FUTURE PLANS

See "Business — Our Strategies" for a detailed description of our future plans.

USE OF [REDACTED]

Assuming that the [**REDACTED**] is not exercised, after deducting the [**REDACTED**] commissions and other estimated [**REDACTED**] expenses payable by us in connection with the [**REDACTED**], and assuming an [**REDACTED**] of HK$[**REDACTED**] per Share (being the mid-point of the [**REDACTED**]), we estimate that we will receive net [**REDACTED**] of approximately HK$[**REDACTED**] (equivalent to RMB[**REDACTED**]) from the [**REDACTED**]. We intend to use the net [**REDACTED**] from the [**REDACTED**] for the purposes and in the amounts set forth below:

- approximately [**REDACTED**]% of the net [**REDACTED**], or RMB[**REDACTED**], is expected to be used for the construction of the Shenzhen Center. We expect that the total expenditure for the construction of the Shenzhen Center will be RMB[**REDACTED**]. In this connection, we acquired a parcel of land in January 2024 with an aggregate GFA of approximately 30,828 sq.m. in Shenzhen and were in the design phase for this parcel of land as of the Latest Practicable Date. In September 2025, we had obtained the construction approval of our Shenzhen Center from BDRB. The Shenzhen Center was under design as of the Latest Practicable Date and is expected to further enhance our satellite design, development and testing capabilities upon commencing operation. Based on the following assumptions: (i) our business plans and strategies focus on expanding the production capacity of our AI satellites; (ii) our competitive advantages in the current market conditions, including selling prices, cost of sales and our ability to secure contracts for these AI satellites; and (iii) operating costs and expenses for machinery, primarily comprising maintenance costs, utilities and depreciation, with no significant changes in market, fiscal and economic conditions, our Directors expect that the breakeven period will be approximately one year and the investment payback period will be approximately four years, considering the planned commencement of operations of the Shenzhen Centre in 2027. In particular:

  - ◦ approximately [**REDACTED**]% of the net [**REDACTED**], or RMB[**REDACTED**], is expected to be used for civil engineering and renovation of the Shenzhen Center, including design planning, civil construction, and basic interior fit-out for offices and ancillary facilities within the Shenzhen Center. We expect that the total expenditure for the Shenzhen Center will be [**REDACTED**], with [**REDACTED**] for the design planning, civil engineering and infrastructure development in 2027 and [**REDACTED**] for the civil engineering, interior fit-out for offices, ancillary facilities, infrastructure development and renovation in 2028. The following table sets forth the details of the corresponding expenditure:

Activities	**Amount**
	(RMB in thousand)
Design and consultation	[**REDACTED**]
Civil engineering	[**REDACTED**]
infrastructure development	[**REDACTED**]
Renovation	[**REDACTED**]
	[**REDACTED**]

◦ approximately [**REDACTED**]% of the net [**REDACTED**], or RMB[**REDACTED**], is expected to be used for the purchase of machinery and equipment for the Shenzhen Center. We expect that the total expenditure for the purchase of machinery and equipment for the Shenzhen Center will be [**REDACTED**]. The following table sets forth the details of the machinery and equipment in the Shenzhen Center and corresponding expenditure:

Machinery and Equipment	**Numbers**	**Total Price**
		(RMB in thousand)
AI-empowered additive production equipment and other main process equipment (AI增材製造設備及主要工藝裝備)	124	[**REDACTED**]
Electrical testing and feature testing system (電測試及特性測試系統)	7	[**REDACTED**]
Environmental simulation testing system (環境模擬試驗系統)	3.5	[**REDACTED**]
Precision measurement system (精度測量系統)	4	[**REDACTED**]
Intelligent warehousing and logistics system (智能倉儲物流系統)	19	[**REDACTED**]
Digital control system (數字化管控系統)	1	[**REDACTED**]
Digital control system Hardware (數字化管控系統硬件)	31	[**REDACTED**]
Culture and capability showcase (文化與能力展示)	2	[**REDACTED**]
		[**REDACTED**]

and

◦ approximately [**REDACTED**]% of the net [**REDACTED**], or RMB[**REDACTED**], is expected to be used for expanding our R&D team at the Shenzhen Center. We aim to attract experienced personnel with experience in satellite R&D, including in electrical testing, mechanical testing and thermal testing. We believe that expanding our R&D team at the Shenzhen Center will enhance R&D capabilities, improve operational efficiency and support the scaling of our AI satellite R&D and provision of satellite-based solutions. We expect that the total expenditure for expanding our R&D team at the Shenzhen Center will be [**REDACTED**], with a total expenditure of [**REDACTED**], [**REDACTED**] and [**REDACTED**] in 2028, 2029 and 2030, respectively. Specifically, we expect to engage 31, 60 and 46 R&D personnel in 2028, 2029 and 2030, respectively, with the expected annual salary of [**REDACTED**] to [**REDACTED**].

• approximately [**REDACTED**]% of the net [**REDACTED**], or RMB[**REDACTED**], is expected to be used to enhance our R&D capabilities. We plan to enhance our R&D efforts in AI computing satellites and develop satellite-based solutions. These efforts will enable us to strengthen our technological capabilities, enhance the functionality of our AI satellites and support the long-term scalability of our solutions. In particular:

◦ approximately [**REDACTED**]% of the net [**REDACTED**], or RMB[**REDACTED**], is expected to be used for purchase of equipment and materials for the development of AI computing satellites, including experimental satellites for verification, computing cluster servers and ground testing devices. The purchase of these equipment and materials will enable us to conduct rigorous testing and validation, ensuring the reliability of our AI satellites and facilitating their integration into real-world applications;

The following table sets forth the details of the equipment and materials for the development of AI computing satellites and corresponding estimated capital expenditure:

Equipment and Materials	Numbers	Unit Price	Total Price
		(RMB in thousand)	
Validation testing satellite, composed of diverse satellite structures, with 128 POPS-grade computing power	2	[**REDACTED**]	[**REDACTED**]
Validation testing satellite, composed of diverse satellite structures, with 32 POPS-grade computing power	2	[**REDACTED**]	[**REDACTED**]
Validation testing satellite, composed of diverse satellite structures, with 8 POPS-grade computing power	2	[**REDACTED**]	[**REDACTED**]
Validation testing satellite, composed of diverse satellite structures, with one POPS-grade computing power	3	[**REDACTED**]	[**REDACTED**]
Computing cluster server (算力集群服務器)	4	[**REDACTED**]	[**REDACTED**]
Ground testing equipment	1	[**REDACTED**]	[**REDACTED**]
Total			[**REDACTED**]

◦ approximately [**REDACTED**]% of the net [**REDACTED**], or RMB[**REDACTED**], is expected to be used for expanding our R&D team focusing on developing AI computing satellites. We aim to recruit professionals specialized in AI technology and satellite engineering to improve AI algorithms, optimize satellite structures and enhance the capabilities and functionalities of our AI computing satellites. This approach will be critical in advancing the autonomous remote sensing data processing capabilities of our satellites, improving decision-making, and reducing reliance on ground control systems; and

We plan to hire 120, 30 and 30 additional R&D staff in 2027, 2028 and 2029, respectively. The following table sets forth the expected number, relevant experience and qualifications, expected salary range of additional staff by R&D function intends to hire for the development of AI computing satellites:

Position	Experience and Qualifications	Number	Expected Annual Salary ears
			(RMB in thousand)
Satellite R&D related positions	• Familiarity with the functions, performance, engineering applications and production development of satellite • Proficiency in using software for attitude and orbit control simulation	97	[**REDACTED**]
Satellite management related position.	• With experience in administrative management • Familiarity with the satellite R&D and production	13	[**REDACTED**]
Satellite supply chain related positions	• With experience in hardware supply chain • Familiarity with the satellite production	32	[**REDACTED**]

Position	Experience and Qualifications	Number	Expected Annual Salary ears
			(RMB in thousand)
Satellite algorithm R&D related positions	• Proficiency in C/C++ programming and algorithms	38	[**REDACTED**]
		180	

- approximately [**REDACTED**]% of the net [**REDACTED**], or RMB[**REDACTED**], is expected to be used for selectively pursuing strategic investment and acquisition opportunities to enhance our products, diversify our satellite-based solutions and broaden our customer base as part of our long-term growth strategy. When assessing investment or acquisition opportunities, we focus on targets along our supply chain that offer business synergies, including those that may enhance our R&D and production capabilities or possess established expertise or customer bases in satellite-related applications. Specifically, our criteria for potential investment or acquisition targets shall focus on: (i) their ability to create synergies with us, (ii) their technical expertise to bolster our technological capabilities, (iii) their potential to broaden the application scenarios of our satellite-based solutions, and (iv) their capacity to expand our sales channels. Potential investment or acquisition targets include, but are not limited to, (i) suppliers of satellite energy systems or onboard computing chips, and technical companies specializing in algorithm optimization; and (ii) downstream companies such as 3D gaming companies and digital twin solution providers. According to Frost & Sullivan, there were approximately 800 potential targets that meet our criteria as of December 31, 2025. As of the Latest Practicable Date, we had not identified or pursued any strategic investment or acquisition targets, nor had we set any definitive investment or acquisition timeframe. As of the Latest Practicable Date, we had also not yet determined the anticipated level of ownership in the acquisition target and our Directors are of the view that this will depend on the circumstances of the acquisition targets and the outcome of arm's length negotiations between the parties.

- approximately [**REDACTED**]% of the net [**REDACTED**], or RMB[**REDACTED**], will be used for the repayments of (i) the principals and interests of the bank borrowings for the acquisition of our headquarter building in Chengdu in 2024, and (ii) other borrowings. In November 2024, we entered into a loan agreement with China Construction Bank Corporation Chengdu Hi-tech Sub-branch for total borrowings of RMB192.3 million, with the interest rate aligned to the Loan Prime Rate. The loan period runs from December 2024 to December 2031. As of the Latest Practicable Date, the outstanding balance of the bank borrowings was RMB164.8 million.

- approximately [**REDACTED**]% of the net [**REDACTED**], or RMB[**REDACTED**], is expected to be used for working capital and other general corporate purposes.

The above allocation of 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 midpoint of the estimated [**REDACTED**] range. If the [**REDACTED**] is set at HK$[**REDACTED**] per Share, being the high end of the indicative [**REDACTED**] range, the net [**REDACTED**] from the [**REDACTED**] will increase to approximately RMB[**REDACTED**]. If the [**REDACTED**] is set at HK$[**REDACTED**] per Share, being the low end of the indicative [**REDACTED**] range, the net [**REDACTED**] from the [**REDACTED**] will decrease to approximately RMB[**REDACTED**].

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**] 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 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 the applicable laws and regulations in other jurisdictions). In such event, we will comply with the appropriate disclosure requirements under the Listing Rules.