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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)

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 SALE AND PURCHASE AGREEMENT

On 21 July 2025 (after trading hours), the Company entered into the Sale and Purchase Agreement with Superb Ever, pursuant to which the Company conditionally agrees to purchase and Superb Ever conditionally agrees to sell 9,800 Aspace Shares (representing 49% of the issued share capital of Aspace) at the Consideration of HK\$126,000,000, which shall be satisfied by way of (i) the issue of 26,000,000 Consideration Shares; and (ii) the issue of the Convertible Bonds to Superb Ever under Specific Mandate.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the Acquisition is above 25% but less than 100%, the Acquisition constitutes a major transaction for the Company subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Further, as Superb Ever is interested in 49% of the issued share capital of Aspace as at the date of this announcement, Superb Ever is a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules.

The transactions contemplated under the Sale and Purchase Agreement are subject to the reporting, announcement, annual review, circular, independent financial advice and independent shareholders' approval requirements.

FORMATION OF THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising Ms. Barbara Jane Ryan, Mr. Boris Tadić, Mr. Juan de Dalmau-Mommertz, Ms. Kwok Pui Ha and Mr. Marwan Jassim Sulaiman Jassim Alsarkal, being all the independent non-executive Directors, has been formed to advise the Shareholders in connection with, among other things, the Sale and Purchase Agreement and the transactions contemplated thereunder and the grant of the Specific Mandate. An independent financial adviser will be appointed by the Company with approval of the Independent Board Committee to advise the Independent Board Committee in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder and the grant of the Specific Mandate.

GENERAL

The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve (i) the Sale and Purchase Agreement and the transactions contemplated thereunder; and (ii) the Specific Mandate for the issue of the Consideration Shares and the Conversion Shares.

A circular containing, among other things, (i) details of the Sale and Purchase Agreement and the transactions contemplated thereunder; (ii) a letter of recommendation from the Independent Board Committee to the Shareholders; (iii) a letter of advice from the independent financial adviser to the Independent Board Committee and the Shareholders; (iv) other information as required under the Listing Rules; and (v) a notice convening the EGM, will be despatched to the Shareholders on or before 11 August 2025.

To the best of knowledge of the Directors, no Shareholders have a material interest in the Sale and Purchase Agreement and accordingly no Shareholders will be required to abstain from voting at the EGM.

Completion is subject to the fulfillment of the conditions precedent as set out in the Sale and Purchase Agreement and therefore the Acquisition may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. If they are in any doubt, they should consult their professional advisers.

THE SALE AND PURCHASE AGREEMENT

On 21 July 2025 (after trading hours), the Company entered into the Sale and Purchase Agreement with Superb Ever, pursuant to which the Company conditionally agrees to purchase and Superb Ever conditionally agrees to sell 9,800 Aspace Shares (representing 49% of the issued share capital of Aspace) at the Consideration of HK\$126,000,000, which shall be satisfied by way of (i) the issue of 26,000,000 Consideration Shares; and (ii) the issue of the Convertible Bonds to Superb Ever under Specific Mandate.

Set out below are the principal terms of the Sale and Purchase Agreement:

Date:	21 July 2025 (after trading hours)
Parties:	(i) the Company; and (ii) Superb Ever
Sale Shares:	9,800 Aspace Shares (representing approximately 49% of the issued share capital of Aspace)
Consideration:	HK\$126,000,000, which shall be satisfied in the following manner: (a) as to HK\$16,380,000 by the issue of 26,000,000 Consideration Shares to Superb Ever; and (b) as to HK\$109,620,000 by the issue of the Convertible Bonds to Superb Ever

The Consideration was arrived at after arm's length negotiations between the parties to the Sale and Purchase Agreement with reference to (i) the preliminary valuation of 49% share capital of Aspace as at 30 June 2025 conducted by the Valuer, using market approach; (ii) the financial conditions and performance of Aspace as set out in the section headed "Information of Aspace" in this announcement; and (iii) the reasons for and benefits of the Acquisition as set out in the section headed "Reasons for and benefits of the Acquisition" in this announcement.

Conditions precedent of the Acquisition

The Acquisition is conditional upon the fulfilment of the following conditions precedent:

- (i) the Company having obtained all the necessary consents and approvals in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder;
- (ii) Superb Ever having obtained all the necessary consents and approvals in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder;
- (iii) the passing of the ordinary resolutions by the Shareholders at the EGM to approve the Sale and Purchase Agreement and the transactions contemplated thereunder (including but not limited to the grant of the Specific Mandate to allot and issue the Consideration Shares, the issue of the Convertible Bonds and the allotment and issue of the Conversion Shares which may fall to be allotted and issued upon the exercise of the conversion rights attaching to the Convertible Bonds) in accordance with the Listing Rules and the applicable laws and regulations;
- (iv) the Stock Exchange having granted the approval for the listing of and permission to deal in the Consideration Shares and the Conversion Shares;
- (v) the obtaining of a valuation report (in form and substance satisfactory to the Company) issued by a qualified valuer appointed by the Company showing that the valuation of 49% share capital in Aspace to be not less than HK\$126,000,000 as at 30 June 2025;
- (vi) the warranties made by the Company under the Sale and Purchase Agreement remain true and accurate in all respects; and
- (vii) the warranties made by Superb Ever under the Sale and Purchase Agreement remain true and accurate in all respects.

The Company shall use its best endeavours to procure the fulfilment of the conditions precedent (i), (iii), (iv) and (vi) above as soon as practicable and in any event on or before the Long Stop Date. Superb Ever shall use its best endeavours to procure the fulfilment of the conditions precedent (ii) and (vii) above as soon as practicable and in any event on or before the Long Stop Date. The conditions precedent (i), (ii), (iii), (iv), (v), (vi) and (vii) are incapable of being waived.

In the event that the conditions precedent of the Acquisition are not fulfilled on or before the Long Stop Date or such other date as may be agreed between the parties to the Sale and Purchase Agreement, the Sale and Purchase Agreement shall cease and terminate and neither the Company nor Superb Ever shall have any obligations and liabilities under the Sale and Purchase Agreement.

Completion

The Sale and Purchase Agreement shall complete within 5 Business Days after the day on which the conditions precedent set out above are fulfilled (or such later date as may be agreed between the Company and Superb Ever in writing).

THE CONSIDERATION SHARES

The 26,000,000 Consideration Shares will be allotted and issued at the Issue Price of HK\$0.63 each, credited as fully paid. The Issue Price of HK\$0.63 per Consideration Share represents:

- (i) a discount of approximately 19.23% to the closing price of the Shares of HK\$0.78 per Share as quoted on the Stock Exchange on the date of the Sale and Purchase Agreement; and
- (ii) a discount of approximately 20.25% to the average closing price of the Shares of HK\$0.79 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days immediately preceding the date of the Sale and Purchase Agreement.

The Issue Price was determined after arm's length negotiation with Superb Ever with reference to the prevailing market price of the Shares. The Directors consider that the Issue Price is fair and reasonable.

The aggregate nominal value of the Consideration Shares is HK\$260,000.

The Consideration Shares represent (i) approximately 5.16% of the issued Shares as at the date of this announcement; and (ii) approximately 4.90% of the issued Shares as enlarged by the allotment and issue of the Consideration Shares (assuming there will be no other change to the issued share capital of the Company from the date of this announcement to the date of Completion).

The Consideration Shares, when allotted and issued, shall rank *pari passu* in all respects with the Shares in issue on the date of allotment and issue of the Consideration Shares including the right to all dividends, distributions and other payments made or to be made, on the record date which falls on or after the date of such allotment and issue.

The Consideration Shares will be allotted and issued pursuant to the Specific Mandate to be granted by the Shareholders at the EGM.

The Company will apply to the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares.

THE CONVERTIBLE BONDS

The principal terms of the Convertible Bonds are summarized as follows:

Issuer:	the Company
Principal amount:	HK\$109,620,000
Maturity date:	The first anniversary of the date of issue of the Convertible Bonds.
Interest:	The Convertible Bonds shall bear no interest.
Conversion Price:	HK\$0.63 per Conversion Share, subject to adjustments as set out and in accordance with the terms and conditions of the Convertible Bonds which represents:

- (i) a discount of approximately 19.23% to the closing price of the Shares of HK\$0.78 per Share as quoted on the Stock Exchange on the date of the Sale and Purchase Agreement; and
- (ii) a discount of approximately 20.25% to the average closing price of the Shares of HK\$0.79 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days immediately preceding the date of the Sale and Purchase Agreement.

The Conversion Price, which is the same as the Issue Price, was determined after arm's length negotiation with Superb Ever with reference to the prevailing market price of the Shares.

The Directors consider that the Conversion Price is fair and reasonable.

Adjustment Events:	The Conversion Price shall from time to time be subject to adjustment upon occurrence of certain events, including but not limited to the followings:
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- (i) consolidation or subdivision of Shares;

- (ii) capitalization of profits or reserves;
- (iii) capital distribution; and
- (iv) issue wholly for cash any Shares at a price per Share which is less than 90% of the then market price of the Shares.

Conversion Shares: Based on the initial Conversion Price of HK\$0.63, a maximum number of up to 174,000,000 Conversion Shares shall be allotted and issued upon exercise in full of the Conversion Rights.

Conversion Period: The period commencing from the date of issue of the Convertible Bond and ending on the day immediately prior to the Maturity Date.

Conversion Rights: Subject to, and upon compliance with, the conditions of the instrument governing the Convertible Bonds and provided that any conversion of the Convertible Bonds (i) does not trigger a mandatory offer obligation under Rule 26 of the Takeovers Code on the part of the bondholder which exercised the Conversion Rights and party(ies) acting in concert (as defined under the Takeovers Code) with it; and (ii) will not cause the public float of the Company being unable to meet the requirement under the Listing Rules, the Conversion Rights may be exercised by the bondholder at any time during the Conversion Period in amounts not less than a whole multiple of HK\$10,000 on such conversion, save that if at any time the entire principal amount or the outstanding principal amount of the Convertible Bonds held by a bondholder is less than HK\$10,000, or if a bondholder intends to exercise the Conversion Rights attached to the entire principal amount of all the Convertible Bonds held by him, the bondholder may convert the whole (but not part only) of the such outstanding principal amount of the Convertible Bonds.

No fraction of a Share shall be issued on conversion and in lieu thereof the Company shall pay a cash amount equal to such amount of the Convertible Bonds that is not converted.

Conversion restrictions: The Company shall not be required to issue any Conversion Shares, if, as a result of the relevant exercise of the Conversion Rights, (i) the holder of the Convertible Bonds and parties acting in concert (as defined under the Takeovers Code) with it will trigger a mandatory offer obligation under Rule 26 of the Takeovers Code; and (ii) less than 25% or the minimum prescribed percentage as set out in the Listing Rules of the Company's issued shares would be held by the public immediately after the relevant exercise of such Conversion Rights.

Redemption: The Company may at any time before the Maturity Date, by giving not less than 2 Business Days' notice to the bondholder, redeem all or part of the outstanding Convertible Bonds.

Unless previously redeemed, converted or cancelled as provided herein, the Company will redeem the outstanding principal amount of the Convertible Bonds on the Maturity Date at such outstanding principal amount.

Status and ranking: The obligations of the Company arising under the Convertible Bonds constitute general, direct, unsubordinated, unconditional and unsecured obligations of the Company, and rank *pari passu* among themselves and at least *pari passu* in right of payment with all other present and future unsecured obligations of the Company.

The Conversion Shares, when allotted and issued, shall rank *pari passu* in all respects with the Shares in issue.

Voting rights: The bondholder will not be entitled to vote at any meetings of the Company by reason only of it being the holder of the Convertible Bonds.

Transferability: The Convertible Bonds may be transferred to any person, other than any connected person of the Company for which prior notice to the Company will be required, provided that such transfer shall comply with the Listing Rules, the Takeovers Code and any other relevant laws and regulations.

Application for listing: No application will be made by the Company to the Stock Exchange for listing of the Convertible Bonds.

The aggregate nominal value of the Conversion Shares is HK\$1,740,000.

The Conversion Shares represent (i) approximately 34.52% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 24.71% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares and the Conversion Shares (assuming that there is no other change to the issued share capital of the Company from the date of this announcement and up to Completion).

The Conversion Shares, when allotted and issued, shall rank *pari passu* in all respects with the Shares in issue on the date of allotment and issue of the Conversion Shares including the right to all dividends, distributions and other payments made or to be made, on the record date which falls on or after the date of such allotment and issue.

The Conversion Shares will be allotted and issued pursuant to the Specific Mandate to be granted by the Shareholders at the EGM.

The Company will apply to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.

The aggregate of the Consideration Shares and the Conversion Shares represent (i) approximately 39.68% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 28.41% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares and the Conversion Shares (assuming that there is no other change to the issued share capital of the Company from the date of this announcement and up to Completion).

INFORMATION OF ASPACE

Aspace is a company incorporated in Hong Kong with limited liability, and is owned as to 51% by Aspace Holdings, an indirect wholly-owned subsidiary of the Company, and as to 49% by Superb Ever immediately prior to Completion. Aspace is only involved in satellite manufacturing (such as the development, design and testing of satellite payload, communications satellites, navigation augmentation satellites and remote-sensing satellites).

As disclosed in the announcement of the Company dated 13 December 2024, Aspace has been served with a writ of summons from Hong Kong Science and Technology Parks Corporation for, among others, vacant possession of certain premises and the outstanding rent, management charges and outgoings. Counterclaim is made by Aspace against the landlord. As at the date of this announcement, the said legal proceeding is still on-going.

The following table summarises the unaudited financial results of Aspace for the financial years ended 31 December 2023 and 2024 respectively.

	For the financial years ended 31 December	
	2023	2024
	(unaudited)	(unaudited)
	<i>approximately</i>	<i>approximately</i>
	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	–	–
Loss before taxation	(69,461)	(149,131)
Loss after taxation	(69,461)	(149,131)

As at 30 June 2025, the unaudited net assets of Aspace were approximately HK\$165 million.

INFORMATION OF THE GROUP

The Company is an investment holding company. As at the date of this announcement, the Group is principally engaged in (A) aerospace business, comprising (1) satellite manufacturing, (2) satellite component manufacturing, (3) precision electronics manufacturing, (4) satellite data applications, (5) satellite telemetry, tracking, and controlling (TT & C), and (6) satellite launch; and (B) electronics manufacturing services business, including assembling and production of printed circuit boards assemblies and fully-assembled electronic products.

INFORMATION OF SUPERB EVER

Superb Ever is incorporated in the British Virgin Islands with limited liability and is wholly-owned by Utmost International. Utmost International is a leading provider of insurance-based wealth solutions in the UK and internationally. As at the date of this announcement, Utmost International is ultimately owned as to approximately 84.50% by funds managed by Oaktree Capital Group LLC, as to approximately 7.75% by Mr. Paul Thompson, a co-founder and the chief executive officer of Utmost International, and as to approximately 7.75% by Mr. Ian Maidens, a co-founder and the chief financial officer of Utmost International. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, save for its interest in 49% of the issued share capital of Aspace, each of Superb Ever and its ultimate beneficial owners is an Independent Third Party.

Oaktree Capital Group LLC was incorporated in 1995. Based on the information provided by Oaktree Capital Group LLC, it is a leading global investment manager specialising in alternative investments and it emphasizes an opportunistic, value-oriented and risk-controlled approach to investments in credit, private equity, real assets and listed equities. Oaktree Capital Group LLC has over 1,200 employees and offices in 20 cities worldwide. As at 31 March 2025, the assets under management of Oaktree Capital Group LLC is approximately US\$203 billion.

As disclosed in the announcement of the Company dated 11 July 2023, the original acquisition cost of Superb Ever for the Sale Shares is US\$20.5 million (equivalent to approximately HK\$159.9 million).

SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below are the shareholding structures of the Company (i) as at the date of this announcement; (ii) immediately after the allotment and issue of the Consideration Shares (assuming no Conversion Shares have been allotted and issued and there will be no other change to the issued share capital of the Company from the date of this announcement to the date of Completion); and (iii) immediately after the allotment and issue of the

Consideration Shares and the Conversion Shares (assuming full conversion of the Convertible Bonds and there will be no other change to the issued share capital of the Company from the date of this announcement to the date of Completion):

Name of Shareholders	As at the date of this announcement		Immediately after the allotment and issue of the Consideration Shares (assuming no Conversion Shares have been allotted and issued and there will be no other change to the issued share capital of the Company from the date of this announcement to the date of Completion)		Immediately after the allotment and issue of the Consideration Shares and the Conversion Shares (assuming full conversion of the Convertible Bonds and there will be no other change to the issued share capital of the Company from the date of this announcement to the date of Completion)	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Substantial Shareholders						
Hong Kong Aerospace Technology Holdings Limited (“ HKATH (BVI) ”) (Note)	78,343,553	15.54%	78,343,553	14.78%	78,343,553	11.13%
Vision International Group Limited (“ Vision ”) (Note)	20,586,000	4.08%	20,586,000	3.88%	20,586,000	2.92%
Superb Ever	–	–	26,000,000	4.90%	200,000,000	28.41%
Public Shareholders	405,144,447	80.38%	405,144,447	76.44%	405,144,447	57.54%
Total	<u>504,074,000</u>	<u>100.00%</u>	<u>530,074,000</u>	<u>100.00%</u>	<u>704,074,000</u>	<u>100.00%</u>

*Note: Vision is directly interested in 20,586,000 Shares and HKATH (BVI) is 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.*

REASONS FOR AND BENEFITS OF THE ACQUISITION

As disclosed in the announcement of the Company dated 11 July 2023, Superb Ever subscribed for 49% of the enlarged issued share capital of Aspace at the subscription money of US\$20.5 million (equivalent to approximately HK\$159.9 million). Completion of which took place on 11 September 2023.

Having considered (i) the financial position of Aspace as at 30 June 2025, the unaudited net assets and the preliminary valuation of 49% share capital of Aspace as set out above; (ii) the Consideration represents a discount to the original acquisition cost of Superb Ever; (iii) the Acquisition would allow the Company to obtain full control in Aspace; and (iv) the payment of Consideration in the form of issue of Consideration Shares and the Convertible Bonds will minimize the impact of the Acquisition on the immediate cashflow of the Group, the Directors considered that the terms of the Sale and Purchase Agreement are fair and reasonable and are on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the Acquisition is above 25% but less than 100%, the Acquisition constitutes a major transaction for the Company subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Further, as Superb Ever is interested in 49% of the issued share capital of Aspace, Superb Ever is a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules.

The transactions contemplated under the Sale and Purchase Agreement are subject to the reporting, announcement, annual review, circular, independent financial advice and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

FORMATION OF THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising Ms. Barbara Jane Ryan, Mr. Boris Tadić, Mr. Juan de Dalmau-Mommertz, Ms. Kwok Pui Ha and Mr. Marwan Jassim Sulaiman Jassim Alsarkal, being all the independent non-executive Directors, has been formed to advise the Shareholders in connection with, among other things, the Sale and Purchase Agreement and the transactions contemplated thereunder and the grant of the Specific Mandate. An independent financial adviser will be appointed by the Company with approval of the Independent Board Committee to advise the Independent Board Committee in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder and the grant of the Specific Mandate.

GENERAL

The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve (i) the Sale and Purchase Agreement and the transactions contemplated thereunder; and (ii) the specific mandate for the issue of the Consideration Shares and the Conversion Shares.

A circular containing, among other things, (i) details of the Sale and Purchase Agreement and the transactions contemplated thereunder; (ii) a letter of recommendation from the Independent Board Committee to the Shareholders; (iii) a letter of advice from the independent financial adviser to the Independent Board Committee and the Shareholders; (iv) other information as required under the Listing Rules; and (v) a notice convening the EGM, will be despatched to the Shareholders on or before 11 August 2025.

To the best of knowledge of the Directors, no Shareholders have a material interest in the Sale and Purchase Agreement and accordingly no Shareholders will be required to abstain from voting at the EGM.

Completion is subject to the fulfillment of the conditions precedent as set out in the Sale and Purchase Agreement and therefore the Acquisition may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. If they are in any doubt, they should consult their professional advisers.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meaning:

“Acquisition”	acquisition of the Sale Shares by the Company from Superb Ever at the Consideration pursuant to the terms and conditions of the Sale and Purchase Agreement
“Aspace”	Aspace Satellite Technology Limited 航天衛星技術有限公司, a company incorporated in Hong Kong with limited liability and an indirect non-wholly owned subsidiary of the Company as at the date of this announcement
“Aspace Holdings”	Aspace Holdings Limited, a company incorporated in British Virgin Islands with limited liability, a direct wholly-owned subsidiary of the Company and the owner of 51% of the issued share capital of Aspace as at the date of this announcement
“Aspace Share(s)”	ordinary share(s) in the share capital of Aspace
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors

“Business Day(s)”	a day on which licensed banks in Hong Kong are generally open for business, other than a Saturday or a Sunday or a public holiday
“Company”	USPACE Technology Group Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Stock Exchange (stock code: 1725)
“Completion”	completion of the Acquisition in accordance with the terms and conditions of the Sale and Purchase Agreement
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the consideration of HK\$126,000,000 for the Acquisition pursuant to the Sale and Purchase Agreement
“Consideration Shares”	26,000,000 new Shares to be allotted and issued at the Issue Price to Superb Ever as settlement of part of the Consideration for the Acquisition pursuant to the Sale and Purchase Agreement
“Conversion Period”	the period commencing from the date of issue of the Convertible Bonds and ending on the day immediately prior to the Maturity Date
“Conversion Price”	HK\$0.63 per Conversion Share, subject to adjustments as set out and in accordance with the terms and conditions of the Convertible Bonds
“Conversion Rights”	the rights attached to the Convertible Bonds to convert the same or a part thereof into Conversion Shares
“Conversion Share(s)”	174,000,000 Share(s) to be allotted and issued by the Company to the holders of the Convertible Bonds upon exercise in full of the conversion rights attaching to the Convertible Bonds at the Conversion Price
“Convertible Bonds”	the convertible bonds in the principal amount of HK\$109,620,000 to be issued by the Company to Superb Ever upon Completion to satisfy part of the Consideration pursuant to the Sale and Purchase Agreement

“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held to approve (i) the Sale and Purchase Agreement and the transactions contemplated thereunder; and (ii) the Specific Mandate for the issue of the Consideration Shares and the Conversion Shares
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Board Committee”	an independent board committee of the Board, comprising all the independent non-executive Directors, established for the purpose of advising the Shareholders in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder
“Independent Third Party(ies)”	third party(ies) independent of and not connected (as defined under the Listing Rules) with the Company and connected person(s) of the Company
“Issue Price”	HK\$0.63 per Consideration Share
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	31 October 2025 or such later date as the parties to the Sale and Purchase Agreement may agree
“Maturity Date”	the first anniversary of the date of issue of the Convertible Bonds
“PRC”	the People’s Republic of China which, and for the sole purpose of this announcement, shall exclude Hong Kong, Macau Special Administrative Region and Taiwan
“Sale and Purchase Agreement”	the conditional sale and purchase agreement dated 21 July 2025 and entered into between the Company and Superb Ever in relation to the Acquisition

“Sale Share(s)”	9,800 Aspace Shares
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the issued Shares
“Specific Mandate”	the specific mandate to be sought from the Shareholders for the allotment and issue of the Consideration Shares and Conversion Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Superb Ever”	Superb Ever Worldwide Limited, a company incorporated in the British Virgin Islands and wholly-owned by Utmost International
“Takeovers Code”	The Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong
“Utmost International”	Utmost International Isle of Man Limited, a company incorporated in Isle of Man with limited liability, which is ultimately owned as to approximately 84.50% by funds managed by Oaktree Capital Group LLC, as to approximately 7.75% by Mr. Paul Thompson, a co-founder and the chief executive officer of Utmost International, and as to approximately 7.75% by Mr. Ian Maidens, a co-founder and the chief financial officer of Utmost International

“Valuer” Roma Appraisals Limited, an independent professional valuer

“%” per cent

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

Hong Kong, 21 July 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.