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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 MOU ON THE COOPERATION WITH ASIA-PACIFIC SPACE COOPERATION ORGANIZATION

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 MOU

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that, on 16 November 2022, the Company and Asia-Pacific Space Cooperation Organization (“**APSCO**”) entered into a memorandum of understanding (the “**MOU**”) in relation to the comprehensive cooperation in areas such as satellite manufacturing, satellite data, aerospace industry supply chain, aerospace education and training, organisation of international conferences and forums.

Scope of cooperation

Pursuant to the MOU, the parties thereto intend that, among others:

- (1) the Group will provide APSCO and its member states with businesses and services such as satellite manufacturing, satellite assembly, integration and comprehensive testing;
- (2) the Group will provide APSCO and its member states with businesses and services such as satellite tracking and control and satellite data application;
- (3) the Group will provide APSCO and its member states with businesses and services in the aerospace industry supply chain; and

- (4) the Group, APSCO and its member states will jointly carry out aerospace education programmes and trainings and hold international academic exchanges and aerospace-related academic conferences and forums.

Term

The MOU shall be effective for a term of 5 years, commencing from the date of the execution of the MOU by the parties, but shall be automatically extended for one year thereafter, and shall be extended further accordingly, unless terminated by not less than 3 months' written notice served by either party prior to the expected termination date.

Formal agreement

The parties to the MOU shall establish appropriate legal instruments of cooperation before the specific projects and activities under the MOU can be carried out.

About APSCO

APSCO is an inter-governmental organization, established in 2008 and headquartered in Beijing, China, which currently has 8 full members, including China, Mongolia, Pakistan, Thailand and Peru; 1 signatory member being Indonesia; 1 associate member being Egypt; and 2 observer country or organisation. The objectives of APSCO are to promote the development of the aerospace industry of its member states, carry out multilateral cooperations in space science, technology and its application, enhance the member states' space capabilities and facilitate the peaceful uses of the outer space by the mankind.

REASONS FOR AND THE BENEFITS OF THE ENTERING INTO OF THE MOU

The Group is principally engaged in (1) electronics manufacturing services business; and (2) aerospace business (the "**Aerospace Business**"), which includes (a) satellite manufacturing; (b) satellite measurement and controlling; and (c) satellite launching.

The Company is of the view that the cooperation with APSCO will have a significant impact on the Group's Aerospace Business. The Group may also contribute to the development of space technology in countries in the Asia-Pacific region and facilitate international-level exchange of experiences in the industry. As such, the Board is of the view that the terms of the MOU are fair and reasonable, and the entering into of the MOU 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 on 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 specific projects and activities contemplated under the MOU.

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

Hong Kong, 16 November 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.