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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)

- (1) CHANGE OF DIRECTORS AND DEPUTY CHAIRMAN OF THE BOARD;**
- (2) CHANGE IN COMPOSITION OF THE BOARD COMMITTEES; AND**
- (3) RE-COMPLIANCE WITH LISTING RULES**

(1) CHANGE OF DIRECTORS AND DEPUTY CHAIRMAN OF THE BOARD

The Board hereby announces that with effect from 10 May 2024:

(A) Appointment of Director

Mr. Nathan Earl Whigham has been appointed as a non-executive Director.

(B) Resignation of Directors

(i) Dr. Lam Lee G. *BBS, JP* has resigned from his office of executive Director; and

(ii) Mr. Niu Aimin has resigned from his office of non-executive Director.

(C) Change of Deputy Chairman of the Board

- (i) Dr. Lam Lee G. *BBS, JP* has also resigned from his role of deputy chairman of the Board; and
- (ii) H.H. Shaikh Mohammed Maktoum Juma Al-Maktoum has been appointed as the deputy chairman of the Board.

(2) CHANGE IN COMPOSITION OF THE BOARD COMMITTEES

The Board hereby announces that with effect from 10 May 2024:

(A) Remuneration Committee

- (i) Mr. Hung Ka Hai Clement has been appointed as a member of the Remuneration Committee; and
- (ii) Dr. Lam Lee G. *BBS, JP* has resigned as a member of the Remuneration Committee.

(B) Nomination Committee

Dr. Lam Lee G. *BBS, JP* has resigned as a member of the nomination committee of the Board.

(1) CHANGE OF DIRECTORS AND DEPUTY CHAIRMAN OF THE BOARD

The board (the “**Board**”) of directors (the “**Director(s)**”) of USPACE Technology Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that, with effect from 10 May 2024:

(A) Appointment of Director

Mr. Nathan Earl Whigham has been appointed as a non-executive Director.

Set out below are the biographical details of the new Director:

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

Mr. Whigham, aged 43, 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 normal retirement and re-election by the shareholders of the Company (the “**Shareholders**”) at the annual general meeting of the Company, provided that either party may terminate the appointment letter by giving one month’s notice in writing. Under the letter of appointment, he is entitled to a remuneration of HK\$30,000 per month as a non-executive Director.

As at the date of this announcement, save as disclosed herein, Mr. Whigham (i) does not hold any other positions within the Group, nor other major appointments and professional qualifications; (ii) has no relationship with any Director, member of senior management of the Group or substantial or controlling Shareholders; (iii) did not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the date of this announcement; and (iv) does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)). Save as disclosed herein, the Board is not aware of any matter in relation to the appointment of Mr. Whigham that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or the Shareholders nor any information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

(B) Resignation of Directors

- (i) Dr. Lam Lee G. *BBS, JP* (“**Dr. Lam**”) has resigned from his office of executive Director; and
- (ii) Mr. Niu Aimin (“**Mr. Niu**”) has resigned from his office of non-executive Director.

Each of Dr. Lam and Mr. Niu has confirmed that he has no disagreement with the Board and that there is no matter in relation to their respective resignation that needs to be brought to the attention to the Stock Exchange.

(C) Change of Deputy Chairman of the Board

- (i) Dr. Lam has also resigned from his role of deputy chairman of the Board; and
- (ii) H.H. Shaikh Mohammed Maktoum Juma Al-Maktoum has been appointed as the deputy chairman of the Board.

(2) CHANGE IN COMPOSITION OF THE BOARD COMMITTEES

The Board hereby announces that with effect from 10 May 2024:

(A) Remuneration Committee

- (i) Mr. Hung Ka Hai Clement has been appointed as a member of the remuneration committee of the Board (the “**Remuneration Committee**”); and
- (ii) Dr. Lam has resigned as a member of the Remuneration Committee.

(B) Nomination Committee

Dr. Lam has resigned as a member of the nomination committee of the Board.

The Board would like to take this opportunity to extend its sincere gratitude to Dr. Lam and Mr. Niu for their valuable contributions to the Group during their respective tenure of services and its warmest welcome to Mr. Whigham on his appointment.

(3) RE-COMPLIANCE WITH LISTING RULES

The Board further announces that following the change of Directors, the number of independent non-executive Directors represents not less than one-third of the Board. Accordingly, the current composition of the Board complies with the requirement under Rule 3.10A of the Listing Rules.

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

Hong Kong, 10 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.