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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 A MEMORANDUM OF UNDERSTANDING WITH C6 LAUNCH SYSTEMS, CORPORATION

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 14 April 2023, the Company entered into a memorandum of understanding (the “**MOU**”) with C6 Launch Systems, Corporation (“**C6 LAUNCH**”), in relation to, among other things, the cooperation and collaboration prospects in commercial aerospace, especially in the areas of satellite manufacturing, satellite components, satellite launching services, and satellite launching facilities.

Purpose of the MOU

Pursuant to the MOU, C6 LAUNCH and the Company agree to cooperate and collaborate in areas such as satellite manufacturing, satellite components, satellite launching services, and satellite launching facilities. The contemplated cooperation and collaboration include, among others:

1. the provision of launching services by C6 LAUNCH, in cooperation with its partners, for satellites of the Group and its customers;
2. the introduction and recommendation by C6 LAUNCH to its customers and partners of the Group’s satellite manufacturing and supply of satellite components services;

3. the introduction and recommendation by the Company to its customers and partners of C6 LAUNCH's satellite launching services;
4. the cooperation between C6 LAUNCH and the Group in developing new launching facilities in South America;
5. any other joint activities as agreed by the Parties.

Term

The MOU shall enter into force on the date of the MOU for five years, with an automatic one-year extension on expiry. Subject to the mutual consent of the Parties, the MOU may be terminated at any time by a written notice served by any party to the MOU at least three months prior to the expected termination date.

Legal Effect

The MOU serves as a reflection to the common understanding of the Company and C6 LAUNCH and does not set legal rights or obligation for the parties thereto.

C6 LAUNCH

C6 LAUNCH is a Canadian high-tech commercial aerospace enterprise that provides dedicated launch services for cubesats and nanosatellites to inclinations from 0 to 109 degrees in low Earth orbit (LEO).

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, C6 LAUNCH and its ultimate beneficial owner(s) are third parties independent of and not connected with the Company and its connected persons.

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 communication; (c) satellite measurement and controlling; and (d) satellite launching.

Through the MOU, the Group aims to make use of the expertise and technologies in relation to satellite launching possessed by C6 LAUNCH, to support and optimise the Group's current Aerospace Business. The Board is of the view that, the entering into of the MOU with C6 LAUNCH can facilitate satellite launching, which would be beneficial to the Company's existing and future Aerospace Business projects, including but not limited to the Golden Bauhinia Constellation project.

The Board considers that with the cooperation with C6 LAUNCH, the Group will be able to access additional satellite launching facilities, so that the Group can execute its satellite launching under its current and future Aerospace Business projects, in a more speedy and cost-effective fashion.

Furthermore, the Group considers the cooperation with C6 LAUNCH will enable the Group to leverage the existing partnership network of C6 LAUNCH, which includes different companies, government and non-governmental organisations in the Aerospace Business based in Canada and abroad through its global partners engaged in different sectors in the Aerospace Business including ground software development, telemetry, launching vehicle components, space brokerage, and consultancy. The Group is of the view that, through the existing partnership network of C6 LAUNCH, the Company may be able to establish further cooperations in the Aerospace Business with these companies and organisations.

The Board considers that the entering into of the MOU will have a positive impact on the development of the Group's Aerospace Business. Accordingly, 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.

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

Hong Kong, 14 April 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.