FUTURE PLANS

See the section headed "Business—Our Strategies" in this [**REDACTED**] for a detailed discussion of our future plans.

USE OF [REDACTED]

Assuming an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the mid-point of the stated range of the [**REDACTED**] of between HK$[**REDACTED**] and HK$[**REDACTED**] per [**REDACTED**]), we estimate that we will receive net [**REDACTED**] of approximately HK$[**REDACTED**] from the [**REDACTED**] after deducting the [**REDACTED**] and fees and other estimated expenses in connection with the [**REDACTED**] and assuming the [**REDACTED**] is not exercised. In line with our strategies, we intend to use our [**REDACTED**] from the [**REDACTED**] for the purposes and in the amounts set out below:

- Approximately [**REDACTED**]%, or HK$[**REDACTED**] will be used for enhancing our global sales channels, including for the expansion in the current markets and tapping into new markets, and deepening our glocalization strategy, including for the expansion of local pre- and after-sales teams, marketing and brand management and improving local inventory and logistics systems. Specifically:

  - Approximately [**REDACTED**]%, or HK$[**REDACTED**] will be used for the expansion of our global sales and service teams. We intend to increase our sales and service employees by approximately 600 by 2029;

  - Approximately [**REDACTED**]%, or HK$[**REDACTED**] will be used for investment in online and offline marketing and brand management in the next three years. Online marketing and brand management include digital marketing and advertising on global platforms and sustainable energy industry media. Offline marketing and brand management include global expositions and roadshows for regional marketing, such as expenses for venues, exhibition construction and promotion materials (including display systems for promoting our products and services and on-site advertising fees, among others);

  - Approximately [**REDACTED**]%, or HK$[**REDACTED**] will be used for the development of our overseas localized warehousing and service network, including the establishment and operation of local warehouses and offices in key markets.

- Approximately [**REDACTED**]%, or HK$[**REDACTED**] will be used for investment in the R&D of our core technologies (including power conversion technologies, lithium BMS, digital control and AI-empowered energy management systems) and the development efforts and upgrades of our product lines (including the R&D of energy storage system products and PV inverters). We intend to continue to focus on the R&D of energy storage solutions in the next three years because of the high growth potential of the sector. The investment will go towards the construction of our domestic and overseas R&D centers, the salaries and benefits for the additional R&D employees and the purchase of equipment and materials. Specifically:

  - Approximately [**REDACTED**]%, or HK$[**REDACTED**] will be invested in our Shenzhen R&D center. We intend to use approximately HK$[**REDACTED**] for facilities lease and general expenses. We intend to use approximately HK$[**REDACTED**] to expand our R&D team. We plan to increase the number of core R&D employees by 40 by 2027, by 50 by 2028 and by 55 by 2029. We plan to increase our product development employees by 80 by 2027, by 90 by 2028 and by 100 by 2029. We intend to use HK$[**REDACTED**] for equipment and consumable materials purchases;

- ○ Approximately [**REDACTED**]%, or HK$[**REDACTED**] will be invested in our overseas R&D centers. We intend to use approximately HK$[**REDACTED**] for facilities lease and general expenses. We intend to use approximately HK$[**REDACTED**] to expand our R&D team. We plan to increase the number of R&D employees by 15 by 2027, by 20 by 2028 and by 25 by 2029. We intend to use HK$[**REDACTED**] for equipment and consumable materials purchases;

- ○ Approximately [**REDACTED**]%, or HK$[**REDACTED**] will be invested in our Xi'an R&D center. We intend to use approximately HK$[**REDACTED**] for facilities lease and general expenses. We intend to use approximately HK$[**REDACTED**] to expand our R&D team. We plan to increase the number of core R&D employees by 20 by 2027, by 25 by 2028 and by 30 by 2029. We plan to increase our product development employees by 25 by 2027, by 30 by 2028 and by 35 by 2029. We intend to use HK$[**REDACTED**] for equipment and consumable materials purchases.

- Approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for the construction and expansion of our manufacturing facilities and equipment, and for upgrading our supply chain, specifically:

  - ○ Approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for the improvement of our overseas production capacity, primarily through the expansion of our Vietnam plant, including the construction of buildings and production lines, certain renovation works, and the development and deployment of resource management systems and digitalization of facilities. The overall construction work is expected to be completed in 2029. Specifically:

Project	**Amount**	**Percentage**	**Expected Completion**
	(HK$ million)		
Vietnam Plant			
Construction of buildings (Phase I)	[REDACTED]	[REDACTED]%	2027
Construction of buildings (Phase II)	[REDACTED]	[REDACTED]%	2029
Construction of production lines (Phase I)	[REDACTED]	[REDACTED]%	2028
Construction of production lines (Phase II)	[REDACTED]	[REDACTED]%	2029
Renovation works (Phase I)	[REDACTED]	[REDACTED]%	2028
Renovation works (Phase II)	[REDACTED]	[REDACTED]%	2029
Resource management systems and digitalization of facilities	[REDACTED]	[REDACTED]%	2027
Total	[REDACTED]	100.0%	

  - ○ Approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for building our supply chain system, mainly including semiconductors procurement and reserve for our domestic and overseas operations. Specifically:

Project	**Amount**	**Percentage**	**Expected Completion**
	(HK$ million)		
Semiconductors Procurement and Reserve			
Domestic: Huizhou plant	[REDACTED]	[REDACTED]%	2029
Overseas: Vietnam plant	[REDACTED]	[REDACTED]%	2029
Total	[REDACTED]	100.0%	

- o Approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for the expansion of our domestic factories, including the improvement of production capacity and construction of facilities for our Huizhou plant. In particular, the [**REDACTED**] will be used for the expansion of the manufacturing facilities, construction of automated production equipment, certain renovation works, construction of an automatic logistics center, and development of information systems, as well as the salaries and expenses for relevant manufacturing and administrative employees. The expansion is expected to be completed in 2029. Specifically:

Project	**Amount**	**Percentage**	**Expected Completion**
	(HK$ million)		
Huizhou Plant			
Manufacturing facilities	[REDACTED]	[REDACTED]%	2029
Automated production equipment	[REDACTED]	[REDACTED]%	2029
Renovation works	[REDACTED]	[REDACTED]%	2028
Automatic logistics center	[REDACTED]	[REDACTED]%	2029
Information systems	[REDACTED]	[REDACTED]%	2028
Total	[REDACTED]	**100.0%**	

- Approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used as working capital and for our general operations.

If the [**REDACTED**] is fixed at HK$[**REDACTED**] per [**REDACTED**], being the high-end of the [**REDACTED**] range stated in this [**REDACTED**] and assuming the [**REDACTED**] is not exercised, the net [**REDACTED**] will be increased by approximately HK$[**REDACTED**]. If the [**REDACTED**] is fixed at HK$[**REDACTED**] per [**REDACTED**], being the low-end of the [**REDACTED**] range stated in this [**REDACTED**] and assuming the [**REDACTED**] is not exercised, the net [**REDACTED**] will be reduced by approximately HK$[**REDACTED**]. To the extent our net [**REDACTED**] are either more or less than expected, we will adjust our allocation of the net [**REDACTED**] for the above purposes accordingly on a pro rata basis.

In the event that the [**REDACTED**] is exercised in full and assuming an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the mid-point of the [**REDACTED**] range stated in this [**REDACTED**]), we will receive additional net [**REDACTED**] of approximately HK$[**REDACTED**]. Assuming the [**REDACTED**] is exercised in full, (i) our net [**REDACTED**] will be increased to approximately HK$[**REDACTED**] in the event that the [**REDACTED**] is fixed at HK$[**REDACTED**] per [**REDACTED**] (being the high-end of the [**REDACTED**] range stated in this [**REDACTED**]); and (ii) our net [**REDACTED**] will be decreased to approximately HK$[**REDACTED**] in the event that the [**REDACTED**] is fixed at HK$[**REDACTED**] per [**REDACTED**] (being the low-end of the [**REDACTED**] range stated in this [**REDACTED**]). The additional amount raised will be applied to the above areas of use of [**REDACTED**] on a pro rata basis.

To the extent that the net [**REDACTED**] of the [**REDACTED**] are not immediately used for the purposes described above and to the extent permitted by the relevant laws and regulations, we will only deposit the net [**REDACTED**] in short-term deposits in licensed banks and/or other authorized financial institutions (as defined under the Securities and Futures Ordinance/the applicable laws in the relevant jurisdiction for non-Hong Kong based deposits). 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**].