
FUTURE PLANS AND [REDACTED]

FUTURE PLANS

We apply for the [REDACTED] as part of our efforts to foster our growth to the next stage and strengthen our competitive position in the modern electricity service industry. Specifically, we believe that the [REDACTED] will (i) promote our public profile and visibility in both domestic and international markets so that we may expand our user base and promote our brand recognition, (ii) further broaden our access to international capital markets so that we may raise capital more efficiently both upon and after the [REDACTED] to support our growth, and (iii) attract talent and incentivize our employees. In addition, we choose [REDACTED] in Hong Kong because Hong Kong is a strategic gateway to international capital markets.

For a detailed description of our future plans, see “Business — Our Strategies.”

[REDACTED]

We estimate that we will receive [REDACTED] from the [REDACTED] of HK\$[REDACTED] assuming no exercise of the [REDACTED], based on an assumed [REDACTED] of HK\$[REDACTED] per [REDACTED], being the mid-point of the [REDACTED] range of HK\$[REDACTED] to HK\$[REDACTED] per [REDACTED], after deducting [REDACTED] and fees and other estimated [REDACTED] expenses paid and payable by us in relation to the [REDACTED].

In line with our strategies to enhance our domestic presence, implement AI integration across core operations, and expand into global market of the modern electricity services, we plan to use the [REDACTED] from the [REDACTED] for the purposes and in the amounts set forth below:

- approximately [REDACTED]% of the [REDACTED], or approximately HK\$[REDACTED], will be used to enhance the scale and density of our assets network and to further strengthen our domestic presence in the modern electricity service market — in particular,
 - approximately [REDACTED]% of the [REDACTED], or approximately HK\$[REDACTED] will be used for the physical development of an expanded asset base across more regions in China, as we intend to expand our DES asset development business into developed regions with advanced electricity marketization, supportive regulatory regimes, and significant mismatch of electricity supply and demand, such as Guangdong, Henan, and Shanghai, by leveraging our established presence in Jiangsu, Zhejiang, and Anhui, aiming to achieve broader coverage of physical power nodes that serve as the foundation for expanding the scale and scope of our electricity services; and
 - approximately [REDACTED]% of the [REDACTED], or approximately HK\$[REDACTED] will be used to diversify our adjustable asset portfolio to provide comprehensive resource backing for our electricity services by actively developing and incorporating diverse assets, including wind-solar-storage for industrial parks, renewable power generation assets, and standalone energy storage assets, with DES assets network as our cornerstone;
- approximately [REDACTED]% of the [REDACTED], or approximately HK\$[REDACTED], will be used for the research and development to enhance our AI capabilities for Green Electricity platform and Mushroom Xiaomei AI agent platform — for our research and development approach, see “Business — Research and Development” — in particular,
 - approximately [REDACTED]% of the [REDACTED], or approximately HK\$[REDACTED], will be allocated to procuring hardware, software, and other related services to enhance our core AI capabilities, with key strategic directions being the upgrading of electricity trading capabilities, the improvement of the precision of energy storage dispatch in VPP and electricity trading, and the optimization of full lifecycle management for DES assets;

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- approximately [REDACTED]% of the [REDACTED], or approximately HK\$[REDACTED] will be used for hardware and computing power, with a particular focus on procurement for hardware, such as chips, and servers, data center leasing, and cloud services deployment to establish a stable and efficient computing foundation for model training and operation, thereby bolstering our underlying AI computing capacity;
- approximately [REDACTED]% of the [REDACTED], or approximately HK\$[REDACTED] will be used for third-party software, focusing on training software that is specifically optimized to run on designated hardware, and data resources, such as weather data, power generation data, and load data, to enhance algorithmic accuracy and adaptability; and
- approximately [REDACTED]% of the [REDACTED], or approximately HK\$[REDACTED] will be used for third-party services, including IP protection, compliance filing, testing and assessments, and data service used for the verification of Mushroom Xiaomei, to ensure the compliance, reliability, and practical application efficacy of our technology platforms;
- approximately [REDACTED]% of the [REDACTED], or approximately HK\$[REDACTED], will be used to expand our research and development team to support the continued iteration and upgrading of our technology platforms by recruiting top-tier talents with interdisciplinary backgrounds in power systems, electricity markets, data science, and AI agents, including roles such as large model algorithm engineers, power trading strategists, and backend system development and maintenance personnel, to further strengthen the overall scale and professional expertise of our research and development team;
- approximately [REDACTED]% of the [REDACTED], or approximately HK\$[REDACTED], will be used to advance global deployment of DES assets and support our overseas expansion — in particular, we intend to replicate our proven business model integrating DES asset development and electricity services to penetrate key overseas markets characterized by mature electricity market mechanisms and significant growth potential, such as Europe and East Asia, as part of our overseas strategy, we intend to forge strategic partnerships with leading energy storage manufacturers and long-established asset investors with deep overseas roots in order to achieve the optimal global allocation and efficient synergy of technology, capital, and talent, thereby progressively enhancing our market influence and industry standing in the global modern electricity service sector; and
- approximately [REDACTED]% of the [REDACTED], or approximately HK\$[REDACTED], will be used for working capital and other general corporate purposes.

If the [REDACTED] is set at the high point or the low point of the [REDACTED] range, the [REDACTED] of the [REDACTED] will increase or decrease by HK\$[REDACTED], respectively. Under such circumstances, we will increase or decrease the allocation of the [REDACTED] to the above purposes on a pro rata basis.

If the [REDACTED] is exercised in full, the additional [REDACTED] of the [REDACTED] will be HK\$[REDACTED], based on an assumed [REDACTED] of HK\$[REDACTED] per [REDACTED], being the mid-point of the [REDACTED] range of HK\$[REDACTED] to HK\$[REDACTED] per [REDACTED]. Our Company may be required to issue up to an aggregate of [REDACTED] additional Shares pursuant to the [REDACTED].

To the extent that the [REDACTED] of the [REDACTED] are not immediately required for the above purposes, we will only hold such funds in short-term interest-bearing accounts at licensed commercial banks or other authorized financial institutions (as defined under the Securities and Futures Ordinance or other applicable laws and regulations in other jurisdictions). In such event, we will comply with the appropriate disclosure requirements under the Listing Rules.