FUTURE PLANS

See "Business – Our Strategies" for a detailed description of our future business plans and strategies.

USE OF [REDACTED]

We estimate that we will receive **[REDACTED]** from the **[REDACTED]** of approximately HK$**[REDACTED]**, after deducting estimated **[REDACTED]**, fees and expenses payable by us in connection with the **[REDACTED]**, assuming an **[REDACTED]** of HK$**[REDACTED]** per Share, being the mid-point of the **[REDACTED]** of HK$**[REDACTED]** to HK$**[REDACTED]** per Share, and assuming the **[REDACTED]** is not exercised.

We currently intend to apply the **[REDACTED]** from the **[REDACTED]** for the following purposes:

- Approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]**, will be used to advance R&D for our core components, fundamental technology platforms, robotic products and software systems. We aim to enhance our technological capabilities and accelerate product and solution upgrades, strengthening our position in the intelligent mobile robotics industry. To support these R&D initiatives, we plan to recruit approximately 30 additional R&D specialists by 2030, including experts in machine learning, algorithm engineers, and hardware architects, who generally possess advanced degrees or extensive industry experience. Specifically:
  - (i) Approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]**, will be allocated to the R&D of next-generation high-performance core components for robots, including heterogeneous AI controller systems, high-power-density motor drivers, high-performance multimodal synchronized low-latency multi-LiDAR/vision fusion sensors and intelligent vision systems. We focus on modular design and standardized interface development to enhance compatibility and rapid adaptation of core components, driving core components for robots towards higher precision and reliability, and contributing to our supply chain autonomy and controllability.
  - (ii) Approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]**, will be allocated to advancing the R&D and industrial application of a new-generation core algorithm system for general-purpose mobile robots. The focus is on three key technological directions: (1) constructing an integrated embodied intelligence technology stack to overcome generalization and decision-making limitations in complex dynamic industrial environments through reinforcement learning (RL)-based control frameworks; (2) designing a simulation training platform based on spatial intelligence technology and innovating a Sim2Real2Sim closed-loop optimization toolchain to enable bi-directional migration of virtual training data and real-world scenario experience, accelerating algorithm iteration efficiency; and (3) researching a Physical AI system based on the VLA framework, developing multimodal semantic perception and reasoning decision-making technologies to tackle autonomous decision-making challenges in unstructured environments. We aim to advance related algorithms in scenarios such as industrial logistics and intelligent inspection, facilitating the transition of mobile robots from automation to intelligence.
  - (iii) Approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]**, will be allocated to intelligent upgrades of our robotic products and expansion of our product portfolio to reinforce our technological advancement and market expansion. At the product iteration level, we seek to enhance core performance parameters through optimization of hardware architecture optimization, and improvement of optimization of hardware architecture optimization, and improvement of system reliability and adaptability to complex environments, and achieve sustained cost optimization through process and design enhancements coupled with vertical supply chain integration. At the product expansion level, we aim to explore demand in vertical sectors such as industrial manipulation,

commercial services, warehousing and logistics, and home applications, developing a product matrix that meets high-value application scenarios, promoting penetration into diverse business models, and establishing a virtuous cycle of "technology iteration – scenario expansion – scale effect" to achieve market scale growth.

(iv) Approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]**, will be allocated to core technology R&D for our embodied intelligence product series. This includes (1) the development of software and hardware of a new-generation embodied robot controller, achieving autonomous decision-making control through multimodal perception fusion and reinforcement learning frameworks to further enhance the functionality and performance of the embodied controller; (2) iterating the modular mobile chassis to further lower the cost barrier for enterprises adopting embodied intelligence and building the underlying infrastructure framework for embodied intelligence; and (3) development of a new-generation embodied intelligent robot fleet management system, creating a foundational platform for mixed cooperative operation of heterogeneous embodied robots to achieve breakthroughs in multi-robot collaboration efficiency. We aim to promote the scaled application of embodied intelligence technology through deep hardware-algorithm-system synergy.

(v) Approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]**, will be allocated to the procurement of high-performance computing servers and various specialized testing equipment to enhance our computing resource reserves and development design verification capabilities. This will support R&D activities such as model training and improve product functional stability.

We plan to allocate the **[REDACTED]** to the following key expected R&D projects to support our fundamental technology and product upgrades:

No.	Expected R&D Project	Primary R&D Objectives	Expected Year of Completion
1.	Next-generation hardware architecture and process cost optimization project	Developing a robotics platform tailored for overseas markets to meet international safety standards, and optimizing domestic hardware modularity to lower marginal manufacturing costs	2027
2.	Next-generation core technology and platform R&D for embodied intelligence	Developing next-generation embodied robot controllers with multimodal perception fusion, and iterating modular mobile chassis to enrich our embodied intelligence product matrix	2027
3.	High-density warehousing and vertical logistics specialized robotics project	Accessing incremental demand in vertical logistics by developing automated warehousing "new species" (e.g., four-way shuttles and climbing robots) to cover three-dimensional logistics scenarios	2027

No.	Expected R&D Project	Primary R&D Objectives	Expected Year of Completion
4.	New-generation robot deployment and large-scale fleet management software project	Upgrading core software systems to enable efficient, code-free deployment and to support mixed cooperative operations of thousands of heterogeneous robots	2028

- Approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]** million, will be allocated to the enhancement of production capacity and digital upgrade, which we believe will strengthen our manufacturing capabilities and large-scale delivery of robotic core components and complete robots. Specifically:
  - (i) Approximately **[REDACTED]**% of this allocation, or HK$**[REDACTED]**, will be used for the construction of a multifunctional center, including land acquisition, construction, and improvements.
  - (ii) Approximately **[REDACTED]**% of this allocation, or HK$**[REDACTED]**, will be allocated to the procurement of equipments for production, assembly, and testing to enable the manufacturing of robotic core components and complete robots. We plan to purchase advanced automated production, assembly, and testing equipment to consolidate quality control requirements and enhance product precision, reliability, and consistency, including five production lines and intelligent warehousing systems, to increase our annual production capacity to approximately over 10,000 units in 2029.
  - (iii) Approximately **[REDACTED]**% of this allocation, or HK$**[REDACTED]**, will be allocated to expanding our production and supply chain management teams to meet delivery timeline requirements during the production period. We intend to recruit approximately 70 additional production-related personnel by 2029, including front-line assembly and testing workers, as well as specialists in PMC, quality control, and factory operations.
- Approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]**, will be used to expand and strengthen our sales and service network, with a focus on enhancing brand awareness, expanding marketing channels, extending the sales network, and strengthening product deployment and delivery capabilities. Specifically:
  - (i) Approximately **[REDACTED]**% of this allocation, or HK$**[REDACTED]**, will be allocated to expanding our sales team network. We plan to recruit 35 additional sales and marketing personnel by 2030, focusing on domestic business development, regional sales, and overseas market expansion. We plan to retain and recruit experienced sales and marketing employees with strong regional customer resources and relevant industry experience to promote business cooperation with clients and expand our customer base. At the same time, we will continue to expand the geographic coverage of our sales and service teams and attract talent with industry-specific expertise, so as to enhance our customer service capabilities and service quality and drive sales growth in the industry.
  - (ii) Approximately **[REDACTED]**% of this allocation, or HK$**[REDACTED]**, will be used to strengthen our product deployment and delivery capabilities. We plan to continue recruiting personnel with industry-related technical expertise and to establish technical support and delivery centers in key regions to improve customer response efficiency, meeting customers' customized service needs and continuously enhancing our product deployment and delivery capabilities.

(iii) Approximately **[REDACTED]**% of this allocation, or HK$**[REDACTED]**, will be used for brand marketing and promotion. We plan to implement a multi-dimensional marketing strategy covering both domestic and overseas markets, including (a) organizing and participating in offline events and industry exhibitions to showcase our latest robotic solutions; (b) strengthening digital and content marketing through social media, local media partnerships, and the optimization of our official website and self-media platforms; and (c) conducting public relations activities to enhance our brand image and industry recognition. We will invest in diversified brand marketing activities to enhance our brand awareness in the industry and the market and promote business cooperation with more industry benchmark customers. We will allocate budget to strengthen digital marketing efforts, media partnerships, and local promotion methods to expand our customer base. Additionally, we plan to participate in industry seminars, exhibitions, and forums to showcase our advanced products and conduct business exchanges with potential customers and partners.

- Approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]**, will be used to pursue strategic alliances, investments, and acquisition opportunities within the upstream and downstream segments of the robotics industry chain. This aims to further enhance our technological strength, enrich our product portfolio, increase our market share, and improve vertical integration capabilities, particularly in core components and the intelligent upgrade of traditional equipment. In assessing potential opportunities, we intend to prioritize targets that complement our product portfolio, enable vertical supply chain integration, and align with our corporate values and growth strategy. As of the Latest Practicable Date, we had not identified any investment or acquisition target, nor had we entered into any definitive agreement regarding any such transaction.
- Approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]**, is expected to be used for working capital and general corporate purposes to support our business operations and growth.

The above allocation of the **[REDACTED]** from the **[REDACTED]** will be adjusted on a pro rata basis in the event that the **[REDACTED]** is fixed at a higher or lower level compared to the mid-point of the **[REDACTED]** stated in this document. If the **[REDACTED]** is set at HK$**[REDACTED]** per Share, being the high end of the **[REDACTED]**, the **[REDACTED]** from the **[REDACTED]** will increase by approximately HK$**[REDACTED]**. If the **[REDACTED]** is set at HK$**[REDACTED]** per Share, being the low end of the **[REDACTED]**, the **[REDACTED]** from the **[REDACTED]** will decrease by approximately HK$**[REDACTED]**.

If the **[REDACTED]** is exercised in full, the **[REDACTED]** that we will receive will be approximately HK$**[REDACTED]**, assuming an **[REDACTED]** of HK$**[REDACTED]** per Share, being the mid-point of the **[REDACTED]**. In the event that the **[REDACTED]** is exercised in full, we intend to apply the additional **[REDACTED]** to the above purposes in the proportions stated above.

To the extent that the **[REDACTED]** from the **[REDACTED]** are not immediately applied to the above purposes and to the extent permitted by applicable law and regulations, we will only deposit the **[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 the applicable laws and regulations in other jurisdictions. We will issue an appropriate announcement if there is any material change to the above proposed use of **[REDACTED]**.