FUTURE PLANS

Please see "Business — Our Strategies" for further details of our future plans.

USE OF PROCEEDS

The net proceeds from the Global Offering that we will receive after deducting the underwriting commissions and other estimated expenses paid and payable by us in connection with the Global Offering (assuming that the Over-allotment Option and the Offer Size Adjustment Option are not exercised) will be:

- approximately HK$1,376.0 million (equivalent to US$176.2 million), assuming an Offer Price of HK$27.34 per Offer Share (being the minimum Offer Price);

- approximately HK$1,393.5 million (equivalent to US$178.4 million), assuming an Offer Price of HK$27.67 per Offer Share (being the mid-point of the Offer Price range); or

- approximately HK$1,411.1 million (equivalent to US$180.7 million), assuming an Offer Price of HK$28.00 per Offer Share (being the Maximum Offer Price).

Our Company intends to use the net proceeds of HK$1,393.5 million (equivalent to US$178.4 million), assuming an Offer Price of HK$27.67 (being the mid-point of the Offer Price range), from the Global Offering (assuming the Over-allotment Option and the Offer Size Adjustment Option are not exercised) for the following purposes:

(a) 30% of the net proceeds, or approximately HK$418.0 million (equivalent to US$53.5 million), will be used to further drive our product portfolio, existing product, features and functionality, as well as increase the lifecycle of our product portfolio. Specifically, within this area we will fund innovation, continuing product improvements, and additional research and development activities. Leveraging our position as a pioneer and a global market leader in the personal aviation industry, we believe we are well positioned to capture the growth from the global personal aviation market. According to Frost & Sullivan, in terms of dollar value of aircraft deliveries, the global personal aviation market is expected to grow to US$6.4 billion by 2028, representing a CAGR of 10.7% from 2024. Therefore, we believe there will be sufficient demand for our aircraft to support our future plans. We continue to seek to advance and expand our aircraft portfolio by introducing model upgrades and generational changes. In particular, we will continue to focus on enhancements which incorporate new technologies, capabilities, and features that enhance the safety, automation, connectivity, performance and ease of use of our products. We will also develop new features focused on these areas and

incorporate emerging trends and technologies for both the SR2X Series and Vision Jet Series aircraft. For these purposes, we intend to employ and/or contract for product development personnel spanning a variety of expertise disciplines including avionics, electrical, structures, propulsion, systems, and software. We plan to employ additional support staff to enhance commercial models, understand service needs, examine the business case and overall return, and the overall manufacturability of these initiatives. In addition to personnel, we also intend to spend on research and development testing, contract engineer and asset purchases (including airplane components) to further our product development, testing and integration efforts. These product development efforts will primarily be based out of our Duluth facilities, and in particular our Innovation Center. We believe these initiatives would enable us to obtain more orders including upgrades from current Cirrus product owners, which would contribute to our future growth. For more details, see "Business — Our Strategies — Advance and expand our aircraft and services portfolio." In particular, the proceeds will be used in the next 24 to 36 months as follows:

- 7% of the net proceeds, or approximately HK$97.5 million (equivalent to US$12.5 million), will be used to continue to develop and incorporate new features, reliability improvements and the most optimal technologies for new and existing aircraft models, targeting the personal aviation market, to constantly adapt to market needs and changes. The proceeds will be used to hire new personnel specifically up to 16 product development personnel and up to 3 support staff, research and development testing, contract engineering as required which is expected to cost up to approximately US$2.2 million, and asset purchases for testing and integration. Asset purchases will consist of various parts or full components of the airplane and can range in price from approximately US$100,000 to US$3 million based on the specific area of development, and we expect to purchase at least 3 of such components. We will focus on improvements to both our existing SR2X Series and Vision Jet aircraft product lines as well as investigate potential derivative aircraft or new platform aircraft. All of this will be with an objective to further our product "ladder" strategy to the benefit of our customers. For further details on our product "ladder" strategy, see "Business — Our Strategies — Advance and expand our aircraft and services portfolio." These products can further complement our existing product portfolio, enabling us to retain existing customers, penetrate new markets, and attract additional customers.

- 18% of the net proceeds, or approximately HK$250.8 million (equivalent to US$32.1 million), will be used to develop product lifecycle management and sustaining engineering solutions to maximize the performance and extend the lifespan of our existing product offerings. In particular, we will seek to develop

product solutions, that address areas of customer feedback, enhance the experience of our pilots across all generation of aircraft, and introduce new components that continue to extend our planes' lifecycle.

Our concentrated research and development spend for this portion of our proceeds will center on these crucial pillars. Specifically, we will spend this portion on compensating new staff, specifically up to 40 product development personnel and up to 7 support staff, engaging contract engineering if necessary as augmentation or replacement of these new personnel, facilitating research and development tests, and procuring assets for testing and integration. We will direct our efforts to all components on the aircraft to determine the highest leverage improvements. Our primary focus will be the incremental enhancement of our established SR2X and Vision Jet Aircraft product lines, to encourage upgrade behavior with our current customers, as well as creating an attractive entry point for new customers.

- 5% of the net proceeds, or approximately HK$69.7 million (equivalent to US$8.9 million), will be used to fund the research and development of advanced technologies and innovations. These areas, include but are not limited to autonomous and simplified vehicle operations, avionics technologies, data analysis and management systems, and alternative fuel and propulsion solutions. In particular, we seek to increase the level of automation to enable simplified vehicle operations by leveraging advanced flight control and on-board computing systems to simplify and automate certain tasks that normally belong to pilots.

  In addition to actual components on the aircraft, we plan to invest in enhancements and the future technologies which are the backbone of our ecosystem. These areas would include, but are not limited to, further expanding the services available and usability of Cirrus IQ, our connected, digital platform and mobile application. We view this platform as an essential component to enhance the owner experience, while also providing us with more data that we can use to improve efficiency, improve decision making, and help us identify further needs in new functional areas. For example, we plan to further expand the services available on Cirrus IQ to include flight quality analysis and feedback, maintenance and training scheduling, and integrated flight planning solutions. As we pursue this path, we may find other capabilities and technologies that will further enhance Cirrus IQ and our Cirrus Services ecosystem. We estimate that these are expected to cost up to approximately US$4.1 million for additional technology coding and creation.

We also plan to continue to expand our existing collaborations and explore new collaborations to develop new features for next generational changes of our aircraft products to continue to simplify aircraft operations, and to enhance the performance, safety and comfort of our aircraft. This may include developing aircraft that incorporate new technologies and address changes in the aircraft industry including those from a regulatory perspective such as changes to fuel requirements or developments in electric aircraft. All of these three areas of spend will be enabled by expanding our overall product development headcount, partnering with suppliers and contract engineering companies if necessary, specifically up to 11 product development personnel and up to 3 support staff, facilitating research and development tests, and procuring assets for testing and integration within our product portfolio. In addition, we may spend up to approximately US$5.5 million for the development and implementation of AI technology within our information technology and product development organizations to support this area.

(b) 30% of the net proceeds, or approximately HK$418.0 million (equivalent to US$53.5 million), will be used to enhance our production efficiency and capacity. We expect to (i) hire up to 66 manufacturing related personnel in connection with such enhancements (ii) expand our existing facilities or expand to new locations (including through vertical integration), and (iii) upgrading our existing production technology and lines through automation and standardizing our processes. In particular, the proceeds will be used in the next 24 to 36 months as follows:

- 15% of the net proceeds, or approximately HK$209.0 million (equivalent to US$26.8 million), will be used to expand our production capacity and capabilities. This may include expansions to existing facilities, increasing operating hours of existing facilities, expansion to additional regions in North America, or vertical integration of suppliers depending on the prevailing future economic environment. The expansions will house a broad range of functions, including, among others, manufacturing SR Series and Vision Jet aircraft, aircraft testing and quality assurance.

  In terms of expanding to additional regions in North America beyond our current footprint, we will consider various factors, including the geographic considerations. From a geographic standpoint, we will weigh our options between (1) remaining at our current facilities and expanding our existing physical footprint versus (2) expanding in other geographic communities in North America. To make this determination, we will review many factors ("**Geographic Factors**") including the following: (a) labor availability, skill level and cost and current penetration in

markets where we already operate. We will evaluate all major metropolitan areas with populations greater than 50,000 people; (b) regulatory environment, and compliance requirements and their favorability and complexity to navigate for our business; (c) government tax incentives and laws; (d) infrastructure; (e) energy costs; (f) supply chain; (g) market access; (h) political stability; (i) economic outlook; (j) trade agreements or barriers; (k) land and real estate; (l) access to innovation; (m) competition; (n) quality of life and cost of living; (o) weather: Impact to flying and average of available visual flight rules days per year; and (p) availability of local partnerships.

With regard to our specific expansion scope, this portion of our proceeds would be focused on manufacturing capability and capacity. This could potentially include composite production, trim and drill, bonding, mid-assembly, final assembly, flight test, paint, detail, inspection, and certification. The size of expansion will depend on market demands and proceeds generated. We anticipate adding up to an aggregate of 110,000 square feet of additional space which is expected to cost up to an aggregate of approximately US$38.5 million depending on the number and size of expansions undertaken.

We would start any new sites and/or expansions running the same shifts we run today. For more details, see "Business — Production Facilities" in this Prospectus. Eventually we will evaluate our ability to ramp this up to as many as three shifts, seven days per week. This consideration will be weighed among alternative factors such as additional geographic expansions and in any case using the same criteria listed above.

- 15% of the net proceeds, or approximately HK$209.0 million (equivalent to US$26.7 million), will be used for the improvement of production and operational efficiency. We plan to:

  (i) continuously upgrade and modernize existing production lines in Duluth, Minnesota and Grand Forks, North Dakota to optimize production efficiency and manage production cost of our existing aircraft models, by, for example, investing in automation technologies such as robots. There are a wide range of applications that robots may be used for, and depending on the application and complexity, pricing may vary significantly, estimated to cost between approximately US$25,000 to US$5 million per robot. As the technology is constantly evolving, we cannot quantify the number of robots we will purchase as it will depend on the scope of their functionality.

(ii) focus on in-house innovation through initiatives, such as our 189,000 square foot Innovation Center in Duluth, Minnesota that was opened in September 2023. For more details, see "Business — Property." The state-of-the-art center will feature flexible workspaces, which are expected to cost approximately up to US$5,000 per work area and we expect to invest in up to 17 work areas, that promote an optimal collaborative workspace and break from the traditional office and lab environment to serve as a base for the development of the next generation of Cirrus aircraft. Molds and tooling that will be required to update workspaces are expected to cost approximately up to US$100,000 to US$1 million per upgrade. Along with our innovation initiatives, we intend to enhance our physical and digital security measures to further safeguard our trade secrets in both our existing facilities and new expansions. For example, we intend to further invest in the creation of restricted access to areas where trade secrets are stored in new expansions, and the creation and enhancement of surveillance systems and secure storage facilities. We also intend to further invest in the creation and upgrade of digital security measures such as encryption, firewalls, secure networks, and access controls to prevent unauthorized access or data breaches. These investments are estimated to cost approximately up to US$25,000 for each piece of equipment and approximately up to US$50,000 for any new digital security measure installation point. We expect to invest in up to 33 components which includes both physical and digital properties.

(iii) continue to implement our Cirrus Operating System to integrate and standardize our manufacturing processes, create standardized operational protocols, and to promote the ability to produce the parts of various models simultaneously on the same production line with our first steps toward this accomplished in 2024. Our Cirrus Operating System is designed to bring about cost efficiencies, including but not limited to the following benefits: (i) streamline our supply chain; (ii) standardize our manufacturing processes; (iii) improve our quality processes; (iv) enable flexibility to market changes; (v) optimize product and employee safety; (vi) optimize direct labor and manufacturing overhead employee productivity; and (vii) reduce unnecessary inventory. As part of this reorganization of flow, we will be enhancing and transforming our production line and the proceeds will be used for these efforts. We will continue our Cirrus Operating System transformation of all production processes involving standard work with a focus on IT infrastructure modernization and integration to simplify the manufacturing process and achieve better productivity management. This transformation will include all aspects of our production line. For example, we will expand the

use of Kanban systems to bring the necessary parts closer to the workstations and with optimized quantities to reduce potential shrinkage. We will also look at moving stations to introduce robotic or automated methods, including installation and revamping of electrical, information technology, and heat, ventilation, and air conditioning, to support these redesigns which are expected to cost in the aggregate up to approximately US$3.9 million. Finally, we will continue the utilization of and expand upon the demand flow technology within the Cirrus Operating System to continually reduce the labor hours required for production. Demand flow technology is a system that accommodates a mixed-model production environment and provides us with the flexibility to easily adjust the mix ratios between the various SR2X Series aircraft, which will reduce lead-time for order configuration, and allows us to assemble various SR2X Series aircraft down the same production line, and provide us with flexibility to implement incremental design modifications quickly;

(iv) improve automation systems and digitize operation capacities to enhance synergies across production units with initial testing and improvements complete in the next 24 months. For example, we are currently conducting tests on automated sanding equipment and plan to implement the equipment into actual production to replace labor intensive manufacturing processes. These improvements are expected to cost approximately up to US$2.8 million. We believe that the combination of Cirrus Operating System efficiencies and automation not only can further reduce the cost and labor hours per unit, but can also increase safety and quality of our production process;

(v) create redundancy in critical operations to enhance our ability to mitigate potential risks in the production process, for example through creating two or more distinct, but identical manufacturing lines for all of or portions of our production line such that if one line is negatively impacted by forces outside our control, the second or additional lines can continue operating. These improvements are expected to cost approximately up to US$16.5 million; and

(vi) invest in improvements to our IT systems including, but not limited to, ERP and Material Requirements Planning. For example, we plan to integrate the current manual process to document work orders in the ERP system with our Cirrus Operating System to allow our work to be registered digitally and the

process to be highly traceable. These improvements are expected to cost approximately up to US$8.3 million. For more details, see "Business — Our Strategies — Advance production capabilities."

Specifically, as a result of the foregoing, we expect that our production capacity will increase by approximately 12 to 60 aircraft per year, or an increase in average weekly output of approximately 0.3 to 1.3 aircraft, by the end of 2025 and by approximately 37 to 100 aircraft, or an increase in average weekly output of approximately 0.8 to 2.1 aircraft, by the end of 2026 compared to 2023 production levels. This would represent an increase of our production capacity by approximately 5.3% to 14.0% by 2026 as compared to 2023 production levels. This is based on utilizing our facilities as close to 100%, while also considering various factors including temporary fluctuations across years because of new features or generation launches. For more details, see "Business — Production Facilities" in this Prospectus. We expect all investments in equipment will pay back at the latest within 10 years.

As of the Latest Practicable Date, we had not entered into any letters of intent or agreements with respect to acquisitions and had not identified any definite acquisition targets in connection with the vertical integration of suppliers. We do not currently have any specific plans as to the geographical location of any targets, the number of targets or the form of any acquisition. We may seek potential acquisition targets through internal market research and/or recommendations from our business partners. In evaluating vertical integration and as such acquisition targets, we will consider various factors and criteria including the level of synergy, the target's compatibility with our business strategies as well as the potential growth and profitability of the target's business. In particular, we would consider whether the target (i) is a supplier in which we are single-sourced, (ii) could generate incremental value for us as a result of our ownership of the target and/or (iii) could generate future revenue streams from its products.

In using these criteria to evaluate any options, we may decide to examine suppliers located in United States including, but not limited to, those who supply the following components: engine, avionics, electrical and digital systems, mechanical systems, safety systems, pressurization system, oxygen system, hydraulic system, fuel system, navigation systems, environmental systems, and structural elements.

(c) 30% of the net proceeds, or approximately HK$418.0 million (equivalent to US$53.5 million), will be used to fund improvement and expansion of service, sales and support for our products and services provided in our ecosystem. We expect to (i) hire various personnel in connection with such improvement and expansion, (ii) expand the geographic coverage of our ecosystem, (iii) expand our service network and support portfolio of products and services, and (iv) expand our factory service center and authorized service center capabilities in terms of capacity and geography.

As the number of aircraft delivered has grown, the provision of aircraft services, such as spare parts, upgrades, training, insurance and financing, has increasingly played a greater and more important role in the global personal aviation market. For example, the global pre-owned general aviation aircraft inventory for sale is expected to grow at a CAGR of 14.2% between 2024 and 2028. According to Frost & Sullivan, the personal aviation aircraft and service market is expected to continue to grow, driven by various factors, including global economic growth and increasing number of HNWIs, as well as post-pandemic global economic recovery driving consumer perception toward privacy and convenience. For more details, see "Industry Overview — Key Drivers for Personal Aviation Aircraft and Service Market Growth." We have strived to seize opportunities in the personal aviation aircraft and service market through Cirrus Services, our customer-centric business unit dedicated to providing lifestyle-based solutions for flight training, aircraft maintenance and management and financing for individual aircraft owners and operators with a wide range of flight needs. Therefore, we believe our strategies would enable us to attract more orders and to satisfy the increasing customer demand for aircraft services, both of which would contribute to our future growth. For further details on our related strategy, see "Our Strategies — Monetize installed base."

In particular, the proceeds will be used in the next 24 to 36 months, both geographically and in total capacity as follows:

- 12% of the net proceeds, or approximately HK$167.2 million (equivalent to US$21.4 million), will be used to continue to expand the geographic coverage of our ecosystem through expansion of our service network and support portfolio of products and services either directly or through our existing partners, focusing on underserved areas in alignment with our strategies. We seek to expand our ecosystem through also cooperating with existing partners and adding new partners in western U.S. and north central U.S., select Europe markets and/or Brazil. We seek to hire up to 26 personnel, consisting of aircraft maintenance personnel, warehouse staff and line technicians in connection with expanding our ecosystem.

This would include expanding services available in our ecosystem to a wider geographic coverage, including our maintenance programs, aircraft management solutions, flight training, and finance and insurance services.

- 11% of the net proceeds, or approximately HK$153.3 million (equivalent to US$19.6 million), will be used to scale up the services provided through our ecosystem in western U.S. and north central U.S., select Europe markets and/or Brazil, including our customized flight training solutions to support our growing customer base and to introduce personal aviation to more new customers. We expect to hire up to 25 personnel, including flight instructors, in connection with scaling up our services. We will continue to scale up our customized flight training solutions to support our growing customer base. For example, we have started to introduce training programs for prospective buyers such as factory-direct flight training in our four factory training facility locations where we train our prospective customers to fly using the Cirrus Approach system in a premium environment with new Cirrus planes. Through these programs, we can introduce personal aviation to customers who have not previously considered it a viable mobility solution. In addition, we plan to add additional simulation capabilities to our business, which would include various simulator devices that cost up to US$10 million per device. We expect to purchase up to three such simulator devices. These will include additional pilot training ratings and certifications (e.g., instrument rating, commercial rating) as well as a la carte offerings to improve pilot skill sets without obtaining an official rating. For further details on our strategy relating to flight training, see "Our Strategies — Enhance flight training solutions."

  The number of programs we introduce will depend on a number of factors, including the number of aircraft delivered and the number of our authorized third-party service providers and their location.

  By leveraging the success of our JetStream program, we will continue to establish new maintenance programs and deliver additional features in the existing programs to make owning an aircraft simpler, safer and more convenient for our customers. For more details on the JetStream program, see "Business — Our Services — Aircraft Maintenance and Support — Aircraft Maintenance and Modifications." We will also continue to provide a wider range of aircraft upgrades as well as enhance our overhaul capabilities. For example, we will expand the range of post-sales upgrades available through our Cirrus Direct program, which would provide our customers with more modification options such as adding hot-and-high and WiFi features to their aircraft.

We plan to expand the aircraft management solutions to more customized services and in more locations after receiving exceptional feedback from our customers on our turnkey Vision Jet ownership program VisionAir and a similar program for the SR2X Series called Cirrus One. We aim to establish our aircraft as the ultimate on-demand personal aviation solution that addresses the gap between ground transportation and regional air services. We plan to expand the offerings of our ownership management programs VisionAir and Cirrus One to more locations to provide Cirrus aircraft owners, an on-demand flying experience with our global network of professional pilots. In addition, we plan to further collaborate with fleet operators and training schools to use Cirrus aircraft for charter flight services when owners are not actively using the aircraft. This way, not only would we be able to generate additional revenue for us, our partners, and our customers, but we can also build up our reputation as the top choice for on-demand air services.

In addition, we plan to expand our ability to support trade-in opportunities to our existing aircraft owners and expand to facilitate greater secondary sales of aircraft to further expand our customer base through increased personnel support and technology enhancements. By increasing the number of employees supporting secondary sales and upgrading the platform we have, we expect to be able to sell more aircraft through the secondary market. These investments will also support our ability to refurbish or upgrade aircraft for the secondary market. Furthermore, we aim to expand financing options for existing and new customers to facilitate their purchase of new aircraft and aircraft upgrades.

- 7% of the net proceeds, or approximately HK$97.5 million (equivalent to US$12.5 million), will be used to expand our factory service center and authorized service center capabilities within our ecosystem to maintain our growing fleet of aircraft, both in terms of total capacity and geographic growth. We expect to hire up to 16 personnel, including line technicians, aircraft maintenance personnel, service managers, and coordinators in connection with our expansion. While we have not selected specific sites for expansion, we anticipate adding capacity to support more fielded aircraft ahead. Specifically, we intend to expand to geographical locations where we have customer concentration and no existing presence of available authorized third-party services. For example, we are looking to open a new factory service center in the Western U.S. to primarily service customers with the Vision Jet who are currently being serviced by our Texas factory service center. The number of centers we introduce will depend on a number of factors, including the number of aircraft delivered and the number of our authorized third-party service providers and their location. We will evaluate all these factors and compare them to all major metropolitan areas with populations of at least 50,000 against the same

Geographic Factors listed above to determine how many sites and locations we will pursue. Based on our current plans, we expect to open approximately 1 to 2 factory service centers in western U.S. and north central U.S., select Europe markets and/or Brazil and/or incentivize existing network. Each factory service center is expected to cost between approximately US$5 million to US$19.5 million depending on the size and extent of services included. We may also find new partners to create approximately 10 to 15 authorized service centers in western U.S. and north central U.S., select Europe markets and/or Brazil. The costs associated with these partnerships will vary depending on the relationship and geographic market; and

(d) 10% of the net proceeds, or approximately HK$139.5 million (equivalent to US$17.9 million), will be used for our general working capital and other general corporate purposes to support our business operation and growth.

The above allocation of the net proceeds will be adjusted on a pro rata basis in the event that the Offer Price is fixed at a higher or lower level compared to the mid-point of the Offer Price range. In the event that our net proceeds are either more or less than expected, we will increase or decrease the allocation of the net proceeds to fit the above purposes on a pro rata basis.

If the Over-allotment Option and the Offer Size Adjustment Option are exercised in full, we will receive additional net proceeds ranging from approximately HK$469.3 million (equivalent to US$60.1 million) (assuming an Offer Price of HK$27.34 per Share, being the low-end of the proposed Offer Price range) to HK$480.6 million (equivalent to US$61.5 million) (assuming an Offer Price of HK$28.00 per Share, being the high-end of the proposed Offer Price range), after deduction of underwriting fees and commissions and estimated expenses payable by us in connection with the Global Offering. If the Offer Size Adjustment Option and/or the Over-allotment Option are exercised, we intend to apply such additional net proceeds for the above uses on a pro-rata basis.

To the extent that the net proceeds from the Global Offering are not immediately applied to the above purposes, we will only deposit those net proceeds 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 in the relevant jurisdiction for non-Hong Kong based deposits. In this event, we will comply with the appropriate disclosure requirements under the Listing Rules.

In the event of any material change in our use of net proceeds of the Global Offering from the purposes described above or in our allocation of the net proceeds among the purposes described above, a formal announcement will be made.