We estimate that we will receive net [**REDACTED**] from the [**REDACTED**] of approximately HK$[**REDACTED**] after deducting estimated [**REDACTED**] fees and the estimated [**REDACTED**] expenses payable by us and based upon an indicative [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] for both the [**REDACTED**] and the [**REDACTED**], and assuming that the [**REDACTED**] is not exercised, or HK$[**REDACTED**] if the [**REDACTED**] is exercised in full.

The [**REDACTED**] in the [**REDACTED**] may be higher than, or the same as, the [**REDACTED**] in the [**REDACTED**]. See "Structure of the [**REDACTED**] – [**REDACTED**]."

We plan to use the net [**REDACTED**] we will receive from the [**REDACTED**] for the following purposes:

- **Approximately [REDACTED]% (approximately HK$[REDACTED], assuming the [REDACTED] is not exercised) is expected to be used over the course of the next 3 years for research and development to enhance our technology and credit assessment capabilities, and develop more diversified technology solutions in response to the evolving needs of financial institutions and fine-tune our services and solutions particularly:**

  - Approximately [**REDACTED**]% will be used to continue enhancing and upgrading the key capabilities of our Argus Engine and Cosmic Cube Pricing Model and the underlying AI-driven data analytics and other advanced technologies, thereby refining our credit assessment and pricing from precision and efficiency standpoints. In particular, we plan to further invest in the research on AI deep learning, including further enhancing our technologies in the areas of community detection graph computing, federated learning, social network computing, and intelligent strategy robots, among others, to reiterate our strong performance in credit assessment. For example, we plan to develop a computing platform that is able to expand social network analysis to cover 100 million to 1 billion nodes, which we believe will enable us to perform deeper analysis of data and to enrich the factors that we can use in assessing users' credit profiles, thereby further advancing our credit assessment capabilities. We also expect to construct a credit assessment system based on federated learning to achieve comprehensive utilization of data while ensuring the data assets of the collaborating parties are isolated for data privacy and protection purposes;

  - Approximately [**REDACTED**]% will be used to continue to develop and enhance technology infrastructure and systems to support the growth of our business, including (i) purchasing and/or leasing more servers to expand our infrastructure network and support the expansion of our business volume and user base, (ii) strengthening the versatility of our technology infrastructure and software technologies so that we are able to agilely adapt our services and operations to the evolving market demand. For example, we plan to (i) devote

more resources to the development of our intelligent user acquisition platform to enhance our user profiling ability and optimize our user base and user acquisition efficiency, (ii) continually upgrade 360 Jietiao app with more emphasis on its technology features and provide differentiated services for different user and borrower groups to improve our capability in converting users with approved credit lines to borrowers who have successfully requested drawdowns; and (iii) build a big data platform that provides services in data exploration, AI model training and other data related services to support the operations of our business and our business partners, and optimizes the efficiency for us and our business partners in data processing, modeling and real-time upgrading from a weekly time frame to within several hours;

- Approximately [**REDACTED**]% will be used to continue to invest in the development of frontier technologies that are pivotal to the success of a Credit-Tech platform, including (i) exploring the application of blockchain technologies in enhancing transaction and data security, such as utilizing blockchain technologies to build a web 3.0 infrastructure that does not require any centralized method of verification but rather tracks individuals' credentials, affiliations and other information to provide a convenient means of identity verification for all users and financial institutions, (ii) exploring the application of metaverse in the financial industry to be applied in large-scale, complex computing that requires high performance, three dimensional engine and other application scenarios, providing users with an immersive experience to a three dimensional digital world, and (iii) continuing the development of intelligent robots in automating the development and optimization process, to further solidify our technology advantages. We plan on upgrading the main functions of the intelligent robots so that they could automatically generate front-end and back-end automated tests, and operate, maintain and deploy codes based on the specific business needs inputted to the system. For business needs of medium and low computing complexity, the intelligent robots are expected to significantly reduce the costs and time required for software development; and

- Approximately [**REDACTED**]% will be used to continue to develop and diversify technology solutions spanning across the loan lifecycle and needs of the financial institutions along their operations, and research on the modularization of our technology solutions, and their functions to further enhance our ability to customize our services to financial institutions. For example, we plan to develop an intelligent finance cloud. Through the intelligent finance cloud, we expect to aggregate our core technology capabilities on a centralized platform, establish channels for the flow of data among the distinct internal systems of the financial institutions, and eventually provide financial institutions with credit business management services and a

comprehensive suite of AI solutions to enable financial institutions to improve their overall operational efficiency in using and managing data, as well as conducting ordinary businesses, via the same platform.

Implementing the initiatives as set forth above will require us to continue to recruit, retain and effectively incentivize research fellows. Specifically, we expect our talents in the AI field to be equipped with profound knowledge on the current development and future trends in the field and have participated in the study of deep learning, knowledge graph, privacy computing and other core areas of expertise for at least five years. We target to have senior professionals, who have obtained a doctorate degree, or have influential scientific research in related fields (such as research papers, software copyright, patents, self-developed products, innovative technologies), or have won international awards, to constitute no less than 30% of our new hires to the R&D and algorithm teams.

- **Approximately [REDACTED]% (approximately HK$[REDACTED], assuming the [REDACTED] is not exercised) is expected to be used over the course of the next 3 years for further penetrating the Credit-Tech Industry and expanding user base, particularly:**

  - Approximately [**REDACTED**]% will be used to strengthen our online and offline sales and marketing efforts, including:

    (i) expanding collaboration with platforms on targeted advertising, leads generation, service embedment and other cooperation to attract more users to our platform and increase our user acquisition efficiency. There are three main types of platforms that we expect to collaborate with. First, we expect to collaborate with leading media platforms in more depth to achieve greater coverage of our Real Time Advertising Programming Interface Data Management System among such platforms to utilize the data collected for the enhancement of our algorithms in user profiling. Second, we plan to establish collaborations with other platforms to conduct joint user acquisition through the collective development of computer modeling and differentiated marketing. Third, we plan to further collaborate with businesses that have rich data of diversified consumer groups, such as mobile carriers and cell phone manufacturers;

    (ii) continuing to engage offline teams of sales personnel so that we can attract and address users in more geographical areas to our platform, and we can better understand borrowers' and financial institutions' needs along our business expansion. Specifically, to reinforce our market reputation and further enhance our business scale, we plan to deploy offline sales personnel to promote our services to prospective borrowers who have strong credit profiles and encourage existing users to refer our services to their connections. To expand our SME user base, we will

designate sales personnel to areas where SMEs have exhibited strong growth trajectory to better serve SME users. We will also optimize our products tailored for SMEs to streamline the service process and increase the competitiveness of our offerings; and

- Approximately [**REDACTED**]% will be used to improve our brand awareness and perception by conducting online and offline brand promotions and other marketing activities to attract users with lower credit risks.

- **Approximately [REDACTED]% (approximately HK$[REDACTED], assuming the [REDACTED] is not exercised) is expected to be used over the course of the next 3 years for general corporate purposes and working capital needs.**

To the extent that the net [**REDACTED**] of the [**REDACTED**] are not immediately required for the above purposes or if we are unable to put into effect any part of our development plan as intended, we will place such funds as short term deposits with authorized financial institutions and licensed banks, so long as it is deemed to be in the best interests of our Company. In such event, we will comply with the appropriate disclosure requirements under the Listing Rules.