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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)**

### **SUPPLEMENTAL ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024**

The consolidated annual results of USPACE Technology Group Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2024 published on 31 March 2025 is modified by adding the additional paragraphs set out in this supplemental announcement.

Reference is made to the announcement of annual results of the Company for the year ended 31 December 2024 (the “**Announcement**”) published on 31 March 2025. The following paragraphs are added to page 42 of the Announcement after the paragraph headed “SCOPE OF WORK OF BAKER TILLY HONG KONG LIMITED”:

#### **“EXTRACT OF THE INDEPENDENT AUDITOR’S REPORT**

The following is the extract of the independent auditor’s report on audit of the consolidated financial statements of the Group for the year ended 31 December 2024:

#### **OPINION**

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## **MATERIAL UNCERTAINTY RELATED TO GOING CONCERN**

We draw your attention to Note 2.1(a) to the consolidated financial statements, which states the Group recorded a net loss of RMB265,333,000 and a net cash outflow from operating activities of RMB42,705,000 for the year ended 31 December 2024. As at 31 December 2024, the Group's current liabilities exceeded its current assets by RMB161,690,000 while the Group's cash and cash equivalents amounted to RMB28,719,000. In addition, the Group had received writs of summons during the Reporting Period in respect of alleged breaches of tenancy agreements for a total amount of approximately HK\$47,354,000 (equivalent to approximately RMB44,498,000) for the premises located in Hong Kong. Furthermore, the Group had a significant capital expenditures commitment under various contracts and other arrangements as at 31 December 2024.

These conditions, along with other events and conditions as set forth in Note 2.1(a) to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.”

Other than the above changes, all the other details of the Announcement remain unchanged.

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

Hong Kong, 1 April 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. Hung Ka Hai Clement, Mr. Juan de Dalmau-Mommertz and Mr. Marwan Jassim Sulaiman Jassim Alsarkal as independent non-executive Directors.*