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## FUTURE PLANS AND [REDACTED]

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### FUTURE PLANS

For further disclosure of our business objectives and strategies, see “Business—Growth Strategies.”

#### [REDACTED]

We estimate that the [REDACTED] of the [REDACTED], after deducting the estimated [REDACTED] and other fees and expenses payable by us in connection with the [REDACTED], will be approximately HK\$[REDACTED], assuming an [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the mid-point of the [REDACTED] of HK\$[REDACTED] to HK\$[REDACTED] per [REDACTED]), without the exercise of the [REDACTED].

We currently intend to use the [REDACTED] from the [REDACTED] for the purposes and in the amounts as set out below:

- approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED], will be used for research and development activities to expand our product portfolio and enrich our product features. More specifically:
  - (1) approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED], will be used to establish new research and development laboratories and pilot workshops within the next three years and build joint laboratories with reputable domestic and overseas universities and research institutions within the next five years to carry out research and development projects on EBN product features and expand our product portfolio;
  - (2) approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED], will be used to purchase raw materials to be used in our research and development activities, optimizing production process and upgrading product packaging design and recruit talents to expand our research and development team within the next five years;

Our [REDACTED] to establish new research and development laboratories and pilot workshops commensurate with our past R&D investments and our commitment to conducting more than 20 research projects related to EBN products in the next three to five years. As we strive to enhance the diversity, reliability, and safety of our products, our existing laboratories have become inadequate, with outdated equipment and limited space. Moreover, ongoing research projects further strain our current facilities. To effectively address these challenges and bolster our research and development capabilities, we plan to establish specialized research and development laboratories, including R&D, testing, basic research, packaging, sensory evaluation, and simulation facilities. The new R&D laboratories will allow us to tailor our research efforts and acquire advanced equipment and systems, thereby ensuring a successful transformation of scientific achievements into productive capabilities. Additionally, we aim to create an all-encompassing pilot workshop, optimizing the available space and acquiring state-of-the-art equipment, to enhance our pilot production capacity and streamline the technology transfer and industrialization process.

- approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED], will be used to expand and consolidate our sales network. More specifically:
  - (1) approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED], will be used to diversify our offline channels and upgrade existing offline channels within the next five years;
    - o approximately [REDACTED]%, or HK\$[REDACTED] to be used to upgrade and expand our network of offline self-operated stores. We plan to upgrade our existing offline stores to establish flagship stores that enhance our premium brand image.

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Moreover, we plan to further penetrate our existing markets by (1) establishing integrated experience stores primarily in tier-1 cities, (2) opening more flagship stores primarily in tier-2 and tier-3 cities, and (3) setting up signature stores at major airport hubs and railway stations;

- o approximately [REDACTED]%, or HK\$[REDACTED] to be used to expand our distributor and e-commerce platform customers network. We plan to establish collaboration with boutique supermarkets, membership supermarkets and convenience stores to reach a wider range of consumers. We also plan to tap into new markets by collaborating with distributors to expand our distribution network into greenfield markets in China as well as Hong Kong, Macau and other overseas markets;
- (2) approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED], will be used to further expand our online channels by further diversifying online distribution channels within the next three years, expanding our online operation team and collaborating with influencers to enhance sales effectiveness;
- (3) approximately [REDACTED]%, or HK\$[REDACTED], to be used to grow our membership base for our membership program and improve the overall experience for our members within the next three years;
- approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED], will be used to strengthen our brand building and marketing promotion efforts within the next three years by (1) waging advertising campaigns through traditional marketing channels including television, radio and offline advertising such as billboards and print media; (2) partnering with events, organizations, or individuals that align with our brand values and target audience through brand sponsorship and naming opportunities; (3) organizing interactive events for valued members; and (4) allocating more resources for marketing campaigns in emerging online marketing channels;
- approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED], will be used to strengthen our supply chain management capabilities. More specifically:
  - (1) approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED], will be used for the construction of another production base in Xiamen within the next five years, including renting factory buildings, factory renovation and decoration, and purchasing advanced equipment and intelligent management systems to enhance the automation and intelligence of our operations;
  - (2) approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED], will be used to selectively pursue strategic alliances, investment and acquisition opportunities within the next five years both domestically and overseas in the EBN industry that may help us secure stable raw nest supply, improve our supply chain efficiency, reduce costs, and enhance our competitiveness in the market, for instance, high quality raw nest suppliers in Indonesia. When assessing the investment or acquisition opportunities, we will primarily consider targets that are complementary to our business and are in line with our corporate philosophy and growth strategies. As of the Latest Practicable Date, we had not identified any investment or acquisition target or enter into any definitive investment or acquisition agreement;

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## FUTURE PLANS AND [REDACTED]

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We believe the benefits of establishing another production base in Xiamen outweigh the cost. Considering (1) our revenue growth during the Track Record Period, (2) the projected growth of the EBN industry in the coming years, and (3) the near saturation of utilization at our primary production base in Xiamen, establishing another production base in Xiamen presents an opportunity to enhance our production capacity and capitalize on future market growth. With our headquarter and primary production base already situated in Xiamen, we have decades of experience operating in this region and have fostered strong local resources, which will enable a smooth establishment process for the new production base. Also, the introduction of advanced equipment and intelligent management systems that enhance automation and intelligent operations is expected to reduce the reliance on manual labor and subsequently lower labor costs. In addition, the establishment of the new production base will present us an opportunity to enhance our brand image by attracting visitors, including our valued members, to tour our factory and promote our EBN products and brand effectively.

- approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED], will be used to strengthen our digital infrastructure within the next five years, including (1) developing a membership data management platform, (2) leasing cloud servers and adding or upgrading of various management systems, such as membership management system, production management system, research and development management system, sales management system, and warehousing and logistics management system, and (3) deployment of data analytics technology; and
- approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED], 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 [REDACTED]. If the [REDACTED] is set at HK\$[REDACTED] per [REDACTED], which is the high end of our [REDACTED], the [REDACTED] from the [REDACTED] will increase by approximately HK\$[REDACTED]. If the [REDACTED] is set at HK\$[REDACTED] per [REDACTED], which is the low end of our [REDACTED], the [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 [REDACTED] of HK\$[REDACTED] (after deducting the estimated [REDACTED] and other fees and expenses payable by us in connection with the [REDACTED] and assuming an [REDACTED] of HK\$[REDACTED] per [REDACTED], being the mid-point of our [REDACTED]).

To the extent that the [REDACTED] are not immediately applied to the above purposes, we intend to only deposit the [REDACTED] into short-term demand deposits with one or more licensed banks or authorized financial institutions as defined under the Securities and Futures Ordinance or the applicable laws and regulations in China, so long as it is deemed to be in the best interests of our Company. In such event, we will comply with the appropriate disclosure requirements under the Listing Rules.