Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

Adaspace Technology Co., Ltd.
成都国星宇航科技股份有限公司
(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock code: 6935)

VOLUNTARY ANNOUNCEMENT
BUSINESS UPDATE — THIRD-PARTY IN-ORBIT TESTING STATUS OF THE SECOND AI COMPUTING CONSTELLATION OF THE STAR-COMPUTE PROJECT (星算計劃)

This announcement is made by Adaspace Technology Co., Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") on a voluntary basis and for the purpose of keeping the shareholders (the "**Shareholders**") and potential investors of the Company informed of the latest business developments of the Group. All capitalised terms in this announcement shall have the same meanings as defined in the Company's prospectus ("**Prospectus**") dated 5 November 2026.

As disclosed in the Prospectus, the second AI computing constellation, comprising eight AI computing satellites, under the Star-Compute Project (星算計劃) of the Group was successfully launched on 14 October 2026 at the Jiuquan Satellite Launch Centre in the People's Republic of China (the "**PRC**"). For details of the Star-Compute Project, please refer to the Prospectus.

The board of directors (the "**Board**") of the Company is pleased to announce that, following entry into orbit of the second AI computing constellation, the total computing power of the Star-Compute Project has reached approximately 50 POPS[i], making it currently the largest in-orbit computing constellation in the world.

The China Academy of Information and Communications Technology, a scientific research institute directly under China's Ministry of Industry and Information Technology, has recently released the first batch of third-party in-orbit capability test data for the second AI computing constellation satellites under the Group's Star-Compute Project (the "**Release**"), and recognised the followings:

1. **Achievement of on-board high-performance computing and in-orbit foundation large model training technology**. The nominal computing power of an AI computing satellite within the Star-Compute Project's second AI computing constellation has reached 32 PFLOPS[ii] (FP8[iii] precision), and verification of the in-orbit training and inference services of the Alibaba Tongyi Qianwen Qwen3-32B large model has been completed.

---

[i] POPS stands for peta operations per second, a measure of computing performance that indicates the ability of a system to perform one quadrillion (10^15) operations per second

[ii] PFLOPS stands for peta-floating-point operations per second and equals 10^{15} (one quadrillion) floating-point operations per second

[iii] 8-bit floating-point is a number format used in AI training and inference

2. **Breakthrough in heat dissipation technology for high-power payloads.** The 10,000-watt-level liquid-cooled fluid circuit system and the ultra-large expandable radiant-cooling wing developed by the Group and deployed by the Star-Compute Project's second AI computing constellation are operating normally in orbit and are capable of meeting the thermal control requirements for the continuous in-orbit operation of 10KW-level high-power computing payloads, thereby providing assurance for the long-term stable operation of high-performance computing satellites.

3. **Completion of continuous full-parameter training over a single orbit.** The Star-Compute Project's second AI computing constellation has achieved a total of 45 minutes and 33 seconds of continuous full-parameter training within a single orbit, with Training loss[iv] declining steadily, and the entire closed loop of forward propagation, backpropagation, gradient and weight updates all completed in orbit. Based on publicly available information, the maximum single-run duration of Google's in-orbit tensor processing unit prototype was of the order of 15 minutes; the Star-Compute Project's second AI computing constellation satellite therefore exceeds the continuous in-orbit training duration of Google's computing satellite.

According to the Release, the above tests demonstrate that the relevant technical approach of the Star-Compute Project is initially feasible and can provide engineering data reference for the future development of global space computing.

The Board wishes to emphasise that the Star-Compute Project and its actual progress are subject to adjustments from time to time depending on factors including the implementation of the project, technology development, market conditions and relevant approvals, where applicable.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By Order of the Board of
Adaspace Technology Co., Ltd.
Dr. Lu Chuan
Chairman and Executive Director

Hong Kong, 25 November 2026

As at the date of this announcement, the executive Directors are Dr. Lu Chuan, Dr. Wang Lei, Dr. Zhao Hongjie, Mr. Huang Ruoliang and Mr. Guo Yong; the non-executive Directors are Mr. Wu Tao, Mr. Liu Shixiong, Ms. Qiu Hui, Mr. Zhu Zhenhua and Dr. Sheng Xitai; and the independent non-executive Directors are Mr. Huang Mingjian, Prof. Zhang Tianyu, Prof. Huang Jianwei, Prof. Gao Zhipeng and Dr. Yang Feng.

[iv] Training loss means the average error a model gets on the data it is actively learning from