FUTURE PLANS

See the section headed "Business — Our Strategies" for a detailed description of our future plans.

USE OF [REDACTED]

The table below sets forth the estimated net [**REDACTED**] of the [**REDACTED**] which we will receive after deduction of [**REDACTED**] fees and [**REDACTED**] and estimated expenses payable by us in connection with the [**REDACTED**] (assuming the [**REDACTED**] is not exercised):

Assuming an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the low end of the [**REDACTED**] stated in this Document). . .	HK$[**REDACTED**]
Assuming an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the mid-point of the [**REDACTED**] stated in this Document) .	HK$[**REDACTED**]
Assuming an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the high end of the [**REDACTED**] stated in this Document) . .	HK$[**REDACTED**]

We estimate that we will receive net [**REDACTED**] of approximately HK$[**REDACTED**] from the [**REDACTED**] based on the mid-point of the [**REDACTED**], after deduction of [**REDACTED**] fees and [**REDACTED**] and estimated expenses payable by us in connection with the [**REDACTED**].

We currently intend to use the net [**REDACTED**] from the [**REDACTED**] for the following purposes:

1. **Approximately [REDACTED]% of the net [REDACTED] from the [REDACTED] (or HK$[REDACTED]) is expected to be used to build our full-stack Robotaxi capabilities.**

    - Approximately [**REDACTED**]% of the net [**REDACTED**] from the [**REDACTED**] (or HK$[**REDACTED**]) will be used to deploy a Robotaxi fleet equipped with autonomous driving capabilities. In particular, we plan to work with leading OEMs and autonomous driving technology solution providers to jointly develop a Robotaxi fleet with scale advantages and cost competitiveness. We plan to deploy approximately [**REDACTED**] to [**REDACTED**] Robotaxis in the near term with the actual procurement schedule subject to our business development plans. In this regard, our [**REDACTED**] will be specifically used to pay vehicle procurement costs, as well as potential co-development fees for customized vehicle models.

    - Approximately [**REDACTED**]% of the net [**REDACTED**] from the [**REDACTED**] (or HK$[**REDACTED**]) will be used to establish a network of autonomous driving operation stations to serve city-level management, vehicle operations, safety monitoring and ground operation and maintenance for Robotaxis. In this regard, our [**REDACTED**] will be specifically used to recruit approximately 500 to 800 city operation management personnel, safety supervisors and ground personnel over the next three years, as well as to pay fees and operating expenses for the construction of operations stations and related operating facilities across key cities in China. We will also make investment in the iteration of the intelligent cockpit system for our Robotaxis.

      In addition, we plan to invest in promoting our Robotaxi brand, organizing brand launch events and participating in domestic and international automobile exhibitions and transportation industry forums in order to strengthen our brand recognition.

- Approximately [**REDACTED**]% of the net [**REDACTED**] from the [**REDACTED**] (or HK$[**REDACTED**]) will be used for the research and development and continued upgrade of our hybrid scheduling platform to support the dispatching, coordination and operation of both conventional human-driven vehicles and Robotaxis. We also plan to develop a cloud-based vehicle management platform integrating dispatching, scenario-based operations, data integration and fault diagnosis to establish an open and scalable Robotaxi operation technology infrastructure. In this regard, our [**REDACTED**] will be used to recruit key talents to support our technology development.

2. Approximately [REDACTED]% of the net [REDACTED] from the [REDACTED] (or HK$[REDACTED]) is expected to be used to continue expanding our smart mobility ecosystem through investments, acquisitions and strategic cooperation.

- Approximately [**REDACTED**]% of the net [**REDACTED**] from the [**REDACTED**] (or HK$[**REDACTED**]) will be used to expand our smart mobility ecosystem through investments, acquisitions and strategic cooperation. To secure core resources and strengthen our strategic positioning, we plan to expand along key upstream and downstream segments of the value chain.

  Our potential investment or acquisition targets may include:

  ◦ Mobility service partners. We may consider investing in platforms with user traffic, including but not limited to all-in-one AI portals, local lifestyle platforms and vertical application platforms. This would help us expand our rider base, lower user acquisition costs and improve user quality. On the driver capacity side, our potential partners may include local capacity operators and other vehicle and driver service and management providers, in order to expand compliant service capacity and improve driver management.

  ◦ Technology service partners. We intend to collaborate with providers of generative AI technologies and AI data solutions, particularly those seeking to improve the commercialization of autonomous driving through generative AI technologies.

  ◦ Fleet sales and maintenance partners. We plan to work with Robotaxi fleet sales and maintenance service providers to enhance our reach in smart mobility ecosystem. In particular, in the energy segment, we plan to cooperate with electric vehicle battery and charging technology providers to support the vehicle customization and charging needs of both conventional ride-hailing vehicles and Robotaxis.

  As of the Latest Practicable Date, we had not identified any specific investment or acquisition target, nor had we entered into any agreement, arrangement, understanding or undertaking in relation to any such investment or acquisition. We intend to continue establishing strategic partnerships across the value chain and may consider investments or acquisitions based on our business needs.

- Approximately [**REDACTED**]% of the net [**REDACTED**] from the [**REDACTED**] (or HK$[**REDACTED**]) will be used for post-acquisition integration and value creation, including the development of new products and technologies based on the acquired assets or capabilities, the integration of personnel, teams and organizational structures, and the branding, marketing and commercialization of newly launched or upgraded products. We believe such use of [**REDACTED**] would help us realize business synergies, improve integration efficiency and accelerate the commercialization of acquired capabilities within our ecosystem.

3. Approximately [REDACTED]% of the net [REDACTED] from the [REDACTED] (or HK$[REDACTED]) is expected to be used to upgrade our Lingxing Qianmo.

- Approximately [**REDACTED**]% (or HK$[**REDACTED**]) will be used to optimize and iterate our Lingxing Qianmo and full-scenario scheduling algorithm. We plan to integrate traffic flow, user demand and historical order matching data, and continuously decrease driver-rider matching response times through real-time demand forecasting and adaptive matching models. This is expected to improve service capacity turnover efficiency within regions and reduce operating cost per order, thereby enabling more efficient resource utilization. To support this research and development plan, we intend to invest in the recruitment of research and development personnel, as well as in the procurement of equipment including cloud services, GPU servers, CPU storage servers and other routine operation and maintenance equipment.

- Approximately [**REDACTED**]% of the net [**REDACTED**] from the [**REDACTED**] (or HK$[**REDACTED**]) will be used to further train and develop Lingxing Qianmo, as well as to invest in related equipment, computing resources and personnel. We plan to build a profiling system covering riders and drivers and establish an intelligent customer service knowledge graph powered by large model technologies. Leveraging AI models in areas such as natural language processing, speech recognition, semantic analysis and knowledge graphs, we aim to improve the classification and handling of rider and driver inquiries, enhance complaint resolution and provide more accurate and personalized service recommendations. We also plan to develop a layered intelligent customer service system and introduce intelligent training processes for riders and drivers to enhance user experience, driver experience and retention.

4. Approximately [REDACTED]% of the net [REDACTED] from the [REDACTED] (or HK$[REDACTED]) is expected to be used to deepen our operating footprint and city coverage.

- Approximately [**REDACTED**]% of the net [**REDACTED**] from the [**REDACTED**] (or HK$[**REDACTED**]) will be used for expansion into new cities. We plan to adopt a tiered market entry and refined operation strategy to replicate successful experience from mature markets in newly entered cities. We plan to make investment in city expansion management and partner recruitment, marketing initiatives with third-party channels and potential future traffic entry points. We currently plan to expand into at least [**REDACTED**] additional cities over the next [**REDACTED**] years, including Hong Kong.

  In executing our market expansion, we plan to adopt an integrated user acquisition and retention strategy combining major user traffic platforms, all-in-one AI portals, referral reward programs and offline promotional activities, in order to enhance brand awareness, improve conversion efficiency and facilitate the conversion of potential users into active users. We also plan to implement a grid-based acquisition model centered on key traffic entry points and core mobility scenarios to achieve more targeted and cost-effective user acquisition. Specific areas of expenditure may include collaborations with user traffic platforms and all-in-one AI portals, offline promotion and referral incentives.

- Approximately [**REDACTED**]% of the net [**REDACTED**] from the [**REDACTED**] (or HK$[**REDACTED**]) will be used to improve our driver recruitment system and driver development mechanism through intelligent recommendations, social-based referrals and strategic cooperation with third-party service capacity platforms.

5. Approximately [REDACTED]% of the net [REDACTED] from the [REDACTED] (or HK$[REDACTED]) is expected to be used for working capital and general corporate purposes.

If the [**REDACTED**] is fixed at the high-end or low-end of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), the net [**REDACTED**] will increase or decrease by approximately HK$[**REDACTED**] after deducting [**REDACTED**] fees and expenses related to the [**REDACTED**]. We intend to apply the additional or reduced net [**REDACTED**] to the above uses on a pro rata basis.

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

To the extent that the net [**REDACTED**] from the [**REDACTED**] are not immediately required for the above purposes and to the extent permitted by the relevant law and regulations, we will only place the net [**REDACTED**] from the [**REDACTED**] in 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).