FUTURE PLANS

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

USE OF [REDACTED]

We estimate that the net **[REDACTED]** of the **[REDACTED]**, after deducting the estimated **[REDACTED]** commissions and other fees and expenses payable by us in connection with the **[REDACTED]**, will be approximately HK$**[REDACTED]** million, assuming an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]** (being the mid-point of the indicative range of the **[REDACTED]** of HK$**[REDACTED]** to HK$**[REDACTED]** per **[REDACTED]**), without the exercise of the **[REDACTED]**.

We currently intend to use the net **[REDACTED]** from the **[REDACTED]** for the purposes and in the amounts as set out below:

- approximately **[REDACTED]**% of the net **[REDACTED]**, or HK$**[REDACTED]** million, will be used to expand our global destination management service network. Specifically:

  (1) approximately **[REDACTED]**% of the net **[REDACTED]**, or HK$**[REDACTED]** million, will be used to deepen our presence in existing markets and upgrade our operations through enhanced supply chain resource integration and diversification. We will strengthen localized service teams in Chinese Mainland, Southeast Asia and Europe and enhance cooperation with local channels. We will also continue to refine our service offerings to meet the evolving needs of different customer segments, and recruit local sales and service personnel to support customer acquisition, channel management and service delivery.

  (2) approximately **[REDACTED]**% of the net **[REDACTED]**, or HK$**[REDACTED]** million, will be used to expand our geographic footprint and destination coverage by establishing new offices or service points in selected destination markets, including Central Asia, Africa and South America. These offices and service points are expected to support local customer development, destination coordination and on-the-ground service response;

  (3) approximately **[REDACTED]**% of the net **[REDACTED]**, or HK$**[REDACTED]** million, will be used for expansion into new customer source markets and brand-building activities. We intend to focus on developing new customer source markets, particularly the United States, India and countries in South America, while further expanding our existing channel network. We will adopt differentiated channel service strategies for large enterprise customers and small and medium-sized tour operators to increase our coverage of different customer groups. We will also participate in major global industry exhibitions, conduct regional market promotion activities and enhance our global brand recognition, and strengthen our industry presence by joining international industry organizations.

(4) approximately **[REDACTED]**% of the net **[REDACTED]**, or HK$**[REDACTED]** million, will be used to expand our China-inbound travel business. In particular, we will enhance our inbound service offerings by developing diversified services such as China cultural experience tours, business visit trips and study tours, including differentiated study tour services supported by high-quality educational resources. We will expand overseas customer acquisition channels by promoting destinations in China in key customer source markets such as Europe, North America, Southeast Asia and South Korea, and by collaborating with overseas travel agencies, OTA platforms and educational institutions. We will also build a comprehensive inbound service system by strengthening our domestic destination reception network, expanding our supplier base, and deploying multilingual service capabilities, digital tools and dedicated operational teams to ensure standardized service delivery and improved operational efficiency.

- approximately **[REDACTED]**% of the net **[REDACTED]**, or HK$**[REDACTED]** million, will be used to upgrade our information technology systems and digital operations. Specifically:

(1) approximately **[REDACTED]**% of the net **[REDACTED]**, or HK$**[REDACTED]** million, will be used to develop and upgrade our AI applications to AI-powered solutions for itinerary design, multilingual translation, intelligent customer service, reconciliation and settlement, and other standardized recurring workstreams. We will also upgrade digital AI employees system to automate repetitive operational tasks, explore tourism-specific AI applications and develop multi-agent collaboration capabilities.

(2) approximately **[REDACTED]**% of the net **[REDACTED]**, or HK$**[REDACTED]** million, will be used for our supply chain system development and customization. We will upgrade our self-developed HERP system, which supports our key operating processes including quotation, order management, procurement, execution and settlement. We will also develop and integrate a number of functional modules, including the customer response and service management module, internal business intelligence and operating analysis module, as well as mobile applications. We will also integrate our systems with selected OTA platforms to enhance our ability to manage multiple sales channels in a unified manner. We intend to strengthen our connectivity through API integrations with leading platforms to improve order fulfillment accuracy and settlement efficiency;

(3) approximately **[REDACTED]**% of the net **[REDACTED]**, or HK$**[REDACTED]** million, will be used to enhance our data capabilities to facilitate a more refined, data-driven management and decision-making in our operations. We will build an enterprise-level data platform to consolidate data resources and support real-time analytics, together with unified data standards and data governance system;

- approximately **[REDACTED]**% of the net **[REDACTED]**, or HK$**[REDACTED]** million, will be used to pursue industry chain integration through strategic acquisitions and investments, including establishing subsidiaries and joint ventures, to enhance our customer base, destination coverage and supply chain capabilities. We will focus on regional destination management companies and local operators that are complementary to our existing customer base and destination coverage. In particular, we intend to prioritize targets that (1) possess established local resources and customer bases, and (2) demonstrate potential for improvement in operational and digital capabilities. Following the completion of such acquisition or investment, we intend to apply our standardized operating system, digital tools and supply chain capabilities to our targets to improve their operating efficiency, service quality and profitability.

- approximately **[REDACTED]**% of the net **[REDACTED]**, or HK$**[REDACTED]** million, will be used for working capital and other general corporate purposes.

The above allocation of the **[REDACTED]** will be adjusted on a pro rata basis in the event that the **[REDACTED]** is fixed below or above the **[REDACTED]** of the indicative **[REDACTED]**. We will receive net **[REDACTED]** of HK$**[REDACTED]** million assuming an **[REDACTED]** of HK$**[REDACTED]** (being the low-point of the indicative range of the **[REDACTED]**), and net **[REDACTED]** of HK$**[REDACTED]** million assuming an **[REDACTED]** of HK$**[REDACTED]** (being the high-point of the indicative range of the **[REDACTED]**), without the exercise of the **[REDACTED]**. Any additional **[REDACTED]** received from the exercise of the **[REDACTED]** will also be allocated to the above purposes on a pro rata basis. In the event that the **[REDACTED]** is exercised in full, we will receive net **[REDACTED]** of HK$**[REDACTED]** million (after deducting the estimated **[REDACTED]** commissions and other fees and expenses payable by us in connection with the **[REDACTED]** and assuming an **[REDACTED]** of HK$**[REDACTED]** per Share, being the **[REDACTED]** of our indicative **[REDACTED]** range).

To the extent that the net **[REDACTED]** are not immediately applied to the above purposes, we will only deposit the net **[REDACTED]** into interest-bearing account 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, so long as it is deemed to be in the best interests of our Company.