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Space Group Holdings Limited
恆宇集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 2448)

**RESULTS OF THE RIGHTS ISSUE ON
THE BASIS OF FOUR (4) RIGHTS SHARES
FOR EVERY ONE (1) CONSOLIDATED SHARE
HELD ON THE RECORD DATE**

Reference is made to the prospectus (the “**Prospectus**”) of Space Group Holdings Limited (the “**Company**”) dated 20 May 2024 in relation to the Rights Issue on the basis of four (4) Rights Shares for every one (1) Consolidated Share held on the Record Date and the announcement of the Company dated 11 June 2024 in relation to the results of valid acceptances of the Rights Shares and number of unsubscribed Rights Shares subject to the Compensatory Arrangement (the “**Announcement**”). Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Prospectus.

CLARIFICATION OF CLERICAL ERRORS

The Board notes two inadvertent clerical errors in the Announcement and would like to clarify that the number under-subscribed Rights Shares as stated under the paragraph headed “RESULTS OF VALID ACCEPTANCES OF THE RIGHTS SHARES” and “NUMBER OF UNSUBSCRIBED RIGHTS SHARES SUBJECT TO THE COMPENSATORY ARRANGEMENTS” respectively on pages 1 and 2 of the Announcement should be 220,398,609 (instead of 220,399,609).

Save as disclosed in this announcement, all information and contents as set out in the Announcement remain unchanged.

RESULTS OF THE RIGHTS ISSUE

As disclosed in the Announcement, as at 4:00 p.m. on Monday, 3 June 2024, being the Latest Time for Acceptance, a total of 3 valid applications had been received for a total of 11,729,391 Rights Shares, representing approximately 5.05% of the total number of Rights Shares under the Rights Issue. Accordingly, the Rights Issue was under-subscribed by 220,398,609 Rights Shares (each a “**Placing Share**”), representing approximately 94.95% of the total number of Rights Shares offered under the Rights Issue, were subject to the Compensatory Arrangements.

RESULTS OF THE COMPENSATORY ARRANGEMENTS

The Board is pleased to announce that as at 4:00 p.m. on Wednesday, 19 June 2024, being the latest time of Placing of the Placing Shares by the Placing Agent, 220,398,609 Placing Shares were successfully placed to 16 independent placees at the Placing Price of HK\$0.68 per Placing Share, which is equal to the Subscription Price, under the Placing. Therefore, there is no Net Gain available to be distributed to the No Action Shareholders under the Compensatory Arrangements.

Based on the acceptance results of the Rights Issue and the Placing results of the Compensatory Arrangements, the Rights Shares (including the Placing Shares) to be allotted and issued amounted to 232,128,000 Shares, representing 100% of the total number of Rights Shares offered for subscription under the Rights Issue.

To the best of the Directors’ knowledge, information and belief after having made all reasonable enquiries, (i) each of the placees under the Placing and where appropriate, their respective ultimate beneficial owner(s), is independent of and not connected with the Company and its connected persons and not a connected person of the Company; and (ii) none of the placees has become a substantial shareholder of the Company (as defined under the Listing Rules) upon completion of the Placing. As all the conditions with respect to the Rights Issue as set out in the Prospectus have been fulfilled, the Rights Issue became unconditional at 4:00 p.m. on Thursday, 20 June 2024.

The gross proceeds raised from the Rights Issue (including the Placing) before expenses were approximately HK\$157.85 million and the net proceeds from the Rights Issue after deducting all relevant expenses from the Rights Issue were approximately HK\$155.26 million.

As disclosed in the Prospectus, the Company intends to apply the net proceeds from the Rights Issue of approximately HK\$155.26 million as follows: as to (i) approximately MOP143.93 million for repayment of bank loans, overdrafts and other payables of the Group; and (ii) approximately MOP15.99 million as general working capital of the Group.

EFFECT OF THE RIGHTS ISSUE ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Based on the information available to the Company and to the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, set out below is the shareholding structure of the Company immediately before and after the completion of the Rights Issue and the Placing:

	Immediately before completion of the Rights Issue and the Placing		Immediately after completion of the Rights Issue and the Placing	
	<i>No. of Shares</i>	<i>Approx. percentage %</i>	<i>No. of Shares</i>	<i>Approx. percentage %</i>
Space Investment (BVI) Limited (<i>Note 1</i>)	8,101,670	13.96	8,101,670	2.79
Che Chan U	80,000	0.14	80,000	0.03
Public Shareholders:				
Independent Placees	–	–	220,398,609	75.96
Other Public Shareholders	<u>49,850,330</u>	<u>85.90</u>	<u>61,579,721</u>	<u>21.22</u>
Total:	<u><u>58,032,000</u></u>	<u><u>100.00</u></u>	<u><u>290,160,000</u></u>	<u><u>100.00</u></u>

Notes:

- Space Investment (BVI) Ltd., a company incorporated in the BVI with limited liability, is held as to 94.74% by Mr. Che Chan U and 5.26% by Ms. Lei Soi Kun, which in turn beneficially holds 8,101,670 Shares. For the purposes of the SFO, each of Mr. Che Chan U and Ms. Lei Soi Kun are deemed or taken to be interested in all the Shares held by Space Investment (BVI) Ltd..

DESPATCH OF SHARE CERTIFICATES

The share certificates for all fully-paid Rights Shares are expected to be posted on Thursday, 27 June 2024 to those entitled thereto at their registered addresses by ordinary post at their own risks. Given the Rights Issue has become unconditional, no monies received in respect of the relevant PALs will be refunded, and no refund cheque will be posted, to any accepting or applying shareholders.

COMMENCEMENT OF DEALINGS IN THE RIGHTS SHARES

Dealings in the fully-paid Rights Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Friday, 28 June 2024.

By order of the Board
Space Group Holdings Limited
Che Chan U
Chairman

Hong Kong, 26 June 2024

As at the date of this announcement, the Board comprises Mr. Che Chan U, Ms. Lei Soi Kun and Mr. Lok Wai Tak as executive Directors; and Mr. Eulógio dos Remédios, José António, Mr. Lam Chi Wing, Mr. Li Guohui and Mr. Choi King Leung as independent non-executive Directors.