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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in USPACE Technology Group Limited (the “**Company**”), you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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USPACE Technology Group Limited

洲際航天科技集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1725)

**PROPOSAL FOR APPOINTMENT OF AUDITOR
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

Capitalised terms used on this cover page shall have the same meanings as defined in this circular, unless the context requires otherwise.

A letter from the Board is set out on pages 3 to 6 of this circular. A notice convening the EGM to be held at Diamond 1, 2/F, Crowne Plaza Hong Kong Kowloon East, 3 Tong Tak Street, Tseung Kwan O, New Territories, Hong Kong at 3:00 p.m. on Monday, 23 December 2024 or any adjournment thereof is set out on pages EGM-1 to EGM-2 of this circular.

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, you are advised to read the notice and complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company’s Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, as soon as possible and in any event not less than 48 hours (i.e. at 3:00 p.m. on Thursday, 19 December 2024) before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM should you so wish, and in such event, the form of proxy shall be deemed to be revoked.

This circular is in English and Chinese. In case of any inconsistency, the English version shall prevail.

29 November 2024

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	3
Notice of EGM	EGM-1

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Announcement”	the announcement of the Company dated 1 November 2024 in relation to the proposed appointment of auditor
“Article(s)”	the articles of association of the Company
“Audit Committee”	the audit committee of the Board
“Baker Tilly”	Baker Tilly Hong Kong Limited
“Board”	the board of Directors
“Company”	USPACE Technology Group Limited (洲際航天科技集團有限公司), a company incorporated under the laws of the Cayman Islands with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange (stock code: 1725)
“Directors”	the directors of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held on Monday, 23 December 2024 at 3:00 p.m. to consider and, if thought fit, approve the appointment of Baker Tilly as the auditor of the Company, or any adjournment thereof
“Group”	the Company and all of its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	26 November 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PwC”	PricewaterhouseCoopers
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company

DEFINITIONS

“Shareholder(s)”	holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

LETTER FROM THE BOARD



USPACE Technology Group Limited

洲際航天科技集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1725)

Executive Directors:

H.E. Mohamed Ben Amor (*Chairman*)
H.H. Shaikh Mohammed Maktoum Juma
Al-Maktoum (*Deputy Chairman*)
Dr. Fabio Favata
Mr. Ma Fujun

Non-executive Directors:

Mr. Alhamed Mnahi F Alanezi
Professor Christian Feichtinger
Mr. Nathan Earl Whigham

Independent non-executive Directors:

Ms. Barbara Jane Ryan
Mr. Boris Tadić
Mr. Hung Ka Hai Clement
Mr. Juan de Dalmau-Mommertz
Mr. Marwan Jassim Sulaiman Jassim Alsarkal

Registered office:

Cricket Square Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Head office and principal place of
business in Hong Kong:*

15/F, Data Technology Hub
5 Chun Cheong Street
Tseung Kwan O Industrial Estate
New Territories, Hong Kong

29 November 2024

To the Shareholders

Dear Sir or Madam,

**PROPOSAL FOR APPOINTMENT OF AUDITOR
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

Reference is made to the Announcement.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with information in respect of the ordinary resolution to be proposed to seek approval of the Shareholders at the EGM for the appointment of auditor of the Company.

APPOINTMENT OF AUDITOR

As disclosed in the announcements of the Company dated 30 April 2024 and 25 June 2024, and the circular of the Company dated 27 May 2024, PwC retired as the auditor of the Company at the conclusion of the annual general meeting of the Company held on 25 June 2024.

As disclosed in the Announcement, the Board has resolved, having regarded to the recommendation of the Audit Committee, to appoint Baker Tilly as the new auditor of the Company to fill the vacancy arising from PwC's retirement, subject to the approval by the Shareholders at the EGM. It is proposed that Baker Tilly shall hold office as the Company's auditor until the conclusion of the next annual general meeting of the Company.

In reaching its recommendation to the Board, the Audit Committee has considered a number of factors, including but not limited to, (i) the market reputation, capabilities and track record of Baker Tilly, including its technical capabilities, industry knowledge, manpower and other resources available, and past experience in providing audit work for companies listed on the Stock Exchange; (ii) its independence from the Group and objectivity; (iii) the audit proposal put forward by Baker Tilly, including but not limited to its audit fees and resources committed to the audit work of the Group; and (iv) the Guidance Notes on Change of Auditors and the Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors issued by the Accounting and Financial Reporting Council.

In view of the above, the Audit Committee considered that Baker Tilly is eligible and suitable to act as the auditor of the Company, and the Board, including the Audit Committee, are of the view that the proposed appointment of Baker Tilly is in the interest of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the ordinary resolution regarding the appointment of Baker Tilly as auditor of the Company to be proposed at the EGM.

EGM

A notice convening the EGM to be held at Diamond 1, 2/F, Crowne Plaza Hong Kong Kowloon East, 3 Tong Tak Street, Tseung Kwan O, New Territories, Hong Kong at 3:00 p.m. on Monday, 23 December 2024 is set out on pages EGM-1 to EGM-2 of this circular. An ordinary resolution will be proposed at the EGM to approve the appointment of Baker Tilly as auditor of the Company.

A form of proxy for use at the EGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and of the Company (<http://www.uspace.com>).

LETTER FROM THE BOARD

Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish and in such event, the proxy shall be deemed to be revoked.

The resolution proposed to be approved at the EGM will be taken by poll in accordance with Rule 13.39(4) of the Listing Rules. An announcement will be made by the Company after the EGM on the results of the EGM.

To the best of the Directors' knowledge, information and belief, no Shareholder has a material interest in the proposed appointment of auditor of the Company, and accordingly no Shareholder is required to abstain from voting on the resolution to be proposed at the EGM.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining Shareholders' entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Wednesday, 18 December, 2024 to Monday, 23 December, 2024 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending at the EGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Tuesday, 17 December, 2024.

RECOMMENDATION

The Board confirms that, save as disclosed above, there are no other circumstances or matters in connections with the appointment of Baker Tilly as new auditor that need to be brought to the attention of the Shareholders. The Board believes that the appointment of Baker Tilly as auditor is fair and reasonable and is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the relevant resolution set out in the notice of EGM.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

GENERAL

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully
For and on behalf of the Board of
USPACE Technology Group Limited
Mohamed Ben Amor
Chairman and Executive Director

NOTICE OF EGM



USPACE Technology Group Limited

洲際航天科技集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1725)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**Meeting**”) of USPACE Technology Group Limited (the “**Company**”) will be held at Diamond 1, 2/F, Crowne Plaza Hong Kong Kowloon East, 3 Tong Tak Street, Tseung Kwan O, New Territories, Hong Kong at 3:00 p.m. on Monday, 23 December 2024 for the purpose of considering and, if thought fit, passing the following resolution with or without amendments as an ordinary resolution of the Company:

ORDINARY RESOLUTION

“**THAT** Baker Tilly Hong Kong Limited be appointed as the auditor of the Company to hold office until the conclusion of the forthcoming annual general meeting of the Company, and that the board of directors of the Company be and is hereby authorised to fix the remuneration of the auditor.”

By order of the Board
USPACE Technology Group Limited
Mohamed Ben Amor
Chairman and Executive Director

Hong Kong, 29 November 2024

Registered office:
Cricket Square Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Head office and principal place of
business in Hong Kong:*
15/F, Data Technology Hub
5 Chun Cheong Street
Tseung Kwan O Industrial Estate
New Territories, Hong Kong

NOTICE OF EGM

Notes:

1. Any member of the Company entitled to attend and vote at the Meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A member of the Company who is the holder of two or more shares of the Company may appoint more than one proxy to represent him and vote on his behalf at the Meeting. A proxy need not be a member of the Company. In addition, a proxy or proxies representing either a member of the Company who is an individual or a member of the Company which is a corporation shall be entitled to exercise the same powers on behalf of the member of the Company which he or they represent as such member of the Company could exercise.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.
3. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the Company's Hong Kong branch Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not less than forty-eight (48) hours before the time appointed for holding the Meeting or any adjourned meeting thereof (as the case may be) at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
4. Delivery of an instrument appointing a proxy shall not preclude a member of the Company from attending and voting in person at the Meeting or any adjourned meeting thereof or on the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. Where there are joint holders of any share of the Company, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at the Meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
6. The register of members of the Company will be closed from Wednesday, 18 December 2024 to Monday, 23 December 2024 (both days inclusive) during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Tuesday, 17 December 2024 for registration.
7. Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on the Stock Exchange, all votes of shareholders of the Company at the Meeting will be taken by poll and the results of the poll will be published on the websites of The Stock Exchange of Hong Kong Limited (<http://www.hkexnews.hk>) and of the Company (<http://www.uspace.com>).
8. The translation into Chinese language of the notice convening the Meeting is for reference only. In case of any inconsistency or discrepancy, the English version shall prevail.