FUTURE PLANS

For a detailed description of our future plans, see "Business — Our Strategies."

USE OF [REDACTED]

Assuming that the [**REDACTED**] is not exercised, after deducting the [**REDACTED**] and other estimated [**REDACTED**] expenses payable by us in connection with the [**REDACTED**], and based on the [**REDACTED**] of HK$[**REDACTED**] per H Share, we estimate that we will receive net [**REDACTED**] of approximately HK$[**REDACTED**] million from the [**REDACTED**]. We intend to use the [**REDACTED**] from the [**REDACTED**] for the purposes and in the amounts set forth below:

(i) Approximately [**REDACTED**]% (or HK$[**REDACTED**] million) will be used to further strengthen our research and development capabilities, with a focus on enhancing our token production efficiency:

(a) approximately [**REDACTED**]% (or HK$[**REDACTED**] million) will be allocated to the ongoing research and development of the core technology architecture, including: (i) upgrades to the technology architecture of our deep learning inference frameworks and inference middleware, with the aim of reducing per-token production costs and enhancing token production stability; (ii) upgrades to the technology architecture of our computing resource orchestration system, with the aim of optimizing scheduling efficiency and cost control for model inference; and (iii) support and adaptation for new models and new chips, to address evolving business requirements and increase the diversity of our computing resource supply. Specifically:

- approximately [**REDACTED**]% (or HK$[**REDACTED**] million) will be used for the leasing of computing resources; and

- approximately [**REDACTED**]% (or HK$[**REDACTED**] million) will be used for the recruitment and compensation of research and development personnel,

(b) approximately [**REDACTED**]% (or [**REDACTED**] million) will be allocated to ongoing research and development and upgrades of our existing business lines, including: (i) performance optimization, testing and validation of our public cloud-based serverless token services and dedicated instances; (ii) assessment, optimization, testing and validation of operational efficiency for heterogeneous computing clusters; and (iii) enhancements and improvements to our on-premise deployment solution products. Specifically:

- approximately [**REDACTED**]% (or HK$[**REDACTED**] million) will be used for the leasing of computing hardware; and

- approximately [**REDACTED**]% (or HK$[**REDACTED**] million) will be used for the recruitment and compensation of research and development personnel.

(c) approximately [**REDACTED**]% (or HK$[**REDACTED**] million) will be allocated to research and development of next generation inference technologies, including the architecture design, engineering optimization, testing and validation of a decentralized, dataflow-based inference architecture and a large-scale context memory system for next-generation AI applications. Specifically:

- approximately [**REDACTED**]% (or HK$[**REDACTED**] million) will be used for the leasing of computing hardware; and

- approximately [**REDACTED**]% (or HK$[**REDACTED**] million) will be used for the recruitment and compensation of research and development personnel.

(d) approximately [**REDACTED**]% (or HK$[**REDACTED**] million) will be allocated to the research and development of innovative products and frontier AI infrastructure software technologies, including: architecture design, product development, testing and validation of innovative products such as AI agent middleware frameworks. Specifically:

- approximately [**REDACTED**]% (or HK$[**REDACTED**] million) will be used for the leasing of computing hardware; and

- approximately [**REDACTED**]% (or HK$[**REDACTED**] million) will be used for the recruitment and compensation of research and development personnel.

(ii) Approximately [**REDACTED**]% (or HK$[**REDACTED**] million) will be used to lease computing resources to support our ongoing operational needs, especially for public cloud-based services. We intend to apply such funds toward token production, enabling us to grow the volume and reliability of our token supply offerings.

(iii) Approximately [**REDACTED**]% (or HK$[**REDACTED**] million) will be used to expand our coverage of key customers and enhance our market presence:

(a) approximately [**REDACTED**]% (or HK$[**REDACTED**] million) will be allocated to brand building and the enhancement of our market influence. We intend to apply such funds toward: (i) participation in industry conferences, forums and exhibitions, including AI infrastructure conferences and other domestic industry events, to increase brand visibility and improve customer acquisition and conversion efficiency; and (ii) online brand advertising, including placement on major domestic platforms, to strengthen our brand presence across key markets and increase market awareness of our platform;

(b) approximately [**REDACTED**]% (or HK$[**REDACTED**] million) will be allocated to expanding our online and channel-based sales model for our public cloud-based services. We intend to apply such funds toward: (i) the recruitment and compensation of online operations and marketing personnel to expand our channel sales model through customer acquisition initiatives via our official website and developer platforms, online marketing activities and content marketing; (ii) online product advertising expenditure to broaden our market reach and improve accessibility to our platform for a wider range of customers and developers; and (iii) development and expansion of our integrated solution vendor partner network, including the commissions to such vendors, to accelerate customer acquisition.

(c) approximately [**REDACTED**]% (or HK$[**REDACTED**] million) will be allocated to strengthening our direct sales capabilities targeting key industries and large enterprise customers for our on-premise deployment solutions. We intend to apply such funds toward the recruitment and compensation of direct sales and solution personnel with deep experience in AI infrastructure, cloud computing, enterprise software and industry solutions, with the aim of expanding our enterprise customer base, to facilitate broader customer acquisition across industries.

(iv) Approximately [**REDACTED**]% (or HK$[**REDACTED**] million) will be used to advance our global expansion strategy by leveraging overseas ecosystems and our technological advantages:

(a) approximately [**REDACTED**]% (or HK$[**REDACTED**] million) will be allocated to expanding our overseas customer base through online and offline channels and digital marketing. We intend to apply such funds toward: (a) participation in international exhibitions and conferences to increase brand visibility in key overseas markets; (b) overseas online channel advertising expenditure, including placements on international online platforms, to drive customer acquisition and accelerate global platform adoption;

(b) approximately [**REDACTED**]% (or HK$[**REDACTED**] million) will be allocated to strengthening localized ecosystem partnerships and building local operational capabilities in key overseas markets. We intend to apply such funds toward: (a) the recruitment and compensation of overseas sales, after-sales and technical personnel with relevant market experience, to enhance customer service capabilities, market responsiveness and local delivery capabilities; (b) the establishment and operation of localized branch offices in selected overseas markets, including initial set-up costs and ongoing operating expenses, to support our local teams and strengthen our market presence in those jurisdictions; and (c) establishment and development of integrated solution vendor partnerships in key overseas markets to accelerate our platform adoption among overseas enterprise customers and developers.

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

The additional net [**REDACTED**] that we would receive if the [**REDACTED**] were exercised in full would be HK$[**REDACTED**] million (based on the [**REDACTED**] of HK$[**REDACTED**] per H Share).

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

To the extent that the net [**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.

If any part of our development plan does not proceed as planned for reasons such as changes in government policies that would hinder the development of any of our projects, or the occurrence of force majeure events, the Directors will carefully evaluate the situation and may reallocate the net [**REDACTED**] from the [**REDACTED**]. In such event, we will comply with the appropriate disclosure requirements under the Listing Rules.