

FUTURE PLANS AND USE OF [REDACTED]

FUTURE PLANS

Please refer to the section headed “Business – Strategies” in this document for a detailed discussion of our future plans.

USE OF [REDACTED]

Assuming an [REDACTED] of HK\$[REDACTED] per Share (being the mid-point of the indicative [REDACTED]), we estimate that we will receive net [REDACTED] of approximately HK\$[REDACTED] million from the [REDACTED] after deducting the [REDACTED] and other estimated expenses in connection with the [REDACTED], and assuming the [REDACTED] is not exercised.

We currently intend to allocate approximately [REDACTED]% (HK\$[REDACTED] million) to research and development expansion and technological innovation, including approximately [REDACTED]% (HK\$[REDACTED] million) for the establishment of our product innovation and industrialization base, such as related building and installation works, equipment procurement and other engineering and construction costs, and approximately [REDACTED]% (HK\$[REDACTED] million) for innovation of product solutions and strategic deployment of cutting-edge technologies, including research and development personnel costs and related research and development activities; approximately [REDACTED]% (HK\$[REDACTED] million) to strategic acquisitions to strengthen vertical integration and expand market reach, including approximately [REDACTED]% (HK\$[REDACTED] million) for control acquisitions and approximately [REDACTED]% (HK\$[REDACTED] million) for team acquisitions; approximately [REDACTED]% (HK\$[REDACTED] million) to the development of our Wuhu Facility, including construction, equipment installation, production line setup and phased ramp-up; and approximately [REDACTED]% (HK\$[REDACTED] million) for working capital and corporate purposes, including approximately [REDACTED]% (HK\$[REDACTED] million) for marketing expenses and expansion of our sales network and approximately [REDACTED]% (HK\$[REDACTED] million) for liquidity replenishment and general working capital purposes. We currently expect to implement the foregoing plans progressively from 2026 to 2028, subject to market conditions, business needs and project progress, and the detailed implementation plan and timeframe for each use are further described in the corresponding paragraphs below.

In alignment with our strategies and development plans, we intend to allocate the net [REDACTED] for the following purposes.

Research and Development Expansion and Technological Innovation

We intend to allocate approximately [REDACTED]% of the net [REDACTED] from the [REDACTED] (equivalent to HK\$[REDACTED] million) towards research and development expansion and technological innovation, including the establishment of product innovation and industrialization bases and the innovation of product solutions and strategic deployment of cutting-edge technologies. Through such investment, we aim to continuously enhance the technical performance of 5G communication technologies, intensify research and development efforts in intelligent antenna technologies, BLE 6.0 technologies, and other advanced solutions, and further improve the completeness and innovation of our sensing and domain control solutions. Furthermore, we plan to strategically position ourselves in the field of NTN satellite communication technology to maintain our leadership in technological innovation within the in-vehicle intelligent connectivity solution industry. Specifically, of this amount, approximately HK\$[REDACTED] million is expected to be used for capital expenditure, primarily for the construction of our product innovation and industrialization base and related facilities, and approximately HK\$[REDACTED] million is expected to be used for operating expenditure, primarily to support our research and development personnel costs and related research and development activities from 2026 to 2028.

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The capital expenditure to be funded by the net [REDACTED] under this category is expected to primarily comprise building and installation works, equipment procurement and other engineering and construction costs. Set out below is the current breakdown of the relevant capital expenditure budget.

Item	Total investment (RMB'000)	To be funded by the net [REDACTED] (RMB'000)
Building and installation works	161,170	140,980
Equipment procurement	30,000	30,000
Other engineering and construction costs	31,760	12,910
Contingency reserve	10,420	–
Capitalized interest during construction	6,650	–
Initial working capital	60,000	–
Total	300,000	183,890

In aggregate, the portion of the net [REDACTED] currently expected to be used for capital expenditure under this category will primarily be applied to the construction of research and testing facilities, the procurement of research and testing equipment and the acquisition of the relevant project land. The remaining operating expenditure under this category is expected to be incurred progressively from 2026 to 2028 to support our research and development personnel costs and other research and development-related expenses.

We believe this allocation is justified notwithstanding that our historical research and development expenses accounted for approximately 8% to 15% of our revenue during the Track Record Period, because the intended [REDACTED] under this category is not directly comparable to our historical research and development expenses as recorded in our financial statements. In particular, a substantial portion of this allocation will be used for capital expenditure, including construction and installation of research and testing facilities, and procurement of research and testing equipment, which are long-term infrastructure investments to support our future platform-based, engineering-based and industrialized research and development activities, rather than period expenses recognized as “research and development costs” in the ordinary course of our historical operations. Historically, our research and development investment was primarily expense-based and supported by our existing team and facilities. Following the [REDACTED], we plan to enter a new stage of research and development expansion characterized by the upgrading of our research and testing infrastructure, the establishment of pilot production and engineering capabilities, the expansion of our product and technology pipeline, and the strengthening of our capacity to support broader customer coverage, more complex product solutions and future international market development. Accordingly, the proposed allocation under this category reflects both (i) the upfront infrastructure and engineering investment necessary to support our long-term growth strategy and (ii) our expected future research and development operating expenditure. In particular, approximately HK\$[REDACTED] million, representing the majority of this category, is currently expected to be applied to capital expenditure, while approximately HK\$[REDACTED] million is currently expected to be applied to operating expenditure. We therefore believe that comparing this allocation solely against the historical ratio of research and development expenses to revenue would not fully reflect the nature and purpose of the relevant planned investment.

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- Approximately [REDACTED]% (equivalent to HK\$[REDACTED] million) of the net [REDACTED] from the [REDACTED] is expected to be allocated towards the establishment of product innovation and industrialization bases. We plan to build a product innovation and industrialization base in Yuhang District, Hangzhou. This project is expected to significantly enhance our research and development capabilities, upgrade our foundational research and development infrastructure, and attract top-tier talent. Through the construction of this base, we aim to improve our research and development infrastructure, equipment, and tools, and establish a pilot production line, ensuring a seamless process from research and development to small-batch production of innovative products. This base will focus on improving our research and development capabilities. This portion of the [REDACTED] will be used primarily for construction and installation of research and testing facilities and procurement of research and testing equipment. In particular, the planned building and installation works are expected to cover the construction of research and testing premises, including an automotive CNAS laboratory, an automotive electronics research and development center, an automotive electronics engineering center and a quality control center. We currently expect to commence project construction in around the fourth quarter of 2026, and complete the construction and formally put the project into use by around mid-2028.
- The planned building and installation works are currently expected to include approximately 30,000 square meters of above-ground gross floor area and approximately 9,500 square meters of underground gross floor area. The total budgeted building and installation works amount to approximately RMB[REDACTED] million, of which approximately RMB[REDACTED] million is currently expected to be funded by the net [REDACTED]. Such works are expected to be used primarily for the construction and installation of research and testing facilities, including an automotive CNAS laboratory of approximately 6,000 square meters, an automotive electronics research and development center of approximately 5,000 square meters, an automotive electronics engineering center of approximately 12,000 square meters, and a quality control center of approximately 2,000 square meters.
- The planned equipment procurement budget currently amounts to approximately RMB[REDACTED] million and is expected to be used to procure approximately 62 sets of research and testing equipment. Such equipment is expected to include, among others, environmental test chambers, DC power supplies, programmable DC electronic loads, transient pulse interference simulators, computer-controlled electronic universal testing machines and a 3-meter EMC chamber, together with other related research, verification and testing equipment. The planned other engineering and construction budget currently amounts to approximately RMB[REDACTED] million and is expected to be used for the other engineering and construction costs including the acquisition of the relevant project land and development of public amenity infrastructure.
- Following the completion of the above project, the relevant base is expected to further support our solution and software development and commercialization capabilities. Specifically, we will:
 - (i) Expand our laboratory facilities to increase our testing capabilities. We expect the expanded facilities to accommodate more experimental equipment and support a greater number of concurrent research projects, thereby improving the overall efficiency of our research and development and testing processes. These facilities are expected to strengthen our foundational research, testing, engineering verification and quality control capabilities, and to support a more integrated development process from product design and validation to pilot engineering and small-batch production.

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- (ii) Establish a pilot production line, introducing highly automated and intelligent flexible production lines to support the production needs of different batch sizes, thereby enhancing our product engineering capabilities. By creating seamless integration between research and development, testing, and pilot production, we will be able to deliver small-batch, highly customized products, achieving key processes from “0” to “1” and from “1” to “N”, further strengthening our engineering and systematic innovation capabilities. In this context, the expression “from ‘0’ to ‘1’ to ‘N’” refers to the full process by which we (i) transform a concept, technical solution or customer requirement from the “0” stage, being the stage before a validated product exists, into the “1” stage, being the stage where a product prototype, engineering sample or pilot-ready solution is successfully developed and validated, and then (ii) scale such validated product or solution from the “1” stage to the “N” stage, being the stage of repeatable deployment, standardization, engineering optimization and broader commercialization across multiple vehicle models, customer programs or production batches.
- (iii) Upgrade our hardware and software toolchains used in research and development activities to refine our platform-based research and development capabilities, further promoting standardization and reusability in the development of software and hardware products, improving research and development efficiency, and reducing the costs of redundant development.
- (iv) Strengthen our industrialization and scaling capabilities, especially to cater to the needs of international markets and joint venture/foreign brands. We will form specialized marketing and technical service teams, fully leveraging our “Made in China” comparative advantages. This will help us extend the technological expertise, service capabilities, and cost advantages gained from serving domestic manufacturers to joint ventures and foreign brands.
- Approximately [REDACTED]% (equivalent to HK\$[REDACTED] million) of the net [REDACTED] from the [REDACTED] is expected to be allocated towards the innovation of product solutions and the strategic deployment of cutting-edge technologies. This portion will be used primarily as research and development operating expenditure from 2026 to 2028, including personnel costs and other research and development-related expenses, to support our continued investment in product iteration, platform enhancement and next-generation technology development. As part of this plan, we currently expect to hire approximately 140-150 additional research and development personnel over the next three years, primarily covering algorithm development, software development, hardware development, testing and validation, system architecture, project management and technical support functions. The table below sets forth an indicative breakdown of such planned hires.

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Position	Numbers	Education Requirement	Experience Requirement	Expected Recruitment Time	Estimated Monthly Salary Range (RMB)
Algorithm Engineer	10	Master's degree	3-5 years of relevant industry experience	Q1 2027	28,000-40,000
Embedded Software Engineer	30	Bachelor's degree	3-5 years of relevant industry experience	Q1 2028	20,000-30,000
Application Software Engineer	20	Bachelor's degree	1-3 years of relevant industry experience	Q1 2027	16,000-24,000
Hardware Development Engineer	10	Bachelor's degree	5-8 years of hardware development experience in the automotive electronics industry	Q1 2027	22,000-32,000
Testing / Validation Engineer	30	Bachelor's degree	3-5 years of testing experience	Q2 2027	14,000-20,000
System Architect	5	Master's degree	10 years of system architecture development experience in the automotive electronics industry	Q1 2027	40,000-60,000
Project Manager	10	Master's degree	3-5 years of relevant industry experience	Q1 2026	22,000-32,000
Operation and Maintenance/ Technical Support Personnel	30	Bachelor's degree	1-3 years of relevant industry experience	Q4 2026	10,000-16,000

Through the above investment, we intend to support, among others, the continued enhancement of the technical performance of our 5G communication technologies, increased research and development efforts in intelligent antenna technologies, BLE 6.0 technologies and other advanced solutions, the further improvement of the completeness and innovation of our sensing and domain control solutions, our strategic positioning in NTN satellite communication technology and other next-generation communication technologies, and the upgrading of our software and hardware toolchains and platform-based development capabilities. We believe the above investment plan is closely aligned with our business strategy to strengthen our product competitiveness, expand our technology pipeline, improve our research and development efficiency and support future commercialization of more advanced in-vehicle intelligent connectivity solutions. The specific directions for our research and development and technological innovation are as follows:

Product Solution Innovation

We plan to continue improving our product solutions in ways that support better vehicle connectivity, more efficient development and stronger product performance. In particular, we intend to work with leading domestic module and chip manufacturers to develop adaptable modules for different vehicle models, which is expected to improve development efficiency, product consistency and cost-effectiveness. We also plan to further enhance our 5G products, intelligent antenna solutions and certain digital-key-related applications to improve communication stability, system coordination, positioning capability and information security. Overall, these efforts are intended to strengthen the practicality, completeness and competitiveness of our product offerings.

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Cutting-edge Technology Deployment

In addition to improving our existing product solutions, we plan to invest in selected next-generation technologies that may support our longer-term development. Our focus will include next-generation vehicle electronic and electrical architecture, satellite-enabled communication, selected 5G-based product forms and higher-level body domain control capabilities. We also intend to continue upgrading our relevant hardware and software capabilities so that our products can better support increasingly intelligent, connected and integrated vehicle functions. Through these efforts, we aim to strengthen our technology foundation and better position ourselves for evolving OEM needs and industry trends.

We currently expect the relevant operating expenditure under this sub-category to be incurred progressively from 2026 to 2028. Together with the establishment of our product innovation and industrialization base, we believe such investment will strengthen our foundational research, testing, engineering verification and industrialization capabilities, support our product solution innovation and cutting-edge technology deployment, and enhance our ability to execute our long-term growth strategy.

Strategic Acquisitions to Strengthen Vertical Integration and Expand Market Reach

We intend to allocate approximately [REDACTED]% of the net [REDACTED] from the [REDACTED] (equivalent to HK\$[REDACTED] million) towards industrial and technological acquisitions. Focused on the “Perception – Communication – Control” solution system, we aim to extend our successful commercialization and scaling experience in intelligent connectivity and domain control solutions to other areas of automotive intelligent solutions. We plan to strengthen our vertical integration by acquiring high-quality companies or teams that can generate synergies, such as manufacturers or technical teams specializing in sensors and other autonomous driving domain controller components. Furthermore, we aim to enhance our international capabilities by acquiring teams involved in the overseas industrialization and market expansion of in-vehicle intelligent connectivity solutions and related customer development efforts. We also plan to acquire technology service providers or algorithm teams with rich experience in product intelligence, boosting our intelligence capabilities and enriching our product solutions. Through these acquisitions and integrations of high-quality teams, we will continue to build an ecosystem of product innovation and commercialization, thereby cultivating new revenue growth opportunities for our Group. We currently expect to use this portion of the net [REDACTED] primarily for controlling acquisitions. If a controlling acquisition structure is not achievable for a suitable target, we may instead implement the relevant strategy through the acquisition or integration of teams. On a preliminary basis, we currently expect that approximately [REDACTED]% of this allocation may be used for controlling acquisitions and approximately [REDACTED]% may be used for team acquisitions or similar arrangements.

Our current acquisition strategy focuses on three principal categories of targets. First, we may seek to acquire sensor and domain-control component manufacturers or teams, primarily to strengthen our vertical integration and further enhance our capabilities in domain controller-related product lines, including body-domain and cockpit-domain related offerings. Second, we may seek to acquire overseas industrialization and market expansion teams with experience in in-vehicle intelligent connectivity solutions and access to overseas OEM resources, primarily to strengthen our internationalization capabilities and support future overseas OEM customer development. Third, we may seek to acquire technology service providers or algorithm teams with relevant software development, intelligentization service and product intelligence capabilities, primarily to enhance our intelligentization capabilities and enrich our solution offerings.

In identifying and evaluating potential targets, we generally consider strategic fit, commercial quality, technical capability and execution feasibility. In particular, we focus on whether a target: (i) operates in a business area complementary to our existing product matrix, technology roadmap or customer development direction; (ii) possesses technical capabilities, customer resources or know-how that can be effectively integrated with our existing business; (iii) has a business scale and development stage suitable for post-acquisition integration and commercialization; and (iv) is able to generate synergies with our existing product lines, channels, customer base or engineering platform.

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For target companies, we generally expect a business scale ranging from several tens of millions of Renminbi to approximately RMB100 million in revenue, although this will depend on the nature of the target and its strategic value to us. For teams, we generally prioritize specialized teams with established technical expertise, practical OEM or automotive-industry project experience, or relevant overseas OEM resources. In terms of past financial performance, where applicable, we generally place priority on targets with existing revenue generation, customer validation or near-term commercialization potential, rather than early-stage opportunities without identifiable commercial value.

Based on our current plan, we expect such targets or teams to be located primarily in the Yangtze River Delta or the Pearl River Delta, where relevant automotive electronics, intelligent connectivity, software and engineering talent and industrial resources are relatively concentrated. In terms of transaction structure, we currently prefer controlling acquisitions where appropriate. Where a controlling acquisition is not feasible or commercially optimal, we may instead acquire or integrate suitable teams, particularly for overseas market development teams or software and algorithm teams. As of the Latest Practicable Date, we are screening and engaging with several potential opportunities in the above categories. For certain overseas industrialization and market expansion teams, we have identified suitable teams and are discussing possible cooperation or integration structures. For sensor/domain-control related targets and technology service provider or algorithm team opportunities, we are in the process of screening and preliminary engagement. No legally binding agreement has been entered into and no specific acquisition target has been identified as of the Latest Practicable Date.

According to F&S, the relevant segments in which we are focusing our acquisition efforts, including automotive electronics, domain control-related components, intelligent connectivity-related software and engineering service teams, and specialized teams with overseas OEM-facing industrialization or market development capabilities, remain active in the Yangtze River Delta and Pearl River Delta regions, where industrial clusters, engineering talent pools and entrepreneurial teams are relatively concentrated. While the number of mature and high-quality targets that are capable of generating meaningful synergies with established industry participants is not unlimited, there is a reasonable pipeline of potential companies and teams in the relevant sectors that may be available for strategic cooperation, investment, team integration or acquisition, particularly in niche technology areas, engineering service capabilities and commercialization support functions relevant to automotive intelligent solutions.

From a financial and cost structure perspective, we expect that such acquisitions may, depending on the nature of the target, increase certain expenses in the near term, including integration-related costs, research and development expenses and, in the case of overseas market expansion teams, selling expenses. However, we believe that over the medium to long term, such acquisitions or integrations may support business expansion, enrich our solution offerings, improve our commercialization capabilities and contribute to revenue growth and enhanced strategic positioning. We currently expect to utilize this portion of the net [REDACTED] by 2029, being within approximately three years after [REDACTED].

Development of Wuhu Facility to Enhance Scalable Manufacturing Capacity

We intend to allocate approximately [REDACTED]% of the net [REDACTED] from the [REDACTED] (equivalent to HK\$[REDACTED] million) towards the development of a production facility in Wuhu, Anhui Province, to strengthen our scalable production capabilities. This Wuhu Facility is primarily established to support Customer A/H. Its strategic location is only a 10-minute drive from Customer A/H’s headquarter, enabling us to efficiently respond to and fulfill its supply requirements.

The net [REDACTED] allocated to this project are expected to be used mainly for the phased development of the Wuhu Facility, including equipment procurement and installation, fit-out and related facility works, and, in the later stage of the project, land acquisition and plant construction. Based on our current budget plan, the Wuhu Facility project is expected to involve an aggregate budgeted investment of approximately RMB[REDACTED] million, which is currently expected to be funded by the designated portion of the net [REDACTED] from the [REDACTED] together with our internal resources and/or other financing, if necessary. Set out below is a high-level breakdown of the current budget plan for this project.

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Category	Principal items	Current budgeted amount <i>(RMB'000)</i>	Approximate % of total current budget
Land acquisition	Acquisition of land for the Phase II plant site	3,000	2.9%
Equipment procurement and installation	SMT/mounting equipment, flashing/programming equipment, testing equipment, automated assembly equipment, warehouse/logistics equipment and IT/MES/quality systems	49,620	48.1%
Other facility-related expenditure	Plant fit-out, plant construction/civil works, environmental/fire safety/ESD supporting facilities and public-area supporting facilities	50,530	49.0%
Total		103,150	100.0%

Note:

The above amounts represent the current budget plan for the overall Wuhu Facility project and may be adjusted depending on actual project progress, market conditions and final procurement and construction arrangements. To the extent the designated net [REDACTED] from the [REDACTED] are insufficient to fully fund the above project budget, we currently intend to use our internal resources and/or other financing to fund the shortfall.

We currently expect the equipment to be acquired and/or rented for the Wuhu Facility to include SMT/mounting equipment, flashing/programming equipment, testing equipment, automated assembly equipment, warehouse and logistics equipment and IT/MES/quality systems. Set out below is an indicative breakdown of the principal equipment categories currently contemplated for the Wuhu Facility.

Equipment category/name	Quantity	Main use	Procure/rent
SMT/ mounting equipment	4	SMT and mounting production processes	Procure
Flashing/programming equipment	4	Program flashing and programming	Procure
Testing equipment	4	Product performance and functional testing	Procure
Automated assembly equipment	3	Automated assembly processes	Procure
Warehouse/logistics equipment	Various	Storage and handling of raw materials and finished goods	Procure and/or rent
IT/MES/quality systems	Various	Information-based production management and quality control	Procure
Other supporting facilities	Various	Public-area supporting facilities and related auxiliary use	Procure

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The Wuhu Facility is currently being developed in two phases. As of the Latest Practicable Date, the fit-out had been completed, equipment installation had been completed and production-line commissioning had commenced, and therefore, the facility has commenced trial production in the first quarter of 2026 and is undergoing transfer audit. We currently expect the Wuhu Production Facility to commence formal mass production in the third quarter of 2026, with production transfer and ramp-up to progress thereafter. Under the current development plan, the first phase primarily consists of leasing the initial plant premises, completing fit-out works and procuring and installing the relevant production and testing equipment, and represents the initial production setup and ramp-up stage through 2027, while the second phase is expected to be launched in 2027 and currently contemplates land acquisition and the self-construction of plant facilities, with completion currently expected in the end of 2028.

Based on our current plan, the first phase will principally involve production-line and equipment-related investment, while the second phase will focus mainly on land acquisition, plant construction and further capacity expansion. The Wuhu Facility is expected to primarily produce T-Box, E-call-related products and, as relevant customer programs progress, certain sensing and domain control-related products, including CGW, ZCU and other domain-control related products. The respective production roles of the Deqing Facility and the Wuhu Facility are expected to be principally divided on a customer basis. In particular, the Wuhu Facility was established primarily to serve Customer A/H and its related group entities and is expected to mainly produce products for Customer A/H going forward, whereas the Deqing Facility is expected to continue serving other customers and production needs outside such Customer A/H-focused arrangement. Following the commencement of formal mass production at the Wuhu production facility, the production demand relating to Customer A/H is expected to be progressively transferred from the Deqing Facility to the Wuhu Facility from the second quarter of 2026 onward, together with the relevant outsourced production arrangements currently serving such customer group.

We believe there is a reasonable basis to support the expanded output of the Wuhu production facility. Based on our current internal planning, the Wuhu production facility is expected to primarily serve Customer A/H and its related group entities, and the projected demand associated with such customer group is expected to continue increasing from 2026 to 2028. In particular, the expected sales volume attributable to such core customer group is approximately 1.3 million units, 1.5 million units and 1.8 million units in 2026, 2027 and 2028, respectively, with expected revenue of approximately RMB482.0 million, RMB594.0 million and RMB733.0 million, respectively. The Wuhu Facility is expected to undertake approximately 30%, 50% and 80% of the relevant products/solutions for such customer group in 2026, 2027 and 2028, respectively, corresponding to an estimated production or sales volume supportable by the Wuhu Facility of approximately 0.4 million units, 0.7 million units and 1.4 million units, respectively. Together with the progressive transfer of the relevant production demand for Customer A/H from the Deqing Facility to the Wuhu Facility following the commencement of formal mass production, such expected demand growth is expected to provide further support for the utilization and phased expansion of the Wuhu Facility. The first phase therefore primarily represents the initial build-out and production ramp-up stage through 2027, while the second phase is expected to provide the physical expansion capacity necessary to support further growth in demand after 2027. In addition, if demand from Customer A/H falls below expectation, the Wuhu Facility may also be flexibly adjusted to support other customers and/or product lines, subject to the relevant production planning and customer program requirements. The Wuhu Facility is currently expected to provide additional production capacity of approximately 0.6 million units after the relevant expansion and ramp-up. On a longer-term basis, we internally estimate that the Wuhu Production Facility may support an overall maximum designed production capacity of up to approximately 1.2 million units in an ideal operating state, while the relevant government approval currently permits a maximum production capacity ceiling of up to 1.5 million units. In addition, the Wuhu Production Facility is expected to primarily produce T-Box, E-call-related products and, as relevant customer programs progress, certain sensing and domain control-related products, including CGW, ZCU and other domain-control related products.

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Working Capital and Corporate Purposes

Approximately [REDACTED]% of the net [REDACTED], or HK\$[REDACTED] million, will be reserved for general working capital and operational flexibility. This allocation will allow us to respond to strategic opportunities, unforeseen market shifts, and other financial needs in a timely and prudent manner, including the repayment of loans or any other necessary funding requirements.

In the event that the designated net [REDACTED] are insufficient to fully fund the aforementioned purposes, we intend to utilize internal resources or equity debt financing to address any shortfalls. Conversely, should there be surplus funds, these will be applied toward other projects consistent with our strategic objectives.

In the event that the [REDACTED] is fixed below or above the mid-point of the indicative [REDACTED] range, the net [REDACTED] allocated to the above purposes will be adjusted on a pro rata basis. Any additional [REDACTED] received from the exercise of the [REDACTED] will be allocated to the above purposes on a pro rata basis.

In the event of any material change in our use of net [REDACTED] of the [REDACTED] from the purposes described above or in our allocation of the net [REDACTED] among the purposes described above, a formal announcement will be made.

To the extent that the net [REDACTED] from the [REDACTED] are not immediately applied to the above purposes, 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 SFO or applicable laws and regulations in other jurisdictions).

We will issue an announcement in the event that there is any material change in the use of [REDACTED] of the [REDACTED] as described above.