

FUTURE PLANS AND [REDACTED]

FUTURE PLANS

See “Business – Our Business Strategies” for a detailed description of our future plans.

[REDACTED]

We estimate that the aggregate [REDACTED] to us from the [REDACTED] (after deducting [REDACTED] fees and estimated expenses payable by us in connection with the [REDACTED] (“[REDACTED]”), and assuming an [REDACTED] of HK\$[REDACTED] per [REDACTED], being the mid-point of the indicative [REDACTED]) will be approximately HK\$[REDACTED] million. We currently intend to apply such [REDACTED] in the following manner:

- (i) approximately [REDACTED]%, or HK\$[REDACTED] million, will be used for the advancement of our information collection and R&D capabilities. Specifically:
 - (a) approximately [REDACTED]%, or HK\$[REDACTED] million, will be used for enhancing our global information coverage network based in China in order to lay the foundation for building a comprehensive intelligent data service system. We intend to allocate the [REDACTED] in the amounts as set forth below for this [REDACTED]:
 - approximately [REDACTED]%, or HK\$[REDACTED] million, will be used for establishing a global market information collection team in Shanghai, equipped with multilingual capabilities and multi-national work experience. This team will primarily focus on systematically collecting key information of production and consumption markets of emerging industries in global commodity core trading regions and along the “Belt and Road” regions, thereby acquiring first-hand market data and bridging the information gap in overseas markets to provide solid data support in order to enhance our core competitiveness and global business expansion. This involves (1) the recruiting of approximately 45 market analysts for our new global market information collection team, focusing on information analysis work in the global commodity market. We believe that there are business needs in establishing the aforementioned global market information collection team in Shanghai since (i) the headquarters of various consulates, trade offices, investors and multinational corporations in the PRC are located in Shanghai, where also possesses international logistical and financial infrastructure. Our Directors believe that this will enable us to build closer connections with domestic and international market players to obtain business opportunities and collect data from both domestic and international commodity markets more efficiently and effectively, (ii) such data will enhance our commodity information services to better empower our customers, including our customers in the PRC, to make efficient decisions in commodity trading and pricing-related critical business scenarios which relate to global commodity markets, (iii) the collection of global market information requires multilingual capabilities and multi-national work experience in order to communicate with and collect commodity information from overseas information sources in an effective and efficient manner, (iv) our existing market analysts, the majority of which were hired from and based in Zibo City, Shandong Province, generally lack the necessary linguistic capabilities and overseas work experience to fulfil the aforementioned workstreams, and (v) according to the Industry Consultant, the workforce in Zibo City, Shandong Province have a relatively limited and weak talent pool of high-end professionals

FUTURE PLANS AND [REDACTED]

with limited linguistic capabilities and overseas work experience compared to Shanghai, which is China’s core financial center and attracts high-end professional talent with a well-developed industrial ecosystem, mature supporting services and extensive access to industry resources, and (2) the purchases of necessary equipment for the operations of such team;

- approximately [REDACTED]%, or HK\$[REDACTED] million, will be used for collecting and integrating global commodity transaction data, policy dynamics and supply-demand data. Such data will primarily be sourced from authorised cooperation with exchanges and joint R&D with regional research institutions, aiming to further refine our commodity database and promote the upgrade of our database to provide data support for service and product optimisation;
- approximately [REDACTED]%, or HK\$[REDACTED] million, will be used for the relevant costs in relation to (1) the travel costs of our new global market information collection team for information collection purposes and (2) the holding of methodology consultation sessions by our new global market information collection team in global commodity core trading regions and along the “Belt and Road” regions to optimise our global commodity market information collection methodology. For details, please see “Business – Our Business Strategies – Continuously enhance our research capabilities and consolidate the core competitiveness of our price benchmarks – (iv) Conduct methodology consultation sessions”;
- approximately [REDACTED]%, or HK\$[REDACTED] million, will be used for compliance audit fees related to data collection. This portion of funds will be used for conducting annual audits in accordance with relevant industry standards established by the International Organization of Securities Commissions (IOSCO) and other relevant industry bodies (such as the “Principles for Oil Price Reporting Agencies”), to ensure that the entire information collection process complies with the compliance and regulatory requirements of our international clients;

For details, please see “Business – Our Business Strategies – Continuously enhance our research capabilities and consolidate the core competitiveness of our price benchmarks”.

- (b) approximately [REDACTED]%, or HK\$[REDACTED] million, will be used for increasing our core R&D efforts to build a comprehensive intelligent data service system that covers data collection, intelligent analysis, decision support and early risk warning functionalities, which provides professional, efficient and secure decision-making basis for global commodity market participants, thus empowering industry customers to enhance trading efficiency and risk management capabilities. We intend to allocate the [REDACTED] in the amounts as set forth below for such [REDACTED]:
 - approximately [REDACTED]%, or HK\$[REDACTED] million, will be used for recruiting additional professional R&D personnel, which include 16 data specialists, 10 software engineers and 3 testing engineers, to support the R&D and implementation of the comprehensive intelligent data service system. We believe that there are business needs in recruiting additional

FUTURE PLANS AND [REDACTED]

professional R&D personnel since our existing R&D staff composition lacks specialised talent with strong technical expertise in relation to the latest developments of emerging technologies, such as artificial intelligence applications, data modelling and large-scale model development. Therefore, we need to recruit research and development personnel which possess the aforementioned backgrounds in relation to emerging technologies in order to contribute to the R&D projects for building a comprehensive intelligent data service system;

- approximately [REDACTED]%, or HK\$[REDACTED] million, will be used for purchasing R&D related equipment and software, which include but are not limited to computing servers, big data servers, application servers and virtualization software, to support the R&D and technological upgrade of the comprehensive intelligent data service system;

For details, please see “Business – Our Business Strategies – Leverage technologies like AI and large language models to further unlock data value and enhance digital intelligent service capabilities”.

Our comprehensive intelligent data service system is an integrated platform which is expected to cover data collection, intelligent analysis, decision support and early risk warning functionalities, thus providing professional efficient and secure decision-making basis for global commodity market participants. The establishment of such system involves (i) enhancing our global information coverage network based in China in order to lay the foundation of such system in terms of data collection capabilities, which includes (a) establishing a global market information collection team, (b) acquisition of data usage rights, (c) compliance auditing for data collection and (d) conducting methodology consultation sessions. We believe that these efforts will enhance our data collection capabilities and the data source for such system in terms of data quality and timeliness, which will in turn allow such system to be powered by the necessary data to function in a timely, informed and data-driven manner; and (ii) increasing our R&D efforts in order to provide such system with intelligent analysis, decision support and early risk warning capabilities, and this involves R&D projects in relation to (a) core technology platform development, (b) upgrading of intelligent product and service system, (c) AI empowerment of existing products and (d) product development efforts. We believe that these efforts will improve the underlying technologies and upgrade the functionalities in relation to our product and service offerings, thus enabling such system to provide comprehensive intelligent data services in a more targeted, effective and efficient manner. For details, please see “Business – Our Business Strategies – Continuously enhance our research capabilities and consolidate the core competitiveness of our price benchmarks” and “Business – Our Business Strategies – Leverage technologies like AI and large language models to further unlock data value and enhance digital intelligent service capabilities”.

The aforementioned enhancement of our global information coverage network based in China and increase in core R&D efforts to build a comprehensive intelligent data service system will be implemented on an ongoing basis in the period from the [REDACTED] to 31 December 2026 and each of the financial years ending 31 December 2027, 2028, 2029 and 2030, with the establishment of the comprehensive intelligent data service system expected to be completed by the second quarter of

FUTURE PLANS AND [REDACTED]

2031. For details, please see “[REDACTED] – Summary of [REDACTED] and timeline for implementation” in this section.

- (ii) approximately [REDACTED]%, or HK\$[REDACTED] million, will be used for market expansion and brand promotion in relation to our commodity information services. Specifically:
 - (a) approximately [REDACTED]%, or HK\$[REDACTED] million, will be used for establishing a local market expansion team equipped with multilingual capabilities and multi-national work experience in order to enhance our insight into customer needs in both domestic and overseas markets and improve the speed and quality of our response and services, hence strengthening our customer satisfaction, market development capabilities and market share. We intend to allocate the [REDACTED] in the amounts as set forth below for such [REDACTED]:
 - approximately [REDACTED]%, or HK\$[REDACTED] million, will be used for (1) recruiting professional members for our new market expansion team, including 36 sales representatives, 7 conference and exhibition service specialists, 5 consulting advisors and one design specialist. We believe that there are business needs in establishing a new market expansion team which involve the aforementioned workstreams since (i) the additional manpower in relation to the aforementioned workstreams are necessary to fulfil to capitalise on the additional business opportunities which are expected to arise from our market expansion and brand promotion efforts in relation to our commodity information services, (ii) the capitalisation of such business opportunities, some of which involve overseas customers and/or the expansion into overseas countries/regions, requires multilingual capabilities and multi-national work experience in order to better cater to the commodity information service demands in overseas markets, and (iii) although our existing employees possess multilingual capabilities, there is still a shortage of employees who are capable of and possess the relevant overseas work experiences to cater to the commodity information service demands in overseas markets, and (2) the purchases of necessary equipment for the operations of such team;
 - approximately [REDACTED]%, or HK\$[REDACTED] million, will be used for covering the costs associated with additional conference and exhibition and consulting service projects undertaken by our new market expansion team;
 - (b) approximately [REDACTED]%, or HK\$[REDACTED] million, will be used for strengthening our international brand image and industry expertise by (1) consistently delivering professional perspectives and key insights through diversified channels and (2) participating in other market expansion and brand promotion events. We intend to allocate the [REDACTED] in the amounts as set forth below for such [REDACTED]:
 - approximately [REDACTED]%, or HK\$[REDACTED] million, will be used for organising product roadshow activities to comprehensively demonstrate the core functionalities and product value of our commodity information services to potential client groups, helping potential clients to gain an in-depth understanding of our service advantages and laying the foundation for market expansion;

FUTURE PLANS AND [REDACTED]

- approximately [REDACTED]%, or HK\$[REDACTED] million, will be used for traffic acquisition and promotion on online platforms to expand our target customer coverage and enhance the market exposure and potential customer conversion efficiency of our commodity information services;
- approximately [REDACTED]%, or HK\$[REDACTED] million, will be used for other advertisement and promotion activities;

As elaborated above, through (i) establishing a local market expansion team which is capable of and possess the relevant overseas work experiences to cater to the commodity information service demands in overseas markets and (ii) strengthening our international brand image and industry expertise, we believe that these efforts will enable us to better cater to the commodity information service demands in overseas markets while simultaneously enhancing our international profile and reputation in the commodity information service industry. Based on the above, we intend to acquire overseas business opportunities in the United Kingdom, Singapore, the United States, Hong Kong, Germany, the United Arab Emirates and Switzerland in relation to (i) the expansion efforts of existing customers and/or Chinese companies into such countries/regions and (ii) the acquisition of new overseas customers from such countries/regions. Our Directors believe that the acquisition of overseas business opportunities in such countries/regions through the aforementioned means is feasible since (i) such countries/regions are key global hubs for commodity trading and financial centres which have high demand for commodity information services in order to facilitate commercial transactions involving commodities as their underlying assets according to the Industry Consultant, and (ii) we already have existing customers in each of such countries/regions, with the aggregate revenue derived from the products and services offered to customers from such countries/regions in each year/period during the Track Record Period representing approximately [REDACTED]%, [REDACTED]%, [REDACTED]% and [REDACTED]% of the total revenue for FY2023, FY2024, FY2025 and 6M2026, respectively. For details, please see “Business – Our Business Strategies – Deepen relationship with existing customers and broadening customer base”.

The aforementioned market expansion and brand promotion in relation to our commodity information services will be implemented on an ongoing basis in the period from the [REDACTED] to 31 December 2026 and each of the financial years ending 31 December 2027, 2028, 2029 and 2030, and we expect to acquire overseas business opportunities in relation to (i) the expansion efforts of existing customers and/or Chinese companies into the relevant countries/regions and (ii) the acquisition of new overseas customers from the relevant countries/regions from the second half of 2026 onwards. For details, please see “[REDACTED]– Summary of [REDACTED] and timeline for implementation” in this section.

- (iii) approximately [REDACTED]%, or HK\$[REDACTED] million, will be used for strategic investments and acquisitions of equity interests in high-quality target company(ies), to consolidate the foundation of our core services by (1) strengthening the construction of our data and information collection capabilities and (2) upgrading our product R&D system; and

FUTURE PLANS AND [REDACTED]

For details in relation to such strategic investments and acquisitions, including but not limited to the selection criteria for the investment and acquisition target(s), please see “Business – Our Business Strategies – Keep pace with industry trends to create new drivers for performance growth”.

- (iv) approximately [REDACTED]%, or HK\$[REDACTED] million, will be used as working capital or for general corporate purposes.

In relation to the aforementioned future plans and [REDACTED], (i) our cost structure may be affected due to, among other factors, the increase in employee benefit expenses resulting from the increase in the number of employees and/or the increase in R&D expenses in relation to the R&D projects for building a comprehensive intelligent data service system, which may in turn affect our profit levels and cash flow, (ii) there is no guarantee that they will be successfully implemented or generate revenue and profit as we expected, or at all, and (iii) our overseas expansion plan may subject us to additional risks associated with conducting business operations in overseas markets. As such, there is no assurance that our Group’s business plans will materialise within the estimated time frame or that they will be accomplished at all, which may in turn have a material adverse effect on our prospects, financial condition, and results of operations. For details, please see “Risk Factors – Risks Relating to our Business and Industry – We cannot guarantee that our business plans and [REDACTED] plan will be successfully implemented or generate revenue and profit as we expected.” and “Risk Factors – Risks Relating to our Business and Industry – Our strategic and ability to expand our overseas market may be adversely affected by legal, regulatory, political and economic risks.”.

If the [REDACTED] is fixed at the high-end of the indicative [REDACTED], being HK\$[REDACTED] per [REDACTED], the [REDACTED] will increase by approximately HK\$[REDACTED] million. If the [REDACTED] is set at the low-end of the indicative [REDACTED], being HK\$[REDACTED] per [REDACTED], the [REDACTED] will decrease by approximately HK\$[REDACTED] million. If the [REDACTED] is set at HK\$[REDACTED] per [REDACTED] (being the high-end of the indicative [REDACTED]), HK\$[REDACTED] per [REDACTED] (being the low-end of the indicative [REDACTED]) or any price in between, we intend to apply the [REDACTED] to the above purposes on a pro-rata basis.

Should our Directors decide to re-allocate the intended [REDACTED] to other business plans and/or new projects of our Group to a material extent and/or there is to be any material modification to the [REDACTED] as described above, we will make appropriate announcement(s) in due course. To the extent that the [REDACTED] are not immediately required for the above purposes, we will only hold such funds in short-term interest-bearing accounts with licensed commercial banks and/or authorised financial institutions (as defined under the SFO or applicable laws and regulations in other jurisdictions).

Summary of [REDACTED] and timeline for implementation

We set forth below a summary of the [REDACTED] as disclosed above and the expected timeline for implementation:

FUTURE PLANS AND [REDACTED]

[REDACTED]	period from the [REDACTED] to 31 December 2026 (HK million)	[REDACTED] for the			Total [REDACTED] used after the [REDACTED] (Note) (HK million)
		financial year ending 31 December 2027 (HK million)	financial year ending 31 December 2028 (HK million)	financial year ending 31 December 2029 (HK million)	
Advancement of our information collection and R&D capabilities (i) Enhancing our global information coverage network based in China – Establishing a global market information collection team – Data usage rights fees – Travel costs and methodology consultation sessions – Compliance audit fees for data collection	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
(ii) Increasing core R&D efforts to build a comprehensive intelligent data service system – Recruiting additional professional R&D personnel – Purchasing R&D related equipment and software	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total:					
Market expansion and brand promotion (i) Establishing local market expansion team – Recruitment of professional members for new market expansion team – Costs associated with additional conference and exhibition and consulting service projects	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
(ii) Strengthening our international brand image and industry expertise – Organising product roadshow activities – Traffic acquisition and promotion on online platforms – Other advertisement and promotion activities	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total:					
Strategic investments and acquisitions of equity interests in high-quality target company(ies)					
Working capital or for general corporate purposes					
Total:					

Note: Based on the [REDACTED] of HK\$[REDACTED] million from the [REDACTED], assuming the [REDACTED] is fixed at HK\$[REDACTED] per [REDACTED], being the mid-point of the indicative [REDACTED] of HK\$[REDACTED] to HK\$[REDACTED] per [REDACTED]. Certain amounts in the aforementioned summary of [REDACTED] and timeline for implementation have been subject to rounding adjustments. Accordingly, such amounts shown as totals may not be an arithmetic aggregation of the amounts preceding them.