FUTURE PLANS

See "Business — Our Strategies."

USE OF [REDACTED]

We estimate that we will receive net [**REDACTED**] from the [**REDACTED**] of approximately HK$[**REDACTED**], after deducting the [**REDACTED**], fees and other estimated expenses paid and payable by us in connection with the [**REDACTED**], assuming that the [**REDACTED**] is not exercised and an [**REDACTED**] of HK$[**REDACTED**] per H Share (being the midpoint of the indicative [**REDACTED**] range of HK$[**REDACTED**] and HK$[**REDACTED**]).

We intend to apply the net [**REDACTED**] from the [**REDACTED**] as follows:

- Approximately [**REDACTED**], or HK$[**REDACTED**], of the net [**REDACTED**] will be used to expand and upgrade our supply chain to enhance raw milk quality, strengthen supply security, optimize our product portfolio and improve warehousing efficiency over the next three years. According to Frost & Sullivan, the retail sales value of buffalo low-temperature liquid milk in China is expected to grow at a CAGR of 20.6% from 2025 to 2030. To capture such market opportunities and support our future growth, we intend to further strengthen our supply chain capabilities. Specifically:

  (i) Approximately [**REDACTED**], or HK$[**REDACTED**], of the net [**REDACTED**] will be used to construct a smart dairy buffalo farm in Guigang, Guangxi. We plan to introduce 6,000 high-quality dairy buffalos and deploy intelligent husbandry equipment and digital management systems, which is expected to (a) scale and standardize our dairy buffalo farm operations; (b) increase internal sourcing of buffalo raw milk; and (c) improve the efficiency and quality of raw milk supply.

  (ii) Approximately [**REDACTED**], or HK$[**REDACTED**], of the net [**REDACTED**] will be used to install low-temperature dairy product lines at our Hunan Facility, to produce pasteurized milk and fermented dairy products.

  (iii) Approximately [**REDACTED**], or HK$[**REDACTED**], of the net [**REDACTED**] will be used to digitalize and upgrade our intelligent warehousing facilities in Lingshan, Guangxi. By deploying advanced software systems and intelligent automation, we intend to enhance data-driven management across warehousing, logistics and distribution and establish an integrated management system spanning inbound raw materials through finished product distribution, thereby improving throughput efficiency and inventory control. Specifically, we will (i) establish an intelligent warehouse management platform and dispatch system to enable real-time inventory visibility and improve order fulfillment efficiency; (ii) apply AI and IoT technologies to build a standardized warehousing operating framework, improving turnover efficiency and product handling quality; and (iii) develop a unified data platform to integrate operational data and enhance decision-making efficiency, thereby supporting scalable operations as we expand.

- Approximately [**REDACTED**], or HK$[**REDACTED**], of the net [**REDACTED**] will be used to strengthen our brand positioning and marketing execution. Specifically:

  (i) Approximately [**REDACTED**], or HK$[**REDACTED**], of the net [**REDACTED**] will be used to strengthen digital marketing and improve conversion across social media channels. We plan to leverage KOLs and in-store displays to align product attributes with consumer demand, while integrating online and offline channels to improve consumer reach and engagement and drive conversion.

(ii) Approximately [**REDACTED**], or HK$[**REDACTED**], of the net [**REDACTED**] will be used to expand and upgrade our sales network. We plan to (a) establish marketing headquarter in Hangzhou and regional offices in Shanghai, Guangzhou, Nanning and Changsha and (b) recruit experienced marketing professionals, to strengthen channel management, enhance market responsiveness and support geographic expansion.

(iii) Approximately [**REDACTED**], or HK$[**REDACTED**], of the net [**REDACTED**] will be used to increase brand visibility through outdoor, community and building media advertising, thereby expanding our consumer reach.

(iv) Approximately [**REDACTED**], or HK$[**REDACTED**], of the net [**REDACTED**] will be used to enhance our brand awareness and brand recognition. We plan to engage brand ambassadors whose public image and values are consistent with our brand identity. By leveraging their positive influence and credibility, we aim to communicate our brand values more effectively, foster favorable consumer perceptions of our brand and further enhance our brand reputation.

- Approximately [**REDACTED**], or HK$[**REDACTED**], of the net [**REDACTED**] will be used to enhance our R&D capabilities, advance scientific research and accelerate product innovation. Specifically:

  (i) Approximately [**REDACTED**], or HK$[**REDACTED**], of the net [**REDACTED**] will be used for R&D initiatives. We plan to (i) upgrade our R&D infrastructure and expand our R&D team to deepen research in buffalo milk applications and dairy nutrition; (ii) optimize product formulations and develop low-calorie, high-protein and functional dairy products to address evolving consumer preferences; and (iii) broaden our product portfolio, particularly within the low-temperature dairy products segment.

  (ii) Approximately [**REDACTED**], or HK$[**REDACTED**], of the net [**REDACTED**] will be used for digital transformation and systems upgrades. We plan to (a) enhance systems across farm management, production and sales functions and (b) leverage intelligent supply chain systems, data analytics and AI to improve operational efficiency and enable precision marketing, supporting our transition toward digitalized and scalable operations.

- Approximately [**REDACTED**], or HK$[**REDACTED**], of the net [**REDACTED**] 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 mid-point of the indicative [**REDACTED**] range. If the [**REDACTED**] is set at HK$[**REDACTED**] per H Share, which is the high end of our indicative [**REDACTED**] range, the net [**REDACTED**] from the [**REDACTED**] will increase by approximately HK$ [**REDACTED**]. If the [**REDACTED**] is set at HK$[**REDACTED**] per H Share, which is the low end of our indicative [**REDACTED**] range, the net [**REDACTED**] from the [**REDACTED**] will decrease by approximately HK$[**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$[**REDACTED**] (after deducting the estimated [**REDACTED**] and other fees and expenses paid and payable by us in connection with the [**REDACTED**] and assuming an [**REDACTED**] of HK$[**REDACTED**] per H Share, being the mid-point 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 short-term interest-bearing accounts with licensed commercial banks and/or other authorized financial institutions (as defined under the Securities and Futures Ordinance or applicable laws and regulations in other jurisdictions). In such event, we will comply with the applicable disclosure requirements under the Listing Rules.