
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 HK\$[REDACTED] (being the mid-point of the [REDACTED] stated in this document), we estimate that we will receive [REDACTED] of approximately HK\$[REDACTED] (equivalent to approximately RMB[REDACTED]) from the [REDACTED] after deducting the [REDACTED] and other estimated expenses paid and payable by us in connection with the [REDACTED] and assuming that the [REDACTED] is not exercised.

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 [60.0]% of the [REDACTED], or HK\$[REDACTED], is expected to be used for R&D technology and solutions and products, specifically, (i) the technological innovation and product development related to advanced intelligent driving, (ii) the R&D of products and commercial application of AI large model, and (iii) the construction of a new R&D center and procurement of servers and equipment. Specifically:
 - (i) approximately [30.0]% of the [REDACTED], or HK\$[REDACTED], is expected to be used for technological innovation and product development related to advanced intelligent driving based on vision-language-action model (“VLA”) to enhance the safety of driving experience. Advanced intelligent driving based on VLA model integrates three separate capabilities—perception, reasoning and control—into a unified architecture and uses multimodal foundation models to interpret visual inputs, understand linguistic instructions or contextual descriptions and generate driving actions directly from this combined understanding. Specifically:
 - (a) approximately [15.0]% of the [REDACTED], or HK\$[REDACTED], is expected to be used for enhancing the data collection, processing, and analysis capabilities of our advanced intelligent driving technology, which primarily includes (1) the procurement of hardware and software for the development of data sensing and processing, (2) data analysis, and (3) the purchase and rental expenses of data centers.

FUTURE PLANS AND USE OF [REDACTED]

The hardware and software we plan to procure would facilitate the technical innovation and product development related to advanced intelligent driving through the following ways:

- **Data perception:** For example, the sensors we plan to procure, including cameras and millimeter-wave radar modules, are expected to serve as the raw data source for the VLA model.
- **Model training:** For example, the computing power we plan to purchase is expected to provide robust computational support for the pre-training, fine-tuning, and distillation of the VLA model.
- **System integration:** For example, the software we plan to procure, such as those related to the automotive-level operating systems, is expected to provide a prerequisite for building reliable and real-time in-vehicle software architectures. Additionally, the autonomous driving chips we plan to acquire are expected to help ensure coordination between algorithms and underlying hardware.

(b) approximately [10.0]% of the [REDACTED], or HK\$[REDACTED], is expected to be used for recruiting and paying the salaries of approximately 75 R&D talents. The annual salary for each person is expected to range from RMB[500.0] thousand to RMB[700.0] thousand. We plan to recruit these talents over the next three years.

(c) approximately [5.0]% of the [REDACTED], or HK\$[REDACTED], is expected to be used for upgrading the hardware devices applied in our advanced intelligent driving solutions, which primarily includes (1) procurement expenses for chips, (2) authorization and technical support expenses for chips, (3) expenses related to the purchase and testing of sensors, (4) procurement expenses for R&D and diagnostic equipment, and (5) authorization fee for operating systems.

(ii) approximately [15.0]% of the [REDACTED], or HK\$[REDACTED], is expected to be used for the R&D of products and commercial application of AI large model. Specifically:

FUTURE PLANS AND USE OF [REDACTED]

- (a) approximately [10.0]% of the [REDACTED], or HK\$[REDACTED], is expected to be used for enhancing our capabilities for data analysis, which primarily includes (i) purchase of servers for data analysis, (ii) renovation of data centers and (iii) installation of cooling and power supply systems.
- (b) approximately [5.0]% of the [REDACTED], or HK\$[REDACTED], is expected to be used for recruiting and paying the salaries of approximately 40 R&D talents for each person expected to range from RMB[500.0] thousand to RMB[700.0] thousand. We plan to recruit these talents over the next three years.
- (iii) approximately [15.0]% of the [REDACTED], or HK\$[REDACTED], is expected to be used primarily for the construction of a new R&D center and procurement of servers and equipment. The new R&D center will focus on the research and development of advanced intelligent driving and AI large model systems with an estimated GFA of approximately 7,300 sq.m. We expect to commence the construction of this R&D center in 2026 and complete by the end of 2028.
- approximately [20.0]% of the [REDACTED], or HK\$[REDACTED], is expected to be used for the expansion of our manufacturing facilities in Vietnam mainly for the production and supply of AI solutions to the global market. Specifically:
 - (i) approximately [8.0]% of the [REDACTED], or HK\$[REDACTED], is expected to be used for over the next three years recruiting approximately 600 individuals at our manufacturing facilities in Vietnam primarily including (1) 500 manufacturing staff with the average annual salary for each person expected to range from RMB[40.0] thousand to RMB[50.0] thousand, and (2) [100] technicians, with the average annual salary for each person expected to range from RMB[80.0] thousand to RMB[90.0] thousand;
 - (ii) approximately [8.0]% of the [REDACTED], or HK\$[REDACTED], is expected to be used for the procurement of smart testing equipments, such as size detectors and functional testers that embeds sensing, automation, connectivity and data analytics to evaluate products and production processes with greater speed, accuracy and consistency and packaging equipment, and establishing intelligent warehousing and Intralogistics system; and
 - (iii) approximately [4.0]% of the [REDACTED], or HK\$[REDACTED], is expected to be used for the procurement of manufacturing equipments such as automated SMT machine and stencil printers.

FUTURE PLANS AND USE OF [REDACTED]

- approximately [10.0]% of the [REDACTED], or HK\$[REDACTED], is expected to be used for branding and marketing activities. Specifically:
 - (i) approximately [5.0]% of the [REDACTED], or HK\$[REDACTED], is expected to be used for global brand influence amplification. We plan to (i) participate in and sponsor high quality global industry exhibitions and summits; (ii) organize proprietary branding and customer connection events; and (iii) establish local showrooms and local marketing teams in designated overseas regions;
 - (ii) approximately [5.0]% of the [REDACTED], or HK\$[REDACTED], is expected to be used for global market expansion. We plan to (i) establish a diversified marketing platform matrix, including a set of official websites with regionally tailored content, internal marketing tool platforms, VR showrooms and algorithm experience platforms; (ii) create high quality marketing contents, including promotional videos, industry reports and white papers, and immersive customer experience games; and (iii) traffic placement for marketing content and targeted advertisements.
- approximately [10.0]% of the [REDACTED], or HK\$[REDACTED], is expected to be used for working capital and other general corporate purposes.

If the [REDACTED] is set at HK\$[REDACTED], being the high end of the indicative [REDACTED], the [REDACTED] from the [REDACTED] will increase to approximately HK\$[REDACTED]. If the [REDACTED] is set at HK\$[REDACTED], being the low end of the indicative [REDACTED], the [REDACTED] from the [REDACTED] will decrease to approximately HK\$[REDACTED]. The above allocation of the [REDACTED] from the [REDACTED] will be adjusted on a pro rata basis in the event that the [REDACTED] is fixed at a higher or lower level compared to the midpoint of the indicative [REDACTED] range stated in this document. Any additional [REDACTED] received from the exercise of the [REDACTED] will also be allocated to the above purposes 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 [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 future development plan as intended, and to the extent permitted by the relevant laws and regulations, we will deposit such [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 the applicable laws and regulations in other jurisdictions). In such event, we will comply with the appropriate disclosure requirements under the Listing Rules.