FUTURE PLANS

See "Business – Our Strategies" for a detailed discussion of our future plans.

USE OF [REDACTED]

Assuming an [**REDACTED**] of [**REDACTED**] per [**REDACTED**] (being the mid-point of the stated range of the [**REDACTED**] between [**REDACTED**] and [**REDACTED**] per [**REDACTED**]), we estimate that we will receive net [**REDACTED**] of approximately HK$[**REDACTED**] million from the [**REDACTED**] after deducting the [**REDACTED**] and other estimated expenses in connection with the [**REDACTED**] and assuming that the [**REDACTED**] is not exercised or HK$[**REDACTED**] million if the [**REDACTED**] is exercised in full. In line with our strategies, we intend to use our [**REDACTED**] from the [**REDACTED**] for the following purposes:

- approximately [40]%, or HK$[**REDACTED**] million (equivalent to approximately RMB[**REDACTED**] million), is expected to be used for the R&D activities of autonomous driving and Robotaxi operation service, with the detailed breakdown of the [**REDACTED**] to be allocated as follows:

  i. approximately [15]% will be used for the R&D activities of our proprietary open Robotaxi operation technology platform, including the development, iteration and maintenance of the vehicle management system (VMS), operation management platform (OMP) and Robotaxi data platform (RDP), so as to leverage success in key regions and first-mover advantage in Robotaxi operation to build leading mobility service platform. The objective is to (a) enhance the openness and generalization capability of the Robotaxi operation technology platform, making it compatible with more Robotaxi vehicle models from a wider range of autonomous driving solution providers and automobile manufacturers; (b) realize real-time multidimensional monitoring of vehicles on the Robotaxi operation technology platform, including, among others, vehicle conditions, driving mileage and duration and order status; and (c) improve safety measures of our Robotaxi services, including the development of functions such as remote control, emergency disposal and emergency rescue.

     We plan to invest [**REDACTED**] in R&D staff recruitment, server operation and maintenance, and operation support, with an investment ratio of approximately 70%, 20%, and 10% respectively, and complete the above objectives in three years, i.e., by 2026.

     In 2024, we plan to complete the foundational construction of our open Robotaxi operation technology platform. The main goal is to develop the VMS and RDP, so as to upgrade the compatibility of our operation platform across different autonomous driving technologies, and service capabilities.

In 2025, the main goal is to develop the OMP, so as to achieve end-to-end real-time monitoring digitization, enhance safety supervision and improve fleet maintenance support facilities.

In 2026, the main goal is to continuously optimize the OMP, so as to extend our capabilities to tackle long-tail scenarios, and may use the remaining [**REDACTED**] to cope with market changes and improve operation services.

ii. approximately [15]% will be used for the R&D activities of a highly integrated AI platform and a comprehensive one-stop data solution, which integrates a comprehensive range of components including a one-stop data collection platform (OnTime Data Collects), a data management platform (OnTime Data Management), a customized data annotation platform (OnTime Data Encoder), an AI model training and testing platform (OnTime AI Trainer) and an autonomous driving scenario library, to form a training system that propels the further advancement of autonomous driving technologies so as to optimize operational management with data analysis. To achieve this goal, we expect to invest in data storage and management, advancement of 2D/3D intelligent annotation technology, iteration of AI training and evaluation platform architecture, data compliance and security management and algorithm model training and optimization.

To support our R&D plans, we intend to invest in recruiting R&D, testing and productization staff, and purchase equipment including data collection vehicles, GPU servers, CPU storage servers and other regular operation and maintenance equipment. The following table sets forth our detailed plan for the development of AI platform and one-stop data solution.

Area	**Investment Percentage**
Ontime Data Collects	20%
Ontime Data Management	20%
Ontime Data Encoder	30%
OnTime AI Trainer	30%

In 2024, we plan to integrate our one-stop data collection platform, including OnTime Data Collects, OnTime Data Management and OnTime Data Encoder. We expect to achieve small-scale closed loop verification of data, which serves to validate our data solution technologies.

In 2025, we plan to refine and improve platform functions as well as iterate automatic annotation models by developing the OnTime AI Trainer. We expect to deliver complete or partial technical solutions to several clients for commercial deployment.

In 2026, we plan to offer comprehensive online and offline integrated intelligent driving data solutions and start undertaking sizable commercial projects.

iii. approximately [10]% will be used for the R&D activities of a crowdsourced HD mapping solution with capabilities including all-scenario data collection, high-precision data processing, a rich set of mapping elements, automated algorithms, and whole-process quality control to ensure the accuracy of the real-time crowdsourced maps and achieve an integrated vehicle, channel and cloud data update process, so as to optimize operational management with data analysis. To achieve this goal, we expect to invest in developing core algorithms, enhancing algorithm performance, improving robustness in various scenarios and building a crowdsourcing ecosystem for HD map encompassing diverse sources.

We intend to invest in recruiting R&D staff and mapping specialists, and purchase equipment including survey and mapping vehicles, GPU servers, and CPU storage servers. The following table sets forth our detailed plan for the development of HD mapping solutions.

Area	**Investment Percentage**
Vehicle-end Local Real-time HD Mapping System	70%
HD Map Cloud Data Management Platform	10%
Cloud Platform for HD Map Update/Quality Inspection/Release	10%
HD Map Crowdsourcing Management System	10%

In 2024, we plan to develop and validate key technologies for real-time, high-definition map development.

In 2025, we aim to integrate a full-process system with online mapping, crowdsourced feedback, and cloud data management. We expect to achieve commercial deployment.

In 2026, we plan to roll out mass-market applications, enhance business integration, generalize mapping capabilities, achieve proactive identification via crowdsourcing, leverage big data analytics with cloud data lake, and offer daily updates for crowd-sourced high-definition maps. We will establish a mapping system that can map, update, quality check and publish intelligently, meeting the demands of autonomous driving services. We plan to undertake large-scale commercial projects and continuously optimize our delivery capabilities.

- approximately [20]%, or HK$[**REDACTED**] million (equivalent to approximately RMB[**REDACTED**] million), is expected to be used for product upgrading and operational efficiency improvement of our mobility services, with the detailed breakdown of the [**REDACTED**] to be allocated as follows:

  i. approximately [10]% will be used to optimize the intelligence of the service process of our mobility services, including the development of intelligent application products for scenarios such as service monitoring, driver management, risk control and customer service leveraging our own mobility scenario library. For example, in customer service, we expect to train customer service robots with customer service use case materials and knowledge bank, enabling them to comprehend customer requests and respond through natural language conversations, accurately addressing inquiries and providing useful information, and thereby helping us reduce cost and improve operational efficiency.

     Over the next three years, we plan to invest annually in relevant AI models training, supporting technology development, equipment (including server costs) and relevant personnel.

     In 2024, we plan to develop AI models such as natural language processing, voice recognition, semantic analysis, and knowledge graph to handle incoming issues from drivers and passengers at different levels. We also plan to develop a tiered intelligent customer service system.

     In 2025, we plan to optimize the management of the business knowledge base, build an intelligent customer service center, accurately identifying and classifying customer complaints, and improving the 24-hour response rate for incoming inquiries. We also plan to invest in the development of reinforcement learning algorithms, to identify high-risk behaviors of drivers or riders, make timely risk predictions or risk identifications, thereby avoiding and controlling risks, taking measures such as requiring prepayment for suspicious orders, conducting safety education and training for drivers who drive irregularly.

     In 2026, we plan to continuously iterate and optimize our overall intelligent for drivers and riders and safety risk control processes. With the help of intelligent tools and capabilities, we aim to improve the overall efficiency of the mobility service process.

  ii. approximately [10]% will be used to continuously enhance the product experience and operational efficiency of our mobility services, including, among others, (i) enriching our mobility service offerings to meet diverse user demands; (ii) amplifying the synergies among our mobility services, especially refining the hybrid operation of manned ride-hailing and Robotaxi services and offer smooth Robotaxi experience where enhanced technologies have potential

to enable a broader service scope and more flexible service manner; (iii) continuously optimizing the dispatching algorithm mechanism and introducing advanced intelligent models to improve the efficiency of order matching, thus improving drivers' response rates and reducing riders' waiting times. Our dispatch algorithms will be enhanced to handle the mixed scheduling of manned vehicles and Robotaxis. This includes optimizing vehicle dispatch by recognizing traffic congestion, estimating congestion duration, differentiating peak and off-peak periods, and considering vehicle status and proximity to the destination.

In 2024, we plan to optimize our intelligent matching algorithms to improve supply-demand matching. We will also iterate our products based on market demand, enriching our product matrix, including Robotaxis. We will introduce intelligent training processes for the drivers and riders to increase user retention.

In 2025, relying on our massive historical supply and demand data, we plan to enhance our prediction capabilities of future supply and demand. We will intelligently dispatch resources to improve travel experience, plan driving routes more efficiently, reduce driver idle rates, and increase vehicle utilization. We will also further integrate the hybrid operation of manned ride-hailing and Robotaxi services.

In 2026, we plan to continuously iterate and optimize our intelligent algorithms and plan to open up our intelligent algorithm capabilities to the public. In collaboration with our business partners, we will jointly cope with traffic and road planning issues, improving urban traffic and travel efficiency.

- approximately [20]%, or HK$[**REDACTED**] million (equivalent to approximately RMB[**REDACTED**] million) is expected to be used to expand user base, enhance brand awareness and increase market share in the implementation of our geographical expansion strategy, with the detailed breakdown of the [**REDACTED**] to be allocated as follows:

  i. approximately [15]% will be used for user acquisition and retention through effective utilization of both online and offline resources. We expect to invest in online advertising on well-known social platforms in China and search engine optimization, referral incentive programs for both riders and drivers, and offline advertising such as on-the-ground promotions and elevator advertising.

  We anticipate that peers in the mobility market will continue to compete for new and existing users. This competition will primarily involve online and offline customer acquisition, building customer awareness, and enhancing reputation. We plan to use our geographical expansion strategy to penetrate a broader geographical market and build competitive advantages. Our strategy involves creating a grid-based customer acquisition system centered on key geographical locations and core scenarios.

We intend to invest in (i) online advertising on major social media and news platforms. By using location-based services and scenario-based customer acquisition, we aim to boost our online traffic; (ii) ground promotion based on a grid-based customer acquisition system to increase the precision of offline traffic; (iii) referral rewards to leverage our existing users and benefit from the word-of-mouth effect; (iv) offline point-of-exposure advertising to build brand awareness and improve brand recognition; and (v) search engine optimization and other customer acquisition strategies.

The following table sets forth our detailed plan for user acquisition and retention.

	Investment Percentage		
Activity	**2024**	**2025**	**2026**
Online advertising	18%	23%	25%
Ground promotion	50%	42%	40%
Referral rewards	10%	10%	10%
Offline point-of-exposure advertising	17%	20%	20%
Search engine optimization and other customer acquisition strategies	5%	5%	5%

Through this combined strategy, we aim to improve the efficiency of precise customer acquisition, increase the scale of customer acquisition, and enhance the contribution of customers to our platform over time.

ii. approximately [5]% will be used for the branding activities, including brand promotion and public relations. For example, we expect to invest in promoting the Robotaxi brand image, hosting brand strategy release events, participating in domestic and international automobile exhibitions and transportation industry forums to enhance brand recognition within and beyond the Greater Bay Area, strengthen our reputation in Robotaxi operation and facilitate our expansion outside the Greater Bay Area.

The following table sets forth our detailed plan for branding activities:

	Investment Percentage		
Activity	**2024**	**2025**	**2026**
Brand building	20%	20%	15%
Brand promotion	40%	40%	45%
Public relations and communication	40%	40%	40%

- approximately [10]%, or HK$[**REDACTED**] million (equivalent to approximately RMB[**REDACTED**] million), is expected to be used for building strategic partnerships, investments and acquisitions along the mobility industry value chain to optimize user experience with enriched and enhanced service offerings, improve results of operations, increase market penetration and strengthen industry leadership. Our potential targets include the following:

  (i) Mobility service partners:

  - User Traffic: We aim to rapidly grow our rider base, reduce rider acquisition costs, and improve rider base quality. We are interested in platforms with user traffic that can be converted into travel scenarios. Given the strong correlation between travel needs and local life (leisure, entertainment, etc.), our potential strategic partners and investment targets include local lifestyle platforms and vertical scenario application platforms.

  - Service Capacity: We aim to quickly expand our compliant service fleet and effectively manage our driver team (improving driver stickiness and online rate). Potential partners include local car partners and other vehicle/driver service and management providers. We anticipate that compliant driver fleet will gradually become a scarce resource in increasing demand. We plan to strengthen cooperation with car partners who can meet regulatory compliance requirements, including through investment and acquisition.

  (ii) Technology service partners: We intend to stay abreast of the development of generative AI technology. We believe it will propel market demand for AI data solutions and further promote their intelligence and automation. We are interested in early-stage startups focusing on generative AI technology and AI data solutions. We also believe this technology may help accelerate the development and commercialization of autonomous driving technology. Startups improving autonomous driving perception capabilities using generative AI technology are potential cooperation targets.

  (iii) Fleet management & services partners: Fleet management & services are location-based and may have notable economy of scale once we establish a network. As our mobility service business expands geographically, we will develop fleet management & services in sync. We may consider expanding regional coverage through strategic cooperation and investment acquisitions.

- Aftermarket Fleet Management & Services: We aim to better meet the diverse service needs of drivers and car partners to reduce vehicle maintenance costs and increase vehicle operating time and, in turn, improve driver stickiness. Potential partners include non-chain independent automobile service companies with robust aftermarket service capabilities.

- Energy Partners: We plan to work with energy partners to tap into daily charging services for manned vehicles and Robotaxis, including charging station construction, daily maintenance, and offering competitive energy prices. Potential partners include EV charging service providers.

According to Frost & Sullivan, the relevant markets are rather fragmented, with a diverse range of potential targets that may possess the required qualities, thus there is an abundance of potential targets in the areas we focus on.

- approximately [10]%, or HK$[**REDACTED**] million (equivalent to approximately RMB[**REDACTED**] million), is expected to be used for working capital and general corporate purposes.

Based on our strategies and intended use of [**REDACTED**] from the [**REDACTED**], we set out below our proposed implementation plans from the [**REDACTED**] for your reference. Potential investors should note that the following implementation plans are formulated on the bases and assumptions which are inherently subject to many uncertainties and unpredictable factors, in particular the risk factors set forth in the section headed "Risk Factors" in this Document. Therefore, there is no assurance that our business plans will materialize in accordance with the estimated time frame and that our future plans will be accomplished at all. The details of our future plan are set out below:

	Use of [REDACTED]					
	2024	**2025**	**2026**	**After 2026**	**Total**	**% of net [REDACTED]**
	(HKD in millions)					
R&D activities of autonomous driving and Robotaxi operation service	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	40.0%
Product upgrading and operational efficiency improvement of our mobility services	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	20.0%
Expanding user base, enhancing brand awareness and increasing market share in the implementation of our geographical expansion strategy	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	20.0%
Building strategic partnerships, investments and acquisitions along the mobility industry value chain	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	10.0%
Working capital and general corporate purposes	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	10.0%

We estimate that we will receive from the [**REDACTED**] net [**REDACTED**], after deducting the [**REDACTED**] and [**REDACTED**], in the amount as set forth in the following table:

	Based on the low-end of the proposed [REDACTED] of [REDACTED]	**Based on the mid-end of the proposed [REDACTED] of [REDACTED]**	**Based on the high-end of the proposed [REDACTED] of [REDACTED]**
Assuming the [**REDACTED**] is not exercised	Approximately HK$[**REDACTED**] million	Approximately HK$[**REDACTED**] million	Approximately HK$[**REDACTED**] million
Assuming the [**REDACTED**] is exercised in full	Approximately HK$[**REDACTED**] million	Approximately HK$[**REDACTED**] million	Approximately HK$[**REDACTED**] million

To the extent that the net [**REDACTED**] from the [**REDACTED**] (including the net [**REDACTED**] from the exercise of the [**REDACTED**]) are either more or less than expected, we will adjust our allocation of the net [**REDACTED**] for the above purposes 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 net [**REDACTED**] from the [**REDACTED**].

To the extent that the net [**REDACTED**] from the [**REDACTED**] are not immediately used for the above purposes, we will only deposit such net [**REDACTED**] into short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions (as defined under the Securities and Futures Ordinance or for non-Hong Kong based deposits, the applicable laws on the relevant jurisdiction).