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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)

**FURTHER ANNOUNCEMENT IN RELATION TO
SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE**

Reference is made to the announcement of USPACE Technology Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 25 July 2025 in relation to the subscription of 100,000,000 new shares under general mandate (the “**Subscription Announcement**”). Reference is also made to the announcement of the Company dated 21 July 2025 in relation to the major and connected transaction in relation to acquisition of 49% issued share capital of Aspace Satellite Technology Limited involving issue of consideration shares and convertible bonds under specific mandate (the “**Acquisition Announcement**”). Unless the context otherwise requires, capitalized terms used herein shall have the same meanings as those defined in the Subscription Announcement and the Acquisition Announcement.

The Company would like to provide the following further information in relation to the Subscriber, the use of net proceeds from Subscription and the effect on shareholding structure of the Company.

As disclosed in the Subscription Announcement, to the best knowledge, information and belief of the Directors, having made all reasonable enquiries, the Subscriber is an individual investor and an Independent Third Party.

Ms. Ren Yue (“**Ms. Ren**”) invests in both onshore and offshore equity markets. She focuses on high-tech investments including but not limited to satellite manufacturing, precision electronics, and space-based data applications. Ms. Ren graduated in 2021 and worked in her family office which invests commercial real estate, high-tech, and new energy. From 2023, Ms. Ren worked as a researcher and assistant fund manager at a Beijing fund investing in artificial intelligence and algorithms. In early 2025, Ms. Ren returned to her family office and manage the portfolio in Sichuan. Ms. Ren’s family office has investment in the Sichuan High-tech Zone, with interests in both aerospace and rail transportation. The Company first met the Subscriber during an investment meeting held in the PRC in June 2025. Both parties initiated the discussion for the Subscription in early July 2025 and finalised the terms of the Subscription on 25 July 2025. To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, the Subscriber does not have any relationship (financial, business or otherwise) with Superb Ever and/or its associates.

As disclosed in the Subscription Announcement, the Directors intend to apply the net proceeds from the Subscription for the general working capital of the Group, including but not limited to the ongoing administrative expenses of the Company, such as salaries, rent, utilities, and operating expenses of the Group’s aerospace business.

Among the net proceeds of approximately HK\$64.5 million, it is expected that (i) approximately HK\$60.9 million or 94.4% will be applied for general working capital, including but not limited to payment of salaries (approximately HK\$35.3 million or 54.7%), rental expenses (approximately HK\$3.0 million or 4.7%), utilities (approximately HK\$3.0 million or 4.7%), legal and professional fees (approximately HK\$12.4 million or 19.2%), office overheads (approximately HK\$3.6 million or 5.6%) and other administrative expenses (approximately HK\$3.6 million or 5.6%); and (ii) approximately HK\$3.6 million or 5.6% will be applied for operating expenses of the Group’s aerospace business. It is expected that the net proceeds from the Subscription will be fully utilised by the end of 2025. The Company will place the net proceeds from the Subscription with licensed commercial banks and/or other authorized financial institutions as short-term deposits if the net proceeds are not yet utilised.

For illustrative purposes only, set out below are the shareholding structure of the Company (i) as at the date of the Subscription Announcement; (ii) upon completion of the Subscription (assuming there is no other change in the issued share capital of the Company); (iii) upon completion of the Subscription and the allotment and issue of the Consideration Shares (assuming no Conversion Shares have been allotted and issued and there is no other change in the issued share capital of the Company); and (iv) upon completion of the Subscription and the allotment and issue of the Consideration Shares and the Conversion Shares (assuming there is no other change in the issued share capital of the Company):

Name of Shareholders	As at the date of the Subscription Announcement		Upon completion of the Subscription (assuming there is no other change in the issued share capital of the Company)		Upon completion of the Subscription and the allotment and issue of the Consideration Shares (assuming no Conversion Shares have been allotted and issued and there is no other change in the issued share capital of the Company)		Upon completion of the Subscription and the allotment and issue of the Consideration Shares and the Conversion Shares (assuming there is no other change in the issued share capital of the Company)	
	No. of Shares		No. of Shares		No. of Shares		No. of Shares	
	Approx %		Approx %		Approx %		Approx %	
Hong Kong Aerospace Technology Holdings Limited (“HKATH (BVI)”) (Note)	78,343,553	15.54%	78,343,553	12.97%	78,343,553	12.43%	78,343,553	9.74%
Vision International Group Limited (“Vision”) (Note)	20,586,000	4.08%	20,586,000	3.41%	20,586,000	3.27%	20,586,000	2.56%
Superb Ever	—	—	—	—	26,000,000	4.13%	200,000,000	24.87%
Subscriber	—	—	100,000,000	16.55%	100,000,000	15.87%	100,000,000	12.44%
Public Shareholders	<u>405,144,447</u>	<u>80.38%</u>	<u>405,144,447</u>	<u>67.07%</u>	<u>405,144,447</u>	<u>64.30%</u>	<u>405,144,447</u>	<u>50.39%</u>
Total	<u>504,074,000</u>	<u>100.00%</u>	<u>604,074,000</u>	<u>100.00%</u>	<u>630,074,000</u>	<u>100.00%</u>	<u>804,074,000</u>	<u>100.00%</u>

Note:

Vision was directly interested in 20,586,000 Shares and HKATH (BVI) was directly interested in 78,343,553 Shares. The entire issued share capital of HKATH (BVI) is owned by Vision and the entire issued share capital of Vision is in turn owned by Mr. Sun Fengquan (“Mr. Sun”), the Chief Executive Officer of the

Company. Therefore, Vision is deemed or taken to be interested in the Shares held by HKATH (BVI) under the SFO and Mr. Sun is deemed or taken to be interested in the Shares held by both Vision and HKATH (BVI) under the SFO.

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

Hong Kong, 1 August 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 Mnahi F Alanezi, Professor Christian Feichtinger and Mr. Nathan Earl Whigham as non-executive Directors; and Ms. Barbara Jane Ryan, Mr. Boris Tadić, Mr. Juan de Dalmau-Mommertz, Ms. Kwok Pui Ha and Mr. Marwan Jassim Sulaiman Jassim Alsarkal as independent non-executive Directors.