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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)

PROFIT WARNING

This announcement is made by USPACE Technology Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company wishes to inform shareholders and potential investors of the Company that, based on the latest information currently available to the Board, the Group is expected to record an estimated net loss of not less than RMB250 million for the financial year ended 31 December 2024 (the “**FY2024**”) as compared to the same of approximately RMB223 million recorded for the financial year ended 31 December 2023 (the “**FY2023**”). The slightly increase of approximately 12.1% in estimated net loss was mainly due to the combined effect of (i) the reduction in general operating expenses incurred by the Group during the FY2024 and (ii) the impairment losses of certain properties, plant and equipment provided based on accounting treatment and they are non-cash in nature.

The Company is currently finalising the annual results of the Group for the FY2024. The information contained in this announcement is merely based on, among others, the preliminary review and assessment of the Group’s latest management accounts for the FY2024, which are subject to further review by the Company, and such information has not been audited or reviewed by the Company’s auditor, nor reviewed by the audit committee of the Company. Details of the Group’s financial performance for the FY2024 will be disclosed in its annual results announcement, which is expected to be published in late March 2025.

Reference is made to the announcement of the Company dated 7 February 2025 pursuant to the Takeovers Code regarding, among others, the Possible Subscription and the possible application for Whitewash Waiver and the monthly update announcement of the Company dated 7 March 2025 (collectively, the “**Announcements**”). Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

The profit warning statement (the “**Profit Warning Statement**”) included in this announcement constitutes a profit forecast under Rule 10 of the Takeovers Code and should therefore be reported on by the Company’s financial advisers and auditors or accountants in accordance with Rule 10.4 of the Takeovers Code. In view of the requirements of timely disclosure of inside information under Rule 13.09(2)(a) of the Listing Rules and pursuant to Part XIVA of the SFO, the Company is required to issue this announcement as soon as practicable and given the time constraints, the Company has encountered genuine practical difficulties (time-wise or otherwise) in meeting the reporting requirements set out in Rule 10.4 of the Takeovers Code.

Under Rule 10.4 of the Takeovers Code and Practice Note 2 of the Takeovers Code, if the Profit Warning Statement is first published in an announcement, it must be repeated in full, together with the reports from the Company’s financial advisers and auditors or accountants on the Profit Warning Statement, in the next document to be sent to the shareholders of the Company (the “**Shareholders’ Document**”).

However, as the annual results announcement of the Group for the FY2024 (which falls within the ambit of Rule 10.9 of the Takeovers Code and to which the Profit Warning Statement relates) is expected to be published prior to the issue of the Shareholders’ Document; and the Company will include such annual results together with the notes to the financial statements by reference in the Shareholders’ Document, the requirement under the Takeovers Code to include such reports by the Company’s financial advisers and auditors or accountants in the Shareholders’ Document will no longer apply. However, if the Shareholders’ Document is despatched to the shareholders before the annual results announcement of the Group for the FY2024 is published, the Profit Warning Statement will be reported on in the Shareholders’ Document (i.e. the whitewash circular) in accordance with Rule 10 of the Takeovers Code.

The Profit Warning Statement does not meet the standard required by Rule 10 of the Takeovers Code and has not been reported on in accordance with the Takeovers Code. Shareholders and potential investors of the Company should exercise caution in placing reliance on the Profit Warning Statement in assessing the merits and demerits of the Possible Subscription and the possible application for Whitewash Waiver.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 14 March 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 Mnahe 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.

The Directors 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.