
FUTURE PLANS AND [REDACTED]

FUTURE PLANS

See “Business—Strategies” for a detailed description of our future plans.

[REDACTED]

We estimate that we will receive [REDACTED] from the [REDACTED] of approximately [REDACTED], after deducting [REDACTED] commissions, fees and estimated expenses payable by us in connection with the [REDACTED], assuming an [REDACTED] of [REDACTED] per H Share, being the mid-point of the indicative [REDACTED] range stated in this document, and assuming no exercise of the [REDACTED].

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

- approximately [REDACTED], or [REDACTED], will be used to further upgrade and enhance our digital freight business, with a goal to address more in-depth demands from our customers under more diversified business scenarios and to relentlessly improve the user experience for our digital freight business. In particular:
 - (i) approximately [REDACTED], or [REDACTED], will be used for funding the expansion of our digital freight business, with a goal to increase the accumulation of freight transportation resources on our platform, promote the awareness of our brand and service offerings among potential customers, and expand our coverage of customers in new geographical areas and new industry segments. We planned the expansion of our digital freight business based on our historical growth during the period from 2019 to 2021, and on our belief that digital freight platforms are expected to gain greater popularity among shippers in China. During the period from 2019 to 2021, our digital freight business maintained rapid and sustainable growth, as the Online GTV of our digital freight business reached RMB23.4 billion, RMB27.9 billion and RMB38.0 billion for 2019, 2020, and 2021, respectively; meanwhile, the number of shippers that had completed shipping orders on our digital freight platform continued to grow rapidly, with 3,340, 4,327 and 5,934 shippers that had completed shipping orders on our digital freight platform during the corresponding periods, respectively. According to CIC, the market size of digital freight platforms in China is expected to increase from RMB430.0 billion in 2021 to RMB759.0 billion in 2026, representing a CAGR of 12.0%. The penetration rate of the FTL market is expected to increase from 10.7% in 2021 to 16.8% in 2026, which presents immense market opportunities for digital freight platforms. See “Industry Overview.” Specifically,
 - (a) for the expansion of our freight transportation business, we expect to contract with approximately 100, 100, 200, 200 and 300 new shippers of bulk cargo in each of the five years from 2023 to 2027, and a total of 500 new shippers of bulk cargo in the period from 2028 to 2031; in each of

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the corresponding periods, we plan to allocate approximately [REDACTED], [REDACTED], [REDACTED], [REDACTED], [REDACTED] and [REDACTED], respectively, for our promotion, marketing and advertisements efforts to reach new customers; such promotion, marketing and advertisement efforts include:

- (1) *Offline trade fairs that target general customers in the freight transportation industry:* We plan to promote our brand awareness and get connected to new customers by participating in offline trade fairs in the freight transportation industry. We estimate that the total expenses for participating in each of such trade fairs to be approximately [REDACTED], which primarily includes expenses for signing up for exhibition venue, preparing exhibition materials and business travel of employees who participate in such trade fairs. We expect to participate in such trade fairs once each year in each of 2023, 2024 and 2025, twice each year in each of 2026 and 2027, and twice in total in the period from 2028 to 2031. We expect to incur expenses of [REDACTED], [REDACTED], [REDACTED], [REDACTED] and [REDACTED] in each of the five years from 2023 to 2027, respectively, and total expenses of [REDACTED] in the period from 2028 to 2031.
- (2) *Online advertisements that target general customers in freight transportation industry:* We plan to incur expenses for online advertisements on major websites (such as Toutiao, Tencent and Qihoo 360), short video platforms (such as Douyin and Kuaishou) and search engines (such as Baidu and Sogou), through which we hope to reach a broad range of customers in freight transportation industry. We expect to incur such expenses of [REDACTED], [REDACTED], [REDACTED], [REDACTED], and [REDACTED] in each of the five years from 2023 to 2027, respectively, and total expenses of [REDACTED] in the period from 2028 to 2031.
- (3) *Offline trade fairs that target customers in specific key market segments:* We plan to increase our access to customers within certain key market segments of the freight transportation industry, which we believe to possess growth potential and business opportunities for digital freight services. Examples of such key market segments include freight transportation for agricultural products and port transportation. We estimate that the total expenses for participating in each of such trade fairs to be approximately [REDACTED], which primarily includes expenses for signing up for exhibition venue, preparing exhibition materials and business travel of employees who participate in such trade fairs. We expect to

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participate in such trade fairs four times each year in 2023 and 2024, eight times each year in 2025 and 2026, 12 times each year in 2027, and 15 times in total in the period from 2028 to 2031. We expect to incur expenses of [REDACTED], [REDACTED], [REDACTED], [REDACTED] and [REDACTED] in each of the five years from 2023 to 2027, respectively, and total expenses of [REDACTED] in the period from 2028 to 2031.

- (4) *Offline advertisements that target customers in specific key market segments:* For the above-mentioned key market segments within the freight transportation industry, we also expect to expand our brand awareness and acquire customers through offline advertisements, such as advertisements on industry-specific magazines and outdoor billboards in ports. We estimate that one advertisement spot on magazine or outdoor billboard will cost approximately [REDACTED] to [REDACTED], and we expect to purchase two, two, four, four and five of such advertisement spots in each of the five years from 2023 to 2027, respectively, and seven of such advertisement spots in total in the period from 2028 to 2031. We expect to incur expenses of [REDACTED], [REDACTED], [REDACTED], [REDACTED] and [REDACTED] in each of the five years from 2023 to 2027, respectively, and total expenses of [REDACTED] in the period from 2028 to 2031; and
- (b) for the expansion of our freight platform business, we expect to acquire approximately 400, 600, 1,000, 1,300 and 1,500 new customers in each of the five years from 2023 to 2027, and a total of 3,600 new customers in the period from 2028 to 2031; in each of the corresponding periods, we plan to allocate approximately [REDACTED], [REDACTED], [REDACTED], [REDACTED], [REDACTED] and [REDACTED], respectively, for our promotion, marketing and advertisements efforts to grow our customer base; such promotion, marketing and advertisement efforts include:
 - (1) *Discounts and rewards for new sizeable customers:* We plan to provide more attractive offers to sizeable customers that can bring us a greater volume of business, by offering them various discounts and rewards so that they can enjoy a more favourable margin. We expect to incur expenses for such discounts and rewards of [REDACTED], [REDACTED], [REDACTED], [REDACTED] and [REDACTED] in each of the five years from 2023 to 2027, respectively, and we expect to incur total expenses for such discount and reward of [REDACTED] in the period from 2028 to 2031.

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- (2) *Regional offline conferences for customers:* We plan to host offline promotion conferences for potential customers in certain regions. We estimate that the total expenses for hosting one conference to be approximately [REDACTED], which primarily includes expenses for venue, travel, decoration and hospitality for conference participants. We expect to host two, two, five, five and four of such conferences in each of the five years from 2023 to 2027, respectively, and we expect to host eight conferences in total in the period from 2028 to 2031. We expect to incur expenses of [REDACTED], [REDACTED], [REDACTED], [REDACTED] and [REDACTED] in each of the five years from 2023 to 2027, respectively, and we expect to incur total expenses of [REDACTED] in the period from 2028 to 2031.
- (3) *Online and offline advertisements:* We plan to place advertisements on online channels such as social media and offline channels such as magazines in the digital freight industry. We expect to incur expenses of [REDACTED], [REDACTED], [REDACTED], [REDACTED] and [REDACTED] in each of the five years from 2023 to 2027, respectively, and we expect to incur expenses of [REDACTED] in the period from 2028 to 2031.
- (ii) approximately [REDACTED], or [REDACTED], will be used for improving our penetration into our existing customer base, by leveraging our data-based tailor-made product development capacities, enhancing the functionalities and features of our existing service offerings and developing new service offerings to better address our customers’ needs in digital freight transportation. Specifically,
- (a) we expect to attract approximately 90, 150, 180, 300 and 300 existing customers to upgrade their service in each of the five years from 2023 to 2027; in each of the corresponding periods, we plan to budget approximately [REDACTED], [REDACTED], [REDACTED], [REDACTED] and [REDACTED], respectively, as marketing-related costs for these new service offering, based on our estimation that the marketing-related costs per existing customer would be approximately [REDACTED], [REDACTED], [REDACTED], [REDACTED] and [REDACTED] in each of the corresponding periods. Our marketing efforts to increase penetration into existing customer base include:
- (1) *Market research:* We plan to conduct market research to identify customer pain points, understand customer needs, and help develop suitable services for our customers. We expect to incur relevant expenses of [REDACTED], [REDACTED], [REDACTED], [REDACTED] and [REDACTED] in each of the five years from 2023 to 2027, respectively.

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- (2) *Offline promotion meetings:* We plan to hold face-to-face meetings with our customers to explain our upgraded service plan, so that our customers would understand the value of and generate demands for such services. We expect to incur relevant expenses of [REDACTED], [REDACTED], [REDACTED], [REDACTED] and [REDACTED] in each of the five years from 2023 to 2027, respectively.
- (3) *Subsidies for upgraded services:* We plan to provide subsidies to encourage use of upgraded services. We expect to incur relevant expenses of [REDACTED], [REDACTED], [REDACTED], [REDACTED] and [REDACTED] in each of the five years from 2023 to 2027, respectively.
- (4) *Online media promotion:* We plan to use industry-specific online media to promote our upgraded services and attract new customers. We expect to incur relevant expenses of [REDACTED], [REDACTED], [REDACTED], [REDACTED] and [REDACTED] in each of the five years from 2023 to 2027, respectively.

Such estimation for marketing-related costs is based on the cost incurred in our historical marketing activities. We estimate that the investment payback period for such costs will be approximately one year. The investment payback period is calculated based on the net effect of estimated marketing-related costs to be paid in each of 2023 to 2027 and forecast revenue from upgraded services during the same period. Assumptions for such calculation include (i) an estimate of approximately 90, 150, 180, 300 and 300 existing customers who will upgrade their services in each of the five years from 2023 to 2027 and continue to use such upgraded services in the years following the upgrade of their services and (ii) the forecast revenue per customer calculated based on average revenue from upgraded services per customer from 2019 to 2021. Efforts involved in such upgrade include enhancing the interactive functions and improving the user interface design in digital freight business, implementing more stable and advanced database server with wider bandwidth, and hiring product development and operational specialists to maintain and improve the system for digital freight business. We plan to provide more in-depth empowerment services to existing customers through *Newland* system, an upgraded system for management of transportation resources, which allows our customers to manage the freight transportation process more efficiently. We plan to continue to upgrade such system by conducting market research and updating the underlying algorithms and data analytics function of such system; and

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- (iii) approximately [REDACTED], or [REDACTED], will be used for promoting our empowerment to other participants in our ecosystem and exploring additional opportunities for synergistic development within our ecosystem, as we strive to help our customers coordinate with their business partners along the value chain, upgrade their model of freight transportation and enhance the efficiency of their transactions with truckers, freight brokers and other participants in the ecosystem through our digitized service offerings. As we operate the largest community in the logistics industry in China and the largest community for truckers in China, according to CIC, we expect to continue to attract additional members to our ecosystem, so we can better take advantage of the economies of scale. Specifically,
- (a) we plan to involve more freight brokers in our ecosystem, as we believe that freight brokers play an important role in introducing more truckers to our platforms as we continue to expand the scale of our business, facilitating our coordination and communication with truckers and helping us obtain more business opportunities. In 2019, 2020, 2021 and the nine months ended September 30, 2022, we worked with 0.5 thousand, 1.5 thousand, 2.5 thousand and 2.4 thousand freight brokers, respectively, and the Online GTV of shipping orders fulfilled by truckers introduced by freight brokers was RMB3,495.2 million, RMB4,615.7 million, RMB5,622.2 million and RMB4,486.7 million, respectively. We expect to attract 100, 300, 500, 800 and 1,300 freight brokers to our ecosystem in each of the five years from 2023 to 2027, and a total of approximately 2,000 freight brokers in the period from 2028 to 2031, respectively; in each of the corresponding periods, we plan to budget approximately [REDACTED], [REDACTED], [REDACTED], [REDACTED], [REDACTED] and [REDACTED], respectively, for the provision of subsidies to these freight brokers and the truckers introduced by them. We expect to provide the subsidies in the form of cash, vouchers or reward points, so as to attract more truckers to access, and become loyal users of, our platforms. During the Track Record Period, we provided cash subsidies to freight brokers who introduced new truckers to download and register on our *Haoyunbao* app and freight brokers received subsidies of approximately RMB10 to RMB30 for every new trucker introduced. Meanwhile, we provided cash subsidies to truckers who newly registered on our *Haoyunbao* app and each new trucker received subsidies of approximately RMB5 to RMB10. In 2019, 2020 and 2021 and the nine months ended September 30, 2022, such subsidies provided for the promotion of our *Haoyunbao* app (including the subsidies we provided to freight brokers for introducing new truckers and the subsidies we provided to newly registered truckers for registering on our *Haoyunbao* app) amounted to RMB1.5 million, RMB4.8 million, RMB2.2 million and RMB20.6 thousand, respectively. The decrease in the amount of subsidies provided to freight brokers and new truckers in

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2021 and the nine months ended September 30, 2022 was primarily attributable to the temporary reduction in our marketing efforts to attract truckers through freight brokers to our platform, as the number of active truckers accumulated on our platform was sufficient for fulfilling shipping orders during such period. In the future, as we continue to expand our business scale, we expect the demand for transportation resources on our digital freight platform to grow in the long term, and we expect to continue to work with freight brokers to meet such increase in demand.

- approximately [REDACTED], or [REDACTED], will be used to further expand our Trucker Community and Truck Plus solutions. In particular:
 - (i) approximately [REDACTED], or [REDACTED], will be used for exploring and improving the commercialization of Trucker Community, including attracting registered members and enhancing commercialization opportunities through Truck Plus, as we expect to further strengthen the brand power of Trucker Community, promote the loyalty of its users, and explore additional opportunities for synergies among our business divisions and within our ecosystem. With over 3.1 million registered users as of September 30, 2022, our Trucker Community is the largest community in the logistics industry in China, and the largest community for truckers in China according to CIC. As communities with a large-scale and loyal base of truckers are likely to be more active in terms of online communication activities, we believe the scale of our community serves to effectively attract additional truckers. Specifically,
 - (a) we plan to allocate approximately [REDACTED], [REDACTED], [REDACTED], [REDACTED] and [REDACTED] in each of the four years from 2023 to 2027, respectively, for the enhancement of offline service networks and online operations of Trucker Community to attract registered members through the following means:
 - (1) *Video production and display*: We plan to produce and display on multiple short video platforms and social media platforms videos that reflect work and life of truckers. We estimate the expenses for the production and display of each of such videos to be approximately [REDACTED]. We expect to produce and display one, five, five, six and four of such videos in each of the five years from 2023 to 2027, respectively, and we expect to incur relevant expenses of [REDACTED], [REDACTED], [REDACTED], [REDACTED] and [REDACTED] in each of the five years from 2023 to 2027, respectively.

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- (2) *Online and offline celebration for “I-Love-Truckers’ Day”*: We hosted “I-Love-Truckers’ Day” on May 2 of each year during the Track Record Period, and we expect to continue hosting such celebration on the same day of each year in the future. In 2023, we expect to host “I-Love-Truckers’ Day” online, considering the potential resurgence of the COVID-19 outbreak, and we expect to incur expenses of [REDACTED]. In 2024, 2025, 2026 and 2027, we expect to resume our offline celebration of “I-Love-Trucker’s Day” in multiple cities across China, and we expect to incur expenses of [REDACTED], [REDACTED], [REDACTED] and [REDACTED] for each of the four years from 2024 to 2027, respectively.
- (3) *Distribution of stickers and souvenirs*: We plan to distribute to truckers stickers of Trucker Community which they can use to decorate their trucks, and souvenirs to promote the brand awareness of Trucker Community among truckers. We estimate that the expense for such stickers and souvenirs for each trucker to be approximately [REDACTED]. We expect to provide our stickers and souvenirs to 1,000, 8,000, 16,000, 30,000 and 10,000 truckers in each of the five years from 2023 to 2027, respectively, and we expect to incur expenses of [REDACTED], [REDACTED], [REDACTED], [REDACTED] and [REDACTED] in each of the five years from 2023 to 2027, respectively.

By encouraging truckers from our offline community to recommend our products to their acquaintances, our Trucker Community could convert these truckers’ personal network of truckers into our users. We plan to explore various measures to enhance the offline service network we provide to truckers, including leveraging our cooperation with practitioners within the logistics industry. For online operations of Trucker Community, we plan to launch activities and initiate topics on social platforms such as our Trucker Community App, WeChat and Douyin to attract truckers; and

- (b) we plan to allocate approximately [REDACTED], [REDACTED], [REDACTED], [REDACTED] and [REDACTED], respectively, in each of the five years from 2023 to 2027 for marketing initiatives for the products provided through our Truck Plus solutions, including online customer acquisition initiatives such as customer referral, online advertisement and targeted promotions, and offline customer acquisition initiatives such as door-to-door visit by our sales representatives and participation in trade fairs. In 2019, 2020, 2021 and the nine months ended September 30, 2022, the amount of marketing initiatives we spent on Truck Plus was approximately RMB16.5 thousand, RMB373.3 thousand, RMB680.1 thousand and RMB950.0 thousand, respectively;

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- (ii) approximately [REDACTED], or [REDACTED], will be used for fostering and maintaining the nationwide service network of authorized stores for Truck Plus solutions, as we strive to capitalize on our established online and offline network of Truck Community and to provide aftermarket services of premium qualities to truckers nationwide covering the full life-cycle of trucks ranging from purchase to maintenance. We generated revenue from Truck Maintenance Solutions by selling truck supply products to authorized stores, such as engine oil, which we procure in bulk from our suppliers at a discount. Under our partnership with the authorized stores, we are responsible for the procurement of such truck supply products and the authorized stores are responsible for the sales of such truck supply products to truckers. Since we started to cooperate with such authorized stores for our Truck Maintenance business in 2020, the average amount of our investment in each of such Truck Maintenance authorized store was approximately RMB1,800, RMB1,000 and RMB700 in 2020, 2021 and the nine months ended September 30, 2022, respectively. Such investment is mainly used for the decoration of the authorized stores to emphasize our Truck Plus brand image. We believe that the market for truck sales and aftermarket services in China has a significant growth potential. According to CIC, the overall size of the market for truck sales and aftermarket services in China is expected to increase from RMB3.8 trillion in 2021 to RMB5.3 trillion in 2026. See “Industry Overview.” Our revenue generated from Truck Maintenance solutions under Truck Plus business also showed a trend of growth during the period from 2019 to 2021. In 2019, 2020 and 2021, and the nine months ended September 30, 2021 and 2022, revenue generated from Truck Maintenance solutions amounted to approximately RMB1.6 million, RMB4.0 million, RMB8.7 million, RMB6.1 million and RMB7.3 million, respectively. By the end of 2031, we expect to have approximately 3,150 new authorized stores for our Truck Maintenance solutions in approximately 260 cities. Specifically,
- (a) we expect to open 150, 200, 300 and 500 new authorized stores for our Truck Maintenance solutions, respectively, in each of the four years from 2023 to 2026, and a total of 2,000 new authorized stores for our Truck Maintenance solutions in the period from 2027 to 2031; in each of the corresponding periods, we plan to budget approximately [REDACTED], [REDACTED], [REDACTED], [REDACTED] and [REDACTED] for the upgrading of these authorized stores and training of staffs, in order to improve the standardization of the products and services provided by these stores. Under our partnership with these authorized stores, we facilitates the procurement of truck supply products and our authorized stores are responsible for the sales of truck supply products to truckers. For further details of our relationship with our authorized stores, please refer to the section headed “Business—Our Business Model and Service Offerings—Truck Plus Solutions—Truck Maintenance Solutions”;

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- (b) we plan to hold 2, 4, 5, 5 and 6 omnichannel marketing activities, respectively, in each of the five years from 2023 to 2027 to promote our Truck Maintenance solutions; in each of the corresponding periods, we plan to budget approximately [REDACTED], [REDACTED], [REDACTED], [REDACTED] and [REDACTED] as marketing-related costs for our Truck Maintenance business, based on our estimation that the costs of each such marketing activity would range between approximately [REDACTED] and approximately [REDACTED]; and
 - (iii) approximately [REDACTED], or [REDACTED], will be used for strengthening the supply chain system that supports our Truck Plus solutions, as we strive to expand and strengthen the extent of our collaborations with renowned truck manufacturers, and to enhance the portfolio of product and service offerings we provide to customers under our Truck Plus solutions. Specifically,
 - (a) we plan to lease 2 warehouses in each of the five years from 2023 to 2027. In each of the four years between 2023 and 2026, we plan to budget approximately [REDACTED], and in 2027, we plan to budget approximately [REDACTED] as lease expenses and logistics fees. As we expect to enhance support for our Truck Maintenance solutions by strengthening our supply chain capabilities, we plan to lease warehouses to store truck supply products, such as engine oil, which we procure in bulk at a discount and are directly supplied to authorized stores. By leasing warehouses ourselves, we can take greater control of the truck aftermarket supply chain so as to enhance quality control and operating efficiency.
- approximately [REDACTED], or [REDACTED], will be used to enhance our research and development efforts and to strengthen our technological capabilities. In particular:
 - (i) approximately [REDACTED], or [REDACTED], will be used for reinforcing our technological strengths in big data. By the end of 2025, we plan to recruit approximately 61 research and development employees in order for us to provide comprehensive solutions that accurately address the needs of customers, build an operations platform for truck aftermarket services which integrates diversified functionalities and improve our big data analysis capabilities to provide users with high-quality services. See “Business—Strategies.” To carry out such strategies and plans, we need manpower to carry out various research and development projects in the relevant fields. We also need to purchase advanced equipment, software and applications from qualified suppliers for the efficient capture, storage, processing, analysis, and

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application of big data, in order to upgrade the service capacity, scalability and adaptability of the underlying data infrastructure that supports our businesses, so as to provide our customers with enhanced experience. Specifically,

(a) by the end of 2025, we expect to hire 23, 27 and 11 new R&D employees for the projects of intelligent dispatch, intelligent risk management and intelligent analysis and recommendation algorithm, respectively, and we plan to allocate [REDACTED], [REDACTED] and [REDACTED] in the corresponding projects for the hiring of new employees and purchase of advanced equipment. Specifically,

1. The project of intelligent dispatch aims to automatically assign the most suitable truckers to our customers based on intelligent scheduling algorithms. The investment in this project would be mainly used for adding more data collection points as well as improving data monitoring, storage, calculation and modeling;
2. The project of intelligent risk management aims to build an intelligent risk management system based on big data, with the goal of identifying potentially risky data within a large amount of data anywhere, anytime; and
3. The project of intelligent analysis and recommendation algorithm aims to create data-driven user person as based on big data and deep learning algorithms for intelligent recommendation and targeted marketing, so as to improve our close rate and operational efficiency under each business scenario; and

(ii) approximately [REDACTED], or [REDACTED], will be used for improving our existing research and development capacities in the high-tech fields, such as smart driving technologies, as we expect to further explore the commercial value of such capacities by applying such technological breakthroughs under various offline scenarios, such as the enhancement of safety in the driving process for truckers. Specifically,

(a) we plan to hire 4 and 6 new employees in 2023 and 2024, respectively, and allocate [REDACTED] and [REDACTED] in the corresponding periods for the hiring of new employees and purchase of advanced equipment to develop the credit risk model. We plan to recruit additional professional research and development personnel for utilizing the relevant technologies to enhance their application in our digital freight transportation system and building our internal teams for independent research and development, so as to support the sustainable development of our digital freight platform.

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- approximately [REDACTED], or [REDACTED], will be used for recruiting additional sales, marketing and operational personnel so that our reserve of talents is commensurate with the growth of our business. As of December 31, 2021, we already had a total of 630 sales and operation staffs, who provided strong support for our sales, marketing and operation. We plan to further expand such team to support the expansion of our business. Specifically,
 - (a) to provide support for our digital freight business, we plan to hire approximately 10, 15, 17 and 17 sales, marketing and operational personnel in each of the four years from 2023 to 2026 and allocate approximately [REDACTED], [REDACTED], [REDACTED] and [REDACTED] in the corresponding periods, respectively, for such hiring;
 - (b) to provide support for our operation of Trucker Community, we plan to hire approximately 5, 6, 6 and 6 sales, marketing and operational personnel in each of the four years from 2023 to 2026 and allocate approximately [REDACTED], [REDACTED], [REDACTED] and [REDACTED] in the corresponding periods, respectively, for such hiring.
- approximately [REDACTED], or [REDACTED], will be used for working capital and other general corporate purposes.

If the [REDACTED] is set at [REDACTED] per H Share, being the high end of the indicative [REDACTED] range, the [REDACTED] from the [REDACTED] will increase to approximately [REDACTED]. If the [REDACTED] is set at [REDACTED] per H Share, being the low end of the indicative [REDACTED] range, the [REDACTED] from the [REDACTED] will decrease to approximately [REDACTED]. 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 indicative [REDACTED] range stated in this document.

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

To the extent that the [REDACTED] are not immediately applied to the above purposes and to the extent permitted by applicable law and regulations, we will only deposit such [REDACTED] as short-term interest-bearing deposits with licensed banks and/or authorized financial institution as defined under the PRC laws in the PRC. If there is any material change to the above proposed [REDACTED], we will issue an appropriate announcement as required under the Listing Rules.