
FUTURE PLANS AND [REDACTED]

FUTURE PLANS

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

REASONS FOR THE [REDACTED]

We aim to expand our operations in China and overseas to strengthen our market position and share. Our Directors believe that this [REDACTED] would be instrumental in enabling our business strategies, increasing market share, and capturing new opportunities within the IoT wireless communication industry as follows:

Funding Strategic Growth

We intend to continue investing in R&D activities and drive technology innovations in the wireless communication terminal antennas and general IoT wireless communication modules market. We incurred R&D expenses of RMB16.8 million, RMB18.6 million, RMB9.2 million and RMB10.2 million in the two years ended 31 December 2024 and 2025 and the six months ended 30 June 2025 and 2026, respectively, which were funded primarily through operational cash. As we continue advancing our research into wireless communication technologies, the [REDACTED] is expected to provide an essential fundraising platform to secure external financial resources and adjust our capital structure, thereby strengthening our long-term financial resilience. This platform is expected to allow us to gain direct access to capital markets for equity and debt financing, both at the time of the [REDACTED] and at later stages, to fund our existing operations and future developments. Ultimately, this capital access is expected to be instrumental in driving our expansion and improving our overall operating and financial performance. Moving forward, we expect the platform to enhance our corporate credit profile and international investor visibility, effectively lowering our cost of capital, optimising our debt-to-equity ratio, balancing liquidity needs, and efficiently funding our long-term growth initiatives.

Enhancing Corporate Recognition

Having previously been listed on the NEEQ, our transition to a [REDACTED] is expected to further enhance our international corporate profile and brand recognition. Furthermore, as a [REDACTED] entity, the Group is expected to be subject to ongoing regulatory compliance requirements, including regular announcements, financial disclosures, and corporate governance frameworks. We believe this enhanced transparency and regulatory oversight is expected to strengthen our credibility with existing and prospective customers, positioning our Group favourably as a transparent partner as we continue to expand our business operations.

Attracting and Retaining Talents

As a IoT wireless communication and PCBA solutions provider in the PRC with capabilities of producing products in-house, our operation depends on the continued R&D efforts and available production capacities. To further grow our business, we need to continue attracting and recruiting additional developers and engineers to innovate our products and solutions, as well as producing quality products catering to the needs of our customers. We believe that the [REDACTED] is expected to enable us to offer a more attractive employment environment, with more career advancement opportunities, to attract and retain quality talents to further innovate our products and solutions and expand our business operations.

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Capture New Opportunities in the IoT Wireless Communications Industry

According to F&S, the general IoT wireless communication modules market grew from approximately RMB10.7 billion in 2021 to approximately RMB13.6 billion in 2025 and is expected to reach approximately RMB22.0 billion in 2030, representing CAGRs of 6.2% from 2021 to 2025 and 10.0% from 2026 to 2030. We believe the [REDACTED] will raise our corporate profile among customers, business partners and investors, support our access to capital for future growth initiatives, and reinforce our credibility in pursuing strategic collaborations. These advantages will better position us to capitalise on the increasing adoption of IoT wireless communication solutions across consumer electronics and commercial and industrial electronics applications, as well as the growing demand for low-latency and reliable wireless connectivity.

[REDACTED]

We estimate that the [REDACTED] from the [REDACTED], after deducting the estimated [REDACTED] fees and expenses payable by us in connection with the [REDACTED], is expected to be HK\$[REDACTED] million, assuming an [REDACTED] of HK\$[REDACTED] per Share (being the [REDACTED] of the indicative range of the [REDACTED] of HK\$[REDACTED] to HK\$[REDACTED] per Share) without the exercise of the [REDACTED].

We currently intend to use the [REDACTED] from the [REDACTED], as follows:

- approximately [REDACTED]% of the [REDACTED], or approximately HK\$[REDACTED] million, is expected to be used to fund R&D for the expansion of our product portfolio, thereby further strengthening our capabilities in providing advanced wireless communication products and services. During the Track Record Period, we incurred R&D expenses of RMB16.8 million, RMB18.6 million, RMB9.2 million and RMB10.2 million in the two years ended 31 December 2024 and 2025 and the six months ended 30 June 2025 and 2026, respectively. To execute our R&D plan, we expect the [REDACTED] to enable us to achieve broader fundraising coverage and provide us with additional avenues, including debt and equity financing, and the ability to negotiate more favourable terms with financial institutions when necessary. Going forward, we plan to continue to research into areas of IoT wireless communication solutions, including edge AI computations and integrated sensing and communication. In particular:
 - (i) approximately [REDACTED]% of the [REDACTED], or approximately HK\$[REDACTED] million, is expected to be used to employ additional experienced staff. As at 30 June 2026, our R&D team comprised 53 employees, with deep expertise in technology development and product innovation.

We plan to further strengthen our R&D capabilities through recruiting more talents, including front-end developers and back-end developers for the development of solutions and modules, project managers for project execution, developers for software and hardware development, wireless communication engineers, product managers for drone products, and RF engineers. Specifically, depending on the role, we intend to recruit talents with education background and industry experience in computer science, electronic and information engineering, IoT engineering and project management and recruit those with bachelor's degree or above.

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- (ii) approximately [REDACTED]% of the [REDACTED], or approximately HK\$[REDACTED] million, is expected to be used to procure R&D equipment and software, including testing equipment, high performance computers, AI computing services and cloud services. We believe such investment is expected to further strengthen our capabilities in providing wireless communication solutions.

For existing products, by upgrading our equipment and using more standardised hardware and software building blocks, as well as improving tools for testing and validating performance, we intend to shorten product development time, particularly in wireless communication. For new product portfolios, such investment is expected to enable us to develop modules with ultra-low power consumption, support for multiple communication protocols, integrated sensing and communication capability, and edge AI computation capability, which can serve the diversified needs of new customers from different industries.

- (iii) approximately [REDACTED]% of the [REDACTED], or approximately HK\$[REDACTED] million, is expected to be used to fund R&D collaborations with third parties. We intend to collaborate with higher education institutions in the PRC in researching and developing the latest wireless communication technologies and their applications.
- approximately [REDACTED]% of the [REDACTED], or approximately HK\$[REDACTED] million, is expected to be used to fund our production for the increased market demand of our products and solutions. In particular:
 - (i) approximately [REDACTED]% of the [REDACTED], or approximately HK\$[REDACTED] million, is expected to be used to employ additional experienced staff, including product managers and senior engineers.
 - (ii) approximately [REDACTED]% of the [REDACTED], or approximately HK\$[REDACTED] million, is expected to be used to upgrade production lines. This investment is expected to enable us to upgrade the current semi-automated lines in our Mianyang Production Factory and Luoyang Production Factory to fully automated lines, which is expected to (i) enable us to serve a larger customer base; and (ii) further enhance profitability by reducing our reliance on labour-intensive processes. Furthermore, we intend to adopt technologies such as real-time monitoring, data analytics and automated quality control to streamline workflows, reduce defects and enable faster adjustments to customer needs.
- approximately [REDACTED]% of the [REDACTED], or approximately HK\$[REDACTED] million, is expected to be used to fund our sales and marketing activities, further strengthening our sales network, market presence and distribution capabilities across domestic and overseas markets. We compete in the highly competitive IoT wireless communication industry. We closely work with our customers for the provision of our products and solutions. We intend to further invest in cloud-based infrastructure and services to significantly boost computing power as the volume of data generated from our simulations, testing, code repositories and collaborative projects increases, as well as strengthen our market reach and sales capabilities through online and offline channels. In particular:
 - (i) approximately [REDACTED]% of the [REDACTED], or approximately HK\$[REDACTED] million, is expected to be used to collaborate with third party sales partners in planning and conducting promotion activities.

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We plan to promote our products and solutions through online and offline channels. We plan to utilise social media and work with KOLs overseas, as well as collaborate with predominant domestic online platforms. We also plan to cultivate online and offline communities for customer engagement. We intend to organise online events, including offering offline training and discussion sections, as well as collaborating with third parties in organising offline events to educate developers and customers and encourage DIY ideas.

- (ii) approximately [REDACTED]% of the [REDACTED], or approximately HK\$[REDACTED] million, is expected to be used to boost offline sales and marketing initiatives overseas, including participation in international exhibitions in Germany, India and Brazil to enhance brand visibility and further strengthen our industry recognition and market presence overseas.
- (iii) approximately [REDACTED]% of the [REDACTED], or approximately HK\$[REDACTED] million, is expected to be used to establish overseas sales network, including supporting local sales and marketing activities in Hong Kong. We plan to expand our offering of products and solutions overseas and further increase our market share. As such, we expect to incur cost in office space rental, hiring and recruitment as well as building sales channels in Hong Kong.
- (iv) approximately [REDACTED]% of the [REDACTED], or approximately HK\$[REDACTED] million, is expected to be used to recruit and establish a dedicated sales and marketing team to strengthen our marketing capabilities and market presence.

We expect to promote the sales of our wireless communications products, research the demand of overseas markets, promote products through online platforms and offline participation in expos, as well as continue to follow up with customers and execute sales orders. Concurrently, we also plan to recruit sales engineers to expand domestic markets. We intend to develop local sales network to identify new customers, research the market and prepare industry reports, follow up with existing customers and developers for product and solution feedback and promote new products, customised to meet market demands, to expand market shares;

- approximately [REDACTED]%, or HK\$[REDACTED] million, is expected to be used for working capital and general corporate purpose.

The [REDACTED] that we would receive if the [REDACTED] is not exercised in full would be (i) HK\$[REDACTED] million (assuming an [REDACTED] of HK\$[REDACTED] per Share, being the maximum [REDACTED] of the indicative [REDACTED] range), (ii) HK\$[REDACTED] million (assuming an [REDACTED] of HK\$[REDACTED] per Share, being the [REDACTED] of the indicative [REDACTED] range) or (iii) HK\$[REDACTED] million (assuming an [REDACTED] of HK\$[REDACTED] per Share, being the minimum [REDACTED] of the indicative [REDACTED] range).

To the extent that the [REDACTED] from the [REDACTED] (including the [REDACTED] from the exercise of the [REDACTED]) are either more or less than expected, we may adjust our allocation of the [REDACTED] for the above purposes on a pro rata basis.

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To the extent that the [REDACTED] of the [REDACTED] are not immediately used for the above purposes or if we are unable to put into effect any part of our plan as intended, and to the extent permitted by the relevant laws and regulations, we may deposit such funds into short-term interest bearing accounts at licensed commercial banks and/or other authorised financial institutions (as defined under the SFO or the applicable laws and regulations in other jurisdictions) for so long as it is deemed to be in the best interests of our Company. In such event, we are expected to comply with the appropriate disclosure requirements under the GEM Listing Rules.

IMPLEMENTATION PLANS

Further to our business strategies, we intend to implement the following plan for each of the six months periods from the [REDACTED] until [31 December 2029].

Assumptions

Investors should note that our ability to implement business plans and achieve business objectives is based on the assumptions that:

- the [REDACTED] is expected to be completed in accordance with and as described in “Structure and Conditions of the [REDACTED]” in this document;
- there is expected to be no material changes in the existing political, legal, fiscal, social or economic conditions in the PRC and any other places in which any member of our Group is expected to carry on business and provide services;
- we expect to have sufficient financial resources to meet the planned capital expenditure and business development requirements during the period to which the business objectives relate;
- we expect to not be materially affected by the risk factors as set out in “Risk Factors” in this document; and
- we expect to be able to continue our operations in substantially the same manner as we have been operating during the Track Record Period and we expect to be able to carry out the development plans without disruptions adversely affecting our operations or business objectives in any way.

These bases and assumptions are inherently subject to uncertainties and unpredictable factors, including the risk factors set forth in “Risk Factors” section in this document. There is no assurance that we will be able to materialise our business plan in accordance with the timetable below or achieve our business goals.

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Details of Implementation Plans

The following table sets forth the expected implementation timetable of our planned use of [REDACTED].

	From the [REDACTED] to the end of 30 June 2027	2H 2027	1H 2028	2H2028	1H 2029	2H 2029	Total	% of [REDACTED] from the [REDACTED]
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	%
Funding R&D activities for the expansion of our product portfolio, including:								
(a) employing additional experienced staff to expand our R&D team	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
(b) procuring R&D equipment and software	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
(c) funding R&D collaborations with third parties	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Subtotal	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Increasing production capacity, including:								
(a) employing additional experienced staff	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
(b) upgrading current production lines	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Subtotal	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

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	From the [REDACTED] to the end of 30 June 2027	2H 2027	1H 2028	2H2028	1H 2029	2H 2029	Total	% of [REDACTED] from the [REDACTED]
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>%</i>
Funding sales and marketing activities, including:								
(a) third party collaborations	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
(b) overseas sales and marketing initiatives	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
(c) establishing overseas sales network	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
(d) recruiting and establishing a dedicated sales and marketing team	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Subtotal	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Working capital and general corporate purpose	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Total	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

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R&D Activities

Recruitment

We expect to apply approximately HK\$[REDACTED] million to employ additional experienced staff and further expand our R&D team, of which approximately HK\$[REDACTED] million is expected to be funded by the [REDACTED] from the [REDACTED] and approximately HK\$[REDACTED] million is expected to be funded by internal resources of our Company.

The following table sets forth the details of certain additional experienced staff to be recruited for our R&D activities:

Position	Total number	Main relevant experience and qualifications required ^(Note)	Estimated monthly salary/person
HKD'000			
Product development			
Front-end developer	[REDACTED]	<ul style="list-style-type: none">Technical expertise in HTML, CSS, JS, and Vue or React for interactive page development.Experience in collaborating with backend and hardware teams to build frontend visualisations for IoT wireless communication module scenarios, troubleshoot code issues, and implement responsive multi-terminal designs IoT integration.	[REDACTED]
Front-end senior developer	[REDACTED]		[REDACTED]
Back-end developer	[REDACTED]		[REDACTED]
Back-end senior developer	[REDACTED]	<ul style="list-style-type: none">Technical expertise in major backend languages including Java, Python, and C/C++ and frameworks such as Spring Boot to independently design databases, build APIs, and set up core architecture.Experience in IoT module protocols, including Wi-Fi, Bluetooth, and LoRa, to effectively collaborate with hardware and frontend teams on end-to-end data integration and system compatibility.	[REDACTED]
Back-end lead developer	[REDACTED]		[REDACTED]
Project and product management			
Project manager	[REDACTED]	<ul style="list-style-type: none">A professional certification such as PMP, PRINCE2, or PMI-ACP.Experience in full-lifecycle project management and tools including Jira to oversee scheduling, quality, and proactive risk mitigation across IoT wireless communication module development and mass production.Strong technical comprehension and exceptional leadership skills to manage project teams and coordinate cross-functional resources among R&D, manufacturing, sales, and clients for seamless project execution.	[REDACTED]
UAV antenna product manager	[REDACTED]		[REDACTED]

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Position	Total number	Main relevant experience and qualifications required ^(Note)	Estimated monthly salary/person HKD'000
Architect engineering			
Senior hardware developer	[REDACTED]	<ul style="list-style-type: none"> Expertise with five to ten years of IoT hardware R&D experience, senior certifications, and proven leadership in managing engineering teams and mass-production tracking. Experience in schematic capture, complex multi-layer PCB layout using Cadence or Altium Designer, and components selection across diverse IoT protocols (Wi-Fi, Bluetooth, LoRa, NB-IoT, 4G, UWB) alongside specialised modules like 24G radar or offline voice. Ability to lead end-to-end hardware architecture design, direct debugging, performance tuning, and compliance certification (CE/FCC), while driving technical innovation and bridging firmware, software, and production teams for seamless product localisation. 	[REDACTED]
Senior software developer	[REDACTED]	<ul style="list-style-type: none"> Expertise with five to ten years of IoT software R&D experience, senior certifications (e.g., Software Architect), and a proven track record of leading development teams to mass production. Experience in complex software architecture design and core optimization using C/C++, Java, or Python, with extensive mastery over IoT wireless protocols including Wi-Fi, Bluetooth, LoRa, NB-IoT, 4G and UWB and specialised solutions such as 24G radar or offline voice. Ability to lead full-lifecycle software development, protocol stack optimization, and compliance testing, while mentoring junior developers and driving cross-functional integration with hardware, firmware, and production teams to secure seamless product delivery. 	[REDACTED]
Senior antenna engineer	[REDACTED]	<ul style="list-style-type: none"> Experience in common UAV frequency bands, antenna design principles (such as PIFA, microstrip, and circular polarisation), and standard testing equipment. Ability to formulate comprehensive antenna strategies based on system requirements, including frequency, isolation, size, and waterproofing, while collaborating with structural engineers to define installation locations, clearance zones, and grounding methods. 	[REDACTED]
Senior RF R&D engineer	[REDACTED]	<ul style="list-style-type: none"> Expertise in UAV frequencies, RF/antenna design theories, and the masterly use of test instruments including network analysers and anechoic chambers. Experience in UAV antenna requirements, designing RF system architectures, including transceivers, PA/LNA selection, and multi-antenna isolation, and performing schematic design, stack-up planning, and impedance matching. Ability to manage EMC/EMI optimisation, conduct performance verification, and oversee supplier certification, alternative component validation, and mass production delivery. 	[REDACTED]

Note: We intend to recruit relevant staff with qualification of a bachelor’s degree or higher in the relevant area, such as computer science, electronic and information engineering, IoT engineering and project management.

FUTURE PLANS AND [REDACTED]

The following table sets forth the expected timeline for the number of additional staff to recruit for R&D activities:

Position	From the [REDACTED] to the end of 30 June 2027	2H2027	1H2028	2H2028	1H2029	2H2029	Total
	No.	No.	No.	No.	No.	No.	No.
<i>Product development</i>							
Front-end developer	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Front-end senior developer	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Back-end developer	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Back-end senior developer	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Back-end lead developer	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Subtotal	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
<i>Project and product management</i>							
Project manager	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
UAV antenna product manager	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Subtotal	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
<i>Architect engineering</i>							
Senior hardware developer	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Senior software developer	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Senior antenna engineer	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Senior RF R&D engineer	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Subtotal	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Total	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

FUTURE PLANS AND [REDACTED]

Procurement of R&D equipment and software

We expect to apply approximately HK\$[REDACTED] million to upgrade our R&D equipment and software, of which approximately HK\$[REDACTED] million is expected to be funded by the [REDACTED] from the [REDACTED] and approximately HK\$[REDACTED] million is expected to be funded by internal resources of our Company.

The following table sets forth the details of certain R&D equipment and software to be purchased for our R&D activities:

R&D equipment/software	Intended functionality	Expected timeline for use of [REDACTED] <i>HK\$'000</i>
Network analyser	RF design and testing for R&D of antennas and modules	[From the [REDACTED]] to the end of 1H2027: [REDACTED] 2H2027: [REDACTED] 1H2028: [REDACTED] 2H2028: [REDACTED] 1H2029: [REDACTED] 2H2029: [REDACTED]
Anechoic chamber	Wi-Fi throughput testing and monitoring	[From the [REDACTED]] to the end of 1H2027: [REDACTED] 2H2027: [REDACTED] 1H2028: [REDACTED] 2H2028: [REDACTED] 1H2029: [REDACTED] 2H2029: [REDACTED]
R&D software	Development and improving the design of module and antenna solutions, as well as project management	[REDACTED] every six months
Cloud server	Management of R&D software and data online	[From the [REDACTED]] to the end of 1H2027: [REDACTED] 2H2027: [REDACTED] 1H2028: [REDACTED] 2H2028: [REDACTED] 1H2029: [REDACTED] 2H2029: [REDACTED]

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R&D equipment/software	Intended functionality	Expected timeline for use of [REDACTED] HK\$'000
Other equipment and software		[From the [REDACTED]] to the end of 1H2027: [REDACTED] 2H2027: [REDACTED] 1H2028: [REDACTED] 2H2028: [REDACTED] 1H2029: [REDACTED] 2H2029: [REDACTED]

Third-party collaborations

We expect to apply approximately HK\$[REDACTED] million to collaborate with third parties for the research of wireless communications technologies, including funding scientific research and innovation activities through setting up academic scholarships, of which HK\$[REDACTED] million is expected to be funded by the [REDACTED] from the [REDACTED] and approximately HK\$[REDACTED] million is expected to be funded by internal resources of our Company.

Production

Recruitment

We expect to apply approximately HK\$[REDACTED] million to hire additional experienced staff and expand our production team, in preparation for the increase in market demand, of which approximately HK\$[REDACTED] million is expected to be funded by the [REDACTED] from the [REDACTED] and approximately HK\$[REDACTED] million is expected to be funded by internal resources of our Company.

The following table sets forth the details of the additional experienced staff to be recruited for our production activities:

Position	Total number	Main relevant experience and qualifications required ^(Note)	Estimated monthly salary/person HKD'000
Product manager	[REDACTED]	<ul style="list-style-type: none"> • A preference for professional certifications and English proficiency. • Hands-on experience in IoT module assembly and testing. • Ability to optimise workflows using lean methods, analyse production data, and lead cross-functional teams to meet performance goals. 	[REDACTED]
Senior engineer	[REDACTED]	<ul style="list-style-type: none"> • Expert-level proficiency in PLC programming, SCADA systems, and full-lifecycle automation project implementation. • Hands-on experience in IoT module automated testing and calibration, mastery of electrical schematics and industrial communication protocols. • Strong communication skills to coordinate cross-functional technical demands and mentor junior engineers. 	[REDACTED]

Note: We intend to recruit relevant staff with qualification of a bachelor's degree or higher in the relevant area, such as industrial, mechanical, automation, electronic or electrical engineering.

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The following table sets forth the expected timeline for the number of additional staff to be recruited for production activities:

Position	From the [REDACTED] to the end of 30 June 2027	2H2027	1H2028	2H2028	1H2029	2H2029	Total
	No.	No.	No.	No.	No.	No.	No.
Product manager	[1]	[-]	[-]	[-]	[-]	[-]	[1]
Senior engineer	[-]	[1]	[-]	[1]	[-]	[-]	[2]
Total	[1]	[1]	[-]	[1]	[-]	[-]	[3]

Upgrade of current production lines

We expect to apply approximately HK\$[REDACTED] million to upgrade our production lines for smart production and further strengthen our production capabilities, with our aim to increase the level of automation, enhance the production and testing efficiency and quality control, of which HK\$[REDACTED] million is expected to be funded by the [REDACTED] from the [REDACTED] and approximately HK\$[REDACTED] million is expected to be funded by internal resources of our Company.

The following table sets forth the details of the testing equipment, production facilities and specialised machinery to be procured and upgraded for production activities:

Testing equipment/ production facility/ specialised machinery	Intended functionality	Expected timeline for use of [REDACTED] HK\$'000
DIP automated production line	Automated production line of module whole-board performance testing	[From the [REDACTED]] to the end of 1H2027: [REDACTED] 2H2027: [REDACTED] 1H2028: [REDACTED] 2H2028: [REDACTED] 1H2029: [REDACTED] 2H2029: [REDACTED]
Single-PCS instrument automated testing line	Instrument testing of single-module RF performance	[From the [REDACTED]] to the end of 1H2027: [REDACTED] 2H2027: [REDACTED] 1H2028: [REDACTED] 2H2028: [REDACTED] 1H2029: [REDACTED] 2H2029: [REDACTED]

FUTURE PLANS AND [REDACTED]

<u>Testing equipment/ production facility/ specialised machinery</u>	<u>Intended functionality</u>	<u>Expected timeline for use of [REDACTED]</u> <i>HK\$'000</i>
3D AOI testers	Automated solder paste inspection as part of SMT production lines	[From the [REDACTED]] to the end of 1H2027: [REDACTED] 2H2027: [REDACTED] 1H2028: [REDACTED] 2H2028: [REDACTED] 1H2029: [REDACTED] 2H2029: [REDACTED]
Multiple-channel wireless network testers	RF design and testing as part of antenna production	[REDACTED] every six months
Smart logistics and warehouse system	Automated inventory management and storage	[From the [REDACTED]] to the end of 1H2027: [REDACTED] 2H2027: [REDACTED] 1H2028: [REDACTED] 2H2028: [REDACTED] 1H2029: [REDACTED] 2H2029: [REDACTED]
Other testing equipment, production facility and specialised machinery		[From the [REDACTED]] to the end of 1H2027: [REDACTED] 2H2027: [REDACTED] 1H2028: [REDACTED] 2H2028: [REDACTED] 1H2029: [REDACTED] 2H2029: [REDACTED]

Sales and Marketing Activities

Third-party collaborations

We expect to apply approximately HK\$[REDACTED] million to collaborate with third parties in marketing our products and solutions, including (i) collaborations with predominant international social media platforms, including [marketing our products and solutions through working with KOLs for online product review, creating walkthrough videos on our products and manufacturing process and providing product demos]; (ii) collaborations with predominant domestic online platforms for the promotion of our products and solutions, including offering our products for sale on e-commerce platforms and posting marketing contents on social media platforms; and (iii) building a developers' community, including organising online events, organising annual hackathons and providing offline in person trainings, of which approximately HK\$[REDACTED] million is expected to be funded by the [REDACTED] from the [REDACTED] and approximately HK\$[REDACTED] million is expected to be funded by internal resources of our Company.

FUTURE PLANS AND [REDACTED]

Overseas sales and marketing initiatives

We expect to apply approximately HK\$[REDACTED] million to promote our products and solutions overseas through the participation of offline exhibitions and trade fairs held overseas, of which approximately HK\$[REDACTED] million is expected to be funded by the [REDACTED] from the [REDACTED] and approximately HK\$[REDACTED] million is expected to be funded by internal resources of our Company.

Overseas sales network

We expect to apply approximately HK\$[REDACTED] million to expand our sales network, including (i) recruiting [REDACTED] sales and marketing engineers in Hong Kong, each with an expected monthly salary of approximately HK\$[REDACTED]; (ii) renting office space in Hong Kong with an expected monthly rental of approximately HK\$[REDACTED]; and (iii) expected increase in travelling and accommodation expenses incurred by sales personnel for expanding overseas sales network with a monthly expense of approximately HK\$[REDACTED], of which approximately HK\$[REDACTED] million is expected to be funded by the [REDACTED] from the [REDACTED] and approximately HK\$[REDACTED] million is expected to be funded by internal resources of our Company.

Recruitment

We expect to apply approximately HK\$[REDACTED] million to recruit experienced personnel to enhance our online sales and marketing capabilities, of which approximately HK\$[REDACTED] million is expected to be funded by the [REDACTED] from the [REDACTED] and approximately HK\$[REDACTED] million is expected to be funded by internal resources of our Company. In particular:

- approximately less than HK\$[REDACTED] million is expected to be used to recruit for the period from the [REDACTED] to the end of 1H2027 [REDACTED] sales and marketing engineer with a monthly salary of approximately HK\$[REDACTED], for the promotion of our products and solutions in the PRC; and
- approximately HK\$[REDACTED] million is expected to be used to recruit for 2H2027 [REDACTED] sales and marketing engineers with a monthly salary of approximately HK\$[REDACTED] per person, for the promotion of our products and solutions in the PRC and overseas, respectively.