FUTURE PLANS AND PROSPECTS

See "Business – Our Development Strategies" for a detailed description of our future plans and strategies.

[REDACTED]

We estimate that we will receive net **[REDACTED]** from the **[REDACTED]** of approximately HK$**[REDACTED]** million, after deducting **[REDACTED]**, fees and estimated expenses payable by us in connection with the **[REDACTED]**, and assuming an **[REDACTED]** of HK$**[REDACTED]** per Share (being the midpoint of the indicative **[REDACTED]**) and that the **[REDACTED]** is not exercised. We currently intend to apply these net **[REDACTED]** for the following purposes:

- Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for expansion of our domestic market, aiming to expand our service network, increase user penetration, and further grow our business scale.

  o Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for the continued expansion of our domestic service network targeting B-end riders.

  Specifically, (i) approximately **[REDACTED]**% or HK$**[REDACTED]** million will be used for manufacturing and deployment of hardware assets, including our smart batteries and battery-swapping cabinets with multi-configurations catering to the B-end riders' demand of high-frequency swapping for large-capacity batteries; (ii) approximately **[REDACTED]**%, or HK$**[REDACTED]** million will be used for offline marketing and promotion activities; and (iii) approximately **[REDACTED]**%, or HK$**[REDACTED]** million will be used for expansion of our onsite maintenance team, improve our service capability for the groundwork to enhance user experience.

  We expect that such investments will enable us to further densify our network layout in key cities and high-activity areas, expand our paying user base, strengthen our abilities to provide more battery-swapping services, and enhance our brand influence, while improving asset utilization efficiency and operational quality through the refinement of our localized operation and service systems.

  o Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for expansion of our application scenario targeting C-end riders and retail business targeting riders. Specifically,

  (i) approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for the acquisition of more to C-end riders, including (a) the manufacturing and deployment of hardware assets, including our smart batteries and battery-swapping cabinets with configurations catering to the C-end riders' demand of convenient swapping for batteries with smaller power capacity, and (b) marketing and promotion via online channels.

  (ii) approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for the expansion of the online retail sale of our smart batteries, including (a) the manufacturing of our Zhiba Lithium Batteries (智霸鋰電) which are small lithium batteries with large power capacity and long battery life, (b) online marketing and promotion activities to enhance our brand awareness, bycooperating with online tech influencers and industry KOLs and acquiring traffic and new customers through short videos and live streaming, (c) establishment of online retail channels on major e-commerce platforms, and (d) the recruitment of the relevant e-commerce operation staff.

We believe these investments will enable us to expand our customer base to acquire more C-end riders, which provides tremendous market opportunities, and diversify our revenue streams from retail business.

- Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for overseas market expansion, focusing on building our localized service network and operational capabilities in Southeast Asia market starting with Indonesia. Specifically, (i) approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for (a) deployment and manufacturing of hardware assets including our smart batteries and cabinets to establish battery-swapping infrastructure network starting with Indonesia and (b) developing battery-swapping applications and platforms specifically designed for overseas market; (ii) approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for online and offline marketing and promotion activities to increase our brand exposure and market influence; (iii) approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for the recruitment of sales force with local expertise and relevant industry knowledge; and (iv) approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for local operations and management of our overseas battery-swapping stations.

  We commenced our operation in Indonesia in March 2026. We plan to prioritize reinforcing our business layout in Jakarta, and thereby formulate a replicable localized operation model, accumulate overseas experience in team management and regulatory compliance, laying the foundation for our future march into other overseas markets and elevating our brand's global impact.

- Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for R&D, aiming to reinforce our product competitiveness, digital operation capabilities and technological edges. Specifically, (i) approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for AI-enabled digital operation upgrades, including further research and iterations on intelligent scheduling, demand forecasting, work order management, after-sales assistance, delivery route optimization, battery health analysis, and inventory management; (ii) approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for R&D on smart batteries to improve battery life, safety, and overall performance; and (iii) approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for R&D on smart swapping cabinet to enhance charging efficiency, intelligent interaction capabilities, maintenance efficiency, and hardware compatibility.

  We believe that these R&D investments will help us enhance the smart scheduling and refine the operation capabilities of our battery swapping network, shorten product iteration cycles, improve user experience, and further consolidate our comprehensive competitiveness in smart hardware, digital operation platform, and battery-swapping network operations.

- Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for domestic production line construction, aiming to improve our manufacturing capacities and efficiency. Specifically, (i) approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for construction of two battery production lines in the next five years, with a designed annual capacity of 250,000 battery units; and (ii) approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for smart manufacturing upgrade of our production lines to enhance the automation level and quality control. We expect that such investments will enhance our responsiveness to rapidly expanding demand, and further optimize manufacturing costs as well as overall efficiency.

- Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for working capital and other general corporate purposes, including daily operations, expansion of regional operation centers, talent acquisition, and supply chain coordination.

We believe the above intended use of **[REDACTED]** is consistent with our overall business strategies. By creating synergies across market expansion, technology upgrades, and operational capacity, we aim to further consolidate our competitive advantages in China's LEV battery-swapping market, and march into the overseas market steadily.

If the **[REDACTED]** is fixed at HK$**[REDACTED]** (being the high-end of the **[REDACTED]** range), the net **[REDACTED]** will increase by approximately HK$**[REDACTED]** million. If the **[REDACTED]** is fixed at HK$**[REDACTED]** (being the low-end of the **[REDACTED]** range), the net **[REDACTED]** will decrease by approximately HK$**[REDACTED]** million. We intend to apply the additional or reduced net **[REDACTED]** to the above uses on a pro rata basis.

To the extent that the net **[REDACTED]** from the **[REDACTED]** are not immediately used for the purposes described above and to the extent permitted by the relevant laws and regulations, they will be placed 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 other applicable laws and regulations in other jurisdictions).