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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 NEW BUSINESS DEVELOPMENT OF ASPACE SATELLITE TECHNOLOGY LIMITED

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Hong Kong Aerospace Technology Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) to keep the shareholders and potential investors informed of the latest business development of the Group.

The Board is pleased to announce that the Group will expand its scope of business to include satellite communication business, after which the Group will be principally engaged in (1) electronics manufacturing services business; and (2) aerospace business which includes (a) satellite manufacturing; (b) satellite communication; (c) satellite measurement and controlling; and (d) satellite launching.

As disclosed in the Company’s announcements dated 26 September 2022, 17 October 2022, and 24 October 2022, the Group intended to cooperate with various independent third parties in areas such as development and manufacturing of commercial satellites, satellite communication, satellite monitoring, control and data receiving, and intelligence applications of satellite data. By virtue of these cooperations, the Group anticipates that it will participate in satellite communication-related business including, but not limited to, the manufacturing of communications satellites, sales of satellite laser communication carriage and development of terrestrial communication receiver systems.

As such, the Board has resolved to change the company name of Hong Kong Satellite Manufacturing Limited, an indirect wholly-owned subsidiary of the Company, from “Hong Kong Satellite Manufacturing Limited 香港衛星製造有限公司” to “Aspace Satellite Technology Limited 航天衛星技術有限公司” (“**Aspace**”). The Board has also resolved that Aspace, together with its subsidiary, namely Hong Kong Aerospace Satellite Launching Limited, be mainly involved in (1) satellite manufacturing (such as the development, design

and testing of satellite payload, communications satellites, navigation augmentation satellites and remote-sensing satellites); (2) satellites communication (such as the provision of integrated application services of satellite internet communication); and (3) satellite launching (such as the provision of commercial launching site and launching tests services for commercial satellites). The Board is of the view that the inclusion of the satellite communication business and the said changes would benefit the Group in exploring new channels of revenue, expanding target customer group, providing solutions to different regions, and developing the satellite internet communication service sector, so as to further improve the revenue, market recognition and branding of the Group.

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

Hong Kong, 14 December 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. Mazlan Binti Othman, Mr. Niu Aimin and Dr. Yip Chung Yin as non-executive Directors; and Mr. Brooke Charles Nicholas, Professor Chan Ka Keung, Ceajer, Mr. Hung Ka Hai Clement, Dr. Yuen Kwok Keung and Mr. Juan de Dalmau-Mommertz as independent non-executive Directors.