FUTURE PLANS

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

[REDACTED]

We estimate the **[REDACTED]** of the **[REDACTED]** which we will receive, assuming an **[REDACTED]** of **[REDACTED]** per **[REDACTED]** (being the mid-point of the **[REDACTED]** range), will be approximately **[REDACTED]** (or **[REDACTED]**), after deduction of **[REDACTED]** fees and commissions and estimated expenses payable by us in connection with the **[REDACTED]** and assuming the **[REDACTED]** is not exercised. We intend to use the **[REDACTED]** from the **[REDACTED]** for the purposes and in the amounts set forth below:

- **Approximately [REDACTED] (or [REDACTED]) will be used for enhancing our R&D of technologies for high-efficiency photovoltaic cell and module equipment and semiconductor equipment, developing frontier core technologies and strengthening our R&D system and data intelligence capabilities. In particular,**

  (i) Approximately **[REDACTED]** (or **[REDACTED]**) will be used for the R&D of our high-efficiency photovoltaic cell and module equipment technologies. In particular, we plan to focus on the following areas:

  - increasing investment in R&D personnel and laboratory equipment, with a focus on enhancing the R&D and industrial upgrading of high-efficiency photovoltaic cells, new photovoltaic modules and related materials.

  - increasing investment in the R&D of next-generation all-scenario laser equipment, so as to meet global demand for high-efficiency, reliable and low-cost photovoltaic products and to consolidate and expand our market share in the photovoltaic industry.

  (ii) Approximately **[REDACTED]** (or **[REDACTED]**) will be used for the research, development and iteration of our semiconductor equipment technology. In particular, we plan to focus on the following area:

  - Deepening research in semiconductor laser processing. We intend to focus on technology upgrading and capacity optimisation for power semiconductors, integrated circuits and core components. We will prioritise the performance iteration and enhancement of our laser machining equipment and the expansion of its application scenarios to meet the demand for advanced packaging in fields such as data intelligence and high-performance computing, thereby strengthening our self-reliance and market position in semiconductor niche segments.

(iii) Approximately **[REDACTED]** (or **[REDACTED]**) will be used for the development of frontier core technologies. In particular, we plan to focus on the following areas:

- Conducting research in laser processing. We aim to carry out R&D of core technologies in six areas, namely processing, optics, mechatronics, vision, software, and data and tools based on data intelligence, so as to deploy new processes and technologies and establish new technological moats and growth drivers. We plan to establish a laser processing laboratory platform and R&D team equipped with advanced precision machining equipment and strong technical capabilities.

- Establishing cooperation with leading institutions. We intend to jointly set up photovoltaic, semiconductor and fundamental technology laboratories with universities and industry leaders and to conduct joint research, technical exchanges and commercialisation of research results. We also intend to pursue a model under which we incubate semiconductor technology projects through external platforms and, when appropriate, implement such projects during our operations, so as to advance our semiconductor technology R&D, support our long-term development, cultivate new profit growth drivers and capture opportunities arising from technological iterations in the industry.

(iv) Approximately **[REDACTED]** (or **[REDACTED]**) will be used for the establishment of our R&D system and the enhancement of our data intelligence capabilities. In particular, we plan to focus on the following areas:

- Standardising and upgradi R&D and data intelligence management infrastructure. We intend to (i) standardise our R&D management system and optimise our PLM-based R&D management system, (ii) upgrade our laboratory facilities and integrate them with our data middle-platform system and (iii) establish a local data intelligence computing power centre, thereby comprehensively integrating data intelligence applications into our day-to-day business operations and management.

- Establishing a cross-departmental collaboration platform and leveraging data intelligence tools to achieve digitalised management of technological achievements. We plan to develop data intelligence agent tools that are compatible with the entire R&D process, so as to achieve full-dimensional digitalised management of product technologies and improve our overall R&D efficiency and innovation management capabilities.

- Exploring innovative data intelligence application scenarios in key industries. We plan to explore innovative application scenarios of data intelligence in the photovoltaic and semiconductor sectors, with a view to further enhance our level of intelligentisation and core competitive advantages.

- **Approximately [REDACTED] (or [REDACTED]) will be used for mergers and acquisitions of targets engaged in laser-related applications and solutions, as well as targets in the advanced packaging, compound semiconductor, next-generation display and other emerging sectors. In particular,**

  We intend to focus on high-quality targets along our industry chain that demonstrate high growth potential and strong strategic synergies with our existing businesses, technology roadmap, customer base and sales channels. In particular, we plan to prioritise targets whose principal businesses cover core segments of our industry chain, including high-end production equipment, key functional components and integrated system solutions, as well as targets that possess industry-leading proprietary technologies, robust R&D capabilities, scalable high-end manufacturing capacities and comprehensive quality control systems. Through these investments and acquisitions, we seek to (i) acquire globally competitive technologies, patents and product systems, (ii) accelerate our entry into high-growth niche markets and regions, (iii) enhance our full-industry-chain layout and one-stop service capabilities, (iv) strengthen the autonomy, security and resilience of our supply chain and (v) reinforce our long-term innovation capabilities and core competitiveness.

- **Approximately [REDACTED] (or [REDACTED]) will be used for the global technology branding of our R&D platform, channel development and the expansion of our industry ecosystem. In particular, we plan to focus on the following areas:**

  We plan to strengthen our global sales team and enhance our global technology branding activities and industry influence. We intend to recruit global sales talents and establish sales centres in key business regions, and to participate extensively in high-impact industrial summits, academic forums, high-end technology exhibitions, major industry exhibitions and industry standards-setting meetings worldwide. Through such participation, we seek to comprehensively showcase the technological strengths and innovation capabilities of our R&D platform, strengthen our technological discourse power and industry influence, enhance technology-driven marketing and expand our sales channels.

  We also plan to establish and operate a global technology brand for our R&D platform. We intend to build a multi-dimensional communications matrix covering leading technology media, business media and new media, so as to systematically communicate to the global market, industry value chain participants and the capital market the equipment and technological capabilities of our R&D platform, our core technological breakthroughs, proprietary R&D achievements, commercialisation capabilities and full value chain technical service strengths. We aim to develop a highly recognizable R&D technology brand in the industry, and to continuously consolidate our image and market recognition as a technology benchmark in the field of micro- and nano-scale laser processing. We plan to establish a specialised global technology brand operation team responsible for the planning of the R&D platform brand system, production of technical communication content, maintenance of media channels, execution of industry events and coordination of industry collaborations, so as to ensure the professional, systematic and global implementation of our brand-building efforts.

- **Approximately [REDACTED] (or [REDACTED]) will be used for the working capital and general corporate purposes.**

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 mid-point of the indicative **[REDACTED]** range stated in this document.

If the **[REDACTED]** is not exercised, the **[REDACTED]** we will receive will be approximately: (i) **[REDACTED]**, assuming an **[REDACTED]** of **[REDACTED]** per H Share (being the mid-point of the indicative **[REDACTED]** range); (ii) **[REDACTED]**, assuming an **[REDACTED]** of **[REDACTED]** per H Share (being the low end of the indicative **[REDACTED]** range); or (iii) **[REDACTED]**, assuming an **[REDACTED]** of **[REDACTED]** per H Share (being the high end of the indicative **[REDACTED]** range).

If the **[REDACTED]** is exercised in full, the **[REDACTED]** that we will receive will be approximately: (i) **[REDACTED]**, assuming an **[REDACTED]** of **[REDACTED]** per H Share (being the mid-point of the indicative **[REDACTED]** range); (ii) **[REDACTED]**, assuming an **[REDACTED]** of **[REDACTED]** per H Share (being the low end of the indicative **[REDACTED]** range); or (iii) **[REDACTED]**, assuming an **[REDACTED]** of **[REDACTED]** per H Share (being the high end of the indicative **[REDACTED]** range). In the event that the **[REDACTED]** is exercised in full, we intend to apply the additional **[REDACTED]** to the above purposes in the proportions stated above.

To the extent that the **[REDACTED]** from the **[REDACTED]** are not immediately used for the purposes described above and to the extent permitted by the relevant laws and regulations, they will be **[REDACTED]** in short-term interest-bearing accounts at licenced commercial banks and/or other authorised financial institutions (as defined under the Securities and Futures Ordinance or applicable laws and regulations in other jurisdictions).

We will issue an appropriate announcement if there is any material change to the above proposed use **[REDACTED]**.