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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 SUCCESSFUL LAUNCH OF “GOLDEN BAUHINIA CONSTELLATION” SATELLITES

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.

SUCCESSFUL SATELLITES LAUNCH

The board (the “**Board**”) of directors (“**Directors**”) of the Company is pleased to announce that, on 15 January 2023, Gang Hang Ke (Shenzhen) Space Technology Co., Ltd. (transliteration of 港航科(深圳)空間技術有限公司), an indirect wholly-owned subsidiary of the Company, had successfully launched three satellites, under “Golden Bauhinia Satellite No. 3”, “Golden Bauhinia Satellite No. 4” and “Golden Bauhinia Satellite No. 6” respectively from Taiyuan Satellite Launch Center using the Long March-2D carrier rocket. All the aforementioned satellites had successfully entered their planned orbits and are currently operating normally in orbits.

All of these satellites are optical remote sensing satellites equipped with high-resolution and wide-angle optical camera and realizing the key technologies such as light miniaturization, high-speed data transmission and zero-momentum control. The remote sensing data to be obtained by these satellites will be used in fields such as global agricultural surveillance, environmental protection, transportation and smart cities.

GOLDEN BAUHINIA — QILU SATELLITE CONSTELLATION PROJECT

Reference is made to the announcements of the Company dated 26 August 2021, 4 April 2022 and 15 April 2022 respectively in relation to the strategic cooperation between the Group and Shandong Institute of Industrial Technology to jointly construct and operate the first high resolution agricultural satellite constellation, namely Golden Bauhinia — Qilu Satellite Constellation project.

“Golden Bauhinia Satellite No. 6” is the first experiment satellite of Golden Bauhinia — Qilu Satellite Constellation project and its optical resolution can reach sub-meter level, which 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).

GOLDEN BAUHINIA CONSTELLATION PROJECT

Following the successful launching of “Golden Bauhinia Satellite No. 3”, “Golden Bauhinia Satellite No. 4” and “Golden Bauhinia Satellite No. 6”, the Group has successfully launched 10 satellites for its Golden Bauhinia Constellation project so far, all of which are currently operating normally in orbits. The Group plans to manufacture and launch the remaining satellites under the Golden Bauhinia Constellation project between 2023 and 2026.

The Golden Bauhinia Constellation project consists of a sequence formation composed of more than a hundred multi-variety and multi-purpose satellites, which aims to assist in global agricultural surveillance, environmental protection, transportation, and construction of smart cities, so as to achieve full-cycle monitoring of refined management and ecological environment construction. At present, the satellite remote sensing data collected in the Golden Bauhinia Constellation project has already been applied in several projects in different cities.

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

Hong Kong, 16 January 2023

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.