
FUTURE PLANS AND USE OF [REDACTED]

FUTURE PLANS

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

USE OF [REDACTED]

Assuming that the [REDACTED] is not exercised, after deducting the [REDACTED] and other estimated [REDACTED] expenses payable by us in connection with the [REDACTED], and assuming an [REDACTED] of HK\$[REDACTED] per Share (being the mid-point of the range of the [REDACTED] stated in this document), we estimate that we will receive net [REDACTED] of approximately HK\$[REDACTED] from the [REDACTED]. We intend to use the [REDACTED] from the [REDACTED] for the purposes and in the amounts set forth below:

- approximately [REDACTED]% of the net [REDACTED], or HK\$[REDACTED], will be used for enhancing R&D capabilities and enriching our AI storage solution portfolio over the next five years. In particular,

Investments in R&D of next-generation AI-native storage platforms.

- approximately [REDACTED]% of the net [REDACTED], or HK\$[REDACTED], will be used for R&D of a high-performance distributed storage engine optimized for large model training. This investment focuses on improving how data is delivered to GPUs during training, so AI models can train faster and more efficiently as hardware continues to evolve; such initiative forms an upgrade of our existing offerings (such as MeshFS). We plan to use the net [REDACTED] as follows: (i) approximately HK\$[REDACTED] for hardware and software procurement to enhance data I/O efficiency through prefetching, parallel I/O scheduling and advanced erasure coding, thereby reducing storage costs and the total cost of ownership for large-scale AI workloads, including (a) hardware procurement, comprising approximately seven sets of training validation clusters, each comprising GPU servers, storage nodes and high-speed network switches, and (b) software procurement, primarily including storage scheduling software licenses and testing tools; and (ii) approximately HK\$[REDACTED] will be used for staff costs and recruitment-related expenses;
- approximately [REDACTED]% of the net [REDACTED], or HK\$[REDACTED], will be used for building a unified object and file storage foundation designed for AI inference and online services. This framework will make it easier for AI applications (such as online inference, vector search and content generation) to access data in real time through a single, consistent storage system by building a unified metadata management framework; such initiative forms an expansion of the existing offerings (such as MeshFusion and MeshSpace). Specifically, we plan to use the net [REDACTED] as follows: (i) approximately HK\$[REDACTED] for hardware and software procurement to integrate object and distributed file storage under a unified metadata management framework, thereby addressing the demanding requirements of AI applications, including handling massive volumes of small files, hot/cold data tiering, and low-latency delivery for online services including (a) hardware procurement, comprising approximately eight sets of inference/retrieval validation clusters, and (b) software procurement, primarily including unified metadata management and testing software; and (ii) approximately HK\$[REDACTED] will be used for staff costs and recruitment-related expenses.

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In particular, we plan to recruit approximately 20-25 additional personnel for high-performance distributed storage engines and AI storage products, comprising distributed systems architects, storage kernel development engineers and test engineers; the actual recruitment plan may be adjusted to align with our business development progress. These personnel will primarily be responsible for designing distributed storage system architecture, optimizing system performance and scalability, developing the storage kernel I/O stack, metadata management and cache scheduling functions, and defining and executing testing strategies to ensure product quality and user experience.

Investments in expansion and vertical adaptation of AI storage solution portfolio.

- approximately [REDACTED]% of the net [REDACTED], or HK\$[REDACTED], will be used to adapt our AI storage solutions for different industries, allowing us to better address industry-specific data characteristics and compliance requirements. Specifically, we plan to use the net [REDACTED] in the following industry verticals: (i) approximately HK\$[REDACTED] will be used for the financial services vertical, primarily for desensitized financial risk control data packages, validation toolkits and related demonstration and validation environments required for financial risk control model training platforms; (ii) approximately HK\$[REDACTED] will be used for the intelligent manufacturing vertical, primarily for industrial image and defect sample datasets, validation toolkits and related production-line inspection validation environments; (iii) approximately HK\$[REDACTED] will be used for the media video cloud vertical, primarily for video or image datasets, video analysis validation toolkits and related large-scale storage validation environments required for video analysis storage scenarios; and (iv) approximately HK\$[REDACTED] will be used for the scientific research vertical, primarily for industry-specific datasets, specialized validation toolkits and related validation environments required for scientific research data lake and high-performance computing storage scenarios. Specifically, we plan to use the net [REDACTED] as follows: (i) approximately HK\$[REDACTED] for hardware and software procurement, comprising approximately ten sets of industry-specific datasets, specialized validation toolkits and labeling tools, and (ii) approximately HK\$[REDACTED] will be used for staff costs and recruitment-related expenses;
- approximately [REDACTED]% of the net [REDACTED], or HK\$[REDACTED], will be used to enhance data management and migration capabilities in multi-cloud and hybrid-cloud environments, with a specific focus on AI applications involving robotics and autonomous driving that typically rely on large volumes of distributed data. We plan to use the net [REDACTED] as follows: (i) approximately HK\$[REDACTED] will be used for hardware and software procurement to enhance data management and migration capabilities in multi-cloud and hybrid-cloud environments and enable customers to flexibly orchestrate AI workloads between on-premises infrastructure and public cloud platforms, thereby optimizing computing costs and operational efficiency, including (a) hardware procurement, comprising approximately five sets of integrated multi-cloud/hybrid-cloud validation servers, and (b) software procurement, primarily comprising multi-cloud management and migration software licenses and (ii) approximately HK\$[REDACTED] will be used for staff costs and recruitment-related expenses;
- approximately [REDACTED]% of the net [REDACTED], or HK\$[REDACTED], will be used for R&D of edge AI storage products and lightweight solutions. Edge AI storage products refer to storage products deployed close to where data is generated, such as production lines, robots, vehicles, cameras or edge servers, to process and transmit data locally and reduce latency and bandwidth pressure. Lightweight solutions refer to smaller-scale and more flexible AI storage solutions for single scenarios, pilot projects or edge environments, enabling customers to

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validate AI storage capabilities at lower cost before scaling up deployment. We plan to use the net [REDACTED] as follows: (i) approximately HK\$[REDACTED] for hardware and software procurement to develop edge AI storage products and lightweight solutions that support stable data ingestion and local data processing capabilities, including (a) hardware procurement, comprising approximately 25 sets of edge prototype/pilot kits, and (b) software procurement, comprising related software licenses and testing tools; and (ii) approximately HK\$[REDACTED] will be used for staff costs and recruitment-related expenses.

In particular, we plan to recruit approximately 20-25 additional personnel for the expansion and vertical adaptation of our AI storage solution portfolio, comprising solutions directors, key account sales personnel for intelligent manufacturing and LLM infrastructure, and industry experts; the actual recruitment plan may be adjusted to align with our business development progress. These personnel will primarily be responsible for building industry solution frameworks, providing technical sales support, driving adoption of our AI storage solutions among target industry customers, promoting partnerships with telecom operators and cloud vendors, conducting scenario research, delivering industry architecture support and producing industry white papers.

Investments in ecosystem compatibility development.

- approximately [REDACTED]% of the net [REDACTED], or HK\$[REDACTED], will be used for compatibility certification, joint validation and performance optimization with leading GPU/CPU vendors, cloud providers and AI framework developers. We plan to use the net [REDACTED] as follows: (i) approximately HK\$[REDACTED] will be used for hardware and software procurement to verify product compatibility, conduct performance tuning and develop validated reference architectures for customers and ecosystem partners, including (a) hardware procurement, comprising approximately 45 sets of GPU servers, general-purpose servers and storage devices to test and validate our products across different hardware platforms and AI frameworks, general-purpose servers, and associated storage/networking gear to build testing environments that reflect real AI T&I workloads; and (b) software procurement comprising testing licenses for AI frameworks and cloud platforms; and (ii) approximately HK\$[REDACTED] will be used for staff costs and recruitment-related costs;
- approximately [REDACTED]% of the net [REDACTED], or HK\$[REDACTED], will be used to build a compatible developer platform. We plan to use the net [REDACTED] as follows: (i) approximately HK\$[REDACTED] will be used for hardware and software procurement to establish an API/SDK-based developer integration environment, including (a) hardware procurement, comprising approximately 25 sets of dedicated servers for the developer platform, which will be used to support API/SDK and plug-in development and testing, as well as facilitating interface development, regression testing and third-party integration debugging; and (b) software procurement, comprising API/SDK and CI/CD toolchains; and (ii) approximately HK\$[REDACTED] will be used for staff costs and recruitment-related expenses. For our ecosystem development model, we plan to adopt an open API/SDK-based developer platform model, under which we will provide APIs, SDKs, plug-in frameworks and CI/CD environments to enable third-party developers and ISVs to integrate with and extend our storage platform. Such open access refers to access to software integration interfaces, and does not involve open-sourcing our proprietary source code or making any customer data publicly available. We will also implement identity authentication, permission controls and security audit mechanisms to safeguard data privacy and security.

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In particular, we plan to recruit approximately 15-20 additional personnel for ecosystem compatibility development, comprising ecosystem platform architects, SDK/API development engineers, GPU/AI framework compatibility engineers and developer relations experts; the actual recruitment plan may be adjusted to align with our business development progress. These personnel will primarily be responsible for building our open platform, API gateway and developer portal, developing SDKs and CLI tools, maintaining technical documentation, validating compatibility with mainstream GPU/AI frameworks, and promoting developer engagement through technical content and community activities.

- The following table outlines the anticipated outcomes of our R&D initiatives for the next five years, based on our current estimates and subject to adjustment in light of our actual requirements, R&D progress and prevailing market conditions.

R&D projects	Expected R&D outcomes	Expected enhancement to existing products or launch of new products
R&D for next-generation AI-native storage platform		
High-performance distributed storage engine	<ul style="list-style-type: none"> • achieve TB/s-level sustained throughput within a single cluster, reduce training-data cache access latency to approximately 20 microseconds • support storage requirements for ultra-large GPU clusters at the scale of 100,000 GPUs 	<ul style="list-style-type: none"> • Enhancement of MeshFS and other T&I storage solutions, including XSEA and XEBS-XINFINI/XGFS
Building unified objects and file storage foundation	<ul style="list-style-type: none"> • support EB-level capacity under a single namespace, unify the management of object and file data • enable low-latency concurrent access to massive small files at the scale of hundreds of billions for online inference and vector search 	<ul style="list-style-type: none"> • Enhancement of MeshFusion, MeshSpace and other object and file storage products, including XEOS/XEDP/XGFS
R&D for expansion and vertical adaptation of AI storage solution portfolio		
Vertical adaptation	<ul style="list-style-type: none"> • develop standardized ready-to-use industry toolkits for key industries • improve adaptability to industry-specific data characteristics and compliance requirements 	<ul style="list-style-type: none"> • Industry-specific configuration and extension of existing solution offerings

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R&D projects	Expected R&D outcomes	Expected enhancement to existing products or launch of new products
Data management and migration capabilities in multi-cloud and hybrid-cloud environments	<ul style="list-style-type: none"> enable a unified namespace and data view across mainstream public and private clouds improve cross-domain data migration and synchronization efficiency compared with existing solutions 	<ul style="list-style-type: none"> Enhancement of existing data management capabilities across our solution offerings
Edge AI storage products and lightweight solutions	<ul style="list-style-type: none"> enable single-node or few-node lightweight deployment support local data caching and preprocessing at the edge 	<ul style="list-style-type: none"> Development of new solution offerings
R&D for ecosystem compatibility development		
Compatibility certification, joint validation and performance optimization	<ul style="list-style-type: none"> complete compatibility certification with mainstream GPU/CPU vendors, cloud service providers and AI frameworks 	<ul style="list-style-type: none"> R&D adaptation and validation project for existing solution offerings
Building compatible developer platform	<ul style="list-style-type: none"> establish a developer integration platform based on APIs, SDKs, plug-in frameworks and CI/CD environments 	<ul style="list-style-type: none"> Development of new capability to support third-party developers and ISV integration across our solution offerings

- approximately [REDACTED]% of the net [REDACTED], or HK\$[REDACTED], will be used for expansion of sales coverage in strategic industries over the next five years. In particular,
 - approximately [REDACTED]% of the net [REDACTED], or HK\$[REDACTED], will be used to expand localized sales, pre-sales and delivery teams in major economic hubs and key regions in China, serving finance, internet, public sector and manufacturing customers. Specifically, we plan to use the net [REDACTED] to conduct the following go-to-market activities: (i) approximately HK\$[REDACTED] will be used to lease approximately 2,000 sq.m. of office space upon full expansion, comprising a 1,000 sq.m. finance and manufacturing customer demonstration and ecosystem validation center in Shanghai and a 1,000 sq.m. AI hardware ecosystem and delivery support center in Shenzhen; these premises will primarily be used to (a) host live demonstrations of our AI infrastructure solutions in real operating environments, allowing potential customers to evaluate the performance and value of our storage systems under AI training workloads and supporting customer acquisition and sales conversion; and (b) organize developer salons and AI technology forums to facilitate technical engagement with customers, enhance the market visibility and industry recognition of our solutions, and support the identification of business opportunities arising from customers’ AI infrastructure expansion and upgrade plans; (ii) approximately HK\$[REDACTED] will be used for the procurement of demo/POC

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systems to deepen engagement with enterprise and ecosystem partners; and (iii) approximately HK\$[REDACTED] will be used for employee compensation for sales and service personnel;

Specifically, we intend to conduct the following go-to-market activities and expand sales coverage by building a vertical-focused sales, pre-sales and delivery team with the following expertise: (i) for the finance sector, expertise in financial workloads and AI infrastructure performance requirements; (ii) for the internet sector, deep understanding of large-model training and inference across the AI lifecycle; (iii) for the public sector, expertise in regulatory compliance; and (iv) for the manufacturing sector, capabilities in industrial AI, machine vision and data-intensive workloads. By building industry-focused teams with specialized domain knowledge, we expect to better identify customer needs, tailor our solutions accordingly and provide more effective customer support, thereby enhancing our competitiveness and supporting customer conversion and sales growth.

- approximately [REDACTED]% of the net [REDACTED], or HK\$[REDACTED], will be used for brand building and marketing initiatives, including the execution of major marketing events such as AI storage-focused technical conferences, customer engagement days, industry salons, and participation in leading domestic and international trade shows. Specifically, we plan to use the net [REDACTED] to (i) co-host joint go-to-market activities with key partners — including compute infrastructure providers, cloud platforms, and independent software vendors (ISVs) — to amplify our visibility and strengthen our position as a trusted brand in the AI infrastructure ecosystem; and (ii) pay employee compensation.
- approximately [REDACTED]% of the net [REDACTED], or HK\$[REDACTED], as working capital and for general corporate uses.

In the event that the [REDACTED] is set at the maximum [REDACTED] or the minimum [REDACTED] of the indicative [REDACTED] range, the net [REDACTED] of the [REDACTED] will increase or decrease by approximately HK\$[REDACTED], respectively. If we make an upward or downward [REDACTED] adjustment to set the final [REDACTED] to be above or below the mid-point of the [REDACTED] range, we will increase or decrease the allocation of the net [REDACTED] to the above purposes on a pro rata basis.

The total net [REDACTED] that we would receive if the [REDACTED] was exercised in full would be (i) HK\$[REDACTED] (assuming an [REDACTED] of HK\$[REDACTED] per H Share, being the maximum [REDACTED] of the indicative [REDACTED] range), (ii) HK\$[REDACTED] (assuming an [REDACTED] of HK\$[REDACTED] per H Share, being the mid-point of the indicative [REDACTED] range) and (iii) HK\$[REDACTED] (assuming an [REDACTED] of HK\$[REDACTED] per H Share, being the minimum [REDACTED] of the indicative [REDACTED] range). We intend to apply the additional net [REDACTED] to the above uses 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 only deposit such [REDACTED] in short-term interest-bearing accounts at licensed commercial banks and/or other authorized 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.