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Hong Kong Aerospace Technology Group Limited

香港航天科技集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1725)

BUSINESS UPDATE IN RELATION TO THE SUCCESSFUL SATELLITE LAUNCH

The purpose of this announcement is to keep the shareholders and potential investors of Hong Kong Aerospace Technology Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) informed of the latest business development of the Group.

BACKGROUND

In April 2021, 港航科(深圳)空間技術有限公司 (transliterated as Gang Hang Ke (Shenzhen) Space Technology Co., Ltd.) (“**SZ Gang Hang Ke**”), being an indirect wholly-owned subsidiary of the Company, successfully launched the initial two satellites under the “Golden Bauhinia Constellation” project. To successfully form the Golden Bauhinia Constellation, the Group has to launch further satellites in the coming few years. It is expected that by the end of 2021, the follow-up satellite of the first formation of the “Golden Bauhinia Constellation” will also be launched, and the second formation satellite of the “Golden Bauhinia Constellation” will be launched in due course.

Reference is made to the announcement of the Company dated 20 August 2021 in relation to, the entering into of the multiple satellite launching service agreement and the satellite launching service confirmation agreement between SZ Gang Hang Ke and China Great Wall Industry Corporation, with respect to, among others, the proposed satellite launch between October to December 2021.

SUCCESSFUL SATELLITE LAUNCH

The board (the “**Board**”) of directors (“**Director(s)**”) of the Company is pleased to announce that, on 14 October 2021, SZ Gang Hang Ke had successfully launched a satellite under “Golden Bauhinia Satellite No. 2” from the Taiyuan Satellite Launch Center using the Changzheng (Long March) 2D rocket launcher and had successfully entered the predetermined orbit. The satellite under “Golden Bauhinia Satellite No. 2”, together with the two satellites under “Golden Bauhinia Satellite No. 1 (01 & 02)”, launched in April 2021, shall constitute the first formation of the “Golden Bauhinia Constellation” project. The successful launch of the satellite under “Golden Bauhinia Satellite No. 2” sets a technological milestone for the Group’s “Golden Bauhinia Constellation” project.

The payload of the satellite under “Golden Bauhinia Satellite No. 2” uses a high-integration, high-performance, small-size and low-power DSC03 system industrial-control camera, and a micro-propulsion system air-conditioning to achieve imaging of the earth or ground plane while verifying the on-orbit formation technology, anti-collision and terminal de-orbit effect, for in-depth exploration of the subsequent construction of a cost-effective remote sensing satellite constellation.

It is expected that subsequent satellites constituting the first formation of the “Golden Bauhinia Constellation” project will continue to be launched by the end of this year. It is expected that the “Golden Bauhinia-Qilu” agricultural satellite constellation will be successively launched by the end of 2022.

The “Golden Bauhinia Constellation” project is committed to building a smart city, in particular, at the Guangdong-Hong Kong-Macao Greater Bay Area, to achieve sustainable development and innovation through the integration of information, refined management and artificial intelligence in urban areas. As such, priority will be given to the Guangdong-Hong Kong-Macao Greater Bay Area for the use of the remote sensing data obtained by the “Golden Bauhinia Constellation” satellites, which provide overall solutions for smart cities, help cities achieve full-cycle monitoring of refined management and ecological environment construction, and actively explore applications in urban areas, agricultural monitoring, disaster prevention and mitigation, comprehensive urban governance, and watershed management, etc.

By order of the Board
Hong Kong Aerospace Technology Group Limited
Sun Fengquan
Co-Chairman and Chief Executive Officer

Hong Kong, 14 October 2021

As at the date of this announcement, the Board comprises Mr. Sun Fengquan (Co-Chairman and Chief Executive Officer), Mr. Lam Kin Fung Jeffrey, Ms. Ku Ka Lee Clarie (Vice Chairman) and Mr. Ma Fujun as executive Directors; Dr. Lam Lee G. (Co-Chairman), Dr. Yip Chung Yin and Mr. Lam John Cheung-wah as non-executive Directors; and Mr. Brooke Charles Nicholas, Mr. Hung Ka Hai Clement, Mr. Leung Kwong Ho and Mr. Lo Chi Chung William as independent non-executive Directors.