

FUTURE PLANS AND USE OF [REDACTED]

FUTURE PLANS

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

USE OF [REDACTED]

Assuming an [REDACTED] of [REDACTED] per [REDACTED] (being the mid-point of the [REDACTED] range), we estimate that we will receive net [REDACTED] of approximately HK\$[REDACTED] million from the [REDACTED] after deducting the [REDACTED] commissions and other estimated expenses in connection with the [REDACTED] and assuming that the [REDACTED] is not exercised. If the net [REDACTED] are insufficient, we plan to use our own funds or available bank lines to fill the finance blanks, or extend the implementation timeline. In line with our strategies, we intend to use our [REDACTED] from the [REDACTED] for the purposes and in the amounts set forth below:

- Approximately [REDACTED]% or HK\$[REDACTED] million, for enhancing our Marketingforce platform and cloud-based offerings over the next three years, with the detailed breakdown of the [REDACTED] to be allocated as follows:
 - i. Approximately [REDACTED]% or HK\$[REDACTED] million will be allocated to recruit and cultivate IT experts, technical architects, software developers, product managers and testers, who will improve the performance and user experience of our cloud-based products and services, and expand our product and service offerings. The table below sets forth our recruitment plan over the next three years:

Position	Number of recruits	Estimated average salary per annum (RMB in thousands)			Qualification
		2024	2025	2026	
IT experts	5	304	319	335	Bachelor degree or above in computer science, with five years or above experience in software development/design/testing.
Technical architects	5	320	336	353	
Software developers	31	300	315	331	
Product managers	5	300	315	331	
Testers	6	280	294	309	
Total	52				

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We plan to further invest in our SaaS business by improving the Marketingforce platform and enhancing the overall competitiveness of our SaaS products, which are expected to help improve the average spending per user and drive our revenue growth as well as gross profit margin. New tools and features mainly include:

Marketingforce platform. We endeavor to consolidate the Marketingforce platform’s leadership in terms of functional module capabilities. In this regard, we plan to iterate the existing functional modules and develop more modules to meet the ever-changing and diversified marketing and sales needs of users and provide more support for marketing and sales activities.

Marketing and sales SaaS. We expect to continuously upgrade and iterate our signature marketing and sales SaaS products, including T Cloud and True Client, by (i) introducing new versions integrated with innovative functional modules to meet the evolving customer needs, and (ii) launching industry editions with selective modules that are further tailored to address the industry-specific scenarios.

Data and analytics products focusing on marketing and sales activities. We also expect to launch more signature SaaS products. For example, we plan to launch data analytics products specialized in data and analytics that facilitate all key stages of user’s marketing and sales operations and guide their business decisions, with functions including data collection, data cleaning, data analysis, data label construction, data prediction and data-empowered decision making.

- ii. Approximately [REDACTED]% or HK\$[REDACTED] million will be allocated to procure efficient cloud computing services, devices, servers and network security infrastructure for improving our data storage and real-time computing capability to support our cloud-based offerings.

Hardware equipment/infrastructure	Procurement	Estimated total cost <i>(RMB in millions)</i>	Service life
SaaS infrastructure			
Servers	19	9.5	5 years
IDC bandwidth	Based on annual demands	9.0	–

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- Approximately [REDACTED]% or HK\$[REDACTED] million will be allocated to improve our underlying technologies including AI, big data analysis and cloud computing over the next three years. We believe that the investment in R&D activities will improve our product capabilities, diversify solutions and lead to an increase in average contract value per user, driving the revenue growth from our SaaS business.
- i. Approximately [REDACTED]% or HK\$[REDACTED] million will be allocated to recruit and cultivate top-notch professionals, such as IT experts, platform architects, big data engineers, algorithm engineers, product managers and testing engineers. The table below sets forth our recruitment plan over the next three years:

Position	Number of recruits	Estimated average salary per annum (RMB in thousands)			Qualification
		2024	2025	2026	
IT experts	7	360	378	397	Bachelor degree or above in computer science, with five years or above experience in software development/design/testing.
Platform architects	6	315	331	347	
Big data engineers	28	340	357	375	
Algorithm engineers	11	360	378	397	
Project managers	5	340	357	375	
Testing managers	11	320	336	353	
Total	68				

Specifically, we plan to enhance our technologies in the following areas:

AI technology. We plan to continuously enhance NLP, computer vision and deep learning technologies. For example, we plan to develop AI algorithms to automate image and video generation for more complex scenarios, with a focus on improving our multimodal information fusion video technology. We also plan to improve our conversational AI capabilities for natural language inference and human-machine conversation;

Big data technology. We plan to enhance our analytical capabilities in intelligent marketing, traffic purchase and user growth management, and optimize our algorithm models. We expect to continue to build the upstream and downstream data system of enterprise knowledge graph, to provide accurate sales leads conversion prediction services for users to acquire potential customers;

Cloud computing. We plan to enhance our cloud computing capabilities in IaaS, PaaS and SaaS layers, and improve the compatibility and effectiveness of our solutions. For example, we plan to further enhance our PaaS capabilities in modularization, which enable us to quickly respond to customers and reduce our operational costs. We also expect to develop more flexible and configurable modules and function design capabilities in a low-code manner.

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- ii. Approximately [REDACTED]% or HK\$[REDACTED] million will be allocated to upgrade our hardware infrastructure. We plan to procure advanced servers and devices to upgrade Internet data centers, big data clusters and computing nodes, thus increasing the total computing capacity and supporting the development of more advanced technologies. The table below sets forth our procurement plan of hardware infrastructure over the next three years:

Hardware equipment/infrastructure	Procurement	Estimated total cost (RMB in millions)	Service life
Underlying technology infrastructure			
Network equipment	47	2.4	5 years
Firewall	10	4.0	5 years
Situational awareness equipment	7	7.9	5 years
Security service	Based on annual demands	13.5	–

- Approximately [REDACTED]% or HK\$[REDACTED] million will be allocated to expand our sales network over the next three years, enhance customer success system and improve brand presence:
 - i. Approximately [REDACTED]% or HK\$[REDACTED] million will be allocated to continuously expand our direct sales team.

Our direct sales is at the core of our sales system, dedicated to upholding our customer-centric tenet through relentlessly exploring and addressing the needs of our customers. During the Track Record Period, our direct sales team contributed to 90.1%, 91.2% and 93.0% of the SaaS product revenue in 2021, 2022 and 2023, respectively. The number of our direct sales staff fluctuated during the Track Record Period, due to the adverse impact of the COVID-19 pandemic and related restrictions. Despite this, we maintained a reasonable size of sales team and raised compensation levels. These efforts promoted a gradual increase in the total number of users for our SaaS business. As of December 31, 2023, our direct sales team consisted of 844 members, with direct sales offices located in 23 cities to pursue and serve local customers. We believe that expanding the recruitment of high-quality sales staff and continuously improving the professional level of our direct sales staff will further enhance customer value.

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We expect to strengthen our sales network to help further increase market penetration and expand existing customer base of our marketing and sales SaaS products in China market, as well as expanding our footprints in China to cover more cities, driving the revenue growth of our SaaS products. Currently, we have direct sales teams in major cities in China, such as Shanghai, Wuxi, Shenzhen, Guangzhou and Chengdu, covering the Yangtze River Delta, the Pearl River Delta, southeast region and other regions with great economy development potentials. We plan to primarily enhance the sales force within the existing geographic scope, further improving the sales performance and customer coverage of each sales office. We also plan to enter into major cities in new geographical markets, such as Fuzhou, Nanchang or Chongqing, for our marketing and sales SaaS business. We expect to have 31 sales offices covering 24 cities by 2026. The table below sets forth our recruitment plan for sales personnel over the next three years:

Geographical location	Number of recruits	Estimated average salary per annum (RMB in thousands)	Qualification
The Yangtze River Delta	314		
The Pearl River Delta	131	60-110	Bachelor degree; relevant sales experienced will be preferred.
Southeast region	35	depending on	
Southwest region	19	seniority	
Central China	23		

- ii. Approximately [REDACTED]% or HK\$[REDACTED] million will be allocated to continuously improve our customer success system. We plan to increase investment in our customer success system, expand our customer success team and carry out internal trainings. We aim to help users better understand and utilize our products, thereby continuously improving customer satisfaction and retention rates. We expect to build a customer relationship assessment system to closely follow-up with our users over their full lifecycle of marketing and sales activities. The table below sets forth our recruitment plan over the next three years:

Position	Number of recruits	Estimated average salary per annum (RMB in thousands)	Qualification
Customer success personnel	48	80-150	Bachelor degrees; experience of two years or above in enterprise service

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- iii. Approximately [REDACTED]% or HK\$[REDACTED] million will be allocated to further improve our brand influence. We expect to (a) continuously produce and publish marketing contents in various digital media platforms, promoting our Company as well as our product and service offerings; and (b) hold professional forums and seminars to further build our brand.
- Approximately [REDACTED]% or HK\$[REDACTED] million will be allocated to achieve strategic investment and acquisition to enhance our Marketingforce platform over the next three years, enrich our product matrix and improve existing product functions, with an aim to increase penetration of our target customers in industry verticals with rapid digital transformation and to optimize our customer structure. Our potential investment or acquisition targets primarily include (a) companies with SaaS products and modules that could be complementary to our offerings; (b) companies with cutting-edge AI or big data technologies in digital marketing and sales field; and (c) companies in digitalized marketing and sales industry with extensive customer base in specific industry verticals with strong digital transformation needs, such as automotive and financial services. We plan to invest in companies located in geographical areas such as Beijing, Shanghai, Guangzhou, Shenzhen, and Hangzhou where there are sufficient senior IT talents, and we intend to further penetrate the local market. We mainly look for companies with annual revenue between RMB20 million and RMB100 million that are already profitable or can be profitable in the short to medium term. As of the Latest Practicable Date, we had not identified or pursued any strategic investment or acquisition target, and had not set any definitive investment or acquisition timeframe. We believe there is a sufficient number of acquisition and investment targets to choose from. According to Frost & Sullivan, approximately 600 potential targets in the marketing and sales industry meet our criteria, including nature of business, geographic region and operation scale.

As a result of our investment and acquisition plans, in the short term, we may have increased cash used in investing activities and increased goodwill. We believe such impact will be absorbed by our business growth, as such plans will allow us to strengthen our technical capabilities, broaden our product and service offerings, and attract new industries customers.

- Approximately [REDACTED]% or HK\$[REDACTED] million will be allocated to working capital and general corporate purposes.

If the [REDACTED] is set at the high-end of the [REDACTED] range or the low-end of the [REDACTED] range, the net [REDACTED] of the [REDACTED] will increase or decrease by approximately HK\$[REDACTED] million and HK\$[REDACTED] million, respectively. To the extent our net [REDACTED] from the [REDACTED] are either more or less than expected, we will increase or decrease the intended use of our net [REDACTED] for the above purposes on a pro rata basis.

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If the [REDACTED] is fully exercised, our Company will receive additional net [REDACTED] of approximately HK\$[REDACTED] million for [REDACTED] Shares to be allotted and issued upon the full exercise of the [REDACTED] based on the [REDACTED] of [REDACTED] per [REDACTED], being the mid-point of the [REDACTED] range, and after deducting the [REDACTED] fees and commissions payable by our Company. The additional amount raised will be applied to the above areas of use of [REDACTED] on a pro-rata basis.

If any part of our development plan does not proceed as planned for reasons such as changes in government policies that would render the development of any of our projects not viable, or the occurrence of force majeure events, we will carefully evaluate the situation and may reallocate the net [REDACTED] from the [REDACTED].

To the extent that the net [REDACTED] of the [REDACTED] are not immediately used for the purposes described above and to the extent permitted by the relevant laws and regulations, we will only deposit those net [REDACTED] into short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions as defined under the Securities and Futures Ordinance.