

FUTURE PLANS AND USE OF [REDACTED]

FUTURE PLANS

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

USE OF [REDACTED]

Assuming an [REDACTED] of HK\$[REDACTED] per H Share (being the [REDACTED] of the [REDACTED] Range of between HK\$[REDACTED] and HK\$[REDACTED] per H Share) and the [REDACTED] is not exercised, we estimate that we will receive net [REDACTED] of approximately [REDACTED] from the [REDACTED] after deducting the [REDACTED] and other estimated expenses paid and payable by us in connection with the [REDACTED]. In line with our strategies, we intend to use our [REDACTED] from the [REDACTED] for the purposes and in the amounts set forth below:

- Approximately [REDACTED] of the net [REDACTED], or [REDACTED], will be used to further enhance our R&D capabilities, primarily to support the advancement of XK-Qian AI, our AI foundation and QianNexus, our AI agent matrix, in line with our long-term technology roadmap. This allocation directly supports our strategy to continue investing in technology to support sustainable growth, with a focus on advancing our AI foundation and agent matrix as the core drivers of long-term platform scalability and solution differentiation. In particular:
 - (i) approximately [REDACTED] of the net [REDACTED], or [REDACTED], will be allocated to expanding our core R&D capabilities through the recruitment of personnel under three principal categories: (i) model research and algorithm core personnel, (ii) AI engineering and platform personnel, and (iii) AI product and delivery personnel. Such investment is intended to enhance our internal model training and domain adaptation capabilities, strengthen engineering deployment and platform scalability, and support AI-enabled product development and commercialization. The principal personnel categories, together with their respective key responsibilities and general qualification requirements, are set out in the table below.

Personnel Category	Key Responsibilities	Requirement
Model research and algorithm core personnel	Responsible for model training, fine-tuning and core algorithm development, including domain-specific model optimization	Advanced degree in artificial intelligence, computer science or related field; experience in large model training, optimization and domain adaptation
AI engineering and platform personnel	Responsible for engineering deployment, system architecture design and scalable AI platform development	Experience in distributed systems, model deployment, cloud infrastructure and AI service engineering
AI product and delivery personnel	Responsible for AI-enabled product development, application integration and project delivery	Experience in AI product design, solution implementation or AI-driven application development with industry exposure

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The planned headcount expansion and estimated personnel costs for 2026, 2027 and 2028 and onwards are set out in the table below.

Total headcount in 2026	Total headcount in 2027	Total headcount in 2028 and onwards	Estimated Personnel Cost in 2026 (million)	Estimated Personnel Cost in 2027 (million)	Estimated Personnel Cost in 2028 and onwards (million)
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

- (ii) approximately [REDACTED] of the net [REDACTED], or [REDACTED], will be allocated to establishing and expanding our R&D centers. [REDACTED] will be applied to support the setup, expansion and/or operation of multiple R&D centers in major cities in China, including the Yangtze River Delta region, Greater Bay Area and Wuxi, with a view to enhancing cross-regional collaborations, improving R&D efficiency and supporting scalable technology development and solution delivery. This multi-regional structure supports the ongoing development and maintenance of XK-QianAI and QianNexus, enhances standardization and reusability of our solutions, shortens implementation cycles and strengthens our ability to deliver to multiple customers in parallel, in line with our scalable commercialization strategy. In particular:
- Centers in the Yangtze River Delta region, including Shanghai, will primarily focus on the development of our core platforms and foundational capabilities, including knowledge engineering frameworks and agent orchestration engines, supporting the continuous enhancement of our underlying AI technology architecture;
 - Centers in the Greater Bay Area, including Shenzhen, will focus on application-layer engineering, solution customization and large-scale deployment, leveraging the region’s proximity to enterprise customers and technology ecosystem;
 - Our Wuxi center will primarily support general software development, testing and operational maintenance, enabling efficient product iteration and enhancing overall development efficiency.

The details of our implementation plan in relation to R&D centers’ expansion are set forth as below:

2026	Estimated expenses (in million)		Total
	2027	2028 and onwards	
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

- Approximately [REDACTED] of the net [REDACTED], or [REDACTED], will be allocated to sales and marketing initiatives to support broader solution deployment and business expansion. This allocation is consistent with our strategy to deepen collaboration with customers and capture market growth opportunities, by expanding our direct sales coverage and enhancing market visibility. In particular:

(i) approximately [REDACTED] of the net [REDACTED], or [REDACTED], will be allocated to expanding our sales team and strengthening channel development in line with our business growth needs, with a focus on improving market coverage within target enterprise customer segments and supporting the rollout of the solutions across a broader range of application scenarios.

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Our new hires will primarily be allocated to areas where we maintain strategic market focus. We expect such expansion to enhance our localized deployment capabilities, shorten client acquisition and project conversion cycles, and improve parallel delivery capacity across multiple customers, thereby supporting scalable replication of our intelligent marketing and intelligent operations management solutions.

The details of our implementation plan in relation to staff recruitment in our sales team are set forth as below:

Year	Total headcount	Total estimated personnel expenses (in million)
2026	Approximately 10	[REDACTED]
2027	Approximately 45	[REDACTED]
2028 and onwards	Approximately 55	[REDACTED]

(ii) approximately [REDACTED] of the net [REDACTED], or [REDACTED], will be allocated to increase marketing efforts through online and offline marketing activities, including brand promotion initiatives, with the objectives of enhancing market visibility, strengthening customer awareness and supporting customer acquisition and retention. In particular:

- Marketing activities are expected to include large-scale industry events, periodic product progress sharing sessions and digital marketing and lead generation initiatives.
- Brand promotion initiatives are expected to include a range of branding, industry engagement and strategic positioning activities to enhance industry visibility.

The details and key activities relating to the above marketing and brand promotion initiatives are set out in the table below.

Category	Key activities	2026	2027	2028 and onwards
Marketing activities	<ul style="list-style-type: none"> • AI product launch events; • Customer appreciation events; • Best-practice sharing sessions; • Periodic product progress sharing sessions; and • Digital marketing and lead generation initiatives such as search engine marketing (SEM) and search engine optimization (SEO). 	[REDACTED]	[REDACTED]	[REDACTED]

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Category	Key activities	2026	2027	2028 and onwards
Branding promotion	<ul style="list-style-type: none"> Media and public relations campaigns; Collaboration with key KOLs and third-party media platforms; Industry award participation and recognition initiatives; Co-branded white papers and joint marketing initiatives with industry partners; and Cooperation with leading industry research and consulting institutions. 	[REDACTED]	[REDACTED]	[REDACTED]

- Approximately [REDACTED] of the net [REDACTED], or [REDACTED], will be applied for investment and acquisition activities. In addition to organic growth and ecosystem-based expansion, we plan to pursue selective investments and acquisitions as part of our strategy to enter into new industry domains and capture market growth opportunities. Our investments and acquisitions activities will be conducted on a prudent and disciplined basis, with a focus on small-scale transactions that demonstrate strong strategic alignment and synergy with our existing business. Such transactions are primarily intended to complement and enhance our core capabilities in providing solutions, including AI engineering capabilities, rather than capital-intensive investments. This allocation supports our strategy to enter into new industry domains and capture market growth opportunities through selective, synergy-driven transactions that complement our existing AI capabilities and solution portfolio.

Such investment or acquisition opportunities will be evaluated on a case-by-case basis, taking into account, among other factors, a set of screening criteria, including the target’s technological capability, commercial performance and strategic synergy with our existing business. In general, technological capability represents a substantial portion of our evaluation focus and may account for approximately half of our overall assessment of a potential target. Specifically, our evaluation typically focuses on one or more of the following factors:

- Technological capability, including the possession of proprietary intellectual property, algorithm and AI model development, the depth of the target’s technical team and research capabilities, and technologies that have demonstrated readiness for commercialization through practical customer applications;
- Commercial performance, such as a stable revenue base generally exceeding approximately [REDACTED] annually, strong historical revenue growth reflected by indicators such as the target’s revenue CAGR, and a diversified customer base with limited customer concentration;
- Strategic synergy, including the ability to integrate the target’s products or technologies into our existing solutions architecture, complement our solutions capabilities or facilitate expansion into new industry verticals or markets.

As of the Latest Practicable Date, we had not identified any specific investment or acquisition target, nor had we entered into any binding agreement in relation to any potential investment or acquisition.

- Approximately [REDACTED] of the net [REDACTED], or [REDACTED], will be used for the working capital and general corporate purposes.

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In the event that the [REDACTED] is set at the [REDACTED] or the [REDACTED] of the indicative [REDACTED] range, the net [REDACTED] of the [REDACTED] will increase or decrease by approximately [REDACTED], respectively.

The additional net [REDACTED] that we would receive if the [REDACTED] is exercised in full would be (i) [REDACTED] (assuming an [REDACTED] of HK\$[REDACTED] per H Share, being the [REDACTED]), (ii) [REDACTED] (assuming an [REDACTED] of HK\$[REDACTED] per H Share, being the [REDACTED] of the [REDACTED] range) and (iii) [REDACTED] (assuming an [REDACTED] of HK\$[REDACTED] per H Share, being the [REDACTED]).

To the extent that the net [REDACTED] from the [REDACTED] (including the net [REDACTED] from the exercise of the [REDACTED]) are either more or less than expected, we may 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 deposit such funds in short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions (as defined under the SFO or the applicable laws and regulations in other jurisdictions). In such event, we will comply with the appropriate disclosure requirements under the Listing Rules.