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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 SUCCESSFUL LAUNCH OF “GOLDEN BAUHINIA CONSTELLATION” SATELLITES

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.

SUCCESSFUL SATELLITES LAUNCH

The board (the “**Board**”) of directors (“**Directors**”) of the Company is pleased to announce that, on 9 December 2022, Gang Hang Ke (Shenzhen) Space Technology Co., Ltd. (transliteration of 港航科(深圳)空間技術有限公司), an indirect wholly-owned subsidiary of the Company, had successfully launched two satellites under “Golden Bauhinia Satellite No. 1 (05) — APSCO-1” and “Golden Bauhinia Satellite No. 1 (06) — JXNU No. 1”, respectively, from the offshore launch platform in the Yellow Sea area, China, using the Jielong — 3 (Y1) carrier rocket. Both satellites had successfully entered their planned orbits and are currently operating normally in orbits.

Both of these satellites are optical remote sensing satellites equipped with optical camera and satellite platforms which have achieved technological breakthroughs including miniaturization, high-speed data transmission and zero-momentum control. The remote sensing data to be obtained by these satellites will be used in fields such as global agricultural surveillance, environmental protection, transportation and smart cities.

COMMERCIAL APPLICATIONS OF SATELLITE DATA

The Group has successfully launched seven satellites for its Golden Bauhinia Constellation project so far, all of which are currently operating normally in orbits. Given the continuous outbreak of COVID-19 variants during the year, the Group has rescheduled the launching of

several satellites which are expected to be launched gradually in the future. In addition, the Group plans to manufacture and launch the remaining satellites under the Golden Bauhinia Constellation project between 2023 and 2026.

The Golden Bauhinia Constellation project consists of a sequence formation composed of more than a hundred multi-variety and multi-purpose satellites, which aims to assist in global agricultural surveillance, environmental protection, transportation, and construction of smart cities, so as to achieve full-cycle monitoring of refined management and ecological environment construction. At present, the satellite remote sensing data collected in the Golden Bauhinia Constellation project has already been applied in several projects in different cities. Following the completion of the first formation of the Golden Bauhinia Constellation satellite network in 2023, the commercial application of the satellite data of the project will become more mature. Besides, the Group will also develop and design carbon satellites, synthetic aperture radars and communications satellites to further improve the comprehensiveness of satellite data of the Golden Bauhinia Constellation project.

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

Hong Kong, 9 December 2022

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.