

FUTURE PLANS AND [REDACTED]

[REDACTED]

Assuming an [REDACTED] of HK\$[REDACTED] per [REDACTED], being the mid-point of the indicative [REDACTED] range stated in this document, after deducting [REDACTED] commissions and other estimated expenses payable by our Group in connection with the [REDACTED] and assuming that the [REDACTED] is not exercised, we estimate that we will receive net proceeds from the [REDACTED] of approximately HK\$[REDACTED], equivalent to approximately EUR[REDACTED]. In line with our strategies, we intend to use the net proceeds from the [REDACTED] for the following purposes and in the following amounts:

- (i) Approximately [REDACTED]% (approximately HK\$[REDACTED], equivalent to approximately EUR[REDACTED]) will be used to support our business growth, including
 - Approximately [REDACTED]% (approximately HK\$[REDACTED], equivalent to approximately EUR[REDACTED]) for the expansion of our resort network. We plan to reach approximately 85 resorts globally by 2030 through new lease or management contracts. These additions are intended to expand our global network and diversify our destination portfolio. Depending on the operating model adopted for each resort, the relevant expenditures are expected to include items such as pre-opening expenses, lease payments, and the purchase of furniture, fixtures and equipment.
 - Approximately [REDACTED]% (approximately HK\$[REDACTED], equivalent to approximately EUR[REDACTED]) for the upgrade and extension of our existing resorts. We plan to upgrade our existing resorts, which include the renovation of guest rooms and public areas, the replacement or upgrading of facilities, and the enhancement of food and beverage and entertainment facilities. We also plan to increase the capacity of certain existing resorts. Through these initiatives we aim to enhance the guest experience, reinforce our premium all-inclusive positioning, support room-rate growth and increase capacity of our existing resorts.
 - Approximately [REDACTED]% (approximately HK\$[REDACTED], equivalent to approximately EUR[REDACTED]) for the continued development of our digital and AI capabilities, to further enhance customer experience, operational efficiency and organizational capabilities.
 - Approximately [REDACTED]% (approximately HK\$[REDACTED], equivalent to approximately EUR[REDACTED]) for innovation, research and development. These investments will primarily be used to develop new products to address customers’ evolving needs with differentiated experience, and in turn to support the continued growth of our business and reinforce our competitive position over the long term.
- (ii) Approximately [REDACTED]% (approximately HK\$[REDACTED], equivalent to approximately EUR[REDACTED]) will be used to optimize our capital structure. Specifically, we intend to use this portion of the net proceeds for partial repayment of our bank borrowings obtained in connection with our restructuring. For details, see “History, Reorganization and Corporate Structure—Reorganization—2. Offshore Restructuring.”
- (iii) Approximately [REDACTED]% (approximately HK\$[REDACTED], equivalent to approximately EUR[REDACTED]) will be used for our general working capital and general corporate purposes to support our day-to-day business operations and development.

FUTURE PLANS AND [REDACTED]

In the event that the [REDACTED] is set at the Maximum [REDACTED] or the Minimum [REDACTED] of the indicative [REDACTED] range, the net proceeds of the [REDACTED] will increase or decrease by approximately HK[REDACTED], equivalent to approximately EUR[REDACTED], respectively.

If the net proceeds from the [REDACTED] (including any net proceeds from the exercise of the [REDACTED]) are more or less than expected, we will adjust the allocation of the net proceeds among the above purposes on a pro rata basis.

If the net proceeds from the [REDACTED] are insufficient to fund the above purposes, we intend to finance the balance required through various sources, including but not limited to cash generated from operations and bank financing.

If the net proceeds from the [REDACTED] are not immediately required for the above purposes, or if we are unable to implement any part of our plans as expected, we may place such funds in short-term deposits or other money market instruments, subject to the best interests of the Company. In such circumstances, we will comply with the disclosure requirements under the Listing Rules.