FUTURE PLANS

See the section headed "Business — Our Strategies" for a detailed description of our future plans.

USE OF [REDACTED]

We estimate that, after deducting **[REDACTED]** and other estimated expenses payable by us in connection with the **[REDACTED]**, we will receive net **[REDACTED]** of approximately HK$**[REDACTED]** from the **[REDACTED]** (assuming an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]**, being the mid-point of the indicative **[REDACTED]** range of HK$**[REDACTED]** to HK$**[REDACTED]** per **[REDACTED]**, and assuming that neither the reallocation nor the **[REDACTED]** is exercised), or approximately HK$**[REDACTED]** (if the reallocation and the **[REDACTED]** are exercised in full).

We intend to use the net **[REDACTED]** from the **[REDACTED]** for the following purposes:

- **Research and Development for Upgrading Digital Infrastructure**: Approximately **[REDACTED]**% (or approximately HK$**[REDACTED]**) will be used for the ongoing R&D and investment in our digital infrastructure including IoT network, proprietary software system and decision-making models.

    - Approximately **[REDACTED]**% (or approximately HK$**[REDACTED]**) will be dedicated to strengthening our AI-related investment, including the development and optimization of intelligent vehicles deployment, fleet management, risk control and residual value assessment model, with a view to improving asset operating efficiency and return on assets through technological innovation. Over the next five years, we expect to recruit approximately 90 specialized professionals in software and AI-related fields. We also plan to procure software or obtain relevant licenses, including AI services, cloud services and development platforms, for our R&D work.

    - Approximately **[REDACTED]**% (or approximately HK$**[REDACTED]**) will be used to continuously upgrade our IoT network to enhance data collecting and processing capability, system stability and information security. More specifically, we plan to procure and upgrade our vehicle IoT devices and service centers IoT equipments.

- **Expansion of EV and Autonomous Vehicle Portfolio**: Approximately **[REDACTED]**% (or approximately HK$**[REDACTED]**) will be used to expand our EV asset portfolio to meet the growing demand in diverse usage scenarios in urban logistics.

    - Approximately **[REDACTED]**% (or approximately HK$**[REDACTED]**) will be used over the next five years to procure logistics EVs, including core models such as microvans, medium vans and light trucks, to address greater and more diverse customer demand. By procuring and deploying the latest customized vehicle models, we can efficiently serve more customers, reach more cities and further strengthen our brand image, which is expected to have a positive impact on the growth of our management services revenue.

    - Approximately **[REDACTED]**% (or approximately HK$**[REDACTED]**) will be invested strategically in the testing and map scanning of autonomous vehicles. We will cooperate with leading autonomous vehicle companies to jointly develop the next generation logistics vehicles that are suitable for high-frequency usage scenarios such as express delivery and retail distribution. We expect to increase the proportion of autonomous vehicles in our asset portfolio to further enhance our overall operational efficiency.

- **Deepening and Expanding the Nationwide Service Network**: Approximately **[REDACTED]**% (or approximately HK$**[REDACTED]**) will be used to enhance the coverage density and breadth of our service network to provide customers with more accessible end-to-end services.
  - Approximately **[REDACTED]**% (or approximately HK$**[REDACTED]**) will be used to increase the density of service centers in under-served markets, improving service ability and operational efficiency. We plan to add approximately 300 service centers over the next three years across China. In addition, we expect to expand the coverage of our service centers capable of servicing autonomous vehicles by adding approximately 1,000 autonomous vehicle service mini-stations over the next three years.
  - Approximately **[REDACTED]**% (or approximately HK$**[REDACTED]**) will be used to expand our sales and marketing networks, penetrating into more under-served markets and industrial clusters to acquire users. We plan to expand sales personnel across several domestic regional areas at a pace of adding approximately 30 to 40 new sales personnel nationwide to strengthen our customer acquisition capabilities.
- **Repayment of Existing Debts:** Approximately **[REDACTED]**% (or approximately HK$**[REDACTED]**), will be used for the partial repayment of the principals and interests of certain of our bank borrowings, which have principal amounts ranging from RMB40 million to RMB70 million with an aggregate amount of RMB438 million and with a fixed term of one year or two years. These bank borrowings bear fixed interest rates from 2.60% to 5.50% per annum, and are set to mature from December 2026 and later. We incurred these bank borrowings to finance the purchase of our EVs and support our other operating activities.
- **Working Capital and General Corporate Purposes**: Approximately **[REDACTED]**% (or approximately HK$**[REDACTED]**) will be used to supplement our working capital and for other general corporate purposes to support our continuous business growth.

If the **[REDACTED]** is set at HK$**[REDACTED]** per **[REDACTED]**, being the high end of the indicative **[REDACTED]** range, and assuming that neither the reallocation nor the **[REDACTED]** is exercised, the net **[REDACTED]** from the **[REDACTED]** will increase by approximately HK$**[REDACTED]**. If the **[REDACTED]** is set at HK$**[REDACTED]** per **[REDACTED]**, being the low end of the indicative **[REDACTED]** range, and assuming that neither the reallocation nor the **[REDACTED]** is exercised, the net **[REDACTED]** from the **[REDACTED]** will decrease by approximately HK$**[REDACTED]**. If the **[REDACTED]** is set at a level higher or lower than the mid-point of the indicative **[REDACTED]** range, the allocation of the above net **[REDACTED]** will be adjusted on a pro rata basis.

If the reallocation and the **[REDACTED]** are exercised in full, the net **[REDACTED]** that we will receive after deducting **[REDACTED]** and other estimated expenses paid and payable by us in connection with the **[REDACTED]** will be (i) approximately HK$**[REDACTED]** (assuming an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]**, being the high end of the indicative **[REDACTED]** range); (ii) approximately HK$**[REDACTED]** (assuming an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]**, being the midpoint of the indicative **[REDACTED]** range) and (iii) approximately HK$**[REDACTED]** (assuming an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]**, being the low end of the indicative **[REDACTED]** range). In the event that the reallocation or the **[REDACTED]** is exercised, we intend to apply the additional net **[REDACTED]** to the aforementioned purposes in the proportions mentioned above.

If the net **[REDACTED]** of the **[REDACTED]** are not immediately used for the purposes described above, to the extent permitted by the relevant laws and regulations, we will only deposit the net **[REDACTED]** 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 circumstances, we will comply with the relevant disclosure requirements under the Listing Rules.