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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 2025 annual general meeting of the Company (the “AGM”) to be held at Diamond 1, 2/F, Crowne Plaza Hong Kong Kowloon East, 3 Tong Tak Street, Tseung Kwan O, New Territories, Hong Kong on Monday, 26 May 2025 at 10:00 a.m. is set out on pages 20 to 24 of this circular.

A form of proxy for use by the shareholders of the Company at the AGM is enclosed with 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 (i.e. at 10:00 a.m. on Saturday, 24 May 2025 (Hong Kong Time)) 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.

30 April 2025

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
1. Introduction	5
2. Re-election of Retiring Directors	5
3. Issue Mandate, Repurchase Mandate and Extension Mandate	6
4. Closure of the Register of Members	9
5. AGM	9
6. Responsibility of the Directors	10
7. Recommendation	10
8. General Information	10
Appendix I — Particulars of Retiring Directors for Re-election	11
Appendix II — Explanatory Statement for the Repurchase Mandate	16
Notice of AGM	20

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 Diamond 1, 2/F, Crowne Plaza Hong Kong Kowloon East, 3 Tong Tak Street, Tseung Kwan O, New Territories, Hong Kong on Monday, 26 May 2025 at 10:00 a.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
“Auditor”	the auditor for the time being of the Company
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System, a securities settlement system established and operated by Hong Kong Securities Clearing Company Limited
“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, issued and dealt with 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

DEFINITIONS

“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 (including sale and transfer of Treasury Shares of the Company) up to 20% of the number of the issued Shares (excluding Treasury Shares of the Company) as at the date of passing such resolution
“Latest Practicable Date”	24 April 2025, 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 (excluding Treasury Shares of the Company) 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, which include Treasury Share(s) of the Company, if any, and the holders of Treasury Shares have no voting rights at the general meeting(s) 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

DEFINITIONS

“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
“Treasury Shares”	has the meaning as defined in the Listing Rules
“%”	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:

H.E. Mohamed Ben Amor (*Chairman*)
H.H. Shaikh Mohammed Maktoum Juma
Al-Maktoum (*Deputy Chairman*)
Dr. Fabio Favata
Mr. Ma Fujun

Non-Executive Directors:

Mr. Alhamed Mnahi F Alanezi
Professor Christian Feichtinger
Mr. Nathan Earl Whigham

Independent Non-Executive Directors:

Ms. Barbara Jane Ryan
Mr. Boris Tadić
Mr. Hung Ka Hai Clement
Mr. Juan de Dalmau-Mommertz
Mr. Marwan Jassim Sulaiman Jassim Alsarkal

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:*

13th Floor, St. John's Building
33 Garden Road
Central
Hong Kong

30 April 2025

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 notice of the AGM and 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 four executive Directors, namely, H.E. Mohamed Ben Amor (Chairman), H.H. Shaikh Mohammed Maktoum Juma Al-Maktoum (Deputy Chairman), Dr. Fabio Favata and Mr. Ma Fujun; three non-executive Directors, namely, Mr. Alhamedi Mnahi F Alanezi, Professor Christian Feichtinger and Mr. Nathan Earl Whigham; and five independent non-executive Directors, namely, Ms. Barbara Jane Ryan, Mr. Boris Tadić, Mr. Hung Ka Hai Clement, Mr. Juan de Dalmau-Mommertz and Mr. Marwan Jassim Sulaiman Jassim Alsarkal.

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. Accordingly, Mr. Ma Fujun, Professor Christian Feichtinger, Mr. Nathan Earl Whigham and Mr. Juan de Dalmau-Mommertz shall retire from office by rotation and, being eligible, have offered themselves for re-election at the AGM.

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.E. Mohamed Ben Amor and Mr. Boris Tadić shall retire and, being eligible, have offered themselves for re-election at the AGM.

LETTER FROM THE BOARD

None of the independent non-executive Directors had served more than nine years as at the Latest Practicable Date.

The re-election of retiring Directors has been reviewed by the Nomination Committee which recommends 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 their respective tenure as independent non-executive Director, Mr. Boris Tadić and Mr. Juan de Dalmau-Mommertz have made positive contributions to the Group's development, strategy and performance with their independent advice and comments and their understanding of the business of the Group. The Board believes that Mr. Boris Tadić and Mr. Juan de Dalmau-Mommertz, will bring their valuable experience to the Board for promoting the best interests of the Company and its Shareholders.

Furthermore, Mr. Boris Tadić and Mr. Juan de Dalmau-Mommertz have confirmed that they fulfill all the requirements under Rule 3.13 of the Listing Rules. Therefore, the Nomination Committee and the Board were satisfied with their independence and consider them to be independent. Mr. Boris Tadić and Mr. Juan de Dalmau-Mommertz confirmed to the Company that they did not, as at the Latest Practicable Date, hold seven or more listed company directorships.

In view of the above, the Board believes the retiring Directors are eligible for re-election at the AGM and recommends to Shareholders for re-election of the retiring Directors at the AGM.

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. ISSUE MANDATE, REPURCHASE MANDATE AND EXTENSION MANDATE

At the annual general meeting of the Company held on 25 June 2024, 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.

LETTER FROM THE BOARD

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 mandates as referred to in paragraphs (a), (b) and (c) above in the AGM to be held on Monday, 26 May 2025.

Issue Mandate

At the AGM, an ordinary resolution will be proposed to grant to the Directors a new general and unconditional mandate to exercise all the powers of the Company to allot, issue and otherwise deal with the Shares (including sale and transfer of Treasury Shares of the Company) and other securities of the Company, including warrants and debentures convertible into Shares, representing up to 20% of the number of the issued Shares (excluding Treasury Shares of the Company) 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 504,074,000 Shares were in issue and no Treasury Shares were held by the Company. 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 100,814,800 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.

Details of the Issue Mandate are set out in the ordinary resolution as referred to in resolution numbered 4 of the notice of the AGM.

Any reference to an allotment, issue, grant, offer or disposal of Shares shall include the sale or transfer of Treasury Shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for Shares) to the extent permitted by, and subject to the provisions of, the Listing Rules and applicable laws and regulations.

Repurchase Mandate

At the AGM, an ordinary resolution will also be proposed such that the Directors be granted an unconditional general mandate to exercise all the powers of the Company to repurchase Shares up to 10% of the number of the issued Shares (excluding Treasury Shares of the Company) as at the date of passing the proposed resolution in respect of the Repurchase Mandate.

LETTER FROM THE BOARD

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 50,407,400 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.

Details of the Repurchase Mandate are set out in the ordinary resolution as referred to in resolution numbered 5 of the notice of the AGM.

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, issue and deal with Shares by the number of Shares repurchased under the Repurchase Mandate provided that shall not exceed 10% of the number of the issued Shares (excluding Treasury Shares of the Company) as at the date of passing the resolution for approving the Repurchase Mandate.

Details of the Extension Mandate are set out in the ordinary resolution as referred to in resolution numbered 6 of the notice of the AGM.

The Issue Mandate and the Repurchase Mandate, if approved by the Shareholders, 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).

LETTER FROM THE BOARD

4. CLOSURE OF THE REGISTER OF MEMBERS

The AGM will be held on Monday, 26 May 2025 at 10:00 a.m. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 19 May 2025 to Monday, 26 May 2025, both days inclusive, during which 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 completed 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 Friday, 16 May 2025.

5. AGM

A notice convening the AGM is set out on pages 20 to 24 of this circular. The AGM will be held at Diamond 1, 2/F, Crowne Plaza Hong Kong Kowloon East, 3 Tong Tak Street, Tseung Kwan O, New Territories, Hong Kong on Monday, 26 May 2025 at 10:00 a.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. Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolutions to be considered and, if thought fit, approved at the AGM will be voted by way of a poll by the Shareholders. An announcement on the poll results of the AGM will be made by the Company after the AGM, in the manner prescribed under Rule 13.39(5) of the Listing Rules. Holders of Treasury Shares of the Company, if any, have no voting right at the Company's general meeting.

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 and sign 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

6. 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.

7. 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.

8. 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
Mohamed Ben Amor
Chairman and Executive Director

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

EXECUTIVE DIRECTORS

H.E. Eng. Mohamed Ben Amor (“H.E. Eng. Ben Amor”)

H.E. Eng. Ben Amor, aged 62, was appointed as an executive Director, the chairman of the Board (“**Chairman**”) and the chairman of the Nomination Committee in October 2024.

H.E. Eng. Ben Amor obtained his Diploma and Advanced Diploma in Marine Engineering from the Menzel Bourguiba Naval Academy (Académie Navale Menzel Bourguiba Tunisia) in 1986 and 1989 respectively, and obtained his master’s degree in international project management and human resources from the National Conservatory of Arts and Crafts (Conservatoire National d’Arts et des Métiers), Paris, in 2011. H.E. Eng. Ben Amor has more than 30 years of experience in project management, technical operations, telecommunications and information and communication technologies (ICT) development and policy, and ICT infrastructure development. H.E. Eng. Ben Amor is currently the General Director of the Arab Information and Communication Technologies Organization (AICTO), a specialized Arab Governmental Organization working under the aegis of the League of Arab States which aims to promote the development of ICT in the Arab region, a position he held since 2016. From 2011 to 2015, H.E. Eng. Ben Amor was Special Advisor to the Minister of Information and Communication Technologies of Tunisia (Ministère en charge des technologies de l’Information et de la Communication), where he was in charge of the International Cooperation Bureau. Prior to the above, H.E. Eng. Ben Amor held various positions in the Tunisia Telecommunications Research and Studies Agency for over 10 years, he last held the position of Director General from 2009 to 2011.

H.E. Eng. Ben Amor 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 executive Director.

Mr. Ma Fujun (“Mr. Ma”)

Mr. Ma, aged 51, 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 19 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.

NON-EXECUTIVE DIRECTORS**Professor Christian Feichtinger (“Prof. Feichtinger”)**

Prof. Feichtinger, aged 61, 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.

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

Mr. Whigham, aged 44, 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.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Boris Tadić (“Mr. Tadić”)

Mr. Tadić, aged 67, was appointed as an independent non-executive Director in October 2024.

Mr. Tadić graduated from the Faculty of Philosophy at the University of Belgrade, studying Social Psychology. Mr. Tadić later served as a lecturer at the University of Belgrade, and received an Honorary Doctorate from Dimitrie Cantemir Christian University in 2009. Mr. Tadić was formerly the President of Serbia from 2004 to 2012. Prior to that he served as the Minister of Defense of Serbia and Montenegro from 2003 to 2004 and the Minister of Telecommunications of Serbia and Montenegro from 2000 to 2003.

Mr. Tadić 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 an independent non-executive Director.

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

Mr. de Dalmau, aged 66, 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 37 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.

Save as the above and to the best of the knowledge of the Directors having made all reasonable enquiries, each of the retiring Directors (i) has not held directorships in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) is not related to any Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iii) did not have, and was not deemed to have, any interests or short positions in any Shares, underlying Shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

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 504,074,000 and no Treasury Shares were held by the Company. 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 50,407,400 Shares, being 10% of the total number of the issued Shares (excluding Treasury Shares of the Company) 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. The number of the Shares to be repurchased on any occasion and the price and other terms on which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining. The Directors wish to state that there is no immediate plan to repurchase any Shares pursuant to the Repurchase Mandate.

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 2024, 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.

NO UNUSUAL FEATURES

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

Neither this explanatory statement nor the proposed repurchase of Shares pursuant to the Repurchase Mandate has any unusual features.

INTENTION TO SELL SHARES

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.

The Listing Rules prohibit the Company from knowingly purchasing its securities on the Stock Exchange from a core connected person, that is, a director, chief executive or substantial shareholder of the Company or any of its subsidiaries or their respective close associates and a core connected person is prohibited from knowingly selling to the Company his/her/its securities of 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), depending on the level of increase of the Shareholder's interest, 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 19.63% 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 21.81% 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 will not 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>
2024		
April	2.16	1.60
May	2.18	1.60
June	1.65	1.07
July	1.23	0.77
August	0.90	0.65
September	1.02	0.48
October	2.97	0.79
November	1.59	0.99
December	1.35	0.85
2025		
January	0.96	0.62
February	1.16	0.71
March	1.06	0.76
April (up to the Latest Practicable Date)	0.80	0.58

SHARE REPURCHASE MADE BY THE COMPANY

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

GENERAL

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities on the Stock Exchange and any other stock exchange on which securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchases of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by specific approval of a particular transaction.

Subject to the applicable requirements under the Listing Rules and laws and regulations of the Cayman Islands, the Company may cancel such repurchased Shares or hold them as Treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases. For any Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings of the Company for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

The Company confirms that the explanatory statement set out in this appendix contains the information required under Rule 10.06 of the Listing Rules.



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 Diamond 1, 2/F, Crowne Plaza Hong Kong Kowloon East, 3 Tong Tak Street, Tseung Kwan O, New Territories, Hong Kong on Monday, 26 May 2025 at 10:00 a.m. for the following purposes:

The capitalised terms used herein shall have the same meaning ascribed to them in the circular of the Company dated 30 April 2025 (the “Circular”).

ORDINARY RESOLUTIONS

As ordinary business to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions of the Company:

1. To receive, consider and approve the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2024 and the reports of the Directors and Auditors for the year ended 31 December 2024.
2. To consider and approve, each as a separate resolution, if thought fit, the following resolutions:
 - (a) To re-elect H.E. Mohamed Ben Amor as an executive Director;
 - (b) To re-elect Mr. Ma Fujun as an executive Director;
 - (c) To re-elect Professor Christian Feichtinger as a non-executive Director;
 - (d) To re-elect Mr. Nathan Earl Whigham as a non-executive Director;
 - (e) To re-elect Mr. Boris Tadić as an independent non-executive Director;
 - (f) To re-elect Mr. Juan de Dalmau-Mommertz as an independent non-executive Director;
 - (g) To authorise the Board of Directors to fix the remuneration of the Directors.

NOTICE OF AGM

3. To re-appoint Baker Tilly Hong Kong Limited as the Auditor and authorise the Board to fix their remuneration.

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

4. **“THAT:**

- (a) subject to paragraph (c) of this resolution, pursuant to the Listing Rules, 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 or securities convertible into the Shares, options, warrants or similar rights to subscribe for any Shares or to resell Treasury Shares of the Company (if permitted under the Listing Rules), 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) and Treasury Shares sold and/or transferred or agreed conditionally or unconditionally to be sold and/or transferred 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

NOTICE OF AGM

- 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,

shall not in total exceed 20% of the total number of the Shares (excluding Treasury Shares of the Company) 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 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 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).”

5. “**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;

NOTICE OF AGM

- (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 (excluding Treasury Shares of the Company) in issue as 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 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 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 in general meeting revoking, renewing and varying the authority set out in this resolution.”
6. “**THAT** conditional upon the passing of Resolutions numbered 4 and 5 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 (including any sale and transfer of Treasury Shares) pursuant to Resolution numbered 4 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 5 above, provided that such number of Shares so repurchased by the Company shall not exceed 10% of the number of the Shares (excluding Treasury Shares of the Company) in issue as at the date of passing of this resolution.”

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

Hong Kong, 30 April 2025

NOTICE OF AGM

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.
- (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 Monday, 19 May 2025 to Monday, 26 May 2025, both days inclusive, during which no transfer of shares will be effected. In order to qualify for attending and voting at the AGM, all completed transfers document 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 Friday, 16 May 2025.
- (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 7:00 a.m., the AGM will be held at 10:00 a.m. on the same day at the same venue; or
- (b) but lowered at or before 3:00 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 3:00 p.m., the AGM will be adjourned to 10:00 a.m. on Tuesday, 27 May 2025 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.