietary supplement and personal care products for infants and toddlers to capitalize on the rising birth rates and newly-born population in these countries, and introduce family-oriented dietary supplements to capture the growing consumption demand. Specifically, we will conduct market research, establish overseas subsidiaries, lease offices and recruit approximately 10 sales and marketing personnel with deep understanding of local markets and experience of customer management to support local business development and marketing activities. Moreover, we plan to invest in marketing and promotion initiatives in overseas markets to promote our proprietary brands, including placing advertisements on local social media platforms and offline advertising channels, and share the up-to-date trends of the family care and nutrition product industry for our overseas potential customers and collaboration partners. See "Business — Our Strategies — Expanding our presence" for more details.

- approximately [REDACTED]% (or HK$[REDACTED]) is expected to be used to bolster our technological capabilities and improve our IT infrastructure in the next five years. In particular,

  (i) approximately [REDACTED]% (or HK$[REDACTED]) is expected to be used for building a digital marketing management system for all upstream brands and manufactures as a value-added feature of our platform, which will empower brands to achieve refined and data-driven marketing operations in the lower-tier market, exercise unified management, profiling and potential assessment on retail store level nationwide, conduct real-time monitoring of market expansion initiatives, and obtain accurate and real-time sales and inventory data. Specifically, we intend to integrate our digital marketing management system with domestic third-party AI systems and cloud infrastructure service providers to provide enhanced and personalized data analysis and insights for brands and manufacturers, where we will primarily be responsible for application layer development, data governance and model fine-tuning, while the third-party service providers will be responsible for the provision of databases and pre-trained large model application programming interfaces. We also plan to recruit approximately six engineers with deep experience in programming, data engineering, testing, software operation and maintenance, who will be responsible for developing and iterating our digital marketing system as well as fine-tuning the AI algorithms. The subscription fees for third-party AI and cloud services as well as the salary for the engineers are expected to be capitalized and recognized as intangible assets;

  (ii) approximately [REDACTED]% (or HK$[REDACTED]) is expected to further enhance our online marketing and operation management tools for retail stores, which will endow retail stores with comprehensive digital marketing management capabilities, enabling them to proficiently handle private-domain traffic, manage potential consumer data, and conduct in-depth consumer profiling, thereby facilitating more targeted and effective business operations. Specifically, we intend to recruit approximately eight engineers and product manager with extensive experience in algorithm engineering, programming, testing and product management, who will be responsible for developing and iterating our online marketing and operation management tools; and

  (iii) approximately [REDACTED]% (or HK$[REDACTED]) is expected to be used to elevate the intelligence quotient of our internal IT infrastructure to further enhance our data processing capabilities and optimize internal organizational efficiency through continuous subscription of third-party cloud services and professional office software.

- approximately [REDACTED]% (or HK$[REDACTED]) will be used to selectively pursue strategic alliances, acquisitions and/or investments opportunities in the industry value chain when appropriate opportunities arise. In particular,

  (i) approximately [REDACTED]% (or HK$[REDACTED]) is expected to be used for the acquisition of one or two and/or the investment in three to five profit-making nutrition product brands that exhibit rapid sales growth and promising market prospects when appropriate opportunities arise in the next five years to enrich and diverse our product matrix. When evaluating potential targets, we will also take into consideration the brand value, scale of business, product quality and portfolio, research capabilities, existing distribution channels, profitability, the standardization of their financial and internal control procedures and fairness of valuations. See "Business — Our Strategies — Integrating the industry value chain through strategic acquisitions and/or investments" for more details. According to Frost & Sullivan, there are sufficient targets in the market that meet our selection criteria. As of the Latest Practicable Date, we had not entered into any letters of intent or agreements with respect to acquisitions and/or investments and had not identified any definite acquisitions and/or investments targets; and

(ii) approximately [REDACTED]% (or HK$[REDACTED]) is expected to be used to pursue strategic alliances with upstream brands and manufacturers to leverage complementary strengths. Specifically, we intend to enter into joint ventures with brands boasting strong brand appeal, including but not limited to infant formula brands, with a view to developing new product lines. As of the Latest Practicable Date, we had not entered into any letters of intent or agreements with respect to joint ventures and had not identified any definite targets. However, the implementation of our strategic alliances, acquisition and investment plans will depend on a number of factors, including, among others, the local market condition, the availability of suitable targets and opportunities, the business negotiation on terms acceptable to us and our then business strategies. See "Risk Factors — Risks Relating to Our Business and Industry — Acquisitions, investments or strategic alliances may fail and materially and adversely affect our reputation, business and results of operations."

- approximately [REDACTED]% (or HK$[REDACTED]) for working capital and other general corporate purposes.

The following table sets forth a breakdown of our implementation plan of the use of the [REDACTED] from 2026 to 2030, based on our current estimation, which is subject to changes based on our actual needs and market conditions at the relevant time:

	Year ending December 31,				
	2026	**2027**	**2028**	**2029**	**2030**
			(HK$ in millions)		
Strengthening our collaborations with other participants in the ecosystem	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Developing general self-operated business	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Strengthening the development capabilities of proprietary brands	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Developing proprietary brand business	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Introducing select proprietary brands to international markets	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Bolstering our technological capabilities and improving our IT infrastructure	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Building a digital marketing management system	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Enhancing online marketing and operation management tools	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Elevating the intelligent quotient of our internal IT infrastructure	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Selectively pursuing strategic alliances, acquisitions and/or investments opportunities in the industry value chain	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Acquisition and/or investment in profit-making nutrition product brands	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Pursuing strategic alliances with upstream brands and manufacturers	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Working capital and other general corporate purposes	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Total	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**

In the event that the [REDACTED] is set at HK$[REDACTED] per [REDACTED] or HK$[REDACTED] per [REDACTED] (being the high-end and the low-end of the [REDACTED] range stated in this document, respectively), the [REDACTED] of the [REDACTED] will increase or decrease by approximately HK$[REDACTED], respectively. To the extent that the [REDACTED] from the [REDACTED] (including the [REDACTED] from the exercise of the [REDACTED]) are either more or less than expected, we will adjust our allocation of the [REDACTED] for the above purposes on a pro rata basis.

To the extent that the [REDACTED] are not immediately applied to the above purposes, we will only deposit the [REDACTED] 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 the event of any material change in our use of [REDACTED] of the [REDACTED] from the purposes described above or in our allocation of the [REDACTED] among the purposes described above, a formal announcement will be made.