

PRESS RELEASE

Hong Kong – 21 July 2022

Tsangs Group Announces Investment in Ad Astra Rocket Company

Tsangs Group is pleased to announce that we have invested in Ad Astra Rocket Company ("Ad Astra"), known for the project of Variable Specific Impulse Magnetoplasma Rocket ("VASIMR®") space engine.

Founded in 2005 by former NASA astronaut and plasma physicist, Dr Franklin Chang Díaz, Ad Astra is an American rocket propulsion company dedicated to developing advanced plasma rocket propulsion technology.

As the flagship project of Ad Astra, the VASIMR® engine is a high-power electric rocket engine suited for a wide range of missions, from economically sustainable logistics operations in cislunar space to high-speed transport in deep space. It is expected that the VASIMR® engine could enable interplanetary travel to Mars in only 95 days.

Dr Franklin Chang Díaz, the CEO of Ad Astra, is a veteran of 7 Space Shuttle missions, tying the record for the most spaceflights. He is also the first Latin American immigrant NASA Astronaut to go into space.

Dr Chang Díaz developed the concept of the VASIMR® in 1979 and started the project while he was at NASA. VASIMR® is the product of more than 25 years of NASA and Department of Energy (DoE) research and development in plasma physics and space propulsion technology, plus 15 years of added technology maturation in the private sector by Ad Astra Rocket Company.

About Ad Astra Rocket Company

A US Delaware corporation established in 2005, Ad Astra Rocket Company is the developer of the VASIMR® engine, an advanced plasma space propulsion system aimed at the emerging in-space transportation market. Ad Astra also owns and operates supporting R&D subsidiaries in Costa Rica focused on earthbound technology applications in green hydrogen, renewable energy, advanced manufacturing, and applied physics.

For more information, please visit: <https://www.adastrarocket.com/>.

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About Tsangs Group

Tsangs Group is an innovation-focused global family office that bridges East and West. Our mission is to invest in global opportunities that allow us to exert positive influence and drive positive impact in Hong Kong, Asia and beyond.

Headquartered in Hong Kong, Tsangs Group has direct investments across the world, we seek out positive impact investments that reflect our values of innovation, sustainability, and togetherness. Our strategy is opportunistic and both sector and location agnostic.

From fintech to entertainment to space travel, we are always investigating, analysing, and supporting the cutting edge of global innovation and development.

For more information, please visit: <https://tsangsgroup.co/>.