FUTURE PLANS

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

[REDACTED]

We estimate the [REDACTED] from the [REDACTED], after deducting the estimated [REDACTED] and other fees and expenses paid and payable by us in connection with the [REDACTED], will be approximately HK$[REDACTED], assuming an [REDACTED] of HK$[REDACTED] per [REDACTED] (being the mid-point of the [REDACTED] of HK$[REDACTED] to HK$[REDACTED] per [REDACTED]) and that the [REDACTED] is not exercised.

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

(1) approximately [REDACTED] of the [REDACTED] (or HK$[REDACTED]) will be used to expand our FCBGA production capacity.

According to Frost & Sullivan, from 2025 to 2030, the global IC substrate market is expected to reach US$30.3 billion, representing a CAGR of 15.3%. FCBGA substrate is expected to be the fastest-growing segment within the IC substrate market. From 2025 to 2030, the global market FCBGA demand-supply ratio is expected to rise from 94.7% in 2025 to 104.7% in 2026, surpassing 100% to enter a state of supply shortage, with the gap continuing to widen thereafter and reaching 125.6% in 2030.

As a technology leader in the IC substrate industry, we strategically focus on FCBGA substrates as our future growth driver. Leading customers, when selecting IC substrate production partners like us, would put substantial weight on their partner's capacity ramp-up capabilities. See "Business — Our Competitive Strengths" for more details.

The [REDACTED] to be used to expand our FCBGA capacity will be applied as follows:

(i) approximately [REDACTED]% of the [REDACTED] (or HK$[REDACTED]) will be used for the construction of production facilities and related electrical and mechanical installations. In particular,

(A) approximately [REDACTED]% of the [REDACTED] (or HK$[REDACTED]) for the construction of production facilities, including but not limited to specialized production plants and multi-level cleanrooms that are designed to meet the stringent production environmental control requirements for processes such as laser drilling, fine circuit exposure, VCP electroplating, micro ball mounting and 3D visual inspection.

(B) approximately [REDACTED]% of the [REDACTED] (or HK$[REDACTED]) for the related electrical and mechanical installations, including but not limited to plant-wide public utility works, cleanroom air-conditioning systems, terminal power distribution, process gas pipelines and chemical pipelines.

(ii) approximately [REDACTED]% of the [REDACTED] (or HK$[REDACTED]) will be used for the purchase of equipment used in the FCBGA production process. In particular,

(A) approximately [REDACTED]% of the [REDACTED] (or HK$[REDACTED]) for the purchase of equipment for the inner-layer traces and drilling stages, including but not limited to equipment for through-hole electroplating, horizontal electroplating, core laser direct imaging exposure and the develop, etch and strip process.

(B) approximately [REDACTED]% of the [REDACTED] (or HK$[REDACTED]) for the purchase of equipment for the outer-layer traces stage. In particular,

(I) approximately [REDACTED]% of the [REDACTED] (or HK$[REDACTED]) for the purchase of laser drilling equipment used to drill blind vias and microvia openings on semiconductor substrates, including but not limited to CO2 laser drilling machines and the related automated loading and unloading systems.

(II) approximately [REDACTED]% of the [REDACTED] (or HK$[REDACTED]) for the purchase of equipment used in the outer-layer trace formation and electroplating processes. In particular,

(a) approximately [REDACTED]% of the [REDACTED] (or HK$[REDACTED]) for the purchase of equipment used for the expansion and automation of outer-layer trace production, including but not limited to ABF lamination equipment, semi-additive process desmear systems, build-up laser direct imaging exposure and development equipment.

(b) approximately [REDACTED]% of the [REDACTED] (or HK$[REDACTED]) for the purchase of equipment used for the outer-layer trace electroplating process, including but not limited to semi-additive process chemical copper systems and build-up copper electroplating and plasma treatment systems.

(C) approximately [REDACTED]% of the [REDACTED] (or HK$[REDACTED]) for the purchase of equipment for the solder mask, surface finish and micro-ball attach stages, including but not limited to solder mask lamination, exposure and development systems and micro-ball attach and reflow systems.

(D) approximately [REDACTED]% of the [REDACTED] (or HK$[REDACTED]) for the purchase of equipment for the sawing and inspection stage, including but not limited to mass production fixture electrical testing systems, unit electrical testing systems and related automated loading and unloading systems.

(2) approximately [REDACTED]% of the [REDACTED] (or HK$[REDACTED]) will be used for working capital and general corporate purposes.

To the extent that the [REDACTED] from the [REDACTED] are either more or less than the amount assumed for the purposes of the allocations described above, we intend to adjust the allocation of the [REDACTED] to the uses stated above on a pro rata basis.

If any part of our plan does not proceed as intended for reasons such as changes in government policies that render the development of any of our projects not viable, changes in market conditions or the occurrence of force majeure events, we will carefully evaluate the situation and may reallocate the [REDACTED] to other uses that we consider appropriate and in the best interests of us and our Shareholders as a whole. In such event, we will comply with the applicable requirements under the Listing Rules.

To the extent that the [REDACTED] are not immediately applied towards the purposes outlined above, and insofar as permitted by applicable laws and regulations, we will place the [REDACTED] exclusively in short-term interest-bearing accounts with licensed commercial banks and/or authorized financial institutions (as defined under the Securities and Futures Ordinance or applicable laws and regulations in other jurisdictions).