

**FUTURE PLANS AND [REDACTED]**

**FUTURE PLANS**

For detailed description of our future plans, please refer to paragraph headed “Business — Our strategies” in this document.

**[REDACTED]**

The following table sets forth the estimate of [REDACTED] from the [REDACTED] which we are expected to receive after deduction of [REDACTED] and other estimated expenses paid and payable by us in connection with the [REDACTED]:

	Assuming the [REDACTED] is not exercised	Assuming the [REDACTED] is exercised in full
<i>(in millions of Hong Kong dollars)</i>		
Assuming an [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the mid-point of the [REDACTED] range stated in this document).....	[REDACTED]	[REDACTED]
Assuming an [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the high-end of the [REDACTED] range stated in this document).....	[REDACTED]	[REDACTED]
Assuming an [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the low-end of the [REDACTED] range stated in this document).....	[REDACTED]	[REDACTED]

We estimate that we will receive [REDACTED] of HK\$[REDACTED] (RMB[REDACTED]) from the [REDACTED] based on the [REDACTED] of HK\$[REDACTED] per [REDACTED], being the mid-point of the [REDACTED] range, after deducting the [REDACTED] and other estimated expenses paid and payable by us in connection with the [REDACTED] and assuming that (i) the [REDACTED] is not exercised; and (ii) each Preferred Share is converted into one Share, without taking into account any Shares that may be issued under the [REDACTED] Share Option Scheme. In line with our strategies, we intend to use our [REDACTED] from the [REDACTED] for the purposes and in the amounts set forth below:

**Development of our “Sequence Monkey”, a multi-modal large language model**

Approximately [REDACTED]% or HK\$[REDACTED] (RMB[REDACTED]) will be used in the next three years for increasing the scale of our “Sequence Monkey”, a multi-modal large language model, continuously enhancing our modeling technologies to carry out model training,

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vertical optimization on our underlying foundation model and improvement on our existing program algorithm of our solutions by introducing prominent technologies and talents with continuous investment in research and development. The breakdown of the intended use of [REDACTED] is set out below:

- Approximately [REDACTED]% or HK\$[REDACTED] (RMB[REDACTED]) will be allocated to expanding our computing power by renting up to 100 NVIDIA A100 GPU-based cloud servers or equivalent from server companies, such as GPU and other hardware. By way of renting instead of purchasing, we can reduce the cost of fixed assets investment and switch to high-efficient GPU and other hardware more smoothly when available. Benefiting from our investment in computing power and leveraging our multimodal AI generation capabilities, we expect the scale, versatility along with the computational accuracy of our large language model and our AI CoPilot solution matrix can be improved coherently. We will enter into long-term cooperation agreement with leading cloud server companies in return of extra computing power and data of various industry verticals. The primary type of server we will rent is NVIDIA A100 GPU-based cloud servers or equivalent, from server companies.
- Approximately [REDACTED]% or HK\$[REDACTED] (RMB[REDACTED]) will be used to upgrade the existing program algorithm and implement our globalization strategy. We plan to recruit over 20 AI talents with an international vision and from overseas educational or research institutions, with a bachelor’s degree or above in computer science, mathematics, electrical engineering or equivalent with at least three years of experience in AI and AIGC algorithm, products development or related experience in AI industry; and
- Approximately [REDACTED]% or HK\$[REDACTED] (RMB[REDACTED]) will be allocated to enhancing our database, among which:
  - approximately [REDACTED]% or HK\$[REDACTED] (RMB[REDACTED]) will be used to utilize data from various industry verticals through our cooperation with business partners and by adopting relatively lightweight and effective industrial vertical data with clear annotations from quality providers. By adopting industrial vertical data from quality providers and business partners, our segments including education, automobile, application scenarios for enterprise solutions will be primarily benefited; and
  - approximately [REDACTED]% or HK\$[REDACTED] (RMB[REDACTED]) will be used by recruiting around 35 data annotation talents.

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### Solution development and marketing

In order to expand our market reach and enhance our marketing capabilities, approximately [REDACTED]% or HK\$[REDACTED] (RMB[REDACTED]) will be used in the next three years, for solution development and market expansion. The breakdown of the intended use of [REDACTED] is set out below:

- Approximately [REDACTED]% or HK\$[REDACTED] (RMB[REDACTED]) will be used for enhancing our global business exposure through market expansion. We are looking to expand our business into regions such as North America, Europe, Southeast Asia and Greater China, among which:
  - approximately [REDACTED]% or HK\$[REDACTED] (RMB[REDACTED]) will be used for sales channels and placing advertisements on popular social media platforms. We believe the combination of offline and online marketing promotion strategies is crucial to achieving our strategy for further enhancing our marketing capabilities and promoting our brand image;
  - approximately [REDACTED]% or HK\$[REDACTED] (RMB[REDACTED]) will be used for the recruitment of over 15 launching and marketing talents and their salaries and benefits. We plan to hire experienced launching and marketing personnels with a bachelor’s degree or above with at least three years of experience in AI and marketing industry. The selection criteria will also be based on the personnels’ abilities to communicate and negotiate in commercial sense, knowledge and expertise; and
  - in order to accommodate for the increase in number of users of our AIGC solutions and our data storage needs, approximately [REDACTED]% or HK\$[REDACTED] (RMB[REDACTED]) will be used for cloud servers and to expand our data storage capability by renting additional 300 to 400 storage machines each year. We will continue to optimize our server utilization to align with our growth needs.
- Approximately [REDACTED]% or HK\$[REDACTED] (RMB[REDACTED]) will be used for development of our AIGC solutions with a continuous enhancement in solution function, multi-terminal adaptation, multi-modal development and data counterattacks efficiency. We will further upgrade our one-stop content creator solutions and platforms, namely “Moyin Workshop”, “Dupdub”, “Mozhuan Writing”, “Weta365”, “Qi Miao Wen” by recruiting over 15 AI and AIGC algorithm and solution development talents worldwide and their salaries and benefits. We plan to hire experienced AI and AIGC algorithm and solution development personnels with a bachelor’s or master’s degree in

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computer science, mathematics, electrical engineering or equivalent with at least three years of experience. The selection criteria will also be based on the personnels’ analytical and problem-solving skills, knowledge and expertise.

### **Pursuing potential strategic alliances, investments and acquisitions**

Approximately [REDACTED]% or HK\$[REDACTED] (RMB[REDACTED]) will be allocated to pursue strategic cooperation, investments and acquisitions to implement our long-term growth strategies for solutions development in the next three years. We believe vertical collaborations or acquisitions can strengthen our competitive advantage in the industry and enhance the capabilities of our large language model with multi-modal generative capability, “Sequence Monkey”.

We will acquire potential strategic partnership with leading companies in different verticals or internet giants for the purpose of (i) strengthening our competitive advantage and our market position in the AI industry and (ii) implementing our long-term growth strategies for solutions development of our Company. We believe these are synergistic to our existing solutions offerings as potential strategic partnerships will help increase users’ traffic for our existing AIGC solutions and expand our AI Software Solutions to cover more business scenarios.

When selecting potential investment targets, we will consider various criteria, including (1) the target’s synergy with or complement to our Group’s existing solutions offerings, (2) the target’s existing business portfolio, (3) potential growth and profitability of the target’s business, and (4) background of the target’s management team. We aim to prioritize targets in Beijing, Nanjing and Shanghai where we have a principal place of business. Our potential investment or acquisition targets primarily include small to mid-sized (typically with valuation under USD10.0 million) companies that can self-developed core technologies and solutions that have synergies with our existing solutions as we believe this can directly expand user base and increase average revenue per paying user.

As advised by CIC, our industry consultant, it is practical for AI companies to achieve synergies in terms of expanding industry verticals through strategic alliances, investments and acquisitions. There are available targets that meet the selection criteria in the market, and it is estimated that there could be over hundreds of potential strategic alliances, acquisitions and investment targets in AI and TMT industries in China that specialize in AI algorithms and models and provide commercialized solutions applied in a variety of downstream sectors. Consequently, our Directors are of the view that our selection criteria are in line with the industry practice and there are sufficient number of suitable target companies available in the market of our aforementioned expansion plan. As of the Latest Practicable Date, we had not identified or pursued any strategic investment or acquisition target.

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### Working capital and general corporate purposes

- Approximately [REDACTED]% or HK\$[REDACTED] (RMB[REDACTED]) will be used for working capital and general corporate purposes in the next three years.

If the [REDACTED] is set at the high-end of the [REDACTED] range or the low-end of the [REDACTED] range, the [REDACTED] of the [REDACTED] will increase or decrease by approximately HK\$[REDACTED] and HK\$[REDACTED], respectively. To the extent our [REDACTED] from the [REDACTED] are either more or less than expected, we will increase or decrease the intended use of our [REDACTED] for the above purposes on a pro rata basis.

If the [REDACTED] is fully exercised, our Company will receive additional [REDACTED] of approximately HK\$[REDACTED] for [REDACTED] Shares to be allotted and issued upon the full exercise of the [REDACTED] based on the [REDACTED] of HK\$[REDACTED] per [REDACTED], being the mid-point of the [REDACTED] range, and after deducting the [REDACTED] paid and payable by our Company. The additional amount raised will be applied to the above areas of [REDACTED] on a pro-rata basis.

If any part of our development plan does not proceed as planned for reasons such as changes in government policies that would render the development of any of our projects not viable, or the occurrence of force majeure events, we will carefully evaluate the situation and may reallocate the [REDACTED] from the [REDACTED].

To the extent that the [REDACTED] of the [REDACTED] are not immediately used for the purposes described above and to the extent permitted by the relevant laws and regulations, we only intend to place such [REDACTED] in short-term interest-bearing deposits with licensed banks or authorized financial institutions (as defined under the SFO or applicable laws and regulations in the PRC).