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## FUTURE PLANS AND USE OF [REDACTED]

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### FUTURE PLANS AND USE OF [REDACTED]

We intend to expand our business in line with the strategies set out in the section headed “Business – Our strategies and future plans” of this document.

### USE OF [REDACTED]

We estimate that the [REDACTED] we will receive from the [REDACTED], after deducting the estimated [REDACTED] and expenses payable by us in connection with the [REDACTED], will be in the amounts as set out below:

- Assuming an [REDACTED] of HK\$[REDACTED] per Share (being the low-end of the proposed [REDACTED]), the [REDACTED] will be approximately HK\$[REDACTED] million;
- Assuming an [REDACTED] of HK\$[REDACTED] per Share (being the mid-point of the proposed [REDACTED]), the [REDACTED] will be approximately HK\$[REDACTED] million; or
- Assuming an [REDACTED] of HK\$[REDACTED] per Share (being the high-end of the proposed [REDACTED]), the [REDACTED] will be approximately HK\$[REDACTED] million.

The aggregate [REDACTED] that we expect to receive from the [REDACTED] (after deducting [REDACTED] and estimated expenses in connection with the [REDACTED] and assuming an [REDACTED] of HK\$[REDACTED] per Share, being the mid-point of the indicative [REDACTED] of HK\$[REDACTED] to HK\$[REDACTED] per Share) will be approximately HK\$[REDACTED] million, assuming that the [REDACTED] is not exercised.

**FUTURE PLANS AND USE OF [REDACTED]**

The table below sets forth the expected implementation timetable of the planned use of our [REDACTED]:

	For the years ending December 31,			Total
	2023	2024	2025	
	<i>(HKD in millions)</i>			
<b>Diversification of product portfolio</b>	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Research and development of food and beverages	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Research and development of skincare products	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Strategic investments and acquisitions	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Research and development of other new product lines	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Research and development of products associated with proprietary IPs	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
<b>Increase brand exposure and product sales on MCN</b>	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Cooperation with selected KOLs and/or placement of sale-based advertisement in KOLs’ E-commerce Livestreaming sessions	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Development of proprietary Livestreaming programs and cultivation of KOLs and KOCs	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
<b>Creation of unique celebrity IPs and associated IP contents</b>	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
IP content creation	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Event planning	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Celebrity IP creation, registration and operation	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
<b>Upgrade of our IT infrastructure and increase investment in IT development</b>	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
<b>Working capital</b>	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
<b>Total</b>	<u>[REDACTED]</u>	<u>[REDACTED]</u>	<u>[REDACTED]</u>	<u>[REDACTED]</u>

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## FUTURE PLANS AND USE OF [REDACTED]

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

- (1) Approximately HK\$[REDACTED] million (equivalent to approximately RMB[REDACTED] million), representing [REDACTED] of the [REDACTED] from the [REDACTED], will be used to diversify our product portfolio. During the Track Record Period, our revenue was primarily generated from the sale of *MODONG* coffee, being our major product since its nationwide distribution in 2019. Going forward, we believe that in order to further strengthen our growth, our product offerings shall be diversified to appeal to a broadening demographic of end consumers and distribution channels. With the expansion in our R&D capabilities and collaboration with third party institutes, we plan to further launch no fewer than [REDACTED] food and beverages and [REDACTED] skincare products in the three years ending December 31, 2025. Please refer to the section headed “Business – Our strategies and future plans” for further details. In particular, our plan for the diversification of our product portfolio include:
  - approximately HK\$[REDACTED] million (equivalent to approximately RMB[REDACTED] million), representing [REDACTED] of the [REDACTED] from the [REDACTED] will be used for research and development of food and beverages, in particular health management or low-carb food and beverages by strengthening our abilities in basic research, applied research and product innovation through methods such as cooperation with research institutes on the research and development of formulas, ingredients, food processing techniques, and research on the nutritional and health benefits of different ingredients or products, and expansion of in-house research and development work force and equipment. In particular, we plan to:
    - (a) incur RMB[REDACTED] million in aggregate for the coming three years to further employ seven employees in 2023 focusing on our research and development of food and drinks;
    - (b) spend approximately RMB[REDACTED] million, RMB[REDACTED] million and RMB[REDACTED] million to purchase equipment and raw materials in the years ending December 31, 2023, 2024 and 2025, respectively, such as sterilizers, centrifuge and viscometer, which are equipment used in food applications; and
    - (c) continue our cooperation with Hengmei Group and other institutes for some of our pipeline products and we expect to incur RMB[REDACTED] million, RMB[REDACTED] million and RMB[REDACTED] million for each of the years ending December 31, 2023, 2024 and 2025, respectively, for such cooperations, quality testings and other ancillary expenses. For example, we are in discussions with universities that have food science and technology departments, which possess technologies in developing ingredients for pre-packaged food and other technologies related to our business that would enable us to enhance our existing product offerings. With the assistance and input from such institutes, we aim to develop food products which are competitive and distinct in terms of taste and nutritional value or function, and such characteristics would make us more

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## FUTURE PLANS AND USE OF [REDACTED]

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differentiable and more difficult for our competitors or infringers to mimic our products. In cooperating with those institutes, we will enter into both technology development and/or technology service contracts with the respective institutes, whereby the fee to be paid for such cooperations shall be determined on an arm’s length and case-by-case basis, and the resulting technological outcomes developed thereunder and the intellectual property rights contained therein would either be co-owned by our Group and the institute, or owned by the institute whereby we reserve the right to implement such technologies in our products.

As of the Latest Practicable Date, we commenced research and development of a variety of pipeline products which will be gradually rolled out based on our business plans. For details about our pipeline products, please refer to the section headed “Business – Our business – New retail business – Pipeline products” in this document;

- approximately HK\$[REDACTED] million (equivalent to approximately RMB[REDACTED] million), representing [REDACTED] of the [REDACTED] from the [REDACTED] will be used for research and development of skincare products, including cooperation with research institutes on the research and development of recipes or ingredients, and expansion of in-house research and development work force and equipment. In particular, we plan to:
  - (a) incur RMB[REDACTED] million in aggregate for the coming three years to further employ [REDACTED] and [REDACTED] employees in each of the years ending December 31, 2023 and 2024, respectively, focusing on our research and development of skincare products;
  - (b) incur approximately RMB[REDACTED] million to cooperate with well-known research institutes, OEMs and other companies to develop active ingredients for our skincare products which are more unique. For example, during the Track Record Period, we cooperated with scientists and developed certain of our skincare products under Dr.mg sub-brand, which used a type of collagen produced through the recombinant method. We will continuously develop and launch new products under our current brands Chaxiaojie and Dr.mg and new brands that will be introduced in the future to encourage recurring purchase by our customers and end consumers; and
  - (c) explore various opportunities with third party institutions such as universities, cosmetics and beauty solution providers and testing organizations in relation to research and development of formulas and testing of cosmetics and beauty products. RMB[REDACTED] million, RMB[REDACTED] million and RMB[REDACTED] million is expected to be incurred in research and development of new products, which include (i) preliminary development cost for research of market comparable, formula evaluation, and designing of packaging material, (ii) research and test cost for trial production and conducting surveys through consumer trial survey,

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## FUTURE PLANS AND USE OF [REDACTED]

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(iii) testing cost, and (iv) fees paid to third parties to verify the product's efficacy such as toxicology test, clinical trials and consumer survey and testing equipment of our research and development department in each of the years ending December 31, 2023, 2024 and 2025, which are primarily used to measure, compare and evaluate the properties of each product and to ensure that the skincare products are safe and effective;

- approximately HK\$[REDACTED] million (equivalent to approximately RMB[REDACTED] million), representing [REDACTED] of the [REDACTED] from the [REDACTED], will be used for acquisition of companies specializing in technology and research, and having extensive capabilities in developing formulas for new products;

Based on our market research and industrial experience, we plan to invest approximately RMB[REDACTED] million in 2025, for acquisition of potential targets. To promote our competitive position and in line with our expansion plan, we will seek opportunities to acquire companies engaged in research and development of active ingredients or formula, especially companies which focuses on the development of skincare products because the development cycle of ingredients for skincare products are much longer, and more research and trials need to be undergone before it can be introduced to the market. By acquiring such targets, we believe that they can supplement and complement our existing offerings through enhanced access to relevant technologies and thus positively synergize with our current business operations in the immediate short term. We also believe that in the long term, such acquisitions can assist us in launching distinct products and shortening the time spent by our internal research and development personnel in developing new product offerings, therefore supporting our sustainable and stable development. In evaluating potential acquisition targets, we will consider various factors including technologies, intellectual properties and licenses held by the target, relevant experience and qualification of the target's senior management, track record of the target and its principal place of operation, the level of synergy that could be created with us, the degree of innovation of the underlying technology, as well as the potential growth and profitability of the target. In particular, we will take into consideration the following selection criteria:

- (a) **Geographical location** – We primarily target companies that are based in the PRC, Hong Kong and Taiwan.
- (b) **Business focus** – We primarily target companies which possess core ingredients, formula and/or technical knowhow for, or targeting, skincare products with the a focus on science-based, innovative and/or natural ingredients and health management products for low carb, high protein or other newly emerging diets.

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## FUTURE PLANS AND USE OF [REDACTED]

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- (c) **Financial performance** – We primarily target companies with an expected annual profit of about RMB5 million to RMB10 million with more than three years of track record period and a valuation of no more than RMB100 million (subject to future market condition, industry development and valuation multiples).
  
- (d) **Management capability** – We target companies that have an experienced management team with more than 10 years of experience in the development and manufacturing of health management products and/or skin care products.

Given that we expect to obtain a controlling stake in these targets by acquiring at least 50% of its shareholding, the consideration for each transaction is expected to be within the range of RMB25 million to RMB50 million. When determining the amount of [REDACTED] allocated for each acquisition and investment, we will make reference to the consideration paid for comparable companies, and the consideration for acquiring each target will be determined depending on the actual shareholding to be acquired, the then valuation agreed and the financial performance and prospects of the relevant target company. We may reallocate the [REDACTED] to be used for such purpose among the next three years and any shortfall may be filled by our internal resources or external financing (if necessary). From 2024 to 2025, we expect to acquire [REDACTED] to [REDACTED] suitable targets.

As at the Latest Practicable Date, we did not have any definitive targets for acquisition. We will seek potential targets through internal market search and/or referrals from our business partners.

There are a large number of market participants in the fields which our targets operate, hence plenty of potential targets that match our selection criteria for our strategic acquisition. As such, our Directors believe that there are a sufficient number of potential targets available for our consideration.

Such acquisitions and investments are subject to uncertainties and may or may not proceed. Even if such acquisitions and investments are not completed, we will still have our pipeline products based on our own research and development function and cooperation with external institutes, and our capabilities in both aspects will be further strengthened upon [REDACTED] by allocating our [REDACTED] as mentioned above. Further, we would re-allocate the unused portion of [REDACTED] proportionately to other use of [REDACTED] categories in the event that such acquisitions could not be materialized, and comply with the relevant Listing Rules to announce the change in use of [REDACTED].

## FUTURE PLANS AND USE OF [REDACTED]

- approximately HK\$[REDACTED] million (equivalent to approximately RMB[REDACTED] million), representing [REDACTED] of the [REDACTED] from the [REDACTED] will be used for research and development of other new product lines. We plan to diversify our product offerings to other categories, such as pet food, pet toys, early child education and other related products. We will recruit four new employees in 2023 to explore our options for diversification, and the total costs for such new hires will be RMB[REDACTED] million in aggregate for the coming three years. Expenses of RMB[REDACTED] million will also be incurred for other expenses, including testing and consumer survey, and sampling in the coming three years; and
  - approximately HK\$[REDACTED] million (equivalent to approximately RMB[REDACTED] million), representing [REDACTED] of the [REDACTED] from the [REDACTED] will be used for research and development of products associated with proprietary IPs. Based on our existing IPs and resources, such as our cooperation with Mr. Fang and our ownership of the *ChouMate* and *Chaxiaojie* trademarks, we plan to build on and create new product varieties based on them, such as creative or cultural products with strong traditional Chinese characteristics, including tea, pottery and traditional Chinese clothing which are interlinked with poetry and calligraphy created by Mr. Fang. We will recruit [REDACTED] new employees in 2023 to explore our options for diversification, and the total cost for such new hires will be RMB[REDACTED] million in aggregate for the three years ending December 31, 2025. Expenses of RMB[REDACTED] million will also be incurred for research and development and the registration of IPs, sampling and marketing in the three years ending December 31, 2025.
- (2) Approximately HK\$[REDACTED] million (equivalent to approximately RMB[REDACTED] million), representing [REDACTED] of the [REDACTED] from the [REDACTED], will be used to increase our brand awareness and drive product sales on MCN, in particular:
- approximately HK\$[REDACTED] million (equivalent to approximately RMB[REDACTED] million), representing [REDACTED] of the [REDACTED] from the [REDACTED] will be used for cooperation with selected KOLs and/or placement of sale-based advertisement in KOLs’ E-commerce Livestreaming sessions. Following the introduction of e-commerce features and one-stop online shopping businesses on online video platforms, popular streamers and KOLs on these platforms can more effectively introduce the products to a wider group of end consumers by providing them with immersive shopping experience. We believe the recent tightening of regulations on the Livestreaming market will improve the quality of its contents and content providers and enhance its credibility among consumers. As such, quality and law-biding influencers and streamers will benefit from such policy changes in the long run.

We plan to spend approximately RMB[REDACTED] million and RMB[REDACTED] million to cooperate with top-tier livestreamers (livestreamers with over 10 million followers) and second-tier livestreamers

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## FUTURE PLANS AND USE OF [REDACTED]

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(livestreamers with five to 10 million followers), respectively. Our Directors are of the view that livestreamers in the PRC typically charge a fixed fee for a “slot” on each E-commerce Livestreaming sessions, plus a certain percentage commission fee from the total sale generated from such slot. Each slot normally involve the promotion of one product and there could be more than one slot in each E-commerce Livestreaming session. Some livestreamers may also charge on hourly basis. In 2021, we have engaged a famous fashion influencer in the PRC for a E-commerce Livestreaming session for our products at a total cost of RMB380,000. Based on the preliminary quotations obtained by us, fixed fees for one E-commerce Livestreaming slot generally range from RMB100,000 to RMB350,000 for livestreamers with more than 10 million followers and RMB50,000 to RMB100,000 with five to 10 million followers, respectively. For each of the years ending December 31, 2023, 2024 and 2025, we expect to incur RMB[REDACTED] million, RMB[REDACTED] million and RMB[REDACTED] million, respectively, to acquire not less than [REDACTED], [REDACTED] and [REDACTED] E-commerce Livestreaming slots, respectively, from top-tier livestreamers; and we expect to incur RMB[REDACTED] million, RMB[REDACTED] million and RMB[REDACTED] million, respectively, to acquire not less than [REDACTED], [REDACTED] and [REDACTED] E-commerce Livestreaming slots, respectively, from second-tier livestreamers. As each E-commerce Livestreaming slot offered by the famous livestreamers normally only involve the promotion of one product, assuming that, for illustrative purpose, we will organize E-commerce Livestreaming sessions for the promotion of three to nine products on a weekly basis, we expect to acquire around [REDACTED] to [REDACTED] E-commerce Livestreaming slots in each month, and approximately [REDACTED] to [REDACTED] E-commerce Livestreaming slots per year. The actual schedule of the upcoming Livestreaming sessions would be subject to various factors. For example, we may arrange additional E-commerce Livestreaming sessions when there are special events such as launch of new products, festivals and other promotional activities.

Taking into account the expected expansion of our product offerings and the number of new products to be introduced, and given the expected expansion of our product offerings, we consider the estimated number of E-commerce Livestreaming slots to be acquired by us in the coming three years to be fair and reasonable and in line with our business growth. We may enter into regular cooperation with the second-tier livestreamers by entering into long term framework agreements, which may set out the platform(s) and account(s) on which E-commerce Livestreaming session will be held, the mechanism in determining the fees payable by us for E-commerce Livestreaming slots to be provided to our products, payment terms and other terms to be agreed between the parties. We believe our close cooperation with such a large group of KOLs can help us to increase marketing efficiency and effectiveness as well as our brand value, and in return we can grant them license to use our celebrity IPs such as *ChouMate* and/or provide them with opportunities to promote their channels in association with the celebrities we collaborate with or our proprietary IPs to help them sustain their popularity and attract more followers. We intend to increase



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our efforts to drive product sales on MCN after our [REDACTED] as such strategy requires substantial upfront cost within a short period of time. However, once we are able to establish our presence in such marketing channels, we can strengthen our positioning among existing consumers and attract new ones, especially young people keen on such new shopping formats and experiences; and

- approximately HK\$[REDACTED] million (equivalent to approximately RMB[REDACTED] million), representing [REDACTED] of the [REDACTED] from the [REDACTED] will be used for developing our own Livestreaming programs, including operating Livestreaming accounts and creating Livestreaming contents, and cultivating KOLs and KOCs for product promotion purposes. We plan to:
  - (a) incur approximately RMB[REDACTED] million to conduct Livestreaming through our proprietary social media accounts. We intend to carry out such activities in [REDACTED], [REDACTED] and [REDACTED] of our proprietary accounts in the next three years. Such funds will be used to produce up to [REDACTED] videos and/or Livestreaming sessions for each proprietary account each year, which is used to attract audience for the marketing and promotion of our proprietary IPs and products; and
  - (b) spend approximately RMB[REDACTED] million in aggregate to cultivate [REDACTED] new proprietary KOL accounts in each of the next three years to amplify our advertising messages and marketing and promotional effort. We plan to incubate KOLs on our own through cooperation with celebrities or from our existing distribution network as we are able to better understand their previous behavior and activities on social media, making it easier for us to identify those who are more popular among our target end consumers and conform with our brand image. Based on the support, guidance and training given to them, these KOLs and KOCs cultivated by us could host their own E-commerce Livestreaming sessions to promote and sell our products and those supplied by other business partners.
- (3) Approximately HK\$[REDACTED] million (equivalent to approximately RMB[REDACTED] million), representing [REDACTED] of the [REDACTED] from the [REDACTED], will be used for the creation of unique celebrity IPs and associated IP contents, and more specifically:
  - approximately HK\$[REDACTED] million (equivalent to approximately RMB[REDACTED] million), representing [REDACTED] of the [REDACTED] from the [REDACTED] will be used for IP content creations on various medias. It can be entertainment shows on traditional media, including future seasons and episodes of *J-Style Trip*. We expect to spend approximately RMB[REDACTED] million for each of the years ending December 31, 2024 and 2025 on shooting one season of *J-Style Trip* or other programs with similar cast or production budget each year, totaling RMB[REDACTED] million in the next three years. Such amount was determined with reference to the cost incurred by us in

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planning *J-Style Trip* season one which was approximately RMB[REDACTED] million, and was discounted as we identified certain areas which could be more economical based on our previous experience and any shortfall will be satisfied by our internal resources or external financing (if necessary).

- approximately HK\$[REDACTED] million (equivalent to approximately RMB[REDACTED] million), representing [REDACTED] of the [REDACTED] from the [REDACTED] will be used for event planning, including the planning of two Superstar Performance Mega Nights each year in the years ending December 31, 2024 and 2025, which typically require initial investment of up to RMB10 million per concert, including pre-payments required to secure the performance of celebrities, venue, audio and lighting equipment, and stage engineering operations. Such amount was determined with reference to scale and the expenses incurred for the Zhanjiang Superstar Concert and the Ningbo Superstar Performance Mega Night. These concerts previously proved to be good opportunities for us to increase our brands' exposure and boost sales for our new retail operations. We can also coordinate our own promotional activities in connection with these concerts.
  - approximately HK\$[REDACTED] million (equivalent to approximately RMB[REDACTED] million), representing [REDACTED] of the [REDACTED] from the [REDACTED] will be used for celebrity IP creation, registration and operation. We expect to incur RMB[REDACTED] million for the creation of new designs of *ChouMate* and original IPs and other authentic celebrity IPs including nijigen associated with other celebrities or KOLs and production of marketing and promotion materials such as stickers on social media. Meanwhile, we expect to spend RMB[REDACTED] million for IP registration and operation, including renewing the registration of our existing IPs and, registration of new IPs and registrations of our existing IPs in other jurisdictions to safeguard our rights. The fees incurred by us for the abovementioned purpose were approximately RMB3.6 million for the year ended December 31, 2020, and approximately RMB1.0 million for the year ended December 31, 2021. These costs are expected to increase as we continue to diversify our cooperation with celebrities and increase our IP portfolio.
- (4) Approximately HK\$[REDACTED] million (equivalent to approximately RMB[REDACTED] million), representing [REDACTED] of the [REDACTED] from the [REDACTED] will be used for upgrading our IT infrastructure and increase investment in IT development. We plan to spend:
- (i) approximately RMB[REDACTED] million to employ approximately [REDACTED], [REDACTED] and [REDACTED] additional IT professionals for our internal IT development team in each of the three years ending December 31, 2025, who will be mainly responsible for the development of our project management and database management software and digital prototype designs.

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## FUTURE PLANS AND USE OF [REDACTED]

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Such employment plans would be necessary in light of the increased product offerings and the ancillary sales and marketing activities to be conducted by our Group, complementarily supporting the various IT technical needs and requirements as demanded by these products and activities from time to time;

- (ii) approximately RMB[REDACTED] million to be expensed in the three years ending December 31, 2025, based on the fees quoted by third-party information technology solutions providers for ERP system implementation, for the implementation of an ERP system which will integrate our operational management and financial management functions and improve our operational efficiency, enhance our ability to perform information analysis to support our business growth, monitor and control supply chain-related matters and improve budget control and perform cost analysis. In light of our expansion plans, the ERP system which facilitates a high-level systemic integration of our various management systems would be necessary to enhance our future business operations. With the expected increase of pipeline products to be sold and the consequent increase of distributorship networks, the ERP system can enable an accurate and synchronized aggregation of various data on an automatic basis, therefore reducing inaccuracies which can promote our business sustainability in the long term. The implementation of the ERP system will be completed in phases and is expected to be completed in 2025; and
- (iii) approximately RMB[REDACTED] million in aggregate of the three years ending December 31, 2025 for the purchase of hardware such as computers and development and testing equipment, software such as office automation system, customer service system, data management system, financial management system and other daily business resolution software, as well as other miscellaneous expenses.

We believe the above investments in hardware and software are essential to accommodate our planned business expansion and expected increase in headcount, taking into consideration our existing IT systems are relatively basic and may not be able to support our expected expansion of distribution channels, increase in sales orders and product diversity. We also expect the said investments to empower our internal financial management to process a larger volume of transactions going forward.

- (5) Approximately HK\$[REDACTED] million (equivalent to approximately RMB[REDACTED] million), representing [REDACTED] of the [REDACTED] from the [REDACTED], will be used for working capital.

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If the [REDACTED] is set at the high end of the indicative [REDACTED], being HK\$[REDACTED] per Share, the [REDACTED] we will receive from the [REDACTED] (assuming that the [REDACTED] is not exercised) will increase by approximately HK\$[REDACTED] million. If the [REDACTED] is set at the low end of the indicative [REDACTED], being HK\$[REDACTED] per Share, the [REDACTED] we will receive from the [REDACTED] (assuming that the [REDACTED] is not exercised) will decrease by approximately HK\$[REDACTED] million. We will adjust the allocation of the [REDACTED] for the above purposes on a pro-rata basis.

If the [REDACTED] is exercised in full, the [REDACTED] we will receive from the [REDACTED] will increase to approximately HK\$[REDACTED] million, assuming the [REDACTED] is set at the mid-point of the indicative [REDACTED]. If the [REDACTED] is set at the high end of the indicative [REDACTED], the [REDACTED] we will receive from the [REDACTED] (including the [REDACTED] from the exercise of the [REDACTED]) will increase by approximately HK\$[REDACTED] million. If the [REDACTED] is set at the low end of the indicative [REDACTED], the [REDACTED] we will receive from the [REDACTED] (including the [REDACTED] from the exercise of the [REDACTED]) will decrease by approximately HK\$[REDACTED] million. We intend to apply the additional [REDACTED] from the exercise of the [REDACTED] to the above purposes on a pro-rata basis.

The [REDACTED] of the [REDACTED], being an aggregate of [REDACTED] Shares, assuming an [REDACTED] of HK\$[REDACTED] per [REDACTED], being the mid-point of the proposed [REDACTED] of HK\$[REDACTED] to HK\$[REDACTED] per [REDACTED], would be approximately HK\$[REDACTED] million after deducting the estimated [REDACTED]. The [REDACTED] of the [REDACTED] Shares will be attributable to the Selling Shareholder only and will not belong to the Company.

The implementation timeframe for our use of [REDACTED] will be determined with reference to (i) the capital needs of our various businesses; (ii) the development plans, nature and actual progress of the relevant projects; and (iii) the stage of negotiation process of our investments and acquisitions, and will be adjusted from time to time in accordance with our business needs.

As of the Latest Practicable Date, we did not identify potential acquisitions or investments that we will pursue by utilizing the [REDACTED] from the [REDACTED].

To the extent that the [REDACTED] of the [REDACTED] are not immediately used for the above purposes, or if we are unable to put into effect any part of our plan as intended, and to the extent permitted by the relevant laws and regulations, we will only hold such funds in short term interest-bearing deposits with authorized financial institutions and/or licensed banks (as defined under the SFO or applicable laws and regulations in the PRC). In such event, we will comply with the appropriate disclosure requirements under the Listing Rules.