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Hong Kong Aerospace Technology Group Limited

香港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 STRATEGIC COOPERATION WITH JIANGXI NORMAL UNIVERSITY

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

THE AGREEMENT

The board (the “**Board**”) of directors (“**Directors**”) of the Company is pleased to announce that, on 24 October 2022, the Company and Jiangxi Normal University entered into the strategic cooperation agreement (the “**Agreement**”) in relation to the cooperation (the “**Cooperation**”) in the development and manufacturing of satellites, covering satellite research and development and manufacturing, satellite monitoring, control and data receiving, and intelligence applications of satellite data.

Scope of the Cooperation

Pursuant to the Agreement, the parties thereto intend to, among others:

- (1) establish a joint laboratory of space science and technology in order to attract aerospace talents from around the globe to Hong Kong and Nanchang (the capital of Jiangxi Province) and create an international platform for cooperation in innovation and technology;

- (2) tender for the governmental technology projects and commence collaboration in areas such as satellite research and development and manufacturing, satellite monitoring, control and data receiving, and intelligence applications of satellite data. The parties will jointly develop new environmental remote sensing satellites (the “**ERS Satellite(s)**”), where (i) the Company will be responsible for the research and development and manufacturing of the ERS Satellites; (ii) Jiangxi Normal University will be responsible for the launching of application demonstration and business development of the ERS Satellites; and (iii) the parties together will work on the terrestrial communication receiver systems, so as to form an innovative service chain in Jiangxi Province and Hong Kong consisting of “remote sensing satellites — terrestrial receiver stations — system platform — industrial applications”. It is expected by the parties that the first experimental ERS Satellite in Jiangxi Province, the “Jiangxi Normal No.1”, will be launched by the end of 2022;
- (3) commence intelligence applications of satellites, which include typical applied research on mountains, rivers, forests, farmlands, lakes, grasslands, deserts and urban and rural ecosystems; and commence the development and industry promotion of data processing of remote sensing satellites with independent intellectual property rights and geospatial information platform. The results of the parties’ scientific research (including intellectual property rights such as patents, trademarks and copyrights) will be jointly owned by the parties; and
- (4) establish Beidou Soaring Industrial College[#] (北斗翱翔產業學院) in order to (i) refine the talent supply chain in the development of aerospace technology; (ii) establish hands-on training bases in Hong Kong and Nanchang; (iii) promote internationalisation of education; and (iv) enhance the international influences of the Company’s satellite manufacturing practices and the applications of Jiangxi Normal University’s remote sensing satellites.

Formal Agreement

The parties to the Agreement may negotiate and enter into legally binding and effective agreement(s) for projects and activities in respect of the Cooperation.

Term

The Agreement shall be effective for a term of 5 years, commencing on 18 October 2022 and ending on 17 October 2027.

About Jiangxi Normal University

Jiangxi Normal University is co-founded by the Ministry of Education of China and the Jiangxi Provincial Government and is listed in the Midwest University Fundamental Capacity Building Project. It is a research-type comprehensive university with research projects covering philosophy, economy, law, education, literature, history, science, engineering, management, arts, etc.

REASONS FOR AND THE BENEFITS OF THE ENTERING INTO OF THE AGREEMENT

The Group is principally engaged in (1) electronics manufacturing services business; and (2) aerospace business (the “**Aerospace Business**”) which includes (a) satellite manufacturing; (b) satellite measurement and controlling; and (c) satellite launching. Taking into account the resources available from the Jiangxi Normal University and the support that it can provide on the Aerospace Business, in particular in the research and development of satellite-related projects, the Board is of the view that the terms of the Agreement are fair and reasonable, and the entering into of the Agreement is in the interests of the Group, the Company and its shareholders as a whole.

The Company will make further announcement(s) in compliance with the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited as and when appropriate for any material developments or other binding agreement(s) be entered into in relation to the Cooperation contemplated under the Agreement.

By order of the Board
Hong Kong Aerospace Technology Group Limited
Sun Fengquan
Co-Chairman and Chief Executive Officer

Hong Kong, 24 October 2022

for identification purpose only.

As at the date of this announcement, the Board comprises Mr. Sun Fengquan (Co-Chairman and Chief Executive Officer), Dr. Lam Lee G. (Co-Chairman), Mr. Lam Kin Fung Jeffrey, Ms. Ku Ka Lee Clarie (Vice Chairman) and Mr. Ma Fujun as executive Directors; Dr. Mazlan Binti Othman, Mr. Niu Aimin and Dr. Yip Chung Yin as non-executive Directors; and Mr. Brooke Charles Nicholas, Professor Chan Ka Keung, Ceajer, Mr. Hung Ka Hai Clement, Dr. Yuen Kwok Keung and Mr. Juan de Dalmau-Mommertz as independent non-executive Directors.