FUTURE PLANS

We [**REDACTED**] for the [**REDACTED**] as part of our efforts to foster our growth to the next stage and strengthen our competitive position in the global green shipping equipment and system market. Specifically, we believe that the [**REDACTED**] will (i) promote our public profile and visibility in both domestic and international markets so that we may expand our customer base and promote our brand recognition, (ii) further broaden our access to international capital markets so that we may raise capital more efficiently both upon and after the [**REDACTED**] to support our growth, and (iii) attract talent and incentivize our employees. In addition, we choose [**REDACTED**] in Hong Kong because Hong Kong is a strategic gateway to international capital markets.

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

[**REDACTED**]

We estimate that we will receive [**REDACTED**] from the [**REDACTED**] of HK$[**REDACTED**] million assuming no exercise of the [**REDACTED**], based on an assumed [**REDACTED**] of HK$[**REDACTED**] per Share, being the [**REDACTED**] of the [**REDACTED**] of HK$[**REDACTED**] to HK$[**REDACTED**] per Share, after deducting [**REDACTED**] and [**REDACTED**] and other estimated [**REDACTED**] paid and payable by us in relation to the [**REDACTED**].

In line with our strategies, we plan to use the [**REDACTED**] from the [**REDACTED**] for the purposes and in the amounts set forth below:

- **approximately [REDACTED] of the [REDACTED], or approximately HK$[REDACTED] million, will be used to advance our strategic mergers and acquisitions despite our historical organic growth strategy during the Track Record Period, in order to establish a high-quality green shipping equipment manufacture and service system, thereby promoting our integrated capabilities in eco-friendly equipment manufacture and vessel retrofit, and our one-stop service capabilities for core products as we have validated our vessel retrofit and servicing business and intend to ramp up this business quickly to respond to increasing market demand. See "Business — Selectively pursue strategic investments and acquisitions to enhance and strengthen our product and service deliveries." In particular,**

  - approximately [**REDACTED**] of the [**REDACTED**], or approximately HK$[**REDACTED**] million, will be used to acquire two or three shipyards for our vessel retrofit and servicing business, each capable of retrofitting and servicing over 100 vessels per year. We plan to complete the acquisition of one shipyard in 2027 and commence its operations in the same year, and to complete the acquisition of the other one to two shipyards between 2028 and 2030 and commence their operations within six months after completion of the relevant acquisitions. The acquired shipyards will serve as our core green shipping equipment manufacturing and integrated vessel retrofit bases to enhance our production and delivery capabilities. We give priority to the shipyards located in China's eastern coastal regions that possess well-established and integrated capabilities in the manufacture of equipment and vessel retrofit, supported by stable and efficient production capacity. Preference is given to the shipyards in China's eastern coastal regions in order to (i) efficiently take advantage of existing mature supply chains alongside that region and thus to maintain a competitive level of logistics and procurement costs and (ii) be closer to our existing operations and thus more effective for us to integrate into our business and serve our customers. Meanwhile, among shipyards located in China's eastern coastal regions, we will give priority to those equipped with 100,000 to 200,000-ton dry docks in normal operation;

- approximately [**REDACTED**] of the [**REDACTED**], or approximately HK$[**REDACTED**] million, will be used to upgrade equipment and adaptively reconstruct environmentally friendly production lines in these shipyards following their acquisitions, in order to meet the specific requirements for vessel retrofit and servicing, and to further develop these shipyards into integrated bases for vessel upgrade, retrofit, and related services, covering research and development validation, modularized intelligent manufacturing, on-vessel retrofit, and global coordination;

  According to CIC, as of the Latest Practicable Date, there were over 20 suitable shipyards in the market that met our selection criteria. As of the Latest Practicable Date, we had not identified any specific acquisition targets.

- **approximately [REDACTED] of the [REDACTED], or approximately HK$[REDACTED] million, will be used to enhance our research and development capabilities and technologies to accelerate our investment in research and development from 2027 to 2030, compared to the level of our similar investment during the Track Record Period, as our management plans to diversify our products and services and boost future growth through new vessel energy efficiency enhancement systems, new energy vessel systems, and application of AI technologies, and to facilitate the commercialization of forward-looking technologies. See "Business — Further strengthen our leadership in vessel exhaust gas emission control and cleaning systems and vessel energy efficiency enhancement systems, and continually launch high quality, cost-effective products and services" and "Business — Accelerate the application of AI technology in the green shipping equipment and system industry and promote industrial implementation of advanced technologies." In particular,**

  - approximately [**REDACTED**] of the [**REDACTED**], or approximately HK$[**REDACTED**] million, will be used to procure key equipment and software for our research and development and testing purposes. In addition, Building on our existing pilot testing platform for vessel EGCS, we plan to further establish three to five specialized laboratories and pilot testing platforms for specific research and development and testing purposes. These laboratories and platforms will be used primarily for prototype testing, system integration verification, performance validation, and engineering optimization of the following products:

Product	Function	Expansion/ Improvement from Our Existing Products
Marine Rotor Sails and Wing Sails . .	Use wind power to help propel vessels, reduce the load on the main engine, and lower fuel consumption.	Expands our vessel energy efficiency enhancement systems to wind-assisted propulsion, with research and development focused on wind-angle performance, rotation speed control, cost reduction, and prototype validation.
Shore Power Systems	Allow vessels to use shore-side electricity while berthed instead of relying on onboard power generation, so as to prevent exhaust gas emission while providing energy supply at ports.	Enhances our existing shore power offering by using a hydraulic coupling to make power transfer smoother and more reliable, which is intended to increase equipment uptime, reduce maintenance cost and energy use, and support safer cable delivery through more precise control.

Product	Function	Expansion/ Improvement from Our Existing Products
Marine Ammonia Fuel Supply Systems	Store and supply ammonia fuel safely to vessel engines at the required pressure and temperature, enabling vessels to generate power without carbon emissions from fuel combustion.	Builds on our existing dual-fuel supply systems by focusing on ammonia-specific fuel supply, including stable supply, low-temperature resistance, ammonia corrosion resistance, ammonia gas collection and release, and ammonia emission control.
Smart Vessel Systems	Use AI to monitor vessel operations, predict operating conditions, assist crew in voyage planning and equipment maintenance, and improve operating efficiency and safety.	Expands our existing intelligent vessel operating and maintenance systems by adding more advanced AI-assisted decision-making and predictive operating capabilities.
Onboard Carbon Capture Systems	Capture carbon dioxide from vessel engine exhaust and convert it into liquid form for storage, so as to prevent direct emissions into the air.	Further develops our existing technologies by focusing on absorbent and process-flow improvement, lower upfront investment and energy use, shorter payback period, and carbon dioxide storage or reuse solutions.

We believe that these efforts will position us as a competent industry leader associated with proven technical edges, mature engineering experience, and strong one-stop delivery capabilities;

- approximately [**REDACTED**] of the [**REDACTED**], or approximately HK$[**REDACTED**] million, will be used to procure indispensable materials, such as innovative energy-saving products and other materials and resources, for our research and development projects, and apply them into the research and development projects;

- approximately [**REDACTED**] of the [**REDACTED**], or approximately HK$[**REDACTED**] million, will be used to newly recruit over 50, and retain a total of over [**REDACTED**], interdisciplinary research and development talents with relevant experience and qualifications of hull structural hydrodynamics, electrical engineering, naval architecture, and algorithm engineering to expand our research and development team and enhance our technological advantage and competitive positioning; and

- approximately [**REDACTED**] of the [**REDACTED**], or approximately HK$[**REDACTED**] million, will be used to cover other research and development [**REDACTED**], including the [**REDACTED**] of external technical service, technical consulting service, and product performance testing and software licenses;

- **approximately [REDACTED] of the [REDACTED], or approximately HK$[REDACTED] million, will be used to expand production facilities from [REDACTED] to [REDACTED]. See "Business — Continue to build vessel retrofit and servicing bases to meet the growing customer demand." In particular,**

o approximately [**REDACTED**] of the [**REDACTED**], or approximately HK$[**REDACTED**] million, will be used to capacity expansion for our core production bases for vessel exhaust gas emission control and cleaning system, vessel energy efficiency enhancement system, and new energy vessel system businesses, with anticipated additional production capacity of 65 units, 100 units, and 65 units per year, respectively, thereby strengthening our product and service portfolio and further consolidating our advantages in vessel exhaust gas emission control and cleaning systems and vessel energy efficiency enhancement systems. These systems will be provided by the green equipment production lines at the Zhangjiagang base. The following table sets forth the anticipated additional annual production capacity and the percentage increase compared to our existing production capacity by product type upon completion of the expansion plan:

Product Type	Business Line	Anticipated Additional Annual Production Capacity	Percentage Increase Compared to Existing Production Capacity
Onboard Carbon Capture System	Vessel exhaust gas emission control and cleaning system	5 units	N/A[(1)]
Greenhouse Gas Continuous Emission Monitoring Systems		60 units	N/A[(1)]
Shaft Generator Systems	Vessel energy efficiency enhancement system	60 units	approximately 250%
Rotor Sails		20 units	N/A[(1)]
Pre-Shrouded Vane		20 units	approximately 15%
Shore Power	New energy vessel system	30 units	N/A[(1)]
Electric Vessels		20 units	N/A[(1)]
Dual-Fuel Propulsion System		15 units	N/A[(1)]

Note:

(1) Indicates that the relevant product currently does not have a stable in-house production line, and therefore there is no comparable existing production capacity for calculating a percentage increase.

In particular, approximately [**REDACTED**] of the [**REDACTED**], or approximately HK$[**REDACTED**] million, and approximately [**REDACTED**] of the [**REDACTED**], or approximately HK$[**REDACTED**] million, will be used for the construction of a green and intelligent industrial base in the Yangtze River Delta region, which is expected to be completed between 2027 and 2028, to efficiently take advantage of existing mature supply chains alongside that region and thus maintain a competitive level of logistics and procurement costs, including newly built heavy-duty workshops and specialized cleanrooms, with a total area of over 104,000 square meters, and procurement of production, testing and

automation equipment, respectively. The heavy-duty workshops will be used for the manufacturing and final assembly of large and heavy components, including shaft generators and rotor sails, while the specialized cleanrooms will be used for the manufacturing of methanol, ammonia, and LNG dual-fuel supply systems in a ventilated and dust-controlled environment suitable for stainless steel welding to safeguard the quality of key welds; and

- approximately [**REDACTED**] of the [**REDACTED**], or approximately HK$[**REDACTED**] million, will be used for supporting infrastructure construction, including office buildings, conference rooms, and exhibition centers, to support our capacity expansion initiatives; and

- **approximately [REDACTED] of the [REDACTED], or approximately HK$[REDACTED] million, will be used for working capital and other general corporate purposes.**

If the [**REDACTED**] is set at the high point or the low point of the [**REDACTED**], the [**REDACTED**] of the [**REDACTED**] will increase or decrease by HK$[**REDACTED**] million, respectively. Under such circumstances, we will increase or decrease the [**REDACTED**] of the [**REDACTED**] to the above purposes on a pro rata basis.

If the [**REDACTED**] is exercised in full, the additional [**REDACTED**] of the [**REDACTED**] will be HK$[**REDACTED**] million, based on an assumed [**REDACTED**] of HK$[**REDACTED**] per Share, being the [**REDACTED**] of the [**REDACTED**] of HK$[**REDACTED**] to HK$[**REDACTED**] per Share. Our Company may be required to [**REDACTED**] up to an aggregate of [**REDACTED**] additional Shares pursuant to the [**REDACTED**].

To the extent that the [**REDACTED**] of the [**REDACTED**] are not immediately required for the above purposes, we will only hold such funds in short-term interest-bearing accounts at licensed commercial banks or other authorized financial institutions (as defined under the Securities and Futures Ordinance or other applicable laws and regulations in other jurisdictions). In such event, we will comply with the appropriate disclosure requirements under the Listing Rules.