
FUTURE PLANS AND USE OF [REDACTED]

FUTURE PLANS

See “Business” in this document for a detailed description of our future plans.

USE OF [REDACTED]

We estimate that we will receive net [REDACTED] of approximately HK\$[REDACTED] after deducting [REDACTED] fees and [REDACTED] and estimated [REDACTED] expenses paid and payable by us in the [REDACTED], assuming no [REDACTED] is exercised and assuming an [REDACTED] of HK\$[REDACTED] per [REDACTED].

We intend to use the [REDACTED] from the [REDACTED] for the purposes and in the proportions set forth below:

- Approximately [REDACTED]%, or HK\$[REDACTED] of the net [REDACTED] will be used to enhance our solutions, including charging and multi-agent collaborative solution. The net [REDACTED] will be primarily used for (i) talent acquisition and (ii) procurement of key R&D equipment. Specifically:
 - (i) Approximately [REDACTED]%, or HK\$[REDACTED] of the net [REDACTED] will be used to strengthen our charging solution, including (i) advancing the R&D of our megawatt-level high-power charging solution based on solid-state transformer technology as well as the R&D of 800V DC power supply solution for future AI data centers; (ii) accelerating the R&D and technical optimization of our integrated energy management solution, to enhance the overall performance and operational efficiency of our EMS cloud platform. To support the above initiatives, we plan to allocate approximately [REDACTED]%, or HK\$[REDACTED] of the net [REDACTED] to expand our R&D team. We plan to recruit approximately 35 to 40 R&D professionals per year over the next five years, focusing on areas such as energy management algorithms, high-voltage power conversion, power semiconductors, thermal management, energy storage system integration and vehicle charger grid coordination. The average annual salary of such personnel is expected to be approximately RMB[REDACTED] to RMB[REDACTED]. We expect the above initiatives to be implemented on a phased basis from 2026 to 2030, with continuous development and deployment throughout the period. Approximately [REDACTED]%, or HK\$[REDACTED] of the net [REDACTED] will be used for equipment and computational power procurement.

Driven by the rapid adoption of new energy vehicles and increasing demand for efficient energy utilization, the market for high-power charging infrastructure and intelligent energy management solutions continues to expand. In line with our strategy to enhance our integrated energy management solution and develop AI-driven applications in charging solutions, we believe that advancing our megawatt-level high-power charging technology and energy management capabilities will enable us to improve charging efficiency and optimize energy utilization. These initiatives are also expected to support the development of our AI agents for lifecycle management of charging infrastructure and facilitate our expansion into adjacent applications, including power supply solutions for AI data centers, thereby enhancing our competitiveness and supporting sustainable business growth.

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- (ii) Approximately [REDACTED]%, or HK\$[REDACTED] of the net [REDACTED] will be used to strengthen our multi-agent collaborative solution. This investment will focus on enhancing the capabilities of embodied robots in hardware development, particularly in areas such as spatial intelligence, compliant motion control, hardware reliability, and intelligent decision-making. We aim to continuously optimize key capabilities related to perception, execution, and control to improve the stability and adaptability of embodied robots across various operational scenarios. To support the above initiatives, we plan to allocate approximately [REDACTED]%, or HK\$[REDACTED] of the net [REDACTED] to expand our R&D team. We plan to recruit approximately 30 to 35 R&D professionals per year over the next five years, including algorithm, embedded software, hardware, robotic motion control and system testing engineers, with an average annual salary of approximately RMB[REDACTED] to RMB[REDACTED]. These personnel will primarily support the development of embodied robots and multi-agent collaboration capabilities, including spatial intelligence, adaptive motion control and coordinated multi-agent operation. We expect the above initiatives to be implemented on a phased basis from 2026 to 2030, with continuous development and deployment throughout the period. In addition, approximately [REDACTED]%, or HK\$[REDACTED] of the net [REDACTED] will be used for equipment and computational power procurement. In addition, approximately [REDACTED]%, or HK\$[REDACTED] of the net [REDACTED] will be used for prototype design, engineering sample development, system integration, validation testing, and procurement of R&D materials and testing consumables.

We have been continuously expanding our solution offerings to address evolving market needs and capture emerging opportunities. For instance, we launched our charging solution in 2021, which has achieved substantial growth during the Track Record Period, with revenue increasing by 119.4% from 2023 to 2025. Building on our proven experience in successfully expanding and commercializing new offerings, we believe that further expanding our technology capabilities and solution portfolio will create new growth opportunities for our business.

In addition, multi-agent collaborative solution represents a compelling market opportunity with significant growth potential. Traditional manual operations and standalone intelligent devices are increasingly unable to meet the complex demands of modern facility management. According to Frost & Sullivan, the global multi-agent collaborative solution market is expected to grow rapidly from US\$43.7 billion in 2025 to US\$212.8 billion by 2030, representing a CAGR of 37.3%. Leveraging our existing technology foundation and industry experience, we believe we are well-positioned to capture this opportunity and support the intelligent transformation of various industries.

- Approximately [REDACTED]%, or HK\$[REDACTED] of the net [REDACTED] will be used to invest in R&D of underlying technological capabilities centered on AI. The net [REDACTED] will be primarily used for (i) talent acquisition, (ii) procurement of key R&D devices, platforms and equipment, and (iii) advancement of our computing infrastructure and AI agent platform. Specifically:
 - (i) Approximately [REDACTED]%, or HK\$[REDACTED] of the net [REDACTED] will be used to strengthen the R&D of models for vehicle diagnostics, charging, and multi-agent collaborative solution, continuously advancing the development of key technological capabilities such as multimodal understanding, industry knowledge modeling, and scenario generalization. Concurrently, we will deepen the synergistic evolution between industry leading AI and vertical AI models to enhance the

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models’ recognition, reasoning, and decision-making capabilities in complex working conditions and cross-domain scenarios, thereby providing a more profound intelligent foundation for our solutions. To support the above initiatives, we plan to expand our R&D team by recruiting approximately 20 to 25 R&D professionals per year over the next five years, including large model researchers, multimodal algorithm engineers, data engineers and platform developers, with an average annual salary of approximately RMB[REDACTED] to RMB[REDACTED]. These personnel will primarily support the development of our vertical AI models, AI agents and underlying platforms, including the AIP Platform and Data Platform, and enhance capabilities in multimodal perception, model training and inference, and cross-scenario deployment. In addition, we plan to build or lease computing resources to expand the high-performance computing power supporting the R&D and training of our large models, including the deployment of GPU/AI acceleration servers, distributed training clusters and high-performance storage systems. We also plan to purchase multimodal sensors, model validation and testing platforms and robot joint-debugging platforms, among others, to support the training, simulation, testing and iterative optimization of our models, thereby accelerating the full path of our models from R&D to commercialization. Furthermore, we plan to allocate resources to the systematic R&D of our large models for vehicle diagnostics, charging and multi-agent collaborative solution, including advancing key technological capabilities such as multimodal understanding, industry knowledge modeling and scenario generalization, and enhancing the synergistic evolution between industry-level and vertical models. We expect the above initiatives to be implemented on a phased basis from 2026 to 2030, with continuous development and deployment throughout the period.

- (ii) Approximately [REDACTED]%, or HK\$[REDACTED] of the net [REDACTED] will be used to enhance the core capabilities of AI agents in task planning, tool invocation, knowledge reasoning, and multi-agent collaboration, aiming to build an autonomous agent workflow system capable of perception, decision-making, and execution. This will further improve the end-to-end autonomous operational capabilities of AI agents in business scenarios such as vehicle diagnostics, charging, and multi-agent collaborative solution, achieving a full-chain intelligent closed loop from perception to action and significantly enhancing product automation levels and operational efficiency. To support the above initiatives, we plan to expand our R&D team by recruiting approximately 20 to 25 engineers per year over the next five years, including professionals in agent architecture design, planning and decision-making algorithms and agent development, with an average annual salary of approximately RMB[REDACTED] to RMB[REDACTED]. These personnel will primarily support the development and deployment of AI agents, including enhancing capabilities in dynamic planning, context management and multi-agent collaboration, as well as enabling the implementation of agent-based workflows across our business scenarios. In addition, we plan to invest in advanced hardware and research facilities, including edge computing devices, testing equipment and laboratory infrastructure, to support model development, validation and deployment in real-world operating environments. We expect the above initiatives to be implemented on a phased basis from 2026 to 2030, with continuous development and deployment throughout the period.
- (iii) Approximately [REDACTED]%, or HK\$[REDACTED] of the net [REDACTED] will be used to improve key toolchain systems such as simulation platforms, data platforms, model training and inference platforms, and AI agent development

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platforms, forming unified engineering foundational capabilities. By strengthening platform-based development, we aim to enhance the automation and standardization levels of data processing, model iteration, and AI agent development. This will accelerate the efficiency of algorithm validation, model deployment, and AI agent application implementation, and provide stable and reliable technical support for large-scale commercial expansion. To support the above initiatives, we plan to expand our R&D team by recruiting approximately 3 to 5 R&D professionals per year over the next five years, including algorithm engineers, data engineers, simulation engineers and platform development engineers, with an average annual salary of approximately RMB[REDACTED] to RMB[REDACTED]. These personnel will primarily support the development and optimization of our data platform, model training and inference platforms, and AI agent development platforms, enabling more efficient model iteration, deployment and large-scale application of AI agents across our business scenarios. We also intend to enhance our computing infrastructure through the procurement of GPU servers, algorithm validation and testing equipment and related training and inference capacity, in order to accelerate model training cycles, improve inference efficiency and support large-scale deployment of our AI solutions. We expect the above initiatives to be implemented on a phased basis from 2026 to 2030, with continuous development and deployment throughout the period.

- Approximately [REDACTED]%, or HK\$[REDACTED] of the net [REDACTED] will be used for strategic investments and mergers and acquisitions, primarily targeting companies in industries such as AI technologies, power electronics, energy management and intelligent systems, to accelerate our application in AI technologies and enhance the synergies between our technologies and solution applications. Specifically, our criteria for potential strategic collaboration opportunities will focus on: (i) their ability to create technological synergies with us across our vehicle diagnostic solutions, charging solutions and multi-agent collaborative solutions, particularly in accelerating our application of AI technologies, (ii) their technical expertise to strengthen our capabilities in power electronics, energy management and AI-related technologies, and (iii) their potential to enhance the integration between our technologies and solution applications and expand our application scenarios. We do not have any geographical limit on the search of targets. According to Frost & Sullivan, as of the Latest Practicable Date, there were a sufficient number of such potential targets. We did not identify a specific acquisition target as of the Latest Practicable Date. Through such strategic investments or acquisitions, we expect to enhance the integration of AI technologies into our vehicle diagnostic solutions, charging solutions and multi-agent collaborative solutions, thereby expanding our solution offerings and customer base, improving operational efficiency through technology and resource synergies, and supporting sustainable revenue growth and profitability improvement.
- Approximately [REDACTED]%, or HK\$[REDACTED] of the net [REDACTED] is expected to be used for working capital and general corporate purposes.

The above allocation of the [REDACTED] will be adjusted on a pro rata basis in the event that the [REDACTED] is fixed at a higher or lower level compared to the mid-point of the estimated [REDACTED].

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If the [REDACTED] is determined at HK\$[REDACTED] per [REDACTED], being the high end of the [REDACTED] stated in this document, after deducting the [REDACTED] fees and [REDACTED] and estimated expenses payable by us in connection with the [REDACTED], we will receive net [REDACTED] of approximately HK\$[REDACTED].

If the [REDACTED] is determined at HK\$[REDACTED] per [REDACTED], being the low end of the [REDACTED] stated in this document, after deducting the [REDACTED] fees and [REDACTED] and estimated expenses payable by us in connection with the [REDACTED], we will receive net [REDACTED] of approximately HK\$[REDACTED].

To the extent that the net [REDACTED] of the [REDACTED] are not immediately used for the above purposes or if we are unable to put into effect any part of our future development plans as intended, we will only deposit such net [REDACTED] into short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions (as defined under the Securities and Future Ordinance or the applicable laws and regulations in other jurisdictions). We will make an appropriate announcement if there is any change to the above proposed use of [REDACTED].