
USE OF [REDACTED]

We estimate that we will receive [REDACTED] of approximately HK\$[REDACTED] after deducting the estimated [REDACTED] and the estimated [REDACTED] payable by us in the [REDACTED], and assuming a [REDACTED] and [REDACTED] of HK\$[REDACTED] per [REDACTED] and assuming the [REDACTED] is not exercised, or HK\$[REDACTED] if the [REDACTED] is exercised in full.

The [REDACTED] in the [REDACTED] may be higher than, or the same as, the [REDACTED] in the [REDACTED]. See “[REDACTED]”.

We intend to use the [REDACTED] we will receive from this [REDACTED] for the following purposes:

- Approximately [REDACTED]% of [REDACTED], or approximately HK\$[REDACTED], assuming the [REDACTED] is not exercised, to fund the expansion of our one-stop travel offerings and improve user experience.
 - We plan to use part of the [REDACTED] to broaden the one-stop travel offerings on our platform to cater to users with different needs and their evolving preferences. We plan to provide more in-depth travel experiences, incubate products in higher frequency categories such as weekend and local trips and in-destination activities, and further expand accommodation experiences beyond room offerings. We also intend to expand our offerings in budget hotel segments and leverage our offline network to better serve the travel needs of the mass user base in China, especially in lower tier cities. See “Business—Our Strategies—Expand our one-stop travel offerings.”
 - We will continue to focus on growing our user base and retaining our existing users through upgrading our content capabilities. We will continue to introduce more diversified and creative content formats such as image-embedded reviews and short videos, encourage every user, professional traveler, and ecosystem partner to share and interact on our platform, and further improve the conversion from content to travel product offerings. We will also continue to enhance our live streaming capabilities to empower ecosystem partners and help them unlock additional user growth. See “Business—Our Strategies—Upgrade our content capabilities.”
 - We will also make additional investments to further improve our service quality by delivering personalized, convenient, enjoyable, and inspirational user experience through more support such as immediate alerts on potential health and safety risks during the trip, more flexible reservation change and refund policies, broader on-the-go emergency service, and more quality content offerings. We will continue to refine our user review framework and expand multi-language support to improve the quantity and quality of the reviews that we receive and to reduce fraudulent reviews. See “Business—Our Strategies—Further improve our service quality.”
- Approximately [REDACTED]% of [REDACTED], or approximately HK\$[REDACTED], assuming the [REDACTED] is not exercised, to invest in technology to bolster our leading market position in products and services and improve our operating efficiency. See “Business—Our Strategies—Continue to invest in technology.”
 - We plan to improve the application of AI, big data analytics, virtual reality and cloud technologies to continuously deliver products, content, and services to our users, and offer more automated and intelligent user support and more convenient transaction experiences for our users.

USE OF [REDACTED]

- We intend to invest resources to empower our ecosystem partners through providing enhanced technology solutions for product and services, content and marketing, and other supporting features.
- We will continue to attract and nurture software engineers, data scientists, AI experts, and other research and development talent in areas that will improve our technology infrastructure, and continuously enhance the efficiency of our business management and operation.
- Approximately [REDACTED]% of [REDACTED], or approximately HK\$[REDACTED], assuming the [REDACTED] is not exercised, for general corporate purposes. We will use the remaining [REDACTED] for general corporate purposes and working capital needs, as well as potential strategic investments and acquisitions, although we have not identified any specific investments or acquisition opportunities at this time. See “Business—Our Strategies—Enhance our global leadership.”

To the extent that the [REDACTED] of the [REDACTED] are not immediately required for the above purposes or if we are unable to put into effect any part of our plan as intended, we may hold such unused [REDACTED] in cash or short-term deposit at banks and/or authorized financial institutions.