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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)

APPOINTMENT OF DIRECTORS RESIGNATION OF DIRECTOR AND CHANGE IN DEPUTY CHAIRMAN OF THE BOARD

The board (the “**Board**”) of directors (the “**Director(s)**”) of USPACE Technology Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce the following changes:

APPOINTMENT OF DIRECTORS

The Board is pleased to announce that Mr. Chen Youan (“**Mr. Chen**”) and Mr. Lu Huasheng (“**Mr. Lu**”) have been appointed as executive Directors with effect from 12 November 2025.

The biographical details of Mr. Chen and Mr. Lu are set out as follows:

Mr. Chen

Mr. Chen, aged 67, served as deputy general manager of 中國匯金投資有限公司 (translated as Central Huijin Investment Ltd.) from July 2008 to April 2016. He was chairman and director of 中國銀河金融控股有限責任公司 (translated as China Galaxy Financial Holdings Company Limited (“**Galaxy Financial Holdings**”)) from December 2009 to June 2011, director and general manager of Galaxy Financial Holdings from June 2011 to June 2012, and chairman and director of Galaxy Financial Holdings from June 2012 to April 2016, and chairman and non-executive Director of China Galaxy Securities Co., Ltd. (a company whose issued H shares are listed on the main board of The Stock Exchange of Hong Kong Limited (stock code: 6881) and whose issued A shares are subsequently listed on the Shanghai Stock Exchange (stock code: 601881)) from January 2010 to April 2016. From May 1997 to December 1999, Mr. Chen served as deputy bureau chief at China

Development Bank's eastern region credit bureau. From December 1999 to June 2002, Mr. Chen was president of China Development Bank's Lanzhou branch. From June 2002 to December 2007, he was assistant to the governor of Gansu Province, during which time he also served as director-general of the Trade and Economic Cooperation Department of Gansu Province, the Commerce Department of Gansu Province, and the rural credit cooperative union of Gansu Province. Mr. Chen obtained a bachelor's degree in engineering from Northeast Institute of Electric Power in January 1982 and obtained a certificate in research studies from Nomura Institute of Research in November 1985. Mr. Chen obtained a doctor's degree in engineering majoring in management science and engineering from Tianjin University in March 2002.

In 2013, he was awarded the "China Securities Golden Bauhinia Award-Most Influential Listed Company Leader" by the Hong Kong Securities and Futures Commission, The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), Hong Kong Securities Association, and Ta Kung Pao.

Mr. Chen respectively serves as the independent director of 國聯安基金 (translated as Shanghai Guolian An Fund), a joint venture between Allianz Germany and China Pacific Insurance Company, since April 2019 and 瀘州老窖股份有限公司 (translated as Luzhou Laojiao Co., Ltd.) a company whose issued shares are listed on Shenzhen Stock Exchange, (stock code: 000568) since June 2021, 天邦食品股份有限公司 (translated as Tianbang Food Co., Ltd.), a company whose issued shares are listed on Shenzhen Stock Exchange (stock code: 002124) since May 2022.

Mr. Lu

Mr. Lu, aged 63, graduated from the Central Institute of Finance and Economics (currently known as the Central University of Finance and Economics) with a bachelor's degree in economics in July 1984, majoring in infrastructure finance and credit. From December 2002 to November 2003, Mr. Lu was sponsored by the government to pursue a Master of Business Administration program at the University of Canberra, Australia.

From 1984 to 2005, Mr. Lu was primarily engaged in the audit of national major investment projects at the Fixed Asset Investment Audit Department of the National Audit Office of the People's Republic of China (the "**PRC**"), serving as deputy director and director. From 2005 to 2009, he served as a deputy director of the Fixed Asset Investment Audit Department of the National Audit Office of the PRC. From 2009 to 2014, he served as a member of the Leading Party Members' Group and Deputy Commissioner of the Taiyuan Special Commissioner's Office of the National Audit Office of the PRC, primarily responsible for auditing investment projects, central state-owned enterprises, and resource and environmental protection. From 2014 to 2022, he served as served as deputy director-

General of the Fixed Asset Investment Department of the National Audit Office of the PRC, and a director-General-level Auditor (First level Inspector). Mr. Lu retired in November 2022.

Over the years, Mr. Lu has been engaged in auditing various national major investment projects and related departments and enterprises, such as high-speed rail, expressways, ports, airports, power, water conservancy, the Three Gorges Project, the South-to-North Water Diversion Project, the West-East Natural Gas Transmission Project, the Beijing Olympic Games projects, as well as audits of entities and other central enterprises such as the State Grid Corporation of the PRC. He has achieved notable results and accumulated extensive professional experience. He is familiar with the research and development of new materials industries, the application of artificial intelligence, and the manufacturing of equipment and instruments in certain enterprises. Mr. Lu has a comprehensive understanding of national policies related to public finance, finance, investment, and enterprise management regulations, as well as a deep grasp of the systems and norms governing the financial and audit supervision of state-owned enterprises.

Each of Mr. Chen and Mr. Lu have entered into a letter of appointment with the Company for an initial term of three years commencing from the date of appointment, subject to normal retirement and re-election by the shareholders of the Company (the “**Shareholders**”) at the annual general meeting of the Company. Under the letter of appointment, either the Company or each of Mr. Chen and/or Mr. Lu may terminate such letter of appointment by serving on the other with one month’s prior written notice.

Mr. Chen is entitled to a remuneration including allowance of RMB1,000 per month. The remuneration package of Mr. Chen was determined and approved by the Board based on the recommendations of the remuneration committee of the Board (the “**Remuneration Committee**”), with reference to his experience, duties and responsibilities with the Company, the Company’s performance and prevailing market conditions. Such remuneration will be reviewed annually by the Remuneration Committee and the Board from time to time, with reference to his duties and performance. Under the letter of appointment, the Board and Mr. Lu mutually agreed that Mr. Lu will not receive any remuneration from the Company for serving as an executive Director but the expenses incurred reasonably in connection with his discharge of duties as an executive Director will be borne by the Company.

As at the date of this announcement, save as disclosed herein, Mr. Chen and Mr. Lu (i) do not hold any other position in the Group and do not have any other material appointments or professional qualifications; (ii) have no relationship with any Director, senior management or substantial or controlling shareholder of the Group; (iii) did not hold any directorship in a public company the securities of which are listed on any securities market

in Hong Kong or overseas in the past three years immediately preceding the date of this announcement; and (iv) do not have and are not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)).

Save as disclosed herein, the Board is not aware of any matter in relation to the appointments of each of Mr. Chen and Mr. Lu that need to be brought to the attention of the Stock Exchange or the Shareholders nor any information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange.

The Board would like to extend its warm welcome to Mr. Chen and Mr. Lu on their appointments.

RESIGNATION OF DIRECTOR

The Board hereby announces that H.H. Shaikh Mohammed Maktoum Juma Al-Maktoum (“**H.H. Maktoum**”) has resigned as an executive Director due to personal reasons with effect from 18 August 2025.

H.H. Maktoum tendered his resignation by email to the former company secretary (“**Former Company Secretary**”) of the Company on 18 August 2025. However, the Company is informed by the Former Company Secretary that he did not aware of the said resignation email, and as such, had not reported the same to the Board and/or any other officer of the Company prior to his resignation with effect from 2 October 2025. The current company secretary of the Company was approached and notified by H.H. Maktoum regarding his resignation on 11 November 2025 and promptly reported the same to the Board. Accordingly, H.H. Maktoum shall cease to be an executive Director with effect from 18 August 2025.

The Board would like to take this opportunity to express its sincere gratitude to H.H. Maktoum for his valuable contributions to the Company during his tenure of office.

CHANGE IN DEPUTY CHAIRMAN OF THE BOARD

The Board further announces that following the resignation of H.H. Maktoum, he ceased to be the deputy chairman of the Board. Mr. Chen Youan has been appointed as the deputy chairman of the Board with effect from 12 November 2025.

By Order of the Board
USPACE Technology Group Limited
Gu Lin
Chairman and Executive Director

Hong Kong, 12 November 2025

As at the date of this announcement, the Board comprises Mr. Gu Lin (Chairman), Mr. Chen Youan (Deputy Chairman), Mr. Lu Huasheng, Mr. Zhang Yuanqi and Mr. Ma Fujun as executive Directors; Mr. Yao Xinguo, Mr. Boris Tadić and Ms. Chow Yin Kwan Yvonne as independent non-executive Directors.