Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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)

VOLUNTARY ANNOUNCEMENT
COOPERATION FRAMEWORK AGREEMENT

This announcement is made by USPACE Technology Group Limited (the "**Company**", together with its subsidiaries, the "**Group**") on a voluntary basis.

COOPERATION FRAMEWORK AGREEMENT

The board (the "**Board**") of directors (the "**Directors**") of the Company is pleased to announce that, on 14 November 2025, the Company entered into a cooperation framework agreement with 清遠市清投私募基金管理有限公司 (translated as Qingyuan Qingtou Private Equity Fund Management Co., Ltd.) (the "**Counterparty**") in relation to the joint establishment of an industrial merger and acquisition investment fund (the "**Fund**") of RMB4 billion and the collaboration on related industries.

Details of the cooperation framework agreement are as follows:

Date: 14 November 2025

Parties: (i) USPACE Technology Group Limited; and

(ii) 清遠市清投私募基金管理有限公司 (translated as Qingyuan Qingtou Private Equity Fund Management Co., Ltd.)

CONTENT OF THE COOPERATION

Pursuant to the cooperation framework agreement, the Company and the Counterparty will jointly promote the establishment of the Fund in the form of a limited partnership, which is expected to be registered in Qingcheng District, Qingyuan City, the People's Republic of China (the "**PRC**"). It is intended that the Counterparty will serve as the fund manager and

will designate a related party to act as the general partner and the executive partner, while the Company will serve as the limited partner. The core commercial terms, such as the rights and obligations of the parties involved, capital contribution, management fees, and profit distribution, will be agreed upon separately by both parties in the formal limited partnership agreement.

Cooperation orientation of the Fund:

(i) Investment attraction: Focusing on examining excellent enterprises that meet the local industrial upgrading needs and possess technological advantages or have market potential in accordance with the industrial plan of Qingyuan. Through the merger and acquisition investment by the Fund, the objective is to guide the target enterprises to establish regional headquarters, production bases or research and development centres in Qingyuan, promote the localisation and aggregation of industrial resources, and help Qingyuan build a modern industrial system;

(ii) Project integration: Facilitating the cluster development of related projects via merger and acquisition and reorganisations based on the existing project resources of 清遠市國有資產投資集團有限公司 (translated as Qingyuan State-owned Assets Investment Group Co., Ltd.). The integration will enable resource sharing, cost optimisation and collaborative innovation, thus enhancing the overall operational efficiency and market competitiveness, and gradually building an industry chain with regional influence and creating brand effect;

(iii) Industrial parks: Utilising the existing industrial parks in Qingyuan to introduce related industrial projects that align with the parks' positioning, and supporting their technological upgrading, large-scale expansion or model innovation through the merger and acquisition investment. This will promote the optimisation and upgrading of the industrial structure in the parks, strengthen the industrial cultivation function, and create a highland for specialised, intensive and large-scale industrial clusters;

(iv) Financial merger and acquisition investment: Moderately carrying out market-oriented financial investments under the premise of controlling risks. The aim is to achieve rational capital allocation and value appreciation, enhance the Fund liquidity and the overall return level, and promote the sustainable development of the strategic investment sector through participation in equity investments, securities investments and other compliant financial products of the excellent enterprises; and

(v) it is prohibited to engage in any business that is forbidden by the relevant policies including the Interim Measures for the Administration of Government Investment Funds (Cai Yu [2015] No. 210) issued by the Ministry of Finance of the PRC and the

Interim Measures for the Administration of Government-sponsored Industry Investment Funds (Fa Gai Cai Jin Gui [2016] No. 2800) issued by the National Development and Reform Commission of the PRC.

Mode of collaboration

The Company and the Counterparty shall create a day-to-day communication mechanism, exchange information regularly or as and when needed, finalise the details of the collaboration, resolve any issue arising from the collaboration, and implement the establishment of the Fund.

The cooperation framework agreement is a framework agreement. Save for the provision in relation to the mode of collaboration and confidentiality, the cooperation framework agreement does not create any legally binding obligations, and the rights and obligations of the Company and the Counterparty shall be determined in the formal limited partnership agreement.

INFORMATION ON THE COUNTERPARTY

The Counterparty, founded in 2023, is a private equity fund management company wholly owned by Qingyuan State-owned Assets. Its principal business includes equity investment and industrial fund management, positioning it as a key industrial investment and financing platform in Qingyuan. The Counterparty is dedicated to facilitating the development of local industrial clusters through fund vehicles.

REASONS FOR AND BENEFITS OF ENTERING INTO THE COOPERATION FRAMEWORK AGREEMENT

The Board is of the view that the cooperation framework agreement and the establishment of the Fund, if materialised, is expected to enrich the Company's existing business and allow the Company to tap into other high technology industries in the PRC which will be synergised with its existing business. Taking into account the aforesaid, the Company considers that the terms of the cooperation framework agreement are fair and reasonable and in the interests of the Company and its shareholders as a whole.

As at the date of this announcement, no formal limited partnership agreement for the establishment of the Fund has been entered into between the Company and the Counterparty. Accordingly, the establishment of the Fund may or may not proceed. If the formal limited partnership agreement in relation to the establishment of the Fund is entered into, it may constitute a notifiable transaction of the Company under the Listing Rules.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company. The Company will make further announcements on the possible establishment of the Fund in accordance with the Listing Rules in due course.

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

Hong Kong, 17 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; and Mr. Yao Xinguo, Mr. Boris Tadić, and Ms. Chow Yin Kwan Yvonne as independent non-executive Directors.