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Space Group Holdings Limited

恆宇集團控股有限公司

(In Liquidation)

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2448)

TERMINATION OF THE PROPOSED RESTRUCTURING; AND CANCELLATION OF LISTING

This announcement is made by Space Group Holdings Limited (In Liquidation) (the “**Company**”) pursuant to Rule 13.09 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to (i) the announcement of the Company dated 15 July 2024 in relation to, among others, the making of winding up order against the Company on 15 July 2024 and the continued suspension of trading in the shares of the Company on the Stock Exchange; (ii) the announcements of the Company dated 25 September 2025 and 3 October 2025 in relation to, among other things, the Resumption Guidance and the Additional Resumption Guidance; (iii) the announcement of the Company dated 16 January 2026 in relation to the quarterly updates on the progress of resumption; (iv) the joint announcement of the Company and the Investor dated 5 February 2026 in relation to, among other matters, the Restructuring; and (v) the announcement of the Company dated 20 February 2026 in relation to, among other matters, the Delisting Decision (collectively, the “**Announcements**”). Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

TERMINATION OF THE PROPOSED RESTRUCTURING

As disclosed in the joint announcement of the Company and the Investor dated 5 February 2026, unless otherwise agreed by the Joint and Several Liquidators and the Investor, the Restructuring Agreement shall be terminated automatically if, among other matters, the listing of the Shares is cancelled by the Stock Exchange before the date of Completion and the Company has failed in an appeal to the Listing Review Committee of the Stock Exchange to reverse such decision. As disclosed in the announcement of the Company dated 20 February 2026, the Listing Committee has issued the Delisting Decision, and the Company did not exercise its right to refer the Delisting Decision to the Listing Review Committee of the Stock Exchange for review within the time prescribed under Chapter 2B of the Listing Rules. Since the Company, the Joint and Several Liquidators and the Investor have not entered into any agreement or arrangement to continue with the Restructuring, the Restructuring Agreement has been automatically terminated and the transactions contemplated thereunder (including the Capital Reorganisation, the Subscription (including the grant of the Specific Mandate), the Placing, the Creditors Scheme, the Whitewash Waiver and the Special Deal) will not proceed. As a result of such termination, the Company will also not proceed with the proposed Change in Board Lot Size.

CANCELLATION OF LISTING

The Stock Exchange has informed the Company that the last day of listing of the Shares is 25 February 2026, and the listing of the Shares will be cancelled with effect from 9:00 a.m. on 26 February 2026.

CONSEQUENCES TO THE SHAREHOLDERS AND INVESTORS

All shareholders and investors of the Company should note that after 25 February 2026, whilst the share certificates of the Shares shall remain valid, the Shares will not be listed on, and will not be tradeable on, the Stock Exchange. Thereafter, the Company will no longer be subject to the Listing Rules but may or may not continue to be subject to the Takeovers Code, depending on whether the Company remains as a public company in Hong Kong for the purposes of the Takeovers Code. The Company's announcements will no longer be published on the Stock Exchange's website. In case shareholders' approval or public disclosure is required in respect of any future transaction or arrangement of the Company under the applicable laws and regulations (including the Takeovers Code), the required notification will be given in accordance with its memorandum and articles of association, and on the SFC's website in compliance with the Takeovers Code (if applicable).

Shareholders and investors of the Company who have any queries about the implications of the cancellation of the listing of the Shares are advised to obtain appropriate professional advice.

For and on behalf of
SPACE GROUP HOLDINGS LIMITED
(In Liquidation)
So Kit Yee Anita
Leung Fredric Hin Hang
Joint and Several Liquidators
acting as agents without personal liabilities

Hong Kong, 25 February 2026

As at the date of this announcement, the executive directors of the Company are Mr. Che Chan U, Ms. Lei Soi Kun and Mr. Lok Wai Tak; and the independent non-executive directors of the Company are Mr. Eulogio dos Remedios, Jose Antonio, Mr. Lam Chi Wing and Mr. Choi King Leung.

The powers of all Directors have ceased upon the making of the winding-up order on 15 July 2024. The Joint and Several Liquidators were appointed by the High Court of the Hong Kong Special Administrative Region on 11 December 2024 to take control over the affairs of the Company. The affairs, business and property of the Company are being managed by the Joint and Several Liquidators who act as agents of the Company only and without personal liability.

The Joint and Several Liquidators jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.