FUTURE PLANS

For details of our future plans, see "Business—Our Strategies."

USE OF [REDACTED]

Assuming that the [**REDACTED**] is not exercised, after deducting the [**REDACTED**] commissions and other estimated offering expenses payable by us in connection with the [**REDACTED**], and assuming an [**REDACTED**] of HK$[**REDACTED**] per Share (being the mid-point of the indicative [**REDACTED**] range of HK$[**REDACTED**] to HK$[**REDACTED**]), we estimate that we will receive [**REDACTED**] of approximately HK$[**REDACTED**] from the [**REDACTED**]. We intend to use the [**REDACTED**] from the [**REDACTED**] for the following purposes:

(i) approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for the research and development of autonomous driving and Robotaxi operation service, of which:

a) approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for the design, research and development and procurement of purpose-built Robotaxi vehicles. We plan to collaborate with SAIC Motor to launch new models of purpose-built vehicles specifically designed for our Robotaxi services. These customized models will feature advanced vehicle design with enhanced safety features to further improve operational safety and stability, optimized interior layouts to enhance passenger experience and upgraded automated driving interface to support seamless integration with autonomous driving systems to improved range and extend operational efficiency;

b) approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for the research and development of our Robotaxi operation technology platform through a combination of in-house development and joint development with autonomous driving partners, particularly focusing on the optimization of our AI algorithms, strategic decision-making and planning and human-machine interaction technologies. We intend to develop a large-model-based in-vehicle intelligent assistant and human-machine interaction interface (HMI) supporting multi-turn voice dialogue, gesture control and real-time trip visualisation, together with a flexibly scalable cabin software platform integrating office, entertainment and health monitoring modules customisable for corporate clients. We aim to integrate large language model and text-to-speech (TTS) capabilities to provide efficient in-cabin dialogue and vehicle control functions, including local lifestyle service capabilities to elevate the quality of the in-cabin experience. In addition, we will optimize vehicle cruising path algorithms during non-order periods, improve energy replenishment efficiency, and resolve precision docking challenges at complex pick-up locations such as airports and train stations. We aim to enhance the order dispatch, route planning, resource allocation and user experiences of our Robotaxi services through technological advancement and implementation. Specifically, we intend to use (i) approximately [**REDACTED**]% of the [**REDACTED**] on staff costs, comprising salaries and benefits of internal and newly recruited R&D personnel. We intend to recruit approximately 15 to 20 R&D staff, specializing in AI and Robotaxi operation, with an average annual salary ranging from RMB400.0 thousand to RMB1,000.0 thousand; (ii) approximately [**REDACTED**]% of the [**REDACTED**] on technology development costs payable to our autonomous driving partners, including Momenta; and (iii) approximately [**REDACTED**]% of the [**REDACTED**] on cloud computing, infrastructure and other costs;

c) approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for in-house pilot testing and pilot commercial operation to advance the safety, robustness and reliability of our Robotaxi service under a variety of real-world scenarios. We also plan to deploy pilot commercial operation of Robotaxis in key target cities, where we will refine the operational workflows of our Robotaxi services and optimize service quality based on user feedback and data analytics. Specifically, we intend to recruit approximately 30 R&D staff, specializing in Robotaxi testing and operation. In addition, we plan to build strategic partnerships along the autonomous mobility industry value chain and develop a comprehensive ecosystem, including charging stations and service centers. We plan to strengthen our engagement in the formulation of industry standards for autonomous mobility services and to establish an extensive partnership network. By contributing to standard-setting efforts and building an autonomous mobility ecosystem, we expect to accelerate innovation and integrate our Robotaxi operation platform across the mobility value chain, thereby enhancing our leadership and long-term competitiveness in the industry;

(ii) approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for the R&D of our mobility services:

a) approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to allow for more precise distribution of incentives, therefore increasing the effectiveness of our incentives and enhancing our operating efficiency. We plan to further optimize our dynamic incentive allocation algorithms to enhance mechanisms of incentive allocation to both consumers and drivers. We aim to provide targeted incentives that respond to real-time user behaviors and local supply and demand. We also plan to enhance our incentive evaluation system to monitor the real-time results of incentive distribution, evaluate the efficiency of our incentive distribution mechanism and adjust the distribution mechanism dynamically, therefore optimizing our operating efficiency In addition, we plan to enhance the user subsidies and service fee adjustment mechanism of our EnjoyGo Smart Brain. We plan to further refine our pricing algorithm to respond to real-time demand fluctuations and market trends more effectively. We also plan to upgrade our service fee system to introduce more flexible, performance-based commission structure. By tailoring service fee rates to driver performance, we aim to incentivize improved service and maintain a robust and loyal driver base. Specifically, we intend to recruit approximately 10 to 15 R&D staff, specializing in AI and ride-hailing operation, with an average annual salary ranging from RMB400.0 thousand to RMB900.0 thousand; and

b) approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for safe and efficient operation through technological advancements. We plan to enhance our safe ride monitoring system, equipping it with advanced analytics and real-time monitoring mechanisms to identify and proactively address potential safety risks during trips. We aim to provide peace of mind for riders and reinforce our commitment to delivering secure and trustworthy mobility services;

(iii) approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to expand our user and driver base, enhance brand awareness and increase market share, of which:

a) approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to expand our user and driver base by attracting new and retaining existing users and drivers and increasing their engagement with our platform. We plan to offer coupon packages to incentivize users and drivers to place or take orders on our platform. In addition, we plan to attract and retain users by rewarding them for making referrals and placing orders on our platform. For example, we will provide cash coupons for the referrers on their next rides and for the referees on their first rides placed or completed on our platform. We will also introduce exclusive offers for our membership programs, further strengthening customer loyalty.

b) approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to conduct online and offline marketing and promotional campaigns to enhance our brand awareness. We plan to continue to promote our platform through major social media platforms by frequently posting promotional content that drives audience engagement to reach potential users and enhance our brand awareness. We also plan to invest in search engine optimization. In addition, we will conduct offline advertising through outdoor advertisement placements, such as billboards and transit advertising, to further raise brand visibility in key markets. We will also conduct offline campaigns designed to strengthen our brand identity and enhance public awareness; and

c) approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to expand our geographical coverage, particularly to enter new lower-tier cities. We plan to enter approximately 24 new cities in 2026, progressively expanding our national footprint beyond our existing network of 100 cities in China as of December 31, 2025. These new cities will be selected based on criteria including population size, per capita disposable income, existing transportation infrastructure, regulatory readiness and the availability of local mobility partners. We plan to establish local operating branches and dedicated local operation teams to ensure effective management and service delivery. For each new lower-tier city entered, the local operations team responsible for driver recruitment and onboarding, regulatory licence and permit management, local marketing and user acquisition, and on-the-ground service quality management. We also plan to reach out to and collaborate with local transportation authorities, mobility partners and taxi companies to expand our local driver base and promote the use of our platform in such markets. In each new city, we will partner with local mobility partners who will independently manage driver recruitment and vehicle supply, allowing us to rapidly establish operational capacity without the need for significant upfront capital expenditure on vehicle procurement in those cities. Our collaboration with mobility partners enables us to increase the service capacity of our platform in a cost-effective way, efficiently scale up our operations and enjoy increased economies of scale and improved profitability. As part of our city entry strategy, we will explore cooperation arrangements with local taxi companies, leveraging their established local driver networks, existing vehicle fleets and local market knowledge to accelerate our platform's penetration in new markets;

(iv) approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to acquire vehicles to expand our fleet and operational scale. We plan to acquire a diverse range of vehicles, including economy models, executive sedans and multiple-purpose vehicles, to meet a variety of travel needs of our diverse user base. We plan to acquire approximately 3,000 vehicles to expand our fleet scale. The acquired vehicles will be used for services under both our individual and corporate mobility scenarios. By expanding our fleet, we aim to enhance our service coverage and improve user experience to capture growth opportunities in the evolving mobility market. We expect that fleet expansion will directly improve our order fulfillment rate and response rate by increasing vehicle density in key operational zones, thereby reducing the average distance between available vehicles and prospective passengers and enabling us to fulfill a greater proportion of incoming orders, particularly during peak hours when supply constraints are most acute;

(v) approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for working capital and general corporate purposes.

The table below sets forth the expected implementation timetable of our planned use of [**REDACTED**].

	Year ending December 31,					
	2026	2027	2028	2029	2030	Total
	(HKD in million)					
R&D of autonomous driving and Robotaxi	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
R&D of our mobility services	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Expand our user and driver base	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Acquire vehicles to expand our fleet	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Working capital and general corporate purposes	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

In the event that the [**REDACTED**] is set at the [**REDACTED**] or the [**REDACTED**] of the indicative [**REDACTED**] range, the [**REDACTED**] of the [**REDACTED**] will increase or decrease by approximately HK$[**REDACTED**].

The additional [**REDACTED**] that we would receive if the [**REDACTED**] were exercised in full would be: (i) HK$[**REDACTED**] (assuming an [**REDACTED**] of HK$[**REDACTED**] per Share, being the [**REDACTED**] of the indicative [**REDACTED**] range); (ii) HK$[**REDACTED**] (assuming an [**REDACTED**] of HK$[**REDACTED**] per Share, being the mid-point of the indicative [**REDACTED**] range); and (iii) HK$[**REDACTED**] (assuming an [**REDACTED**] of HK$[**REDACTED**] per Share, being the minimum [**REDACTED**] of the indicative [**REDACTED**] range).

To the extent that the [**REDACTED**] from the [**REDACTED**] are either more or less than expected, we will adjust our allocation of the [**REDACTED**] for the above purposes on a pro rata basis.

To the extent that the [**REDACTED**] of the [**REDACTED**] are not immediately used for the above purposes, we will only deposit such funds into 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). In such event, we will comply with the appropriate disclosure requirements under the Listing Rules. We will issue an appropriate announcement if there is any material change to the above proposed use of [**REDACTED**] in accordance with the Listing Rules.