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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 COOPERATION WITH COLLEGE OF ENGINEERING OF CITY UNIVERSITY OF HONG KONG**

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.

#### **THE LETTER OF INTENT**

The board (the “**Board**”) of directors (“**Directors**”) of the Company is pleased to announce that, on 14 March 2022, the Company and College of Engineering of City University of Hong Kong (“**CityU**”) entered into the letter of intent (the “**LOI**”) in relation to the strategic cooperation (the “**Cooperation**”) in the research and development (“**R&D**”) of advanced satellite technology and related applications in Hong Kong, covering communication systems, antenna technology, advanced materials, data processing and energy management.

Pursuant to the LOI, the parties thereto agreed to conduct cooperative research on aerospace technology. Meanwhile, both parties intend to cooperate in, among other things, (i) development of basic manufacturing technologies applicable to aerospace and satellites; (ii) development of technologies for remote data transmission and (iii) transformation of scientific research achievements with commercial applications.

The LOI shall be effective for a term of 3 years, commencing on the date of the execution of the LOI. The LOI is non-legally binding save for the clauses relating to confidentiality, term of the LOI, governing laws, amendments of LOI, costs, entire agreement, assignment and counterpart.

#### **REASONS FOR AND BENEFITS OF THE ENTERING INTO OF THE LOI**

The Group is principally engaged in (i) electronics manufacturing services business; and (ii) aerospace business, currently under the “Golden Bauhinia Constellation” project, which includes (1) smart city with satellite big data applications and solutions; (2) satellite measurement and controlling; (3) satellite manufacturing; and (4) satellite launching.

In order to execute the “Golden Bauhinia Constellation” project, the Group will set up a satellite intelligent manufacturing center; a monitoring and operation control, application and data center for satellites; and also conduct corresponding R&D activities. CityU is a reputable tertiary education institution with a wide range of scientific talents and research advantages. The Company is of the view that the Cooperation with CityU and the entering into of the LOI will have a positive impact on the future development of the Group’s aerospace business and facilitate building Hong Kong into an international aerospace innovation and technology hub. As such, the Board is of the view that the terms of the LOI are fair and reasonable, and the entering into of the LOI is in the interests of the Company and its shareholders as a whole.

The Company will make further announcement(s) in compliance with the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited as and when appropriate for any material developments or other binding agreement(s) be entered into in relation to the transactions contemplated under the LOI.

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

Hong Kong, 14 March 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.*