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IPO FACT SHEET

Adaspace Technology Co., Ltd. (6935)

Issue Statistics

Offer Size: HK$750.0 – 999.0 million
Public Tranche: 3,012,100 H Shares
Placement Tranche: 27,108,900 H Shares
Cornerstone Tranche: 1,807,200 – 2,409,600 H Shares (HK$60.0 million)
Price: HK$24.90 – 33.20
NAV per share (post IPO): HK$10.30 – 10.70
Historical PE: *N.A.*
Market Cap (post-IPO): HK$15,000.0 – 20,000.0 million
Open: 5 Nov 26
Close: 10 Nov 26, 12.00 noon
Trading: 13 Nov 26
Sponsors: Guotai Junan Capital Limited

Year ended 31 Dec	Rmbm	yoy % chg
Revenue		
FY24	553.5	+9.1
FY25	702.7	+27.0
Net profit/(loss)		
FY24	(177.2)	-
FY25	(255.9)	-

Background

- Adaspace is a commercial aerospace company in China that designs and produces satellites and provides satellite-based solutions. According to Frost & Sullivan, it launched China's first AI application satellite (December 2018), China's first AI large model computing satellite (September 2024) and the world's first 12-satellite AI computing constellation (May 2025).
- According to Frost & Sullivan, it ranked seventh among China's private commercial aerospace companies with satellite-related businesses by 2025 revenue, with a 2.1% market share.
- Its two business lines are satellites and related services (LEO AI satellites and TT&C) and satellite-based solutions on its Lingjing Engine. Customer concentration is high: the five largest customers accounted for 56.1%, 77.5%, 78.0% and 91.1% of revenue in 2023-2025 and 1H26, and the largest customer for 21.5%, 31.3%, 26.4% and 35.9%.
- Revenue was RMB507.5 million, 553.5 million (+9.1%) and 702.7 million (+27.0%) in 2023-2025; 1H26 revenue fell 6.3% to 226.1 million, with launches and deliveries scheduled for 4Q26. Net loss was 139.3 million, 177.2 million and 255.9 million in 2023-2025 and 150.8 million in 1H26 (1H25: 192.0 million); adjusted net loss (non-IFRS) was 90.7 million, 69.0 million, 156.6 million and 65.3 million.

Use Of Proceeds

Application	RMB in millions	Approximate % of the net proceeds
Construction of the Shenzhen Center	161.1	24.4
Enhancing R&D capabilities	235.7	35.6
Selective strategic investment and acquisition opportunities	132.3	20.0
Repayment of bank borrowings and other borrowings	66.1	10.0
Working capital and other general corporate purposes	66.1	10.0
Total	**661.3**	**100.0**

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