

## FUTURE PLANS AND [REDACTED]

### FUTURE PLANS

See "Business — Our Strategies" in this document for a detailed description of our future plans.

#### [REDACTED]

We estimate that we will receive net [REDACTED] from the [REDACTED] of approximately HK\$[REDACTED], after deducting [REDACTED], fees and estimated expenses payable by us in connection with the [REDACTED], and assuming the [REDACTED] being not exercised and an [REDACTED] of HK\$[REDACTED] per H Share (being the mid-point of the indicative [REDACTED] of HK\$[REDACTED] and HK\$[REDACTED]). We intend to use the net [REDACTED] from the [REDACTED] for the following purposes:

- (1) approximately [REDACTED]% or HK\$[REDACTED], will be used to expand our production capacity, among which,
  - (i) approximately [REDACTED]%, or HK\$[REDACTED], will be used for (a) leasing production facilities; (b) land acquisition; (c) construction and installation expenses; and (d) other related expenses, including equipment installation fees, procurement of ancillary production facilities and related supporting software;
  - (ii) approximately [REDACTED]%, or HK\$[REDACTED], will be used for construction of an energy storage production base in Zhejiang province, including eight energy storage production lines and supporting testing systems, with an annual designed production capacity of approximately 4 GWh;
  - (iii) approximately [REDACTED]%, or HK\$[REDACTED], will be used to construct overseas production bases, further enhancing our overseas delivery capabilities;
  - (iv) approximately [REDACTED]%, or HK\$[REDACTED], will be used for existing production capacity upgrade and expansion;
- (2) approximately [REDACTED]%, or HK\$[REDACTED], will be used to enhance our product development and R&D capabilities, among which,
  - (i) approximately [REDACTED]% or HK\$[REDACTED], will be used to enrich our product matrix, among which, (a) approximately [REDACTED]%, or HK\$[REDACTED], will be used for (I) construction and enhancement of laboratories, including an EMC laboratory and a reliability laboratory equipped with an explosion-proof walk-in environmental chamber, salt-spray and corrosion testing chambers, and IP protection-grade testing facilities; (II) the procurement of high-power AC grid simulation sources, high-voltage DC simulation sources, high-precision power analyzers and high-power bidirectional regenerative loads; (III) the development of an automated black-box testing platform and a high-power grid-connection testing laboratory; and (IV) upgrade of our battery testing laboratories; and (b) approximately [REDACTED]%, or HK\$[REDACTED], will be used for technological talent recruitment, including hardware engineers, modeling engineers, EMC algorithm specialists, senior system engineers, grid-application experts and additional junior- and mid-level engineers;

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- (ii) approximately [REDACTED]%, or HK\$[REDACTED], will be used to facilitate energy management SaaS subscription service platform development, in terms of (a) project delivery and AI business operations, providing customers with continuous optimization services based on dynamic electricity pricing and multi-market mechanisms; (b) security and performance monitoring, including development of a full-lifecycle battery fault-warning and diagnostic system capable of millisecond-level data analysis and early alerts; and (c) public and private cloud infrastructures supporting tens of millions of connections, including deployment of public and private cloud servers;
  - (iii) approximately [REDACTED]%, or HK\$[REDACTED], will be used to advance R&D for cutting-edge product technologies, including (a) robotic mobile energy storage and intelligent charging/swapping stations; (b) unmanned aerial vehicles; (c) DC-coupled ultra-high-speed charging and storage systems of electric vessels; (d) DSP-based core control technology; (e) advanced simulation, thermal management and hardware-in-the-loop testing; (f) SiC applications and grid-forming technology; and (g) edge controllers- and microgrid controllers-related technology. Such technologies include both foundational and applied technologies underpinning our product competitiveness;
  - (iv) approximately [REDACTED]%, or HK\$[REDACTED], will be used to optimize cloud platform technologies, including (a) WHES OS, ECOS and VPP platform upgrade; and (b) R&D and optimization of underlying operation and maintenance (including time-series databases). Such technologies are designed to support a robust and reliable cloud platform, enhancing customer experience;
  - (v) approximately [REDACTED]%, or HK\$[REDACTED], will be used to promote big data and AI-related R&D, including (a) R&D in time-series control, power generation forecasting and electricity consumption forecasting; and (b) foundational big-data processing, as well as development of our business-related and internal big-data platforms;
- (3) approximately [REDACTED]%, or HK\$[REDACTED], will be used to expand our overseas and domestic sales network, among which,
- (i) approximately [REDACTED]%, or HK\$[REDACTED], will be used to expand our overseas sales network, including (a) expansion in major markets such as Europe and Australia, and establishing local subsidiaries and service centers in emerging markets including North America, the Middle East and Latin America; (b) recruitment of new sales and service teams; and (c) carrying out brand-building and marketing activities through online and offline channels overseas;
  - (ii) approximately [REDACTED]%, or HK\$[REDACTED], will be used to expand domestic sales network, including (a) expanding the sales and service teams in the domestic market; and (ii) carrying out brand-building and marketing activities through online and offline channels in the Chinese Mainland;

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- (4) approximately [REDACTED]%, or HK\$[REDACTED], will be used to enhance our asset operation and maintenance and value-added service systems, among which, (a) approximately [REDACTED]%, or HK\$[REDACTED], will be used to enhance our service capabilities overseas, including (I) developing operation and maintenance service platforms and VPP aggregation platforms; (II) investing in, owning, and independently operating photovoltaic and energy storage systems to validate the integrated "software-hardware-service" revenue model and energy-as-a-service model where customers can effectively manage energy costs leveraging our solutions and services; (III) building and expanding a call center service platform, coupled with the central spare-parts warehouse, regional warehouses and on-site spare-parts storage, expediting our operation and maintenance service responses and thereby expanding communication channels with customers; and (IV) establishing overseas operation and maintenance centers and service centers; and (b) approximately [REDACTED]%, or HK\$[REDACTED], will be used to enhance our service capabilities domestically, including (I) building and expanding a call center service platform, thereby enhancing our delivery system and capabilities; and (II) establishing operation and maintenance centers and service centers; and
- (5) approximately [REDACTED]%, or HK\$[REDACTED], will be used for working capital and other general corporate purposes.

To the extent our net [REDACTED] are either more or less than expected, we will increase or decrease the allocation of the net [REDACTED] to the above purposes on a pro rata basis.

To the extent that the net [REDACTED] are not immediately applied to the above purposes and to the extent permitted by the relevant law and regulations, we can only place the 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 or applicable laws and regulations in other jurisdictions). We will make an appropriate announcement if there is any change to the above proposed [REDACTED] or if any amount of the [REDACTED] will be used for general corporate purpose.

In the event that the [REDACTED] is set at the maximum [REDACTED] or the minimum [REDACTED] of the indicative [REDACTED], the net [REDACTED] of the [REDACTED] will increase by approximately HK\$[REDACTED] or decrease by approximately HK\$[REDACTED], respectively.

The additional net [REDACTED] that we would receive if the [REDACTED] is exercised in full would be (i) HK\$[REDACTED] (assuming an [REDACTED] of HK\$[REDACTED] per H Share, being the maximum [REDACTED]), (ii) HK\$[REDACTED] (assuming an [REDACTED] of HK\$[REDACTED] per H Share, being the mid-point of the [REDACTED]) and (iii) HK\$[REDACTED] (assuming an [REDACTED] of HK\$[REDACTED] per H Share, being the minimum [REDACTED]).