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If you have sold or transferred all your shares in USPACE Technology Group Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer 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)

PROPOSALS FOR
(1) RE-ELECTION OF RETIRING DIRECTORS
(2) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
AND EXTENSION MANDATE
AND
(3) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the 2024 annual general meeting of the Company (the “AGM”) to be held at 1/F, Data Technology Hub, 5 Chun Cheong Street, Tseung Kwan O Industrial Estate, New Territories, Hong Kong on Tuesday, 25 June 2024 at 2:00 p.m. is set out on pages 24 to 28 of this circular.

Whether or not you are able to attend the AGM in person, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar and transfer office of the Company in Hong Kong, 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 later than 48 hours before the time appointed for holding the AGM or any adjournment thereof.

Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish, and in such event, the form of proxy shall be deemed to be revoked.

27 May 2024

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 1/F, Data Technology Hub, 5 Chun Cheong Street, Tseung Kwan O Industrial Estate, New Territories, Hong Kong on Tuesday, 25 June 2024 at 2:00 p.m. or any adjournment thereof
“Articles” or “Articles of Association”	the articles of association of the Company as amended and restated, supplemented or modified from time to time
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“close associate(s)”	has the meaning defined in the Listing Rules
“Company”	USPACE Technology Group Limited 洲際航天科技集團有限公司, a company incorporated in 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)
“controlling shareholder”	has the meaning defined in the Listing Rules
“core connected person(s)”	has the meaning defined in the Listing Rules
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate proposed to be granted at the AGM to Directors to exercise all the powers of the Company to allot, issue and deal with Shares up to 20% of the number of the issued Shares as at the date of passing such resolution

DEFINITIONS

“Latest Practicable Date”	21 May 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China (for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)
“Repurchase Mandate”	a general and unconditional repurchase mandate proposed to be granted at the AGM to the Directors to exercise all the powers of the Company to repurchase Shares up to 10% of the number of the issued Shares as at the date of passing such resolution
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning defined in the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission of the Hong Kong as amended from time to time
“%”	per cent

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:

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
Mr. Ma Fujun

Non-Executive Directors:

Mr. Alhamed Mnahi F Alanezi
Professor Christian Feichtinger
Professor Guo Huadong
Dr. Mazlan Binti Othman
Mr. Nathan Earl Whigham

Independent Non-Executive Directors:

Ms. Barbara Jane Ryan
Mr. Hung Ka Hai Clement
Mr. Juan de Dalmau-Mommertz
Mr. Marwan Jassim Sulaiman Jassim
Alsarkal
Professor Wang Jianyu

Registered office in Cayman Islands:

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

*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

27 May 2024

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
(1) RE-ELECTION OF RETIRING DIRECTORS
(2) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
AND EXTENSION MANDATE
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

1. INTRODUCTION

The purpose of this circular is to provide you with details of the resolutions to be proposed at the AGM relating to:

- (a) the re-election of the retiring Directors;
- (b) the granting of the Issue Mandate;
- (c) the granting of the Repurchase Mandate; and
- (d) the granting of the Extension Mandate.

2. RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board comprised five executive Directors, namely, 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; five non-executive Directors, namely, Mr. Alhamedi Mnahi F Alanezi, Professor Christian Feichtinger, Professor Guo Huadong, Dr. Mazlan Binti Othman and Mr. Nathan Earl Whigham; and five independent non-executive Directors, namely, Ms. Barbara Jane Ryan, Mr. Hung Ka Hai Clement, Mr. Juan de Dalmau-Mommertz, Mr. Marwan Jassim Sulaiman Jassim Alsarkal and Professor Wang Jianyu.

According to Article 84(1) of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or if their number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Article 84(2) of the Articles of Association further provides that Directors to retire by rotation shall include any Director who wishes to retire and not offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire will (unless they otherwise agree among themselves) be determined by lot. As announced in the Company's announcement dated 24 May 2024, all existing members of the Board will retire from their office at the AGM. Save for Ms. Ku Ka Lee Clarie, each of Mr. Sun Fengquan, Mr. Ma Fujun, Dr. Mazlan Binti Othman, Mr. Hung Ka Hai Clement and Mr. Juan de Dalmau-Mommertz together with those Directors to be retired pursuant to Article 83(3) of the Articles of Association has offered himself/herself for re-election at the AGM. Ms. Ku Ka Lee Clarie will retire as an executive Director and the vice chairman of the Board with effect at the close of the AGM.

LETTER FROM THE BOARD

Article 83(3) of the Articles of Association provides that the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election. Pursuant to Article 83(3), H.H. Shaikh Mohammed Maktoum Juma Al-Maktoum, Dr. Fabio Favata, Mr. Alhamedi Mnahi F Alanezi, Professor Christian Feichtinger, Professor Guo Huadong, Mr. Nathan Earl Whigham, Ms. Barbara Jane Ryan, Mr. Marwan Jassim Sulaiman Jassim Alsarkal and Professor Wang Jianyu shall retire and, being eligible, have offered themselves for re-election at the AGM.

The re-election of retiring Directors has been reviewed by the Nomination Committee which recommended to the Board that the re-election be proposed for Shareholders' approval at the AGM. The nominations were made in accordance with the nomination policy of the Company and the objective criteria for the nominations including but not limited to, gender, age, cultural and educational background, professional experience, skills, knowledge and length of service, with due regard for the benefits of diversity as set out under the board diversity policy of the Company.

The Board is of the view that during his/her tenure as independent non-executive Director, each of Ms. Barbara Jane Ryan, Mr. Hung Ka Hai Clement, Mr. Juan de Dalmau-Mommertz, Mr. Marwan Jassim Sulaiman Jassim Alsarkal and Professor Wang Jianyu has made positive contributions to the Group's development, strategy and performance with his/her independent advice and comments and his/her understanding of the business of the Group. The Board believes that each of Ms. Barbara Jane Ryan, Mr. Hung Ka Hai Clement, Mr. Juan de Dalmau-Mommertz, Mr. Marwan Jassim Sulaiman Jassim Alsarkal and Professor Wang Jianyu will bring his/her valuable experience to the Board for promoting the best interests of the Company and its Shareholders.

Apart from Mr. Hung Ka Hai Clement, none of the proposed independent non-executive Directors will be holding seven (or more) directorships of listed companies whose shares are listed on the Stock Exchange as at the Latest Practicable Date.

As at the Latest Practicable Date, other than the Company, Mr. Hung Ka Hai Clement holds seven directorships of listed companies whose shares are listed on the Stock Exchange, namely six independent non-executive directorships and one non-executive directorship. Mr. Hung Ka Hai Clement is not involved in the day-to-day operations and management of the businesses in all such positions. Mr. Hung Ka Hai Clement has disclosed to the Company the number and nature of offices held in public companies and other significant commitments with time involved.

Despite the above engagements of Mr. Hung Ka Hai Clement, he is not involved in any daily affairs of the above directorships. Accordingly, Mr. Hung Ka Hai Clement is of the view that he can devote sufficient time to act as an independent non-executive Director and he is competent at time management and has sound knowledge and skills to effectively handle those positions. Having considered his explanation, the Board considers that Mr. Hung Ka Hai Clement is able to devote sufficient time to his duties as a member of the Board.

Holding less than seven listed company directorships, each of Ms. Barbara Jane Ryan, Mr. Juan de Dalmau-Mommertz, Mr. Marwan Jassim Sulaiman Jassim Alsarkal and Professor Wang Jianyu will be able to devote sufficient time and attention to perform the duties as independent non-executive Directors.

LETTER FROM THE BOARD

Furthermore, the Nomination Committee has also assessed the independence of each of the independent non-executive Directors, namely, Ms. Barbara Jane Ryan, Mr. Hung Ka Hai Clement, Mr. Juan de Dalmau-Mommertz, Mr. Marwan Jassim Sulaiman Jassim Alsarkal and Professor Wang Jianyu, eligible for re-election at the AGM, by reference to the guidelines on independence as set out in rule 3.13 of the Listing Rules, and has received written confirmations from each of them in respect of their independence.

In view of the above, the Board believes the retiring Directors, except for Ms. Ku Ka Lee Clarie, are eligible for re-election at the AGM and their respective education, background and experience will allow them to provide valuable insights and contribute to the diversity of the Board, and therefore recommends to Shareholders for re-election of the retiring Directors.

Details of the above mentioned retiring Directors who are subject to re-election at the AGM are set out in Appendix I to this circular.

3. RETIREMENT OF AUDITOR

The Board and the Audit Committee have received a letter dated 30 April 2024 from PricewaterhouseCoopers (“PwC”) in respect of its decision not to stand for re-appointment as the auditor of the Company at the AGM. PwC will retire as the auditor of the Company upon expiration of its current term of office at the close of the forthcoming AGM. Please refer to the announcement of the Company dated 30 April 2024 in relation to PwC’s decision to retire from its office as auditor of the Company with effect at the close of the AGM.

The Company is currently in the process of identifying and appointing a new auditor to fill the casual vacancy following the retirement of PwC. Further announcement in relation to the appointment of new auditor will be made by the Company as and when appropriate.

4. ISSUE MANDATE, REPURCHASE MANDATE AND EXTENSION MANDATE

At the annual general meeting of the Company held on 28 June 2023, a general mandate was given to the Directors to exercise the powers of the Company to:

- (a) allot, issue and deal with Shares not exceeding 20% of the total number of Shares in issue as at the date thereof;
- (b) repurchase Shares up to 10% of the total number of Shares in issue as at the date thereof; and
- (c) extend to the general mandate to allot, issue and deal with Shares pursuant to paragraph (a) above to include the aggregate number of Shares repurchased pursuant to paragraph (b) above.

The above general mandates will expire at the conclusion of the AGM and the purpose of this circular is to request the approval of the Shareholders to renew the general mandate as referred to in paragraphs (a), (b) and (c) above in the AGM to be held on Tuesday, 25 June 2024.

LETTER FROM THE BOARD

Issue Mandate

At the AGM, an ordinary resolution will be proposed to grant to the Directors a new general and unconditional mandate to allot, issue and otherwise deal with the Shares and other securities of the Company, including warrants and debentures convertible into Shares, representing up to 20% of the number of the issued Shares as at the date of the passing of the proposed resolution in respect of the Issue Mandate.

As at the Latest Practicable Date, a total of 355,561,800 Shares were in issue. Subject to the passing of the relevant resolution to approve the Issue Mandate and on the basis that no further Shares will be allotted and issued or repurchased prior to the date of the AGM, the Directors would be authorised to allot, issue and otherwise deal with a maximum of 71,112,360 Shares under the Issue Mandate. If the Company conducts a Share consolidation or subdivision after the Issue Mandate is granted, the maximum number of Shares that can be issued under the Issue Mandate will be adjusted so that such maximum number of Shares as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision will be the same.

Repurchase Mandate

At the AGM, an ordinary resolution will also be proposed such that the Directors be given an unconditional general mandate to repurchase Shares up to 10% of the number of the issued Shares as at the date of passing the proposed resolution in respect of the Repurchase Mandate.

Subject to the passing of the resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are allotted and issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 35,556,180 Shares. If the Company conducts a Share consolidation or subdivision after the Repurchase Mandate is granted, the maximum number of Shares that can be repurchased under the Repurchase Mandate will be adjusted so that such maximum number of Shares as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision will be the same.

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix II to this circular. The explanatory statement contains all the requisite information required under the Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate.

Extension Mandate

In addition, subject to the passing of the resolutions to grant the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the AGM to authorise the Directors to extend the Issue Mandate to allot and issue Shares by the number of Shares repurchased under the Repurchase Mandate provided that shall not exceed 10% of the number of the issued Shares as at the date of passing the resolution for approving the Repurchase Mandate.

LETTER FROM THE BOARD

The Issue Mandate and the Repurchase Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company following the AGM; or (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or the applicable laws of the Cayman Islands to be held; or (c) its revocation or variation by an ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

The Directors have no present intention to exercise the Issue Mandate, the Repurchase Mandate and/or the Extension Mandate (if granted to the Directors at the AGM).

5. CLOSURE OF THE REGISTER OF MEMBERS

The AGM will be held on Tuesday, 25 June 2024 at 2:00 p.m. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 18 June 2024 to Tuesday, 25 June 2024, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify for attending and voting at the AGM, unregistered holders of the Shares should ensure that all share transfer forms accompanied by the relevant share certificates must be lodged with Computershare Hong Kong Investor Services Limited, the Company's branch share registrar and transfer office in Hong Kong, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Monday, 17 June 2024.

6. AGM

A notice convening the AGM is set out on pages 24 to 28 of this circular. The AGM will be held at 1/F, Data Technology Hub, 5 Chun Cheong Street, Tseung Kwan O Industrial Estate, New Territories, Hong Kong on Tuesday, 25 June 2024 at 2:00 p.m., for the purpose of considering and, if thought fit, approving the resolutions as set out therein.

Article 66(1) of the Articles of Association provides that on a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative shall have one vote for every fully paid Share held by that Shareholder. An announcement on the poll vote results will be made by the Company after the AGM, in the manner prescribed under Rule 13.39(5) of the Listing Rules.

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

LETTER FROM THE BOARD

7. RESPONSIBILITY OF THE DIRECTORS

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.

8. RECOMMENDATION

At the AGM, ordinary resolutions will be proposed to approve, among other matters, the granting of the Issue Mandate, the Repurchase Mandate and the Extension Mandate and the re-election of retiring Directors.

The Directors believe that the proposed grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate and the re-election of retiring Directors are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that Shareholders vote in favour of all these resolutions to be proposed at the AGM.

9. GENERAL INFORMATION

In the event of inconsistency, the English text of this circular shall prevail over the Chinese text.

Your attention is also drawn to the additional information set out in the appendices to this circular.

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

The biographical details of the retiring Directors eligible for re-election at the AGM are set out as follows:

EXECUTIVE DIRECTORS

Mr. Sun Fengquan (“Mr. Sun”)

Mr. Sun, aged 59, was appointed as an executive Director, the co-chairman of the Board, the chief executive officer of the Company and the chairman of the Nomination Committee in June 2021 and was re-designated as the chairman of the Board in November 2023.

Mr. Sun has over 30 years of experience in business management. From 2015 to 2019, he was the chairman of Hong Kong Financial Assets Management Limited. He was also the chairman of Far East International Capital Management Limited from 1993 to 2013. Prior to this, Mr. Sun was the deputy manager of Jincheng Asset Management Limited from 1990 to 1993.

Mr. Sun has entered into a service contract with the Company for an initial term of three years commencing from the date of his appointment, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association, provided that either party may terminate the service contract by giving six months’ written notice. Under the service contract, he is entitled to a remuneration of HK\$270,000 per month as an executive Director.

As at the Latest Practicable Date and as notified to the Company for the purposes of Part XV of the SFO, Mr. Sun has an interest in a controlled corporation in a total of 98,929,553 Shares, representing approximately 27.82% of the total issued Shares.

Save as disclosed above, Mr. Sun has no relationship with any other Directors, senior management, substantial or controlling shareholders of the Company as at the Latest Practicable Date.

H.H. Shaikh Mohammed Maktoum Juma Al-Maktoum (“H.H. Al-Maktoum”)

H.H. Al-Maktoum, aged 42, was appointed as an executive Director in November 2023 and was further appointed as deputy chairman of the Board in May 2024.

H.H. Al-Maktoum is a member of the Dubai’s royal family. H.H. Al-Maktoum holds a bachelor’s degree in finance from the University of Dubai and has exposure spanning across multiple sectors including technology, aviation, sports consultancy, healthcare, education, oil & gas services, real estate, logistics, agriculture, and fashion. H.H. Al-Maktoum is currently the chairman of the UAE Rugby Federation.

H.H. Al-Maktoum has entered into a letter of appointment with the Company for an initial term of one year commencing from the date of his appointment, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association, provided that either party may terminate the appointment letter by giving three months’ written notice. Under the letter of appointment, he is entitled to a remuneration of HK\$30,000 per month as an executive Director.

Save as disclosed above, H.H. Al-Maktoum has no relationship with any other Directors, senior management, substantial or controlling shareholders of the Company as at the Latest Practicable Date.

Dr. Fabio Favata (“Dr. Favata”)

Dr. Favata, aged 62, was appointed as an executive Director in November 2023.

Dr. Favata is an astrophysicist who has worked from 1998 until 2023 with the European Space Agency (“ESA”), where he has held different positions and responsibilities. He first worked as an active scientist at ESA’s technical center in the Netherlands. From 2008, he became responsible for the strategy, coordination and planning of the Scientific Programme of ESA at the ESA’s Headquarters in Paris, France. In this role, he defined the strategy of ESA’s Scientific Programme, and managed the interaction with all the stakeholders. He is a visiting professor at Imperial College in London, UK.

Dr. Favata obtained his degree in physics from the University of Palermo, Italy in 1985. During the course of his research career, he published over 150 refereed papers, of which 37 as first author, covering a range of topics, including stellar activity, stellar formation, galactic structure, and artificial intelligence. His scientific production has received more than 6,500 citations in scientific literatures.

He has held and holds a number of science policy roles, including membership of the scientific committee of the Italian National Institute for Astrophysics, and a senior advisor role for the International Space Science Institute in Beijing, China. He is associated with the Italian National Institute for Astrophysics, and continues to pursue research in astronomy and in science policy.

Dr. Favata has entered into a letter of appointment with the Company for an initial term of one year commencing from the date of his appointment, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association, provided that either party may terminate the appointment letter by giving three months’ written notice. Under the letter of appointment, he is entitled to a remuneration of HK\$30,000 per month as an executive Director.

Save as disclosed above, Dr. Favata has no relationship with any other Directors, senior management, substantial or controlling shareholders of the Company as at the Latest Practicable Date.

Mr. Ma Fujun (“Mr. Ma”)

Mr. Ma, aged 50, was first appointed as a Director in March 2017, and was re-designated as an executive Director in February 2018. He also held the positions as the chairman of the Board and chief executive officer of the Company until June 2021.

Mr. Ma has over 18 years of experience in electronics engineering. He attended Xi’an University of Technology from September 1994 to July 1997 and obtained a Junior College Education Degree in Mechatronic Engineering in July 1997. From March 2001 to May 2011, Mr. Ma served as the general manager, legal representative and chairman of the board of directors of Shenzhen Active Tactics Electronics Company Limited.

Mr. Ma has entered into a letter of appointment with the Company for an initial term of three years commencing from the date of his appointment, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association, provided that either party may terminate the appointment letter by giving three months' written notice. Under the letter of appointment, he is entitled to a remuneration of HK\$10,000 per month as an executive Director.

Save as disclosed above, Mr. Ma has no relationship with any other Directors, senior management, substantial or controlling shareholders of the Company as at the Latest Practicable Date.

NON-EXECUTIVE DIRECTORS

Mr. Alhamedi Mnahi F Alanezi (“Mr. Alanezi”)

Mr. Alanezi, aged 59, was appointed as a non-executive Director in November 2023.

Mr. Alanezi is a general secretariat of League of Arab States, a president and chief executive officer of Arab Satellite Communications Organization (ARABSAT) and a board member of Global Satellite Operator's Association (GSOA), Sudatel Telecom Group, Ltd and SAMENA Telecommunications Council. Mr. Alanezi holds a bachelor's degree in computer engineering in 1990 and a master's degree in executive management MBA in 2012, both from King Fahd University of Petroleum & Minerals.

Mr. Alanezi has over 27 years of experience in Saudi Arabia, Gulf Cooperation Council (GCC) region and the Middle East and North Africa in structuring, and leading business in multiple sectors such as investment, banking, financial service, and information technology. He has been the system development manager in National Commercial Bank from 1996 to 2001 and then moved to Al Rajhi Bank to work as e-commerce business head from 2001 to 2004. Mr. Alanezi has then worked in MasterCard as vice president & country manager in Saudi Arabia for 6 years and became a board member in Connecal from 2011 to 2014. He later joined First Recycling Co. Exitcom Middle East as chief executive officer from 2012 to 2017, Network International as general manager of Saudi Arabia from 2019 to 2021 and CREALOGIX as managing director of Middle East region from 2021 to 2023.

Mr. Alanezi has entered into a letter of appointment with the Company for an initial term of one year commencing from the date of his appointment, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association, provided that either party may terminate the appointment letter by giving three months' written notice. Under the letter of appointment, he is entitled to a remuneration of HK\$30,000 per month as a non-executive Director.

Save as disclosed above, Mr. Alanezi has no relationship with any other Directors, senior management, substantial or controlling shareholders of the Company as at the Latest Practicable Date.

Professor Christian Feichtinger (“Prof. Feichtinger”)

Prof. Feichtinger, aged 60, was appointed as a non-executive Director in November 2023.

Prof. Feichtinger graduated from the Graz University of Technology and earned a Doctor of Philosophy (PhD) in space experimentation. From September 2021 onwards, Prof. Feichtinger has been a member of the Group’s aerospace technology development steering committee. In 2020, Prof. Feichtinger was awarded the “Executive Director of the Year 2020” by the Association of Association Executives. He became head of the ESA Permanent Mission in the Russian Federation in 2007, and from 2009 to 2011, he was ESA’s senior advisor on exploration. Since 2012, he has been the executive director of the International Astronautical Federation (IAF), a globally active federation, which was founded in 1951 to foster dialogue between scientists around the world and support international cooperation in all space-related activities and continues to connect space people worldwide.

During the early 1990s and within the Institute of Applied Systems Technology of Joanneum Research, Graz, Prof. Feichtinger became technical manager of the first Austro-Soviet manned space mission to MIR “AUSTROMIR” and the follow-on missions “AUSTROMIR-E” and “AUSTROMIR MEDF”. In 1993, he became an integrated member of the ESA’s EUROMIR-94 and EUROMIR-95 Mission Management Team at European Space Research and Technology Centre (ESTEC), The Netherlands, and eventually becoming resident in Moscow as the EUROMIR-95 flight operations manager at the Russian Mission Control Centre. He joined the ESA in 1997 as its human spaceflight, microgravity and exploration programme representative in Moscow.

Prof. Feichtinger has entered into a letter of appointment with the Company for an initial term of one year commencing from the date of his appointment, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association, provided that either party may terminate the appointment letter by giving three months’ written notice. Under the letter of appointment, he is entitled to a remuneration of HK\$30,000 per month as a non-executive Director.

Save as disclosed above, Prof. Feichtinger has no relationship with any other Directors, senior management, substantial or controlling shareholders of the Company as at the Latest Practicable Date.

Professor Guo Huadong (“Prof. Guo”)

Prof. Guo, aged 73, was appointed as a non-executive Director in November 2023.

Prof. Guo is the director general of the International Research Center of Big Data for Sustainable Development Goals (CBAS), and a professor of the Chinese Academy of Sciences (“CAS”) Aerospace Information Research Institute. He is an academician of CAS, a foreign member of the Russian Academy of Sciences, a foreign member of the Finnish Society of Sciences and Letters, a fellow of the World Academy of Sciences (TWAS), and a fellow of the International Science Council (“ISC”). He presently serves as honorary president of the International Society for Digital Earth (“ISDE”), director of the International Center on Space Technologies for Natural and Cultural Heritage under the Auspices of UNESCO, member of the

ISC Global Commission on Science Missions for Sustainability, chair of Digital Belt and Road Program (DBAR), editor-in-chief of two scientific journals International Journal of Digital Earth and Big Earth Data, and a member of the Group's satellite application expert committee, a position that he has held since September 2021. He served as a member of the United Nations 10-Member Group to support the Technology Facilitation Mechanism for Sustainable Development Goals (2018–2021), president of ISDE (2015–2019) and ISC Committee on Data for Science and Technology (2010–2014). Prof. Guo specializes in remote sensing, radar for earth observation, and digital earth science. He has published more than 500 papers and 24 books, and is the awardee of 20 international and domestic prizes.

Prof. Guo has entered into a letter of appointment with the Company for an initial term of one year commencing from the date of his appointment, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association, provided that either party may terminate the appointment letter by giving three months' written notice. Under the letter of appointment, he is entitled to a remuneration of HK\$30,000 per month as a non-executive Director.

Save as disclosed above, Prof. Guo has no relationship with any other Directors, senior management, substantial or controlling shareholders of the Company as at the Latest Practicable Date.

Dr. Mazlan Binti Othman (“Dr. Othman”)

Dr. Othman, aged 72, was appointed as an independent non-executive Director in July 2022 and was re-designated as non-executive Director in October 2022.

Dr. Othman obtained a Doctor of Philosophy (PhD) in Astrophysics from the University of Otago, New Zealand in 1981, and became a lecturer at the Universiti Kebangsaan Malaysia (“UKM”) in 1981. Dr. Othman was seconded to the Prime Minister's Department in 1990 to set up and head the Planetarium Division, which subsequently became the Space Science Studies Division in 1993. She was appointed by Universiti UKM as Professor of Astrophysics in 1994. She was appointed as a director of the United Nations Office for Outer Space Affairs (“UNOOSA”) in Vienna, Austria in 1999. Dr. Othman returned to Malaysia to become the founding Director General of the National Space Agency (ANGKASA) in July 2002. In this capacity she established the National Observatory in Langkawi and National Space Centre in Selangor. She headed the National Angkasawan (Astronaut) Programme which saw the launch of the first Malaysian to the International Space Station in 2007. She was responsible for the launch of Malaysia Remote Sensing Satellites: TiungSAT and RazakSAT. She attended the Advanced Management Programme (AMP169) at Harvard Business School in 2005.

Dr. Othman resumed her post as director of UNOOSA in December 2007 upon retirement from Malaysian Civil Service. She was appointed as the Deputy Director-General of the United Nations Office at Vienna (UNOV) in June 2009 and she retired from the United Nations in December 2013. Dr. Othman was appointed as the Project Director, Mega Science 3.0 at Academy of Sciences Malaysia (“ASM”) from 2014 to 2016. She became the Professor Emeritus at UKM in 2015 and was a Fulbright Scholar at the Space Policy Institute of George Washington University from 2015 to 2016. Dr. Othman was elected as Senior Fellow of ASM in 2016. She was the director of the ISC Regional Office for Asia and the Pacific (ROAP) from 2017 to 2021.

Dr. Othman has entered into a letter of appointment with the Company for an initial term of three years commencing from the date of her appointment, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association, provided that either party may terminate the appointment letter by giving three months' written notice. Under the letter of appointment, she is entitled to a remuneration of HK\$30,000 per month as a non-executive Director.

Save as disclosed above, Dr. Othman has no relationship with any other Directors, senior management, substantial or controlling shareholders of the Company as at the Latest Practicable Date.

Mr. Nathan Earl Whigham (“Mr. Whigham”)

Mr. Whigham, aged 43, was appointed as a non-executive Director in May 2024.

Mr. Whigham obtained his Bachelor of Science in Systems Engineering with a Mathematics Minor from the University of Arizona and Master of Business Administration from the Marshall School of Business at the University of Southern California. Mr. Whigham also holds a Graduate Certificate in Space Law from the University of Mississippi and a Fundamentals of Alternative Investments Certificate from the Chartered Alternative Investment Analyst Association.

Mr. Whigham began his career as a sales engineer at The Trane Company, where he gained significant experience in technical sales and engineering solutions. He has over 18-year of experience in finance and capital advisory focused on a variety of industries including space, renewable energy and commercial real estate and has been involved in over US\$1 billion of transactions. Mr. Whigham is an accomplished public speaker and frequently speaks at conferences. He has advised the Governor of Puerto Rico's aerospace advisory committee on the development of the space industry in Puerto Rico and is a board member of the Puerto Rico Space Foundation. Mr. Whigham is the founder of EN Capital, a boutique capital advisory firm inaugurated in 2017 where he remains as president to date. He serves as an advisor at Mach 33 Financial Group, previously known as Spaced Ventures, a firm dedicated to financing human expansion into space through a comprehensive suite of financial products and services. He is also currently the managing director of lending and capital markets at Gulp Data Inc., a firm providing corporate credit collateralized by data assets.

Mr. Whigham was previously senior director of business development at CleanFund Commercial PACE Capital from 2016 to 2017, where he led initiatives in Southern California. He served as senior vice president of business development at Nebo Capital, Inc. from 2012 to 2015, where he was instrumental in raising capital across commercial real estate sectors. From 2009 to 2012, he was a senior project developer at Borrego Solar Systems Inc., focusing on large-scale distributed generation solar projects.

Mr. Whigham has entered into a letter of appointment with the Company for an initial term of one year commencing from the date of appointment, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association, provided that either party may terminate the appointment letter by giving one month's written notice. Under the letter of appointment, he is entitled to a remuneration of HK\$30,000 per month as a non-executive Director.

Save as disclosed above, Mr. Whigham has no relationship with any other Directors, senior management, substantial or controlling shareholders of the Company as at the Latest Practicable Date.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Barbara Jane Ryan (“Ms. Ryan”)

Ms. Ryan, aged 72, was appointed as an independent non-executive Director and a member of the Nomination Committee in November 2023.

Ms. Ryan holds master’s degrees in geography from the University of Denver and in civil engineering from Stanford University, respectively and has been awarded an honorary doctor of science degree from her alma mater, the State University of New York at Cortland. Since January of 2021, she has become the second executive director of the World Geospatial Industry Council (WGIC), a non-profit trade association of private-sector companies working in the geospatial and earth observation ecosystem, a position from which she retired on 31 October 2023. She serves on several boards and advisory committees including for two start-ups Azimuth1 and Data for Development Insights (D4DInsights), the Ecological Sequestration Trust, the International Centre for Earth Simulation (ICES), the International Symposium for Remote Sensing of Environment (ISRSE), and from 2018–2021, the Jane Goodall Institute.

Ms. Ryan has served as chair of the International Committee on Earth Observation Satellites (CEOS). She has been named an honorary fellow of the American Geographical Society, in 2017 she was one of 10 global leaders to be named to the Geospatial World Forum’s Hall of Fame, and in 2019 she was awarded the United States Department of Interior and National Aeronautics and Space Administration (NASA)’s Pecora Award. Ms. Ryan began her career in the United States Geological Survey (USGS), the largest natural resource science and civilian mapping agency in the United States. From 2008 to 2012, she was director of the World Meteorological Organization (WMO) Space Programme, and from 2012 to 2018, Ms. Ryan was the secretariat director of the intergovernmental group on Earth Observations (GEO) in Geneva, Switzerland.

Ms. Ryan has entered into a letter of appointment with the Company for an initial term of one year commencing from the date of her appointment, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association, provided that either party may terminate the appointment letter by giving one month’s written notice. Under the letter of appointment, she is entitled to a remuneration of HK\$30,000 per month as an independent non-executive Director.

Ms. Ryan has confirmed she meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

Save as disclosed above, Ms. Ryan has no relationship with any other Directors, senior management, substantial or controlling shareholders of the Company as at the Latest Practicable Date.

Mr. Hung Ka Hai Clement (“Mr. Hung”)

Mr. Hung, aged 68, was appointed as an independent non-executive Director, a member of the Audit Committee, the chairman of the Remuneration Committee and a member of the Nomination Committee in July 2021. He was further appointed as the chairman of the Audit Committee and resigned as the chairman of the Remuneration Committee in January 2022. In May 2024, Mr. Hung was appointed as a member of the Remuneration Committee.

He obtained a bachelor of arts degree from the University of Huddersfield (now known as University of Lincoln), UK in 1980. Mr. Hung had served Deloitte China for 31 years. He served as chairman of Deloitte China from 2014 to 2016 and retired from Deloitte China with effect from June 2016. Prior to that, he had assumed various leadership roles, including the managing partner of Deloitte Shenzhen office and Guangzhou office, a member of the China management team of Deloitte China and the head of audit of South China and deputy managing partner of South China (including Hong Kong, Macau, Shenzhen, Guangzhou, Xiamen and Changsha). He was also a board member of Deloitte Global.

Mr. Hung served as the Guangzhou Institute of Certified Public Accountants consultant from 2004 to 2014 and is a life member of The Institute of Chartered Accountants in England and Wales. He also served as a member of the Political Consultative Committee of Luohu District, Shenzhen, China from 2006 to 2011. After his retirement as the chairman of Deloitte China, he was appointed as an expert consultant of The Ministry of Finance in the People’s Republic of China.

Mr. Hung has directorships in certain listed companies whose shares are listed on the Stock Exchange. He is currently an independent non-executive director of each of Capital Estate Limited (stock code: 193), JX Energy Ltd. (stock code: 3395), Skyworth Group Limited (stock code: 751), Huarong International Financial Holdings Limited (stock code: 993), Starjoy Wellness and Travel Company Limited (formerly known as Aoyuan Healthy Life Group Company Limited) (stock code: 3662), China East Education Holdings Limited (stock code: 667) and a non-executive director of High Fashion International Limited (stock code: 608). He is also an independent supervisor of the supervisory committee of Ping An Insurance (Group) Company of China, Ltd. (stock code: 2318) and the shares of which are also listed on the Shanghai Stock Exchange (stock code: 601318).

In the past three years, Mr. Hung was an independent non-executive director of each of Gome Finance Technology Co., Ltd. (stock code: 628) up to December 2023, SY Holdings Group Limited (stock code: 6069, formerly known as Ye Capital Limited) up to July 2022 and Tibet Water Resources Ltd. (stock code: 1115) up to June 2021.

Mr. Hung has entered into a letter of appointment with the Company for an initial term of three years commencing from the date of his appointment, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association, provided that either party may terminate the appointment letter by giving one month’s written notice. Under the letter of appointment, he is entitled to a remuneration of HK\$30,000 per month as an independent non-executive Director.

Mr. Hung has confirmed he meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

Save as disclosed above, Mr. Hung has no relationship with any other Directors, senior management, substantial or controlling shareholders of the Company as at the Latest Practicable Date.

Mr. Juan de Dalmau-Mommertz (“Mr. de Dalmau”)

Mr. de Dalmau, aged 65, was appointed as an independent non-executive Director in September 2022. He was appointed as a member of the Remuneration Committee and a member of the Nominating Committee in November 2023.

Mr. de Dalmau obtained a master’s degree in mechanical and industrial engineering from the Technical University of Catalonia (translation of Universitat Politècnica de Catalunya) in Barcelona, Catalonia, Spain. He also completed courses of business administration in the USA and multidisciplinary space studies in France respectively between 1981 and 1989.

Mr. de Dalmau has been a faculty member of the International Space University (“ISU”) since 1993, during which he held the positions of director at space studies program from July 2002 to August 2005 and the president of ISU from September 2018 to August 2021. In addition, Mr. de Dalmau held various senior management positions, including head of communication office at ESA in Netherlands from October 2010 to July 2018; general manager at Community of Ariane Cities in France from October 2005 to May 2011; director of Aerospace Research and Technology Centre in Spain from October 2005 to September 2010; and director of operations of Guiana Space Centre of the French Space Agency in French Guiana from 1988 to 1992. Mr. de Dalmau has over 35 years of experience in research, education, outreach, operations, and facilities management in international environments.

Mr. de Dalmau has entered into a letter of appointment with the Company for an initial term of three years commencing from the date of his appointment, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association, provided that either party may terminate the appointment letter by giving one month’s written notice. Under the letter of appointment, he is entitled to a remuneration of HK\$1 per annum as an independent non-executive Director.

Mr. de Dalmau has confirmed he meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

Save as disclosed above, Mr. de Dalmau has no relationship with any other Directors, senior management, substantial or controlling shareholders of the Company as at the Latest Practicable Date.

Mr. Marwan Jassim Sulaiman Jassim Alsarkal (“Mr. Alsarkal”)

Mr. Alsarkal, aged 44, was appointed as the independent non-executive Director and a member of the Audit Committee in November 2023.

Mr. Alsarkal obtained a higher diploma in advanced accounting and a bachelor’s degree in applied science from Higher Colleges of Technology in Dubai in 1999 and 2011 respectively. He served as executive chairman in Sharjah Investment & Development Authority (Shurooq)

from 2009 to 2022. Mr. Alsarkal also held the position of chief executive officer at Al Qasba Development Authority from 2006 to 2009 and worked as the head of auditing at Sharjah Electricity and Water Authority from 1999 to 2003. From 2003 to 2006, he served as the finance director for Dubai Shopping Festival.

Mr. Alsarkal has entered into a letter of appointment with the Company for an initial term of one year commencing from the date of his appointment, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association, provided that either party may terminate the appointment letter by giving one month's written notice. Under the letter of appointment, he is entitled to a remuneration of HK\$30,000 per month as an independent non-executive Director.

Mr. Alsarkal has confirmed he meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

Save as disclosed above, Mr. Alsarkal has no relationship with any other Directors, senior management, substantial or controlling shareholders of the Company as at the Latest Practicable Date.

Professor Wang Jianyu (“Prof. Wang”)

Prof. Wang, aged 64, was appointed as the independent non-executive Director, a member of the Audit Committee and the chairman of the Remuneration Committee in November 2023.

Prof. Wang is an academician of the CAS and researcher professor of the Shanghai Institute of Technical Physics (“SITP”), CAS. He obtained his bachelor of science in physics from Hangzhou University, Hangzhou, China in 1982, his master of engineering in photoelectric technique and doctor of philosophy in photoelectric Technique from SITP in 1987 and 1990 respectively. Prof. Wang is the associate editor of “Journal of Infrared and Millimetre Wave” and “Journal of Applied Science” and serves as a member of the Committee on Space Research (COSPAR) Chinese Committee and chairman of SPIE Asia Pacific Conference on multispectral/hyperspectral remote sensing technology and application. Prof. Wang was appointed as the deputy director of SITP from 1997 to 2020, director of SITP from 2000 to 2008, vice president of the Shanghai Branch of CAS from 2008 to 2017 and president of the Shanghai Branch of CAS from 2017 to 2020. He was also held various positions at SITP, he was appointed as assistant professor from 1990 to 1993, associate professor from 1993 to 1995 and professor from 1995 onwards.

Prof. Wang has entered into a letter of appointment with the Company for an initial term of one year commencing from the date of his appointment, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association, provided that either party may terminate the appointment letter by giving one month's written notice. Under the letter of appointment, he is entitled to a remuneration of HK\$30,000 per month as an independent non-executive Director.

Prof. Wang has confirmed he meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

Save as disclosed above, Prof. Wang has no relationship with any other Directors, senior management, substantial or controlling shareholders of the Company as at the Latest Practicable Date.

Save as disclosed above, each of the retiring Directors has confirmed that there is no other information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there are no other matters concerning the re-election of each of the retiring Directors as a Director that need to be brought to the attention of the Shareholders.

This appendix serves as an explanatory statement, as required under the Listing Rules to provide the requisite information to you for your consideration of the Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the number of Shares in issue was 355,561,800. Subject to the passing of the ordinary resolution granting the Repurchase Mandate at the AGM and on the basis that no further Shares will be allotted and issued or repurchased prior to the date of the AGM, the Company will be authorised under the Repurchase Mandate to repurchase a maximum of 35,556,180 Shares, being 10% of the total number of the issued Shares as at the date of the AGM.

REASONS FOR REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Company to have general authority from the Shareholders to enable the Directors to repurchase the Shares in the market. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders as a whole.

FUNDING OF REPURCHASE

Repurchase by the Company must be funded out of funds legally available for such purpose in accordance with the Articles of Association, the applicable laws and regulations of the Cayman Islands and the Listing Rules. It is envisaged that the funds required for any repurchase would be derived from the distributable profits of the Company.

IMPACT OF REPURCHASE

Taking into account the current working capital position of the Group, the Directors consider that, if the Repurchase Mandate was to be exercised in full during the proposed repurchase period, it might have a material adverse effect on the working capital and/or the gearing position of the Group compared with the position as at 31 December 2023, being the date of the Company's latest published audited consolidated financial statements. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Group.

DIRECTORS' EXERCISE OF REPURCHASE MANDATE

The Directors will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) have any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell any of the Shares to the Company.

As at the Latest Practicable Date, no core connected person (as defined in the Listing Rules) has notified the Company that he/she/it has a present intention to sell Shares to the Company, nor has undertaken not to do so in the event that the Repurchase Mandate is approved and granted by the Shareholders.

EFFECT OF THE TAKEOVERS CODE

If, as a result of the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and may become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Vision International Group Limited, the largest substantial shareholder, held approximately 27.82% of the issued share capital of the Company. In the event that the Directors exercise in full the power to repurchase Shares in accordance with the Repurchase Mandate (if granted), then the total interests of Vision International Group Limited in the issued Shares would be increased to approximately 30.91% of the total issued share capital of the Company (on the basis that no Share is issued or repurchased by the Company prior to the AGM). In the opinion of the Directors, such increase may give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

The Directors will not repurchase the Shares on the Stock Exchange if the repurchase would result in the number of the listed securities which are in the hands of the public falling below 25% of the total issued share capital of the Company, being the relevant minimum prescribed percentage for the Company as required by the Stock Exchange.

SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the 12 months immediately preceding (and including) the Latest Practicable Date are as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
May	12.36	7.68
June	9.74	8.38
July	11.62	8.80
August	10.42	6.69
September	8.10	4.98
October	6.40	4.70
November	5.29	3.90
December	4.66	2.96
2024		
January	3.38	2.03
February	2.59	1.80
March	2.58	1.58
April	2.16	1.60
May (up to the Latest Practicable Date)	2.18	1.66

SHARE REPURCHASE MADE BY THE COMPANY

The Company has not repurchased any of its Shares (whether on the Stock Exchange or otherwise) during the six months immediately preceding the Latest Practicable Date.

NOTICE OF AGM



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 IS HEREBY GIVEN that the annual general meeting (the “AGM”) of USPACE Technology Group Limited (the “Company”) will be held at 1/F, Data Technology Hub, 5 Chun Cheong Street, Tseung Kwan O Industrial Estate, New Territories, Hong Kong on Tuesday, 25 June 2024 at 2:00 p.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive, consider and approve the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2023 and the reports of the directors (the “Directors”) and auditors of the Company for the year ended 31 December 2023.
2. To consider and approve, each as a separate resolution, if thought fit, the following resolutions:
 - (a) To re-elect Mr. Sun Fengquan as an executive Director;
 - (b) To re-elect H.H. Shaikh Mohammed Maktoum Juma Al-Maktoum as an executive Director;
 - (c) To re-elect Dr. Fabio Favata as an executive Director;
 - (d) To re-elect Mr. Ma Fujun as an executive Director;
 - (e) To re-elect Mr. Alhamedi Mnahi F Alanezi as a non-executive Director;
 - (f) To re-elect Professor Christian Feichtinger as a non-executive Director;
 - (g) To re-elect Professor Guo Huadong as a non-executive Director;
 - (h) To re-elect Dr. Mazlan Binti Othman as a non-executive Director;
 - (i) To re-elect Mr. Nathan Earl Whigham as a non-executive Director;
 - (j) To re-elect Ms. Barbara Jane Ryan as an independent non-executive Director;
 - (k) To re-elect Mr. Hung Ka Hai Clement as an independent non-executive Director;
 - (l) To re-elect Mr. Juan de Dalmau-Mommertz as an independent non-executive Director;

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- (m) To re-elect Mr. Marwan Jassim Sulaiman Jassim Alsarkal as an independent non-executive Director;
- (n) To re-elect Professor Wang Jianyu as an independent non-executive Director;
- (o) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.

To consider as special business and, if thought fit, passing with or without modification, the following resolutions as ordinary resolutions:

3. “**THAT:**

- (a) subject to paragraph (c) of this resolution, pursuant to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.01 each in the capital of the Company (“**Shares**”) or securities convertible into the Shares, options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements or options which might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the approval given in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into the Shares) which might require the exercise of aforesaid powers after the end of the Relevant Period;
- (c) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted and issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval given in paragraph (a) and (b) of this resolution, otherwise than pursuant to:
 - i. a Rights Issue (as hereinafter defined); or
 - ii. any issue of Shares upon exercise of the rights of subscription or conversion attaching to any warrants issued by the Company or any securities which are convertible into the Shares; or
 - iii. the exercise of any option scheme or similar arrangement for the time being adopted for the grant or issue to eligible persons of Shares or rights to acquire Shares; or
 - iv. any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on the Shares pursuant to the articles of association of the Company in force from time to time,

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shall not in total exceed 20% of the total number of the Shares in issue at the date of the passing of this resolution and the said approval shall be limited accordingly; and

- (d) for the purpose of this resolution, “**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:
- i. the conclusion of the next annual general meeting of the Company;
 - ii. the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands and/or other applicable laws to be held; or
 - iii. the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking, renewing or varying of the authority set out in this resolution.

“**Rights Issue**” means the allotment, issue or grant of Shares pursuant to an offer of Shares open for a period fixed by the Directors to holders of Shares whose names stand on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares at that date (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

4. “**THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares on the Stock Exchange or on any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, subject to and in accordance with rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange, the articles of association of the Company and all applicable laws of the Cayman Islands and/or other applicable laws in this regards, be and the same is hereby generally and unconditional approved;
- (b) the approval in paragraph (a) of this resolution shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its Shares at a price determined by the Directors;
- (c) the aggregate number of the Shares repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of the Shares in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

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- (d) for the purpose of this resolution, “**Relevant Period**” means the period from the time of the passing of this resolution until whichever is the earliest of:
- i. the conclusion of the next annual general meeting of the Company;
 - ii. the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands and/or any applicable laws to be held; or
 - iii. the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking, renewing and varying the authority set out in this resolution.”
5. “**THAT** conditional upon the passing of Resolutions numbered 3 and 4 set out in the notice of the annual general meeting at which this resolution is considered, the general mandate granted to the Directors to allot, issue or otherwise deal with additional Shares pursuant to Resolution numbered 3 above of which this resolution forms part be and is hereby extended by the addition thereto of the aggregate number of the Shares repurchased or agreed to be repurchased by the Company under the authority granted pursuant to the Resolution numbered 4 above, provided that such number of Shares so repurchased by the Company shall not exceed 10% of the number of the Shares in issue as at the date of passing of this resolution.”

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

Hong Kong, 27 May 2024

Notes:

- (1) Any member of the Company entitled to attend and vote at the AGM shall be entitled to appoint another person as its/his/her proxy to attend and vote instead of it/him/her and so appointed shall have the same right as the member to speak at the AGM. A member who is the holder of two or more Shares may appoint one or more proxies to attend and vote instead of it/him/her. A proxy need not be a member of the Company.
- (2) A form of proxy for use at the AGM is enclosed herewith.
- (3) The form of proxy must be signed by you or your attorney duly authorised in writing or, in the case of a corporation, must be under its seal or the hand of an officer, attorney or other person duly authorised.
- (4) The form of proxy and the power of attorney or other authority, if any, under which it is signed or a certified copy thereof must be lodged at the branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, not later than 48 hours before the time appointed for holding the AGM or any adjourned meeting (as the case may be) and in default the proxy shall not be treated as valid. Completion and return of the form of proxy shall not preclude members from attending and voting in person at the AGM or at any adjourned meeting (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.

NOTICE OF AGM

- (5) Where there are joint registered holders of any Share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such Share as if he/she was solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, the vote of that one of the said persons so present whose name stands first on the register of members in respect of such Share shall be accepted to exclusion of the votes of the other joint holders.
- (6) The register of members of the Company will be closed from Tuesday, 18 June 2024 to Tuesday, 25 June 2024, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for attending and voting at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Monday, 17 June 2024.
- (7) BAD WEATHER ARRANGEMENT

In the event if Typhoon Signal No. 8 (or above) or a Black Rainstorm Warning Signal is hoisted on the date of AGM:

- (a) but lowered at or before 11:00 a.m., the AGM will be held at 2:00 p.m. on the same day at the same venue; or
- (b) but lowered at or before 2:00 p.m., the AGM will be adjourned to 5:00 p.m. on the same day at the same venue; or
- (c) but lowered after 2:00 p.m., the AGM will be adjourned to 2:00 p.m. on Wednesday, 26 June 2024 at the same venue.

If the AGM is so adjourned, all resolutions set out in this circular and the notice of AGM to be proposed at the AGM will remain unchanged, and all such resolutions will be proposed at the adjourned AGM.