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## FUTURE PLANS AND [REDACTED]

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### BUSINESS OBJECTIVES AND STRATEGIES

Our Group will endeavour to expand our business operations by adopting our business strategies through the following implementation plans. For details of our business strategies, please refer to the paragraph headed “Business — Business strategies” in this document. Our Group’s actual course of business may vary from the business objectives set out in this document. There can be no assurance that the plans of our Group will be materialised in accordance with the expected time frame or that the business objectives of our Group will be accomplished at all.

### REASONS FOR THE [REDACTED]

The principal business objective of our Group is to further strengthen our market position, increase our market share and capture the growth in the Hong Kong’s civil and electrical cable engineering industries. We intend to achieve our business objective by expanding our scale of operation through our intended effort in actively seeking opportunities in undertaking additional and/or sizeable civil and electrical cable engineering works projects, from both our existing and potential new customers, on top of our present scale of operation and our current projects on hand. Our Directors believe that the [REDACTED] is beneficial to our Company and our Shareholders as a whole because of the following reasons:

- the [REDACTED] from the [REDACTED] will provide additional financial resources to our Group for our business plans as set out in the paragraph headed “Business — Business strategies” in this document, which will further strengthen our market position and enable us to capture the future opportunities arising from the growth of the civil and electrical cable engineering works industry in Hong Kong;
- a [REDACTED] status will enhance our corporate profile and recognition and enable our Group to be considered more favourably by our customers when tendering for civil and electrical cable engineering works projects, given that a [REDACTED] is subject to ongoing regulatory compliance for announcements, financial disclosures and corporate governance;
- the [REDACTED] will provide a fund-raising platform for our Company, thereby enabling us to raise the capital required to finance our future growth and expansion without reliance on our Controlling Shareholders. Such platform would allow us to gain direct access to the capital market for equity and/or debt financing, both at the time of the [REDACTED] as well as at a later stage, to fund our existing operations and future expansion, which could be instrumental to our expansion and improving our operating and financial performance to enhance Shareholders’ return; and

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## FUTURE PLANS AND [REDACTED]

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- upon the [REDACTED], our Shares will be freely traded on the Stock Exchange. A public [REDACTED] status will offer us a broader shareholder base which could lead to a more liquid market in the trading of our Shares.

### **Funding needs for implementing our business strategies**

As at 31 March 2024, our cash and cash equivalents, being our immediately available working capital, amounted to approximately HK\$27.4 million. Our Directors consider that the amount of our available working capital fluctuates from time to time, depending on the timing of (i) payment from our customers; and (ii) payment to our subcontractors and suppliers of materials and other services. As disclosed in the paragraph headed “Business — Business strategies”, it is our business strategies to compete for more sizable projects which would require a more solid base of working capital and machinery as well as human resources.

In view of the aforesaid, it is necessary for our Group to gain access to the capital market and raise funds to enrich our source of capital for expanding our fleet of machinery, expanding our workforce and/or undertaking additional and/or sizeable projects which would inevitably require more available cash for up-front costs and general working capital.

### **[REDACTED]**

We estimate that the [REDACTED] from the [REDACTED] (assuming the [REDACTED] is not exercised) based on the [REDACTED] of HK\$[REDACTED] per [REDACTED], being the mid-point of the indicative [REDACTED] range of HK\$[REDACTED] to HK\$[REDACTED] per [REDACTED], after deducting the related [REDACTED] expenses, are estimated to be approximately HK\$[REDACTED]. We intend to apply such [REDACTED] in the following manner:

- (a) approximately HK\$[REDACTED], representing approximately [REDACTED]% of the estimated [REDACTED], will be used for acquiring additional electric machinery and equipment comprising, among others, electric excavators, portable combo fast charging stations, dump trucks, electric cement mixers and electric crawler cranes required for our projects, in particular for site formation works and electrical cable engineering works. Our Directors are of the view that it is imperative for us to acquire additional machinery and equipment taking into account:
  - (i) our machinery and equipment were fully utilised and have been deployed to various work sites as at the end of the Track Record Period;

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## FUTURE PLANS AND [REDACTED]

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- (ii) during the Track Record Period there was heavy demand on our machinery and equipment for our projects. For instance, during the Track Record Period we had to rent additional machinery and equipment to supplement our existing fleet of machinery and equipment and incurred machinery and equipment leasing expenses;
- (iii) despite our backlog value has grown substantially during the Track Record Period, our fleet of machinery and equipment had not been able to grow at the same proportion. For instance, our backlog value grew significantly from approximately HK\$221.4 million as at 31 March 2022 to approximately HK\$722.0 million as at 31 March 2023, whereas the total number of our self-owned machinery only increased from 96 as at 31 March 2022 to 103 as at 31 March 2023. As an illustration, the backlog value per each item of machinery, which is calculated by dividing the backlog value by the number of machinery, increased from approximately HK\$2,306,000 per item of machinery as at 31 March 2022 to approximately HK\$7,010,000 per item of machinery as at 31 March 2023. Despite our addition of machinery during FY2023/24 to supplement our machinery that have short remaining useful life or have been fully depreciated, as at 31 March 2024 we only had 181 units of machinery to cover a backlog value of approximately HK\$707.6 million, implying a backlog value per each item of machinery of HK\$3,909,000 per unit of machinery, which was still higher than the same as at 31 March 2022 (at which point our backlog value was yet to grow significantly);
- (iv) a material portion of our machinery in our fleet has been fully depreciated or has a short remaining useful life. As at 31 March 2024, a total of 45 out of 189 units of our machinery had been fully depreciated or had a useful life of less than two years. Although our executive Directors consider that our existing machinery was in operative conditions in general, the probability and frequency of breakdown or malfunction of our existing machinery will increase as such machinery ages.

Our Directors believe that acquiring new machinery and equipment can increase our flexibility in deploying resources to our projects and enhance our capability to cope with our increased backlog.

As disclosed in the paragraph headed “Business — Business strategies” in this document, our executive Directors are of the view that sustainable construction is our Company’s corporate social responsibility and is a megatrend in the construction industry. As such, our Group plans to acquire electric machinery and equipment. In particular, our Directors believe that with the newly purchased electric machinery and equipment, our Group will be able to benefit from (i) better environmental-friendliness,

## FUTURE PLANS AND [REDACTED]

works efficiency and technical capabilities; and (ii) saving in fuel and oil expenses. Through investing in and deploying electric machinery in our upcoming projects, our executive Directors believe that our Group can be one of the first companies in the construction industry to foster sustainable construction culture and make a contribution towards Hong Kong’s “Zero-carbon Emissions • Liveable City • Sustainable Development” vision.

Particulars of additional electric machinery and equipment we intend to acquire are as follows:

Additional electric machinery and equipment	Specification/efficiency	Quantity	Estimated timeline of acquisition	Type of projects to be deployed	Estimated costs
					<i>HK\$'000</i>
Platform . . . .	Working height ranging from 7.8 metres Charging time for full charge not more than two hours	5	Fourth quarter of 2024 to first quarter of 2025	Civil engineering and solar PV system works	1,285
Electric Excavator . . .	Bucket capacity ranging from 0.04m <sup>3</sup> to 1.1m <sup>3</sup> Charging time for full charge not more than two hours	12	Fourth quarter of 2024 to first quarter of 2025	Civil engineering and electrical cable engineering works	13,200
Wheel Loader . . .	Bucket capacity of at least 3.5m <sup>3</sup> Charging time for full charge not more than two hours	1	Fourth quarter of 2024 to first quarter of 2025	Civil engineering works	1,550
Portable Combo Fast Charging Station . . . .	At least two charging terminals	3	Fourth quarter of 2024 to first quarter of 2025	As charging stations for our project work sites	10,350
Electric Forklift . . .	Rated load of at least 3,000 kg Charging time for full charge not more than two hours	3	Fourth quarter of 2024 to first quarter of 2025	For use at our warehouse	810
Dump Truck . . . .	Full load weight of at least 50 tonnes Charging time for full charge not more than two hours	10	Fourth quarter of 2024 to first quarter of 2025	Civil engineering and electrical cable engineering works	14,000
Electric Cement Mixer . . . .	Maximum capacity of at least 8m <sup>3</sup> Charging time for full charge not more than two hours	6	Fourth quarter of 2024 to first quarter of 2025	Civil engineering works	12,000
Electric Crawler Crane . . . .	Maximum lifting capacity of at least 135 tonnes Charging time for full charge not more than two hours	3	Fourth quarter of 2024 to first quarter of 2025	Civil engineering works	14,535

## FUTURE PLANS AND [REDACTED]

Additional electric machinery and equipment	Specification/efficiency	Quantity	Estimated timeline of acquisition	Type of projects to be deployed	Estimated costs
					<i>HK\$'000</i>
Truck Crane . . .	Maximum lifting capacity of at least 50 tonnes Charging time for full charge not more than two hours	1	Fourth quarter of 2024 to first quarter of 2025	Civil engineering; electrical cable engineering and solar PV system works	2,360
					<u>70,090</u>

In the event the [REDACTED] is insufficient to cover the above acquisition costs, our Group plans to fund the shortfall by internal resources such as cash flows from operations.

- (b) approximately HK\$[REDACTED], representing approximately [REDACTED]% of the estimated [REDACTED], will be used for paying upfront costs for our new projects;

Based on our operation history during the Track Record Period and depending on the scale of the projects, the average timeframe between (i) the time when we first incurred the up-front costs; and (ii) the time when we first generated positive monthly cash flow in respect of the project is on average seven months (the “**Up-front Period**”). Depending on our terms of engagement with different customers, in respect of the top projects undertaken during the Track Record Period, the total amount of up-front costs incurred by our Group during the Up-front Period represented on average 20% of the contract sum of the project.

During the Track Record Period, we achieved a significant growth in our backlog value. Our backlog value increased from approximately HK\$221.4 million as at 31 March 2022 to approximately HK\$722.0 million and HK\$707.6 million as at 31 March 2023 and 31 March 2024, respectively. As at 31 July 2024, we had 27 projects on hand, with value of backlog of approximately HK\$815.5 million. Based on the foregoing, our executive Directors are of the view that our Group have demonstrated our capability to expand our project portfolio during the Track Record Period through obtaining new sizable projects.

In addition, we had a sustainable tender success rate at 33.9%, 28.4% and 29.0% for FY2021/22, FY2022/23 and FY2023/24, respectively, and we also had a stable number of new projects during the Track Record Period. For FY2021/22, FY2022/23 and FY2023/24, we had 27, 32 and 29 new projects, respectively.

## FUTURE PLANS AND [REDACTED]

As at the Latest Practicable Date, our Group has secured a new project (the “**Designated Project**”) for which the work is expected to commence in the second quarter of 2025. We intend to apply part of our [REDACTED] from the [REDACTED] towards fulfilling the relevant up-front costs of the Designated Project. The following table sets forth the details of the Designated Project:

Project No.	Customer	Project sector	Type of works	Our role	Location	Contract sum	Estimated up-front costs	Estimated up-front costs to be funded by [REDACTED] from the [REDACTED]	Estimated up-front costs to be funded by our internal resources	Expected date of commencement and duration of our works <i>(Note 1)</i>
								HK\$'000	HK\$'000	
T01	Customer L	Private	Site formation works	Subcontractor	Kowloon City	266,432	53,286	26,643	26,643	Commencement: second quarter of 2025  Duration: 24 months

*Note:*

- The expected commencement date and duration of our works are provided based on our management’s best estimation. In making the estimation, our management takes into account factors including the negotiation with the customer, letter of award (if applicable), formal contract (if applicable) and the estimated work schedule.

## FUTURE PLANS AND [REDACTED]

As at the Latest Practicable Date, our Group had 51 submitted tenders which were still undergoing tender selection process and pending tender result. Out of these 51 tenders, our executive Directors are positive that we shall be able to secure at least three projects, taking into consideration the latest negotiation with the relevant customer. The following table sets forth particulars of these projects:

Tender No.	Project sector	Type of works	Our role	Location	Tender amount <i>HK\$'000</i>	Estimated up-front costs <i>HK\$'000</i>	Status	Expected date of release of tender result <i>(Note 1)</i>	Expected date of commencement and duration of our works <i>(Note 2)</i>
T02	Public	Road and drainage and waterworks	Subcontractor	Hung Shui Kiu	298,000	59,000	The prospective customer has indicated in writing that it has agreed with our Group on the scope, responsibility and quantity of work as well as our fee quotation	November to December 2024	Commencement: first quarter of 2025 Duration: 48 months
T03	Private	Electrical cable engineering works	Main contractor	Any zone in Kowloon and New Territories as directed by the project owner	N/A <i>(Note 3)</i>	20,000	Submitted tender based on the negotiation with the prospective customer which is the project owner	October 2024	Commencement: fourth quarter of 2024 Duration: Initial term of four years with option to extend the term for up to four years on an annual basis
T04	Private	Civil engineering and maintenance works	Main contractor	Tuen Mun	N/A <i>(Note 4)</i>	10,000	Submitted tender based on the negotiation with the prospective customer which is the project owner	October 2024	Commencement: fourth quarter of 2024 Duration: Initial term of three years with option to extend the term for up to two years on an annual basis
					<b>Total:</b>	<b>89,000</b>			

*Notes:*

- The expected date of release of tender result is provided based on our management’s discussion and negotiation with the prospective customer.
- The expected commencement date and duration of our works are provided based on our management’s best estimation. In making the estimation, our management takes into account factors including the negotiation with the prospective customers, letter of award (if applicable), formal contract (if applicable) and the estimated work schedule.
- It is a fixed-term contract with no specified contract sum. Based on the negotiation with the prospective customer, our Directors expect that the annual budgeted sum of works is approximately HK\$100 million (i.e. HK\$400 million for the initial term of four years without taking into consideration of extension option).
- It is a fixed-term contract with no specified contract sum. Based on the negotiation with the prospective customer, our Directors expect that the annual budgeted sum of works is approximately HK\$50 million (i.e. HK\$150 million for the initial term of three years without taking into consideration of extension option).

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## FUTURE PLANS AND [REDACTED]

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In respect of Project No. T02, the prospective customer has indicated in writing that it has agreed with our Group on the scope, responsibility and quantity of work as well as our fee quotation. Considering that the prospective customer made such indication in writing, our Directors are of the view that our Group's tender is highly likely to be successful. Based on the discussion between our Group and the prospective customer, as the worksite area in respect of our tendered works requires additional time to finalise, the prospective customer expected that there would be a slight delay in the releasing of tender result to around November or December 2024.

In respect of Project No. T03 and T04, our executive Directors confirm that subsequent to our submission of tenders we had attended meetings with the respective prospective customers and are in negotiation of the pricing. To the best knowledge of our executive Directors, only a limited number of tenderers was invited to tender (3 and 8 for Project No. T03 and T04, respectively). Our executive Directors consider that inviting us for meetings and engaging in negotiation of pricing with us are generally considered to be indications that we were shortlisted to the advanced stage of the tender selection process. In addition, we are tendering directly to the project owner. Based on the experience of our executive Directors, only a limited number of potential main contractors would be shortlisted by this project owner for selection at the advanced stage of the tender selection process. In particular, for Project No. T03, we have submitted our financial information to the prospective customer. To the best knowledge of our Directors, submission of financial information is generally an indication that we are in the final stage of negotiation.

Although our executive Directors are positive that we shall be able to secure the tenders for Project No. T02, T03 and T04 based on their latest tender status as set out above, there is no assurance that all or any of such tenders will eventually be awarded to us. Should we be unable to secure any of these projects, we will utilise the [REDACTED] from the [REDACTED] for financing project up-front costs of the successful projects.

In the event that the [REDACTED] designated by us are insufficient to fully fund the up-front costs of those projects successfully obtained by us, we currently plan to finance the shortfall by our internal resources and/or debt financing.

There is inherent uncertainty involved in predicting the number and scale of projects which will eventually be awarded to us and when exactly we are required to make available cash for project up-front costs. Further, the time required to complete tender review process and the subsequent award of contract varies depending on the customer and project size. Therefore, there is no assurance that we can accurately estimate when the results for the tenders we submitted are released or when exactly we are required to



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## FUTURE PLANS AND [REDACTED]

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incur the up-front costs for the projects awarded. These timelines will depend on, among others, (i) the timetable of the potential project which may or may not be available to us before we submit a tender; (ii) the particular customer’s internal arrangement which may be affected by market conditions and may or may not adhere to the original project timetable provided to us; (iii) the scope of work of the project which may in turn affect whether and when we are required to make payments to our subcontractors and suppliers; and (iv) our negotiation with our customers which may in turn affect the payment terms of our projects.

- (c) approximately HK\$[REDACTED], representing approximately [REDACTED]% of the estimated [REDACTED], will be used for recruiting new staff members;

As at 31 July 2024, we had 27 projects on hand, with value of backlog of approximately HK\$815.5 million. Of which, 7 projects with post Track Record Period revenue contribution of HK\$10.0 million or more had commenced as of 31 July 2024.

Typically, in respect of a project with contract sum of HK\$10.0 million or more, we need to designate a full team consisting of project management and supervision personnel, safety personnel, quantity surveyors and engineers. Based on the number and scale of our projects on hand as at the Latest Practicable Date, each of our project supervision staff was required to oversee multiple projects concurrently. Our executive Directors consider that it is crucial for our Group to maintain this work allocation ratio in order to ensure that we can properly supervise the works of our employees and/or subcontractors and ensure their works are performed in conformance with our customers’ requirements and specifications. For the details of our staff as at the Latest Practicable Date, please refer to the paragraph headed “Business — Employees” in this document. Taking into consideration the expected increase in project supervision works associated with (i) the projects on hand as at the Latest Practicable Date; and (ii) the tendered projects of which our executive Directors are positive to secure as at the Latest Practicable Date, our executive Directors consider that our current project management staff might not be able to properly and adequately supervise and manage the site works performed. Therefore, our executive Directors consider that it is not feasible to maintain our project management efficiency if we continue to obtain additional projects in the future without expanding our human resources.

Further, the increase in number of projects generally entails an increase in number of project worksites. As a result, our project supervision staff will be required to visit more locations in order to carry out their project supervisory works for different projects. If we intend to take up more sizeable and additional projects without recruiting additional personnel, we may fail to maintain our service quality because our project supervision

## FUTURE PLANS AND [REDACTED]

staff could (i) become less responsive to our customers’ requests and enquiries owing to the increase in workload; (ii) fail to promptly address ad-hoc or urgent matters at a particular project site as they may be occupied with management and supervisory works at other project sites at that time; and (iii) fail to closely monitor the work progress and quality of our employees and/or subcontractors resulting in delay or sub-standard works.

In view of the aforesaid, if we cannot expand our manpower to cope with the expected increase in our project backlogs, we may have to adopt a less proactive tendering strategy and reduce our submission of new tenders for additional projects until our workloads are reduced to a more manageable level. While this may provide a temporary measure to overcome our manpower constraint, this may be detrimental to our competitiveness in the long run because failure to respond to tender invitations may be perceived negatively by our customers and the prospective customers could be less inclined to invite us to for their projects again in the future.

The following table sets out the particulars of staff by different functions that we intend to recruit upon [REDACTED] through different channels including but limited to posting job advertisements, employee referrals, engaging recruitment agency (depending on the positions and requirements of the new staff to be recruited):

Position	Preferred experience	Preferred qualifications	Approximate monthly salary	No. of headcounts	Expected annual cost
			<i>HK\$</i>		<i>HK\$'000</i>
Senior Project Manager . . . . .	10 years	Degree in engineering and relevant professional qualification	90,000	1	1,080
Project Manager . . . . .	5 years	Degree in engineering	65,000	2	1,560
Safety Manager. . . . .	10 years	Certification as registered safety officer under the Factories and Industrial Undertakings (Safety Officers and Safety Supervisors) Regulations (Chapter 59Z of the Laws of Hong Kong)	75,000	1	900
Safety Officer . . . . .	5 years	Certification as registered safety officer under the Factories and Industrial Undertakings (Safety Officers and Safety Supervisors) Regulations (Chapter 59Z of the Laws of Hong Kong)	46,000	2	1,104

**FUTURE PLANS AND [REDACTED]**

Position	Preferred experience	Preferred qualifications	Approximate	No. of headcounts	Expected
			monthly salary		annual cost
			HK\$		HK\$'000
Quantity Surveyor . . . . .	10 years	Degree in quantity surveying and membership of the Hong Kong Institute of Surveyors or the Royal Institution of Chartered Surveyors or similar professional qualification	40,000	2	960
Assistant Quantity Surveyor . . . . .	5 years	Degree in quantity surveying	22,000	3	792
Engineer . . . . .	5 years	Degree in engineering	38,000	2	912
Senior Engineer . . . . .	10 years	Degree in engineering	58,000	1	696
			<b>Total:</b>		<b><u>8,004</u></b>

As of the Latest Practicable Date, our Company has liaised with certain recruitment agencies and has received several resumes from potential candidates. In addition, our Directors are of the view that (i) the remuneration package offered by our Company is competitive (ii) the growth of the our Group’s business as disclosed in this document would provide a platform for career development of our staff; (iii) our Group’s business is diversified to cover site formation works, electrical cable engineering works, road and drainage works and solar PV system works which would provide various exposure to our staff; and (iv) our long history ,which can be traced back to 2005, and our [REDACTED] status would provide recognition and confidence to our staff as an employee. As such, our Directors are positive that our Company will be able to recruit the new staff upon [REDACTED].

It is expected that the allocated estimated [REDACTED] will be able to cover approximately 9.5 months of the annual salary of the above new staff to be hired.

- (d) approximately HK\$[REDACTED], representing approximately [REDACTED]% of the estimated [REDACTED], will be used for procuring 4S and an enterprise resources planning system;

## FUTURE PLANS AND [REDACTED]

The following table sets out the particulars of 4S and enterprise resources planning system that we intend to acquire upon [REDACTED]:

System	Components	Quantity (set)	Expected cost per set	Estimated cost
			<i>HK\$'000</i>	<i>HK\$'000</i>
4S (3 sets for 3 worksites) . . . .	Centralised management platform	3	232	696
	Digitalised tracking system for site plants, powered tools and ladders	3	154	462
	Digitalised permit-to-work system for high risk activities	3	201	603
	Lock management system for hazardous areas access control	3	174	522
	Alert system for unsafe acts and dangerous situations	3	280	840
	Monitoring system (with smart monitoring devices such as smart watches) for workers and frontline site personnel	3	280	840
	Safety monitoring system using artificial intelligence	3	530	1,590
	Confined space monitoring system	3	217	651
	Data transmission hub	3	286	858
				Sub-total:
Enterprise resources planning system (1 set). . . . .	Integrated trading system, production information management system and task management system	1	300	300
	Inventory system	1	100	100
	Project management system	1	250	250
	Roster system	1	70	70
	Human resources management system	1	280	280
	Leave management system	1	105	105
	Employee self-services mobile app module	1	70	70
	Implementation service cost	N/A	264	264
			Sub-total:	<u>1,439</u>
			<b>Total:</b>	<b><u>8,501</u></b>

In the event the [REDACTED] is insufficient to cover the above acquisition costs, our Group plans to fund the shortfall by internal resources such as cash flows from operations.

- (e) approximately HK\$[REDACTED], representing approximately [REDACTED]% of the estimated [REDACTED], will be reserved as our general working capital.

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## FUTURE PLANS AND [REDACTED]

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### BASIS AND ASSUMPTIONS

The implementation plan set out by our Directors is based on the following assumptions:

- our Group will have sufficient financial resources to meet the planned capital expenditure and business development requirements during the period to which our future plans relate;
- there will be no material changes in the funding requirement for each of our Group's future plans described in this document from the amount as estimated by our Directors;
- there will be no material changes in existing laws and regulations, or other Government policies relating to our Group, or in the political, economic or market conditions in which our Group operates in;
- there will be no changes in the effectiveness of the licences, permits and qualifications obtained by our Group, where applicable;
- there will be no material changes in the bases or rates of taxation applicable to the activities of our Group;
- there will be no disasters, natural, political or otherwise, which would materially disrupt the businesses or operations of our Group; and
- our Group will not be materially affected by the risk factors as set out in the section headed "Risk Factors" in this document.

There can be no assurance that the [REDACTED] from the [REDACTED] will be sufficient for fully implementing our business expansion plans. For instance, (i) the up-front costs requirement for projects awarded to us may exceed the [REDACTED] allocated for such purpose as set out above; (ii) the number of machinery we intend to purchase may not be sufficient to fulfil the machinery needs associated with the increase in number and scale of projects to be undertaken by us; and (iii) the number of additional staff we intend to recruit may not fulfil the manpower needs as we continue to undertake additional and more sizeable projects. In the event any of the above occurs or that the [REDACTED] becomes unsuccessful such that the [REDACTED] from the [REDACTED] becomes unavailable to us, we may adjust the timing and scale of our business expansion plans and/or seek alternative form of financing.

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## FUTURE PLANS AND [REDACTED]

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To the extent that the [REDACTED] are not immediately applied to the above purposes and to the extent permitted by the applicable laws and regulations, we will deposit the [REDACTED] into short-term interest-bearing accounts at licensed commercial banks and/or other authorised financial institutions (as defined under the SFO or applicable laws or regulations in other jurisdictions).

In the event that the [REDACTED] is exercised in full, we estimate that we will receive additional [REDACTED] of approximately HK\$[REDACTED] after deducting the related [REDACTED] expenses and assuming an [REDACTED] of HK\$[REDACTED] per Share, being the mid-point of the proposed [REDACTED] range of HK\$[REDACTED] to HK\$[REDACTED]. In the event that the [REDACTED] is set at the low-end of the proposed [REDACTED] range and the [REDACTED] is exercised in full, our Company will receive additional [REDACTED] of approximately HK\$[REDACTED] after deducting the related [REDACTED] expenses. In the event that the [REDACTED] is set at the high-end of the proposed [REDACTED] range and the [REDACTED] is exercised in full, our Company will receive additional [REDACTED] of approximately HK\$[REDACTED] after deducting the related [REDACTED] expenses. The allocation of the additional [REDACTED] will be used in the same proportions as set out above.

Assuming the [REDACTED] is not exercised at all, and in the event that the [REDACTED] is set at the highest or lowest point of the indicative [REDACTED] range, the [REDACTED] to be received from the [REDACTED] after deducting the related [REDACTED] expenses will increase or decrease by approximately HK\$[REDACTED], respectively. In such event, the [REDACTED] will be used in the same proportions as disclosed above.

Assuming the [REDACTED] is not exercised at all, and in the event that we make a [REDACTED] to set the final [REDACTED] at HK\$[REDACTED] per [REDACTED], the [REDACTED] to be received from the [REDACTED] after deducting the related [REDACTED] expenses will decrease by approximately HK\$[REDACTED] than if we set our final [REDACTED] at HK\$[REDACTED] (being the mid-point of the proposed [REDACTED] range of HK\$[REDACTED] to HK\$[REDACTED]). In such event, the [REDACTED] will be used in the same proportions as disclosed above.

We will issue an announcement in the event that there is any material change in the [REDACTED] of the [REDACTED] as described above.