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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 ENTERING INTO OF THE SECOND SATELLITE LAUNCHING SERVICE CONFIRMATION AGREEMENT WITH CHINA GREAT WALL INDUSTRY CORPORATION

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

References are made to the announcements (the “**Announcements**”) of the Company dated 20 August 2021, 14 October 2021 and 7 December 2021 respectively in relation to the entry of the multiple satellite launching service agreement (the “**Agreement**”) and the satellite launching service confirmation agreement (the “**Confirmation**”) by SZ Gang Hang Ke and China Great Wall Industry Corporation (“**CGWIC**”); and the successful launch of five satellites in April, October and December 2021 respectively, including “Golden Bauhinia Satellite No. 1 (01)”, “Golden Bauhinia Satellite No. 1 (02)”, “Golden Bauhinia Satellite No. 2”, “Golden Bauhinia Satellite No. 5” and “Golden Bauhinia Satellite No. 1 (03), named after Juhuasuan (聚划算號)”. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

THE SECOND CONFIRMATION

The Board is pleased to announce that on 24 January 2022, pursuant to the Agreement, SZ Gang Hang Ke entered into the second Confirmation with CGWIC to set out the specific terms for the launch of the two satellites named “Golden Bauhinia Satellite No. 3” and “Golden Bauhinia Satellite No. 4”. According to the second Confirmation, the two satellites will be launched in the third quarter of 2022, with the target launch time tentatively being scheduled in July 2022 and will continue to form and constitute part of the “Golden Bauhinia Constellation”.

The Board would like to further announce that for the formation of the “Golden Bauhinia Constellation”, the Group has planned to launch 25 satellites, including the two satellites named “Golden Bauhinia Satellite No. 3” and “Golden Bauhinia Satellite No. 4”, in this year. The further launch of satellites in this year will provide more as well as will boost the speed of receiving aerospace data. This will enhance the Group’s quantity and quality for satellite data reception and application services for the “Golden Bauhinia Constellation” project, which will facilitate the development of various industrial and commercial activities related to remote sensing data processing, software development and other professional value-added services in Hong Kong and promoting the development of the aerospace industry in the Guangdong-Hong Kong-Macau Greater Bay Area.

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

Hong Kong, 24 January 2022

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