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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)

BUSINESS UPDATE IN RELATION TO THE ENTERING INTO OF THE MASTER PROCUREMENT CONTRACT WITH ASIA-PACIFIC SPACE COOPERATION ORGANIZATION

The purpose of this announcement is to keep the shareholders and potential investors of USPACE Technology Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) informed of the latest business development of the Group.

BACKGROUND

Reference is made to the announcement of the Company dated 16 November 2022 in relation to the entering into a memorandum of understanding between the Company and Asia-Pacific Space Cooperation Organization (“**APSCO**”) for the comprehensive cooperation between parties thereto in areas such as satellite manufacturing, satellite data, aerospace industry supply chain, aerospace education and training, organisation of international conferences and forums.

THE MASTER PROCUREMENT CONTRACT

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that, on 23 January 2024, the Company entered into a binding master contract (the “**Contract**”) with APSCO in relation to the procurement by APSCO of remote sensing satellite data of the “Golden Bauhinia Satellite Constellation” from the Group for a period from the date of the Contract until 31 December 2024.

Placing of purchasing order and image quality

Pursuant to the Contract, during the term of the Contract, APSCO can request for a quotation for the procurement of satellite data, subject to the confirmation by the Company on whether the requested image data can be provided, APSCO and the Company shall sign an order notification confirming the placing of the order.

Price and payment term

The price and payment term shall be subject to the parties' arm's-length negotiation with reference to the requirement of APSCO and prevailing market condition and be confirmed in the purchasing order.

Copyright of the satellite image

APSCO shall comply with the relevant provisions of the Company on the copyright of the provided data. APSCO shall not have the right to use the purchased data for commercial use.

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 CONTRACT

The Group has commenced the aerospace business, currently under the "Golden Bauhinia Constellation" project, which include (1) smart city with satellite big data applications and solutions; (2) satellite measurement and controlling; (3) satellite manufacturing; and (4) satellite launching. Upon the entering into of the Contract, the Group can further develop its satellite operation business and benefit from the order.

The Contract will facilitate the Group's exploration of satellite data and other markets in relation to the aerospace industry in all the member states of APSCO, and accelerate the efficiency of cooperation between the Company and the member states of APSCO, thereby bringing potential customers to the Company. Meanwhile, in view that the Contract, which is revenue generating in nature, allows the Group to increase its profitability and income

base and the price will be determined after the arm's-length negotiation of the parties, the Board is of the view that the terms of the Contract are fair and reasonable, and the entering into of the Contract is in the interests of the Company and its shareholders as a whole.

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

Hong Kong, 23 January 2024

As at the date of this announcement, the Board comprises Mr. Sun Fengquan (Chairman and Chief Executive Officer), Dr. Lam Lee G. (Deputy Chairman), Ms. Ku Ka Lee Clarie (Vice Chairman), H.H. Shaikh Mohammed Maktoum Juma Al-Maktoum, 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. Niu Aimin as non-executive Directors; and Ms. Barbara Jane Ryan, Mr. David Gordon Eldon, 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.