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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)

RETIREMENT OF EXECUTIVE DIRECTOR AND VICE CHAIRMAN AT THE FORTHCOMING ANNUAL GENERAL MEETING

The board (the “**Board**”) of directors (the “**Director(s)**”) of USPACE Technology Group Limited (the “**Company**”) hereby announces that all existing members of the Board will retire from their office at the forthcoming annual general meeting of the Company to be held on 25 June 2024 (the “**AGM**”). Save for Ms. Ku Ka Lee Clarie (“**Ms. Ku**”), an executive Director and the vice chairman of the Board, all other existing members of the Board have offered themselves for re-election at the AGM. Ms. Ku will retire as an executive Director and the vice chairman of the Board upon the conclusion of the AGM.

During the discussions between the Company and Ms. Ku on her positions in the Company, Ms. Ku considered that her service under her letter of appointment was terminated by the Company and on such assumption, delivered a letter (the “**Step-Down Letter**”) to the Company regarding her stepping down as an executive Director and the vice chairman of the Board. Ms. Ku further contended that there was no resignation from her office as an executive Director and the vice chairman of the Board on her part. The Step-Down Letter has not been delivered to the registered office of the Company or tendered at a meeting of the Board in accordance with the stipulations of article 86(1) of the articles of association of the Company (the “**Article(s)**”).

After receiving the Step-Down Letter, the Company has repeatedly explained to Ms. Ku that the Company had not unilaterally terminated and has no intention to unilaterally terminate Ms. Ku’s service under her letter of appointment prior to the expiry of the term. The Company has also stressed that the Board does not have the authority to remove or terminate the office of a Director unless certain circumstances set out in Article 86 of the Articles apply (which are not applicable in the current case). Notwithstanding the above, Ms. Ku insisted that her office as an executive Director has been terminated by the Company.

In addition, the Company also sought legal advice from its Cayman Islands legal adviser and has been advised that, considering the ambiguous nature of the Step-Down Letter and the non-compliance with the stipulations of Article 86(1) of the Articles, on balance, under Cayman Islands law, the Step-Down Letter does not constitute a valid written resignation to effect the resignation of Ms. Ku under Article 86(1) of the Articles.

In light of the Step-Down Letter and Ms. Ku's stance, the Company has repeatedly requested Ms. Ku to issue an unambiguous resignation letter in accordance with the procedure prescribed, and if such resignation letter is not received, the Company will assume Ms. Ku's desire to retire at the AGM according to Article 84 of the Articles and not to offer herself for re-election. As at the date of this announcement, the Company has not received such unambiguous resignation letter from Ms. Ku. As such, the Company assumes Ms. Ku's desire to retire at the AGM and not to offer herself for re-election.

Save as disclosed above and save for the remuneration of Ms. Ku in connection with her office as an executive Director and the vice chairman of the Board, the Company is not aware of any disagreement between the Board and Ms. Ku and there is no matter in relation to the retirement of Ms. Ku that needs to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited.

The Company will make further announcement if and when there is further update.

By order of the Board
USPACE Technology Group Limited
Sun Fengquan
Chairman and Chief Executive Officer

Hong Kong, 24 May 2024

As at the date of this announcement, the Board comprises Mr. Sun Fengquan (Chairman and Chief Executive Officer), H.H. Shaikh Mohammed Maktoum Juma Al-Maktoum (Deputy Chairman), Ms. Ku Ka Lee Clarie (Vice Chairman), Dr. Fabio Favata and Mr. Ma Fujun as executive Directors; Mr. Alhamedi Mnahi F Alanezi, Prof. Christian Feichtinger, Prof. Guo Huadong, Dr. Mazlan Binti Othman and Mr. Nathan Earl Whigham as non-executive Directors; and Ms. Barbara Jane Ryan, Mr. Hung Ka Hai Clement, Mr. Juan de Dalmau-Mommertz, Mr. Marwan Jassim Sulaiman Jassim Alsarkal and Prof. Wang Jianyu as independent non-executive Directors.