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 global energy storage system and photovoltaic inverter market. 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 customer 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."

USE OF [REDACTED]

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

In line with our strategies, we plan to use the net [REDACTED] from the [REDACTED] for the purposes and in the amounts set forth below:

- **approximately [REDACTED]% of the net [REDACTED], or approximately HK$[REDACTED], will be used to develop core technologies and improve and upgrade our product portfolio — focusing on user pain points and industry trends, we will continue to invest in research and development of new solutions and iteration of our existing ones to meet the diverse needs of users worldwide — in particular,**
  - approximately [REDACTED]% of the net [REDACTED], or approximately HK$[REDACTED], will be used to develop new solutions and iterate existing ones:
    i. approximately [REDACTED]% of the net [REDACTED], or approximately HK$[REDACTED], will be used to develop 125 kW/150 kW/300 kW energy storage inverter and energy storage system and 50–125 kW three-phase hybrid energy storage inverter for commercial and industrial applications, 430 kW utility-scale grid-side energy storage inverter and energy storage system, and residential all-in-one energy storage system, particularly focusing on the development of power conversion system for these use scenarios; we plan to recruit a dedicated team of approximately 50 technical personnel, procure testing equipment and materials for research and development purposes, and purchase mold sets, including structural parts, inductor boxes, and heat sinks; and we will allocate a portion of the [REDACTED] to international certification fees; and

    ii. approximately [REDACTED]% of the net [REDACTED], or approximately HK$[REDACTED], will be used to develop and upgrade our photovoltaic inverters and related systems, including 460 kW+/2000V central inverter for utility-scale users to keep pace with evolving industry and technological developments and expand and iterate our product portfolio; we plan to recruit a dedicated team of approximately 10 technical personnel, procure testing equipment and materials for research and development purposes, and purchase mold sets, including structural parts, inductor boxes, and heat sinks; and we will allocate a portion of the [REDACTED] to international certification fees;

- approximately [REDACTED]% of the net [REDACTED], or approximately HK$[REDACTED], will be used to enhance our foundational AI application capabilities and promote the deep integration of AI technology with our business matrix:

  i. approximately [REDACTED]% of the net [REDACTED], or approximately HK$[REDACTED], will be used to enhance our artificial intelligence and research and development capabilities, particularly focusing on the research and development of energy forecasting algorithms, dynamic electricity pricing optimization algorithms, energy storage dispatch algorithms, and the development of vertical domain small-scale models; we also plan to recruit technical personnel and procure equipment and technology consulting services;

  ii. approximately [REDACTED]% of the net [REDACTED], or approximately HK$[REDACTED], will be used to enhance smart energy management system dispatch capabilities and develop hardware products by improving architectural design, developing prototype, conducting testing certification, procuring more equipment and external testing services, and additional investment in pilot projects; we will continue to strengthen integration between EMS, inverters, and energy storage systems; and

  iii. approximately [REDACTED]% of the net [REDACTED], or approximately HK$[REDACTED], will be used to develop and optimize our cloud-based smart software platform by upgrading our software to enhance our smart energy management system's cloud capabilities and optimize our data platform and intelligent customer service system; we also plan to procure equipment and purchase authorization and testing services to support our collaborative architecture featuring cloud-based coordination, rapid edge decision-making, and secure device-level execution.

- approximately [REDACTED]% of the net [REDACTED] or approximately HK$[REDACTED], will be used for the development of AI data centers power supply — specifically, approximately [REDACTED]% and [REDACTED]% of the net [REDACTED] will be used for (i) investment in equipment, software and system, research and development platforms, and trial production and certification and (ii) recruitment of technical personnel.

● **approximately [REDACTED]% of the net [REDACTED], or approximately HK$[REDACTED], will be used to continuingly enhance our digital and intelligent capabilities, empowering us to improve quality and efficiency — in particular,**

- approximately [REDACTED]% of the net [REDACTED], or approximately HK$[REDACTED], will be used to upgrade the automation and intelligentization of our production capabilities by procuring more advanced equipment to further optimize production processes and enhance the intelligentization of each production stage;

- approximately [REDACTED]% of the net [REDACTED], or approximately HK$[REDACTED], will be used to enhance our digital business platform through improvements to our core business information systems, server and network infrastructure, and big data platform and data governance capabilities — we plan to procure software and hardware equipment and recruit professionals in research and development, data analytics, and operations and maintenance; and

- approximately [REDACTED]% of the net [REDACTED], or approximately HK$[REDACTED], will be used to upgrade our network security protection system by enhancing the cybersecurity capabilities of our products and devices, establishing our cloud platform and data security framework, strengthening our security operations and organizational capabilities, and building our emergency response and security redundancy infrastructure — we plan to procure software and hardware equipment, recruit personnel, and purchasing certification services.

- **approximately [REDACTED]% of the net [REDACTED], or approximately HK$[REDACTED], will be used to expand our global presence and business network and strengthen commercialization capabilities — in particular,**
  - approximately [REDACTED]% of the net [REDACTED], or approximately HK$[REDACTED], will be used to deepen our penetration in global markets and expand our channel network:
    i. approximately [REDACTED]% of the net [REDACTED], or approximately HK$[REDACTED], will be used to expand our global sales network — we plan to increase our investments in venue leasing to expedite the establishment of our overseas warehousing facilities and marketing centers; we also plan to procure hardware equipment and recruit approximately 15 localized sales personnel and approximately 20 technical personnel; and
    ii. approximately [REDACTED]% of the net [REDACTED], or approximately HK$[REDACTED], will be used to establish our global after-sales network — we plan to upgrade our systems, make one-time investments in platform development and additional equipment procurement, and lease additional warehousing facilities in the Europe and Australia; we also intend to recruit approximately 3 maintenance and approximately 3 operations staff, along with experienced technical engineers and globally certified installers, to enhance our global after-sales support.
  - approximately [REDACTED]% of the net [REDACTED], or approximately HK$[REDACTED], will be used to enhance branding and strengthen penetration in overseas markets — we plan to promote our business through a range of initiatives, including regularly participating in exhibitions and conducting experiential marketing campaigns to directly engage with power station owners, design institutions, local installers, and other customers.
- **approximately [REDACTED]% of the net [REDACTED], or approximately HK$[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 net [REDACTED] of the [REDACTED] will increase or decrease by HK$[REDACTED], respectively. Under such circumstances, we will increase or decrease the allocation of the net [REDACTED] to the above purposes on a pro rata basis.

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

To the extent that the net [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.