

FUTURE PLANS AND [REDACTED]

FUTURE PLANS

See the section headed “Business-Business Strategies” for detailed description of our future plans.

USE OF [REDACTED]

Assuming an [REDACTED] of [REDACTED] per [REDACTED], being the mid-point of the indicative [REDACTED] range of [REDACTED] to [REDACTED] per [REDACTED], and assuming that the [REDACTED] is not exercised at all, we estimate that we will receive [REDACTED] of approximately [REDACTED] from the [REDACTED] (after deducting the estimated [REDACTED] commissions and other fees and expenses payable by us in connection with the [REDACTED]).

We currently intend to apply the [REDACTED] from the [REDACTED] for the following purposes:

Advance business workflow and solution offerings with AI

Approximately [REDACTED] of the [REDACTED], or [REDACTED], will be used to develop AI platforms to enhance our business workflow and solution offerings. In this connection, we plan to upgrade and further the application of our Zeno AI design platform that will increase the efficiency of our design workflow, continuously upgrade our AI technology for its application to survey operations, develop AI-powered full-cycle management platform for EPC business, and develop AI model for application in our O&M solutions for new energy facilities. The development of the above platform and technology requires investments in manpower for R&D team, develop computing power, data and model development, terminal equipment development, acquisition and installation, develop and management of intellectual property rights and data security.

- **Expansion of R&D team.** To acquire the necessary expertise, we plan to allocate approximately [REDACTED] of the [REDACTED], or [REDACTED], for recruiting R&D experts in, including but not limited to, algorithm engineering, infrastructure, AI learning and inference, mobile application development and product testing. We plan to increase our R&D headcount by 10, 28 and 14 for the above functions for FY2026, FY2027 and FY2028, respectively. The new recruits will be holders of bachelor’s degrees or above with relevant work experience.
- **Upgrade computing power.** To apply AI in our workflow and solution offerings, we need to develop and install high performance GPU cluster and distributed storage system to support the power model training and instant inference. In this connection, we plan to allocate approximately [REDACTED] of the [REDACTED], or [REDACTED], for upgrading our GPU server, CPU server, storage system, high-speed network service and server rooms etc. These upgrades mostly require purchase of hardware from qualified vendors.
- **Data and model development.** The application of AI on survey and O&M requires collection, learning and inference of data. The development of AI-powered O&M system comprises (i) digital twin simulation system that integrates physical power plants and multi-dimensional weather data for monitoring and maintenance; (ii) multi-dimensional IoT sensor network that collects and analyses data of power plant, environmental condition and quality of power generated for monitoring and maintenance purposes; (iii) AI diagnosis and alert hub

FUTURE PLANS AND [REDACTED]

that identifies anomaly of power plant (such as abnormal vibration) under extreme adverse weather conditions, alert the power plant operator of such abnormality and provide preventive protection solutions; and (iv) AI deployment and operating platform which coordinates repair and maintenance teams across the country and assigns the most appropriate team to the subject site. In this connection, we plan to allocate approximately [REDACTED] of the [REDACTED], or [REDACTED], for developing visual algorithm and modelling, digital twin modelling, drone autonomous flying model and patrol robots modelling, among other things. The development of these models requires special expertise and thus we shall outsource development of these models to qualified firms.

- **R&D of terminal equipment.** The R&D of AI applications for design workflow, EPC management and O&M solutions requires development of corresponding hardware. In this regard, we plan to allocate approximately [REDACTED] of the [REDACTED], or [REDACTED], for acquiring the hardware and raw materials for R&D as well as moulding for the hardware for the foregoing AI applications. The manpower costs for software development are included in the paragraph “Expansion of manpower team” above. The hardware includes mainly AI equipment for drones, hardware for augmented reality, real-time monitoring system for construction sites etc.
- **Managing intellectual property rights and data security.** The foregoing development of AI applications generates technologies or data that are proprietary to us. In this regard, we plan to allocate approximately [REDACTED] of the [REDACTED], or [REDACTED], on applying for intellectual property rights protection or enhancing data security measures.

The successful implementation of the foregoing AI application will achieve the following targets:

	FY2026	Target achievement	
		FY2027	FY2028
Infrastructure	Construct infrastructure with fundamental computing and storage capacity to support development work	Upgrade the infrastructure and equip it with more advanced development and operation capacity to address the needs of different systems	Further upgrade the infrastructure to achieve fully AI-powered operation

FUTURE PLANS AND [REDACTED]

		Target achievement	
	FY2026	FY2027	FY2028
Zeno AI Design Platform	Extend the platform’s handling capacity to cover not less than 30 design procedures	Extend the platform’s handling capacity to cover not less than 80 design procedures and equip it with complete AI agents (智能體)	Extend the platform’s handling capacity to cover the whole design workflow and achieve partially-unmanned AI-powered design and administrative workflows
AI-powered O&M system	Develop AI-powered automated repair work assignment, alerting and data analysis functions	Adopt fully-unmanned AI-powered management of O&M services for PV power generation facilities, and AI image recognition in respect of defects in wind turbines	Implement fully-unmanned AI-powered O&M of PV and wind power generation facilities
AI-powered EPC management platform	Apply AI in analysing project progress, including project progress forecasting and visualisation	Utilise AI to perform project-site monitoring and supply-chain management functions	Enable complete AI-powered project-site monitoring, project management and supply chain management procedures

Develop and launch AI-powered O&M services for new energy power projects

Approximately [REDACTED]% of the [REDACTED], or [REDACTED], will be used to develop and launch our AI-powered O&M services. In this connection, we plan to acquire the necessary hardware for developing and testing our O&M system and setting up the requisite base stations, equipment and devices at the project sites of our on-site O&M monitoring systems. We will focus on business development across the PRC and overseas markets.

FUTURE PLANS AND [REDACTED]

- **Expansion of solution team.** To acquire the necessary expertise, we plan to allocate approximately [REDACTED] of the [REDACTED], or [REDACTED], for recruiting software and hardware R&D experts, operation technicians, marketing and after-sales staff. Set out below is our recruitment plan:

	FY2026	FY2027	FY2028
R&D team	11	15	2
Operation technicians	4	12	11
Marketing team	—	4	4
After-sales team	—	—	4
	<u>15</u>	<u>31</u>	<u>21</u>
Total	<u>15</u>	<u>31</u>	<u>21</u>

The new recruits will be holders of bachelor’s degrees or above with relevant work experience.

- **Hardware for R&D.** We plan to allocate approximately [REDACTED]% of the [REDACTED], or [REDACTED], for acquiring the hardware for developing and testing our O&M system. The hardware includes vibration sensor, electricity current sensor, power base station, surveillance terminals and integrated smart cleaning system for PV power plants; vibration sensor, real-time monitoring facilities and O&M robots for wind power plants.
- **Hardware for commercial launch.** Hardware for setting up our on-site O&M monitoring systems include mainly base stations and sensors. The amount of hardware required is directly proportional to the amount of power output. The power output and our O&M contract sum for a distributed PV power plant is far less than that of a centralised PV power plant. Accordingly, we anticipate that our total hardware expenditure for distributed PV power projects will be much less than that for centralised PV power projects. We plan to allocate approximately [REDACTED] of the [REDACTED], or [REDACTED], for acquiring and installing hardware over the coming three financial years for the commercial launch of our AI-powered O&M system.
- **Business development and others.** We plan to allocate approximately [REDACTED]% of the [REDACTED], or [REDACTED], for business travel, preliminary survey, tender and hardware certification.

Increase investments in new energy power projects

We anticipate that investments in new energy power projects will provide satisfactory return, diversify our income base and provide steady income, without giving rise to significant investment risks. In this connection, we plan to allocate approximately [REDACTED]% of the [REDACTED], or [REDACTED], for investments in distributed PV power generation projects in industrial and commercial sectors. We prioritise newly planned projects so that we can capitalise on our design and EPC expertise for effective implementation and cost control during design and construction stage, thus

FUTURE PLANS AND [REDACTED]

increasing our investment return. Our geographical focus will include Guangzhou, Foshan, Dongguan, Zhuhai and Zhongshan. Our investments will mainly be spent on purchase of equipment and materials, design and construction, human resources, O&M and business development.

Further develop EPC business

We plan to allocate approximately [REDACTED]% of our [REDACTED], or [REDACTED], for furthering our grid-connection testing services for new energy power projects. We assisted customers in complying with the grid-connection testing requirements as part of our EPC services during the Track Record Period and do not anticipate any material upgrade of software and hardware by our R&D team in the future. We are acquiring in-house grid-connection testing equipment and devices to optimise project costs and efficiency, while developing the capability to provide future licensed commercial services. We understand that Guangdong, Shanxi and Yunnan Province have numerous new energy projects that require grid-connection testing services; thus we shall focus our business development efforts on these provinces. We anticipate that the [REDACTED] allocated will be used for purchases of equipment, which include mainly data collection and analysis equipment for new energy, high-low voltage signal simulators, power grid simulators, simulation modelling platforms and smart laboratory management systems.

General working capital

We plan to allocate approximately [REDACTED]% of the [REDACTED], or [REDACTED], for working capital and general corporate purposes.

Set forth below is our expected time frame for use of the [REDACTED] from the [REDACTED] in accordance with the above allocation:

	2H2026	1H2027	2H2027	1H2028	2H2028	Total
	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million
Advance business workflow and solution offerings with AI	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Develop and launch AI-powered O&M services for new energy power projects	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Increase investments in new energy power projects	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Further develop EPC business	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
General working capital	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Total [REDACTED] from the [REDACTED]	<u>[REDACTED]</u>	<u>[REDACTED]</u>	<u>[REDACTED]</u>	<u>[REDACTED]</u>	<u>[REDACTED]</u>	<u>[REDACTED]</u>

FUTURE PLANS AND [REDACTED]

Assuming that the [REDACTED] is not exercised at all, the [REDACTED] from the [REDACTED] will (1) increase to approximately [REDACTED] if the [REDACTED] is fixed at [REDACTED] per [REDACTED] (being the high end of the indicative [REDACTED] range); and (2) decrease to [REDACTED] if the [REDACTED] is fixed at [REDACTED] per [REDACTED] (being the low end of the indicative [REDACTED] range).

Assuming that the [REDACTED] is exercised in full, the [REDACTED] from the [REDACTED] will amount to (1) approximately [REDACTED] if the [REDACTED] is fixed at [REDACTED] per [REDACTED] (being the high end of the indicative [REDACTED] range); (2) [REDACTED] if the [REDACTED] is fixed at [REDACTED] per [REDACTED] (being the mid-point of the indicative [REDACTED] range); and (3) [REDACTED] if the [REDACTED] is fixed at [REDACTED] per [REDACTED] (being the low end of the indicative [REDACTED] range).

In each of the above circumstances, we will apply the [REDACTED] for the various intended uses set forth above in the stated proportions and the amount of [REDACTED] to be applied for each intended use will be adjusted accordingly.

To the extent that any of the designated amounts of [REDACTED] from the [REDACTED] is not immediately used in accordance with the specified plans, we will deposit such [REDACTED] into short-term interest-bearing accounts at licenced commercial banks and/or other authorised financial institutions (as defined under the SFO or the applicable laws and regulations in other jurisdictions).

We will issue an appropriate announcement if there is any material change to the intended uses of [REDACTED] from those as set forth above in accordance with the Listing Rules.