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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 CONSTRUCTION OF THE FIRST PHASE OF “GOLDEN BAUHINIA — QILU SATELLITE CONSTELLATION”

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.

CONSTRUCTION OF THE FIRST PHASE OF “GOLDEN BAUHINIA — QILU SATELLITE CONSTELLATION”

Reference is made to the announcement of the Company dated 26 August 2021 in relation to the strategic cooperation between the Company and Shandong Institute of Industrial Technology for the construction and operation of the first high-resolution agricultural satellite constellation (“**Golden Bauhinia — Qilu Satellite Constellation**”).

The Board (the “**Board**”) of Directors (the “**Directors**”) of the Company is pleased to announce that the first phase of “Golden Bauhinia — Qilu Satellite Constellation” comprising 9 satellites will be constructed and launched this year. All the satellites will be constructed to fly in formation sequence, among which, the first experiment satellite is “Golden Bauhinia Satellite No. 6” and is expected to be launched in July 2022, and the remaining eight operational satellites with 8-band multi-spectral observation capability will be launched in December 2022. “Golden Bauhinia — Qilu Satellite Constellation” will provide data for agricultural production estimation, agricultural resource survey, disaster forecasting and smart city construction in the Guangdong-Hong Kong-Macao Greater Bay Area and Qilu Land (i.e. the Shandong province).

CONSTRUCTION OF A SCALED OPTICAL/MICROWAVE SATELLITE CONSTELLATION

Reference is further made to the announcement of the Company dated 24 January 2022 in relation to, among other things, the Group’s plan for launching further satellites this year.

The Board further announces that in 2023 the Group will continue to have full operation of more remote sensing satellites. These satellites will have different types of payloads such as multi-spectral synthetic aperture radar, and could provide integrated bands remote sensing satellite data and products. This will further construct “Golden Bauhinia Constellation” and enhance the Group’s ability to obtain various types of remote sensing big data information, data fusion processing capabilities and other value-added services, meanwhile promoting the development of ecological agriculture and smart agriculture in the Guangdong-Hong Kong-Macao Greater Bay Area.

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

Hong Kong, 4 April 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.