
FUTURE PLANS AND [REDACTED]

FUTURE PLANS

See “Business — Our Strategies” in this Document for a detailed description of our future plans.

[REDACTED]

The [REDACTED] from the [REDACTED] that we will receive after deducting the [REDACTED] and other estimated expenses paid and payable by us in connection with the [REDACTED] (assuming that the [REDACTED] is not exercised) will be:

- approximately HK\$[REDACTED] (equivalent to approximately RMB[REDACTED]), assuming an [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the low-end of the [REDACTED] range);
- approximately HK\$[REDACTED] (equivalent to approximately RMB[REDACTED]), assuming an [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the mid-point of the [REDACTED] range); or
- approximately HK\$[REDACTED] (equivalent to approximately RMB[REDACTED]), assuming an [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the high-end of the [REDACTED] range).

Assuming an [REDACTED] at the mid-point of the [REDACTED] range, we intend to use our [REDACTED] for the purposes and in the amounts set forth below.

- Approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED] (equivalent to approximately RMB[REDACTED]), will be used to strengthen our research and development efforts and drive technological innovation. In particular, we plan to (i) enhance our PV silver powder technologies to solidify and expand our strong market position in the sector in China; (ii) explore alternative materials to silver powder in the PV industry, such as copper powder; and (iii) extend our research and development to non-PV silver powder sectors, including the development of silver powder tailored for the electronics industry. These initiatives aim to broaden our product portfolio and expand our market reach, thereby laying a solid foundation for our long-term growth. For more details, see “Business — Our Strategies” in this Document. In particular:
 - o Approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED] (equivalent to approximately RMB[REDACTED]), will be used for the procurement of raw materials for research and development of PV silver powder. Among others, silver nitrate, as the core raw material in our silver powder production, plays a critical role in supporting our research and development in PV silver powder technology. Maintaining an adequate supply of silver nitrate is crucial for ensuring the continuity and effectiveness of our PV silver powder research and development activities, particularly as we pursue advanced product designs tailored to evolving customer requirements and industry trends.

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A breakdown of our expected annual purchase of silver nitrate is set out in the table below:

	Year ending 31 December		
	2026	2027	2028
	RMB'000	RMB'000	RMB'000
Estimated average price of silver nitrate (per kg) ⁽¹⁾	[REDACTED]	[REDACTED]	[REDACTED]
Estimated purchase volume (kg)	[REDACTED]	[REDACTED]	[REDACTED]
Estimated total purchase amount	[REDACTED]	[REDACTED]	[REDACTED]

Note:

- (1) The data is based on the Frost & Sullivan analysis, wherein the estimated average price of silver nitrate is calculated based on the average benchmark price of silver in January 2026 multiplied by the silver content in silver nitrate (63.6%), plus a mark-up.
- o Approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED] (equivalent to approximately RMB[REDACTED]), will be used over the next three years to support dedicated research and development projects focusing on silver powder for non-PV applications and non-silver and less-silver conductive materials, with an annual investment of HK\$[REDACTED] (equivalent to approximately RMB[REDACTED]). These projects will centre on the research and development of such key areas as silver-coated copper powder, silver-coated aluminium powder, and conductive powder tailored for electronic applications.
 - o Approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED] (equivalent to approximately RMB[REDACTED]), will be used to fund research and development collaboration projects with our key customers, universities, research institutions, or experts. We intend to allocate HK\$[REDACTED] (equivalent to approximately RMB[REDACTED]) per year over the next three years to support these initiatives. These collaborative efforts aim to leverage research capabilities of leading academic and industry partners and create platforms for technical communications and tailored product development.
 - o Approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED] (equivalent to approximately RMB[REDACTED]), will be used to recruit four to six research and development engineers specialising in silver powder, copper powder, and silver-coated copper powder over the next three years. Each engineer is expected to have a strong background in materials science or powder metallurgy and practical experience relevant to their respective research and development focus.
 - Approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED] (equivalent to approximately RMB[REDACTED]), will be used for equipment upgrades, including both research and production equipment. These investments are essential to advancing our research and development initiatives, pilot-scale production trials, and the continuous upgrading of our production capabilities. By integrating more advanced equipment, we aim to optimise powder performance and improve manufacturing consistency at scale. In line with our strategic research and development focus, we intend to upgrade relevant research and production equipment primarily targeted at advancing silver powder and copper powder applications.

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The following table sets forth the major equipment items to be procured regarding the research and production of silver powder:

Research equipment			Production equipment		
Usage description	Estimated investment (RMB in thousand)	% of [REDACTED]	Usage description	Estimated investment (RMB in thousand)	% of [REDACTED]
Research on powder sintering behaviour	[REDACTED]	[REDACTED]%	Powder classification and impurity removal	[REDACTED]	[REDACTED]%
Microstructure observation	[REDACTED]	[REDACTED]%			
Powder surface property research	[REDACTED]	[REDACTED]%	Ultrasonic powder grinding	[REDACTED]	[REDACTED]%
Pilot-scale synthesis	[REDACTED]	[REDACTED]%			
Powder grinding	[REDACTED]	[REDACTED]%	Powder surface modification	[REDACTED]	[REDACTED]%

The following table sets forth the major equipment items to be procured regarding the research and production of copper powder:

Research equipment			Production equipment		
Usage description	Estimated investment (RMB in thousand)	% of [REDACTED]	Usage description	Estimated investment (RMB in thousand)	% of [REDACTED]
Research on powder microscopic characteristics	[REDACTED]	[REDACTED]%	Powder washing and purification	[REDACTED]	[REDACTED]%
Elemental analysis of powders	[REDACTED]	[REDACTED]%	Powder drying	[REDACTED]	[REDACTED]%
Powder functional characterisation research	[REDACTED]	[REDACTED]%	Powder deagglomeration or modification	[REDACTED]	[REDACTED]%
Powder pilot-scale synthesis research	[REDACTED]	[REDACTED]%	Powder grinding or shaping	[REDACTED]	[REDACTED]%
Research on powder drying processes	[REDACTED]	[REDACTED]%	Powder classification and impurity removal	[REDACTED]	[REDACTED]%
Research on powder crushing processes	[REDACTED]	[REDACTED]%			
Research on powder classification or impurity removal processes	[REDACTED]	[REDACTED]%			

- Approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED] (equivalent to approximately RMB[REDACTED]), will be used to fund our overseas expansion. As part of our long-term development strategy, we intend to expand our silver powder and other conductive material production footprint into the Middle East and establish local presence in East Asia to advance our development of silver powder and other conductive material technologies. For more details, see “Business — Our Strategies — Expand Internationally” in this Document. In particular,
 - o Approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED] (equivalent to approximately RMB[REDACTED]), will be used for the construction of silver powder and other conductive material production plants in the Middle East (the “Middle East Plants”) in response to the region’s expanding PV industry, strategic trade location, and the increasing presence of downstream

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customers. The main expenses are expected to include costs associated with premises leasing, construction of production facilities, equipment procurement, and operational expenses of the Middle East Plants, of which:

- (i) Approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED] (equivalent to approximately RMB[REDACTED]), will be used for the leasing of premises for the Middle East Plants, with a total gross floor area of approximately [REDACTED] sq.m. Securing a strategically located site with access to key customers, supporting infrastructure, and efficient transport links is an important step in establishing the Middle East Plants; and
- (ii) Approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED] (equivalent to approximately RMB[REDACTED]), will be used for fixed asset investments and operational expenses for the next three years for the Middle East Plant. A breakdown is set out in the table below:

[REDACTED]	Estimated Investment (RMB in million)	Purpose	Breakdown of Estimated Investment (RMB in million)
Fixed Asset Investments	approximately RMB[REDACTED]	Construction of production facilities	[REDACTED]
		Procurement and installation of key production equipment	[REDACTED]
		Procurement and installation of supporting systems essential for manufacturing activities	[REDACTED]
Operational Expenses	approximately RMB[REDACTED]	Recruitment and training of employees	[REDACTED]
		Utility expenses including electricity and water consumption	[REDACTED]
		Other necessary expenses to initiate and sustain daily plant operations	[REDACTED]

- o Approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED] (equivalent to approximately RMB[REDACTED]), will be used to establish a dedicated research and development presence in East Asia to advance our development of silver powder and other conductive material technologies. According to Frost & Sullivan, manufacturers in East Asian countries, such as Japan and South Korea, possess globally leading production technologies in high-performance silver powders, which can cater the higher requirements for product performances from downstream industries. We may form local research teams, foster collaborations with industry and academic partners, and strategically acquire complementary businesses or technologies in the region.
- Approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED] (equivalent to approximately RMB[REDACTED]), will be used for the repayment of interest-bearing bank loans. By reducing our level of indebtedness, we expect to further enhance our financial flexibility, lower our interest expenses, and strengthen our capital structure, thereby enabling us to allocate more resources toward strategic initiatives and long-term growth.
- Approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED] (equivalent to approximately RMB[REDACTED]), will be used for working capital and general corporate purposes.

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In the event that the [REDACTED] is set at the maximum [REDACTED] or the minimum [REDACTED] of the indicative [REDACTED] range, the [REDACTED] of the [REDACTED] will increase or decrease by approximately HK\$[REDACTED] (equivalent to approximately RMB[REDACTED]), respectively. We intend to apply the additional or reduced [REDACTED] to the above uses on a pro rata basis.

The additional [REDACTED] that we would receive if the [REDACTED] is exercised in full would be (i) HK\$[REDACTED] (equivalent to approximately RMB[REDACTED]) (assuming an [REDACTED] of HK\$[REDACTED] per Share, being the maximum [REDACTED] of the indicative [REDACTED] range), (ii) HK\$[REDACTED] (equivalent to approximately RMB[REDACTED]) (assuming an [REDACTED] of HK\$[REDACTED] per Share, being the mid-point of the indicative [REDACTED] range) and (iii) HK\$[REDACTED] (equivalent to approximately RMB[REDACTED]) (assuming an [REDACTED] of HK\$[REDACTED] per Share, being the minimum [REDACTED] of the indicative [REDACTED] range). We intend to apply the additional [REDACTED] to the above [REDACTED] on a pro rata basis.

To the extent that the [REDACTED] of the [REDACTED] are not immediately used for the above purposes or if we are unable to effect any part of our future development plans as intended, we may hold such funds in short-term interest-bearing accounts at licensed commercial banks and/or other authorised 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.