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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)**

**UNUSUAL PRICE AND TRADING VOLUME MOVEMENTS  
AND  
ANNOUNCEMENT  
REGARDING POSSIBLE APPLICATION FOR WHITEWASH WAIVER**

This announcement is made by USPACE Technology Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to the Hong Kong Code on Takeovers and Mergers (the “**Takeovers Code**”).

**UNUSUAL PRICE AND TRADING VOLUME MOVEMENTS**

The Company has noted the recent increases in the price and trading volume of its shares. Having made such enquiries with respect to the Company as is reasonable in the circumstances, the Company confirms that, save as disclosed in this announcement and in the previous announcements made by the Company (including but not limited to the business update announcement of the Company dated 4 February 2025 in relation to co-hosting agreement and the business update announcement of the Company dated 6 February 2025 in relation to the strategic partnership agreement), the Company is not aware of any other reasons for the price or trading volume movements or of any information which must be announced to avoid a false market in its shares or of any inside information that needs to be disclosed under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

## THE MOU

On 3 February 2025 (after trading hours), the Company and NineSky International Co., Ltd. (九天國際有限公司) (the “**Possible Subscriber**”) entered into a memorandum of understanding (the “**MOU**”) in relation to the possible subscription (the “**Possible Subscription**”) of such number of new ordinary shares (the “**Share(s)**”) of the Company as to be determined between the Company and the Possible Subscriber, which is expected to be not less than 30% of the entire issued share capital of the Company as enlarged by the allotment and issue of the Shares under the Possible Subscription (the “**Subscription Share(s)**”).

The material terms of the MOU are summarised below:

**Date** : 3 February 2025

**Parties** : the Company; and  
the Possible Subscriber

To the best of the knowledge, information and belief of the directors (the “**Directors**”) of the Company and having made all reasonable enquiries, (i) the Possible Subscriber is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding; (ii) the Possible Subscriber is wholly owned by Mr. Zhao Wei (“**Mr. Zhao**”) as at the date of this announcement and further changes in the shareholding structure may take place prior to the entering into of the Formal Agreement (as defined below); and (iii) each of the Possible Subscriber and Mr. Zhao is a third party independent of and not connected with the Company and its connected persons (as defined in the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Mr. Zhao, aged 46, is a director and the president of 北京九天微星科技發展有限公司 (translated as BEIJING COMMSAT TECHNOLOGY DEVELOPMENT CO., LTD<sup>#</sup>) (“**BEIJING COMMSAT**”). Mr. Zhao is also the managing partner of 國知智慧知識產權股權基金 (translated as Guozhi Zhihui Intellectual Property Equity Fund<sup>#</sup>), which is interested in approximately 2% equity interest in BEIJING COMMSAT.

### Major terms of the MOU

Pursuant to the MOU, it is proposed that the Company will allot and issue and the Possible Subscriber will subscribe for the Subscription Shares.

## **Formal Agreement**

The Company and the Possible Subscriber shall negotiate in good faith towards one another in ensuring that the formal agreement (the “**Formal Agreement**”) in relation to the Possible Subscription be entered into as soon as possible and in any event, on or before the date falling three (3) months from the date of the MOU or such later date as the Company and the Possible Subscriber may agree.

## **Conditions precedent**

Completion of the Possible Subscription is conditional upon:

- (1) the Possible Subscriber being satisfied with the results of the due diligence review to be conducted on the Group;
- (2) the Executive Director of the Corporate Finance Division of the Securities and Futures Commission or any of its delegates (the “**Executive**”) having granted a waiver (the “**Whitewash Waiver**”) pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code in respect of the obligation of the Possible Subscriber to make a general offer for all the issued Shares not already owned or agreed to be acquired by the Possible Subscriber or parties acting in concert with it which may otherwise arise as a result of the Possible Subscription (which have not been subsequently revoked) and all the conditions attached thereto (if any) having been satisfied;
- (3) the passing by the independent shareholders of the Company of resolution(s) at the extraordinary general meeting of the Company approving (i) the Formal Agreement and the transactions contemplated thereunder; (ii) the granting of specific mandate for the allotment and issue of the Subscription Shares; and (iii) the Whitewash Waiver (by at least 75% of the independent votes that are casted by the independent shareholders of the Company at the extraordinary general meeting of the Company by way of poll, in accordance with the Listing Rules and the Takeovers Code);
- (4) the Listing Division of the Stock Exchange having granted the approval for the listing of and permission to deal in the Subscription Shares, and such approval and permission having not been subsequently revoked; and
- (5) any other conditions agreed by the Company and the Possible Subscriber to be included in the Formal Agreement.

The conditions precedent (2), (3) and (4) set out above are incapable of being waived by the Company and/or the Possible Subscriber, which is legally binding on both the Company and the Possible Subscriber.

### **Due Diligence**

The Possible Subscriber shall and shall procure that its advisers and agents shall, forthwith upon the signing of the MOU, conduct such review of the assets, liabilities, operations and affairs of the Group as it may consider appropriate and the Company shall provide and procure its agents to provide such assistance as the Possible Subscriber and its advisers and agents may require in connection with such review.

### **Exclusivity**

The Company agreed that it will not and will procure that its directors, officers, employees, representatives and agents will not, directly or indirectly, for a period of three (3) months from the date of the MOU or such later date as the Company and the Possible Subscriber may agree, (i) solicit, initiate or encourage enquiries or offers from; or (ii) initiate or continue negotiations or discussions with or furnish any information to; or (iii) enter into any agreement or statement of intent or understanding with, any person or entity other than the Possible Subscriber with respect to the allotment and issue of the Subscription Shares or other similar transactions.

### **Legal effect**

Pursuant to the terms of the MOU, only the clauses in relation to the subscription price, the conditions precedent which are incapable of being waived, due diligence review, exclusivity, confidentiality, notices, costs, legal effect, counterpart and governing law and jurisdiction provisions in the MOU are legally binding on the parties thereto.

### **Implication of the Possible Subscription under the Takeovers Code**

If the Possible Subscription materialises, the Possible Subscriber and parties acting in concert with it will in aggregate be interested in more than 30% of the issued share capital of the Company immediately after completion of the Possible Subscription and will lead to a change in control of the Company. Accordingly, pursuant to Rule 26.1 of the Takeovers Code, the Possible Subscriber will be required to make a mandatory general offer for all the issued Shares not already owned or agreed to be acquired by the Possible Subscriber and parties acting in concert with it. In this regard, an application will be made by the Possible Subscriber to the Executive for the Whitewash Waiver in respect of the allotment and issue of the Subscription Shares if the Formal Agreement is entered into.

As at the date of this announcement, no formal agreements have been entered into in respect of the Possible Subscription, and the discussion is still in progress and the Possible Subscription may or may not proceed.

The Whitewash Waiver, if granted by the Executive, will be subject to, among others, approval by the independent shareholders of the Company at the extraordinary general meeting of the Company by way of a poll. Pursuant to the MOU, the conditions precedent in relation to the Whitewash Waiver will be incorporated in the Formal Agreement (if materialised) and shall not be waivable by the Company nor the Possible Subscriber. If the Whitewash Waiver is not granted by the Executive or not approved by the independent shareholders of the Company, the Possible Subscription will not proceed.

## **UPDATES**

Monthly announcement(s) setting out the progress of the Possible Subscription will be made until announcement of firm intention to proceed with the Possible Subscription under Rule 3.5 of the Takeovers Code or of a decision not to proceed with the Possible Subscription is made. Further announcement(s) will be made by the Company as and when appropriate or required in accordance with the Listing Rules and the Takeovers Code (as the case may be).

**Warning: There is no assurance that any transactions referred to in this announcement will materialise or eventually be consummated. Shareholders and potential investors of the Company should be aware that completion of the Possible Subscription is subject to the entering into of the Formal Agreement and the satisfaction (or waiver as applicable) of such conditions precedent as may be specified therein. The discussion in relation to the Possible Subscription may or may not proceed, and the terms of the Possible Subscription (other than the subscription price) are subject to negotiation between the Company and the Possible Subscriber. As such, the discussions may or may not lead to the Possible Subscription taking place. Shareholders and potential investors of the Company are advised to exercise extreme caution when dealing in the Shares. Persons who are in doubt as to the action they should take should consult their stockbroker, licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.**

By order of the Board  
**USPACE Technology Group Limited**  
**Mohamed Ben Amor**  
*Chairman and Executive Director*

Hong Kong, 7 February 2025

*As at the date of this announcement, the Board comprises H.E. Mohamed Ben Amor (Chairman), H.H. Shaikh Mohammed Maktoum Juma Al-Maktoum (Deputy Chairman), Dr. Fabio Favata and Mr. Ma Fujun as executive Directors; Mr. Alhamed Mnahe F Alanezi, Professor Christian Feichtinger and Mr. Nathan Earl Whigham as non-executive Directors; and Ms. Barbara Jane Ryan, Mr. Boris Tadić, Mr. Hung Ka Hai Clement, Mr. Juan de Dalmau-Mommertz and Mr. Marwan Jassim Sulaiman Jassim Alsarkal as independent non-executive Directors.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

*# for identification purpose only*