FUTURE PLANS AND USE OF [REDACTED]

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 commissions 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 commissions 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:

- Approximately **[REDACTED]**% of the net **[REDACTED]**, or HK$**[REDACTED]** will be used for research and development in the continuous development of new energy heavy-duty trucks and the commercialization of intelligent road freight technologies. In particular:
  - Approximately **[REDACTED]**% of the net **[REDACTED]**, or HK$**[REDACTED]** will be used for the development of vehicle intelligentization. We plan to further upgrade our assisted driving systems and related software specifically designed for heavy-duty truck logistics, enabling stable performance under complex road and weather conditions, expanding use cases from trunk line logistics to broadening scenarios, and accelerating the commercialization of IPTS and the testing and validation of intelligent road freight technologies.
    - Expansion of Vehicle Intelligentization R&D team: Approximately **[REDACTED]**% (HK$**[REDACTED]**) of the net **[REDACTED]** will be invested in the strategic expansion of our global R&D team through the recruitment of experts in artificial intelligence, high-precision positioning, decision-making algorithms and safety redundancy systems for heavy-duty trucks.
    - Development of core technologies: Approximately **[REDACTED]**% (HK$**[REDACTED]**) of the net **[REDACTED]** will be allocated to the conducting research, development, testing, verification, site construction and supporting tooling for core driving technologies and infrastructure. Specifically, we will invest approximately **[REDACTED]**% (HK$**[REDACTED]**) for assisted driving, approximately **[REDACTED]**% (HK$**[REDACTED]**) for intelligent platooning and approximately **[REDACTED]**% (HK$**[REDACTED]**) for autonomous driving, and approximately **[REDACTED]**% (HK$**[REDACTED]**) for supporting functions such as underlying infrastructure.

— Approximately **[REDACTED]**% of the net **[REDACTED]**, or HK$**[REDACTED]** will be used for vehicle hardware system development. This will be used for continuous iteration of our heavy-duty truck models and customized development for different logistics scenarios, such as standard long-range models for mid-to-long-haul transport and extended-range flagship models for ultra-long-distance routes. We will also offer standard, advanced, and premium customized models across different pricing tiers to meet diverse customer needs. In addition, we will support customized solution and certification for international markets, such as Asia-Pacific, Australia, New Zealand, and the Middle East. Specifically, **[REDACTED]**% (HK$**[REDACTED]**) of the net **[REDACTED]** will be allocated to personnel expenses to support the expansion of our hardware research and development team, while the remaining **[REDACTED]**% (HK$**[REDACTED]**) will be used for product research and development, aiming to enhance product competitiveness, accelerate model upgrades and achieve market adaptation for both domestic and overseas heavy-duty truck products.

— Approximately **[REDACTED]**% of the net **[REDACTED]**, or HK$**[REDACTED]** will be used for the R&D of the three-electric systems. We will continue to deepen our in-house capabilities in the core systems of heavy-duty trucks, including electric control platforms, battery packs, and drive axles. This includes developing next-generation high-integration control systems, exploring higher energy density batteries with line-haul adaptability, and improving electric drive axle efficiency to support both domestic and overseas applications. Specifically, approximately **[REDACTED]**% (HK$**[REDACTED]**) of the net **[REDACTED]** will be used for expenses to recruit and retain professional technical talents, and the remaining **[REDACTED]**% (HK$**[REDACTED]**) will be deployed for product research and development, with a view to upgrading core performance indicators, improving energy efficiency and safety, and solidifying our technological advantages in the three-electric systems of heavy-duty trucks.

• Approximately **[REDACTED]**% of the net **[REDACTED]**, or HK$**[REDACTED]** will be used for strengthening our sales and after-sales network coverage. We aim to expand our sales channels and build a comprehensive after-sales service ecosystem tailored for heavy-duty truck customers. In particular:

— Approximately **[REDACTED]**% of the net **[REDACTED]**, or HK$**[REDACTED]** will be used to expand our sales network. Domestically, we plan to enlarge our salesforce and expand service hubs across major line-haul road freight corridors. Globally, we aim to strengthen our market penetration in core regions such as Asia-Pacific, Australia, New Zealand, and the Middle East, while accelerating our expansion into other countries and regions. These initiatives will be supported by targeted marketing campaigns, participation in international logistics and transport exhibitions, and the development of localized sales and technical teams. Specifically, approximately **[REDACTED]**% (HK$**[REDACTED]**) of the net **[REDACTED]** will be deployed to support our global expansion strategy, and the remaining **[REDACTED]**% (HK$**[REDACTED]**) will be used to expand our domestic sales network, with an expectation to enhance brand influence, broaden customer coverage and drive sustainable sales growth.

  - Approximately **[REDACTED]**% of the net **[REDACTED]**, or HK$**[REDACTED]** will be used to enhance our after-sales service capabilities to support the rapidly growing vehicle base and improve service efficiency. We plan to establish an intelligent service center to leverage real-time vehicle data and predictive fault modeling for early fault detection and proactive maintenance during vehicle idle or charging periods. We also plan to build a self-operated call center to improve service monitoring and customer responsiveness, and to strengthen after-sales systems for our self-developed battery, electric drive, and electronic control products, including investments in spare parts, tools, and regional repair centers. Specifically, approximately **[REDACTED]**% (HK$**[REDACTED]**) of the net **[REDACTED]** will be applied to upgrade domestic after-sales service facilities and systems, and the remaining **[REDACTED]**% (HK$**[REDACTED]**) will be used to develop overseas after-sales support capabilities, with the objectives to improve vehicle uptime, optimize customer experience and reinforce the reliability of our products and services.

- Approximately **[REDACTED]**% of the net **[REDACTED]**, or HK$**[REDACTED]** will be used for infrastructure expansion, i.e., the construction of our Changxing Three-Electric Smart Factory to support long-term heavy-duty truck capacity growth and strengthen supply chain resilience. The **[REDACTED]** will be used for production and testing equipment, automated production lines, and construction and upgrading of production plants and supporting facilities. The factory will serve as a base for scaling up our self-developed three-electric systems for heavy-duty trucks and support international certification and homologation for heavy-duty truck products, ensuring that our production standards meet global logistics markets. Specifically, **[REDACTED]**% (HK$**[REDACTED]**) of the net **[REDACTED]** will be allocated to the procurement and installation of production and testing equipment, and the remaining **[REDACTED]**% (HK$**[REDACTED]**) will be used for the construction and upgrading of production plants and supporting facilities, with a view to enhancing production efficiency, product consistency and overall vehicle customization capacity.

- Approximately **[REDACTED]**% of the net **[REDACTED]**, or HK$**[REDACTED]** will be used for working capital and general corporate purposes. In particular, we will allocate part of the **[REDACTED]** to working capital and general corporate purposes, including daily operations and global compliance readiness for heavy-duty truck markets. This allocation will also provide us with greater financial flexibility to pursue potential strategic opportunities, such as partnerships across the logistics ecosystem or expansion into new overseas heavy-duty truck markets.

The table below sets forth the expected timeframe for deployment of the net **[REDACTED]** by the key usage as described above, including (i) the research and development in the continuous development of new energy heavy-duty trucks and the commercialization of intelligent road freight technologies, (ii) strengthening our sales and after-sales network coverage and (iii) infrastructure expansion, i.e., the construction of our Changxing Three-Electric Smart Factory.

			Total Proposed Investment			
			2026	2027	2028	Total
			(HKD in thousands)			
Research and Development in the Continuous Development of New Energy Heavy-duty Trucks and the Commercialization of Intelligent Road Freight Technologies	Development of Vehicle Intelligentization	Expansion of Global R&D team	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
		Assisted driving	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
		Intelligent platoon	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
		Autonomous driving	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
		Infrastructure and auxiliary systems	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	Vehicle Hardware System Development	Personnel expenses	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
		Product R&D	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	R&D of the three-electric systems	Recruit and retain professional technical talents	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
		Product R&D	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Strengthening Sales and After-sales Network Coverage	Sales Network Expansion	Domestic	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
		Overseas	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	After-sales Service Capabilities Enhancement	Domestic	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
		Overseas	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Infrastructure Expansion (Construction of Changxing Three-Electric Smart Factory)		Factory investment	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
		Equipment investment	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

The table below sets forth the proposed recruitment headcount and respective salary ranges by the key usage as described above.

			Proposed Headcount			Salary Range
			2026	2027	2028	Average
						(HKD in thousand)
Research and Development	Development of Vehicle Intelligentization	Assisted driving	27	33	44	**[REDACTED]**
		Intelligent platooning	49	74	69	**[REDACTED]**
		Autonomous driving	7	95	312	**[REDACTED]**
		Infrastructure and auxiliary systems	72	108	308	**[REDACTED]**
	Vehicle Hardware System Development		148	154	152	**[REDACTED]**
	R&D of the three-electric systems	Battery packs	60	60	60	**[REDACTED]**
		Drive axles	40	40	40	**[REDACTED]**
		Electric control platforms	56	60	62	**[REDACTED]**
Strengthening Sales and After-sales Network Coverage	Expand Sales Network	Domestic	310	400	520	**[REDACTED]**
		Overseas	25	50	115	**[REDACTED]**
	Enhance After-sales Service Capabilities	Domestic	100	160	200	**[REDACTED]**
		Overseas	10	20	45	**[REDACTED]**

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$**[REDACTED]** for **[REDACTED]** Shares to be allotted and issued upon the full exercise of the **[REDACTED]** based on the **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]**, being the mid-point of the **[REDACTED]**, and after deducting the **[REDACTED]** fees and commissions 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). We will make an appropriate announcement if there is any change to the above proposed use of **[REDACTED]**.