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**Beijing UBOX Online Technology Corp.**

**北京友寶在線科技股份有限公司**

*(a joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 2429)**

## **PLACING OF NEW H SHARES UNDER GENERAL MANDATE**

***Sole Placing Agent and Sole Overall Coordinator***



### **The Placing**

On September 19, 2025, (after trading hours), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Company agrees to appoint the Placing Agent, and the Placing Agent agrees to act as the agent of the Company, to procure not less than six (6) Placees, who will be institutional professional investors, and who and whose ultimate beneficial owners shall be Independent Third Parties, on a best effort basis, to subscribe for up to 157,500,000 Placing Shares at the Placing Price of HK\$2.45 per Placing Share.

It is expected that none of the Placees will become a substantial shareholder of the Company immediately after the completion of the Placing. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Placing Agent and its respective ultimate beneficial owner(s) are Independent Third Parties.

The 157,500,000 Placing Shares under the Placing represent approximately 19.96% of the number of H Shares in issue and approximately 18.94% of the number of Shares in issue as of the date of this announcement, and approximately 16.64% of the number of H Shares in issue and approximately 15.93% of the number of Shares in issue as enlarged by the allotment and issue of the Placing Shares (assuming that there will be no change in the number of issued Shares of the Company from the date of this announcement up to the date of completion of the Placing).

The Placing Price of HK\$2.45 per Placing Share represents:

- (a) a discount of approximately 16.95% to the closing price of HK\$2.95 per H Share as quoted on the Stock Exchange on September 19, 2025 (being the date on which the Placing Price is fixed); and
- (b) a discount of approximately 19.04% to the average closing price of approximately HK\$3.03 per H Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including September 18, 2025, being the last trading day immediately prior to the date on which the Placing Price is fixed.

Assuming all the Placing Shares are fully placed and subject to the Completion, the total gross proceeds from the Placing are expected to be approximately HK\$385.88 million, and the net proceeds (after deducting commission and estimated expenses) from the Placing are expected to be approximately HK\$383.18 million in aggregate. On such basis, the net Placing Price will be approximately HK\$2.43 per Placing Share. The Company intends to allocate the net proceeds of the Placing in the manner detailed in the section headed "Reasons for and Benefits of the Placing and Use of Proceeds" below.

No Shareholders' approval is required for the Placing and the allotment and issue of the Placing Shares by the Company as the Placing Shares will be allotted and issued by the Company under the General Mandate, pursuant to which the Board is authorized to issue, allot and deal with up to 20% of the total number of issued Shares (excluding treasury Shares) as of the date of the annual general meeting of the Company held on May 28, 2025 (i.e. up to a total of 166,294,186 Shares). As of the date of this announcement, the Company has not issued any Shares under the General Mandate.

The Company will apply to the Listing Committee for listing of, and permission to deal in the Placing Shares.

**As the Completion of the Placing is subject to fulfilment of certain conditions precedent and the Placing Agent not exercising its termination right, the Placing may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

## **THE PLACING**

On September 19, 2025, (after trading hours), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Company agrees to appoint the Placing Agent, and the Placing Agent agrees to act as the agent of the Company, to procure not less than six (6) Placees, who will be institutional professional investors, and who and whose ultimate beneficial owners shall be Independent Third Parties, on a best effort basis, to subscribe for up to 157,500,000 Placing Shares at the Placing Price of HK\$2.45 per Placing Share.

The principal terms of the Placing Agreement are as follows:

### **Date**

September 19, 2025 (after trading hours)

### **Parties to the Placing Agreement**

- (1) The Company; and
- (2) The Placing Agent

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties.

### ***Placees***

It is expected that the Placing Agent will procure not less than six (6) Placees, who will be institutional professional investors, to subscribe for the Placing Shares.

The Placees of the Placing Shares shall be determined by the Placing Agent subject to the requirements of the Listing Rules, and each of the Placees and its ultimate beneficial owners shall be Independent Third Parties. It is expected that none of the Placees will become a substantial shareholder of the Company immediately after the completion of the Placing.

### ***Placing Shares***

The 157,500,000 Placing Shares under the Placing represent approximately 19.96% of the number of H Shares in issue and approximately 18.94% of the number of Shares in issue as of the date of this announcement, and approximately 16.64% of the number of H Shares in issue and approximately 15.93% of the number of Shares in issue as enlarged by the allotment and issue of the Placing Shares (assuming that there will be no change in the number of issued Shares of the Company from the date of this announcement up to the date of completion of the Placing).

### ***Placing Price***

The Placing Price of HK\$2.45 per Placing Shares represents:

- (a) a discount of approximately 16.95% to the closing price of HK\$2.95 per H Share as quoted on the Stock Exchange on September 19, 2025 (being the date on which the Placing Price is fixed); and
- (b) a discount of approximately 19.04% to the average closing price of approximately HK\$3.03 per H Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including September 18, 2025, being the last trading day immediately prior to the date on which the Placing Price is fixed.

The Placing Price was determined based on the market conditions and the prevailing market prices of the Shares and was arrived at by the Company and the Placing Agent through arm's length negotiation. The Directors consider that the Placing Price is fair and reasonable and the Placing is in the interest of the Company and the Shareholders as a whole.

### ***Ranking of the Placing Shares***

The Placing Shares shall, when fully paid, rank *pari passu* in all respects with the other H Shares in issue or to be issued by the Company on or prior to the date of completion of the Placing, including the rights to all dividends and other distributions declared, made or paid on or after the date of allotment.

### ***Conditions of the Placing***

Completion of the Placing is conditional upon the fulfilment, or wavier (if applicable) of the following conditions:

- (i) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Placing Shares and such listing and permission not subsequently revoked prior to the delivery of definitive share certificate(s) representing the Placing Shares;
- (ii) the representations and warranties made by the Company pursuant to the Placing Agreement being true and accurate and not misleading as of the date of the Placing Agreement and the Completion Date;
- (iii) the Company having complied with all of the agreements and undertakings and satisfied all of the conditions on its part to be complied with or satisfied under the Placing Agreement on or before the Completion Date;
- (iv) the Placing Agent having received on the Completion Date the substantially complete draft of the CSRC Filings and (where applicable) the draft of the legal opinion of counsel for the Company as to the PRC laws in relation to the CSRC Filings, such drafts to be in form and substance reasonably satisfactory to the Placing Agent;

- (v) the Placing Agent having received on the Completion Date an opinion by the U.S. counsel to the Placing Agent to the effect that the offer and sale of the Placing Shares by the Placing Agent as set forth in the Placing Agreement are not required to be registered under the U.S. Securities Act, and such other matters as the Placing Agent shall reasonably request, such opinion to be in form and substance reasonably satisfactory to the Placing Agent; and
- (vi) on or before the Completion Date, there shall not have occurred:
  - (a) any material adverse change, or any development reasonably likely to involve a material adverse change, in the condition, financial or otherwise, or in the earnings, assets, business, operations or prospects of the Company and its subsidiaries taken as a whole; or
  - (b) any suspension or limitation of trading (a) in any of the Company's securities by the Stock Exchange, or (b) generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Tokyo Stock Exchange, the London Stock Exchange, the New York Stock Exchange or the Nasdaq National Market; or
  - (c) any outbreak or escalation of hostilities, act of terrorism, the declaration by Hong Kong, the PRC, Japan, Singapore, the United States, the United Kingdom or any other member of the European Economic Area ("EEA") of a national emergency or war or other calamity or crisis; or
  - (d) any material disruption in commercial banking or securities settlement or clearance services in Hong Kong, the PRC, Japan, Singapore, the United States, the United Kingdom or any other member of the EEA and/or a general moratorium on commercial banking activities having been declared by the relevant authorities in Hong Kong, the PRC, Japan, Singapore, the United States, the United Kingdom or any member of the EEA; or
  - (e) any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in Hong Kong, the PRC, Japan, Singapore, the United States, the United Kingdom or any member of the EEA or in international financial, political or economic conditions, currency exchange rates, exchange controls or taxation,

that, in the sole judgment of the Placing Agent, would make the placement of the Placing Shares or the enforcement of contracts to purchase the Placing Shares impracticable or inadvisable, or would materially prejudice trading of the Placing Shares in the secondary market.

The Company shall use its reasonable endeavors to procure the fulfilment of the foregoing conditions on or before the Completion Date. The Placing Agent in its sole discretion may waive any of the conditions above (except for condition (i)), in whole or in part and with or without conditions, by notice to the Company, and may elect to terminate the Placing Agreement in the event that (a) any of the events as set out in condition (vi) above occurs at any time between the date of the Placing Agreement and the Completion Date, or (b) any of the conditions (ii) to (v) above has not been satisfied or waived in writing on the dates specified therein.

### ***Completion of the Placing***

The Completion shall take place on the sixth business day after the date of the Placing Agreement or at such other time and/or date as the Company and the Placing Agent agree.

### ***Application for Listing***

The Company will apply to the Listing Committee for listing of, and permission to deal in, the Placing Shares.

### ***Filing with Regulatory Authorities in the PRC***

Upon completion of the Placing, the Company will file with the regulatory authorities in the PRC in accordance with relevant applicable laws and regulations, including the CSRC Filing.

## **LOCK UP UNDERTAKINGS BY THE COMPANY**

The Company undertakes to the Placing Agent that it shall not, without the prior written consent of the Placing Agent, (i) effect or arrange or procure placement of, allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for, or enter into any transaction which is designed to, or might reasonably be expected to, result in any of the aforesaid (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company; or (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (iii) publicly announce an intention to effect any such transaction, for a period beginning on the date of the Agreement and ending on the date which is 30 days after the Completion Date (except for the allotment and issue of Placing Shares pursuant to the Placing Agreement and the issue and allotment of the unlisted shares of nominal value of RMB 1.00 each in the share capital of the Company under the pre-IPO incentive scheme of the Company approved and adopted by then shareholders of the Company on May 31, 2021).

## **GENERAL MANDATE TO ALLOT AND ISSUE THE PLACING SHARES**

No Shareholders' approval is required for the Placing and the allotment and issue of the Placing Shares by the Company as the Placing Shares will be allotted and issued by the Company under the General Mandate, pursuant to which the Board is authorized to issue, allot and deal with up to 20% of the total number of issued Shares (excluding treasury Shares) as of the date of the annual general meeting of the Company held on May 28, 2025 (i.e. up to a total of 166,294,186 Shares). As of the date of this announcement, the Company has not issued any Shares under the General Mandate.

## EFFECTS OF THE PLACING ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

As of the date of this announcement, the number of total issued Shares of the Company is 831,470,933 Shares, comprising 42,458,930 Unlisted Shares and 789,012,003 H Shares.

The table below sets forth the shareholding structure of the Company (i) as of the date of this announcement; and (ii) immediately after the completion of the Placing, assuming that the Placing Shares are fully placed and except for the Placing Shares allotted and issued, there will be no change in the number of issued Shares of the Company from the date of this announcement up to the date of completion of the Placing.

Class of Shares	As of the date of this announcement		Immediately upon the Completion	
	Number of issued Shares	Approximate percentage in the issued share capital of the Company (%)	Number of issued Shares	Approximate percentage in the issued share capital of the Company (%)
<b>Unlisted Shares</b>				
Core connected persons	40,671,930	4.89	40,671,930	4.11
Other Unlisted Shareholders	1,787,000	0.21	1,787,000	0.18
<b>Total number of Unlisted Shares</b>	<b>42,458,930</b>	<b>5.11</b>	<b>42,458,930</b>	<b>4.29</b>
<b>H Shares</b>				
Core connected persons	224,216,959	26.97	224,216,959	22.67
Other H Shareholders	564,795,044	67.93	564,795,044	57.11
Placees	–	–	157,500,000	15.93
<b>Total number of H Shares</b>	<b>789,012,003</b>	<b>94.89</b>	<b>946,512,003</b>	<b>95.71</b>
<b>Total</b>	<b>831,470,933</b>	<b>100.00</b>	<b>988,970,933</b>	<b>100.00</b>

*Note:* The aggregate of the percentage figures in the table above may not add up to the relevant sub-total or total percentage figures shown due to rounding of the percentage figures to two decimal places.



## **EQUITY FUND RAISING ACTIVITY OF THE COMPANY DURING THE PAST TWELVE MONTHS**

On March 14, 2025, the Company completed a placing of an aggregate of 51,635,500 new H Shares to not less than six placees who are institutional professional investors at a price of HK\$3.01 per placing Share pursuant to the terms and conditions of the placing agreement dated March 7, 2025 (the “**Previous Placing**”). The gross proceeds from the Previous Placing were approximately HK\$155.40 million and the net proceeds from the Previous Placing, after deducting commission and estimated expenses, of approximately HK\$149.20 million. The Company intends to allocate (i) approximately 60% of the net proceeds from the Previous Placing for acquisition of fixed assets, including but not limited to vending machines; and (ii) approximately 40% of the net proceeds for working capital and other general corporate purposes. As of the date of this announcement, the Company had not utilized the net proceeds from the Previous Placing as it was going through the foreign exchange registration and filing procedures. It is expected that such net proceeds will be utilized by the end of 2026.

Save as disclosed above, the Company has not conducted any equity fund raising activity during the past twelve months immediately before the date of this announcement.

## **REASONS FOR AND BENEFITS OF THE PLACING AND USE OF PROCEEDS**

The Company is a joint stock company established under the laws of the PRC with limited liability, the H Shares of which are listed on the Main Board of the Stock Exchange. The Group is primarily engaged in the sales of FMCG through vending machines through the vast network of Ubox POSs across mainland China, supported by the data-driven operation system.

The Directors believe that the Placing will be conducive to strengthening the Group’s liquidity and financial position, broadening its Shareholder base, optimizing the capital structure of the Company and supporting the healthy and sustainable development of the Company.

Assuming all the Placing Shares are fully placed and subject to the Completion, the total gross proceeds from the Placing are expected to be approximately HK\$385.88 million, and the net proceeds (after deducting commission and estimated expenses) from the Placing are expected to be approximately HK\$383.18 million in aggregate. On such basis, the net Placing Price will be approximately HK\$2.43 per Placing Share.

The Company intends to allocate the net proceeds of the Placing (after deducting commission and estimated expenses) as follows:

- approximately 20.0% of the net proceeds of the Placing, or approximately HK\$76.64 million for developing merchandise based on proprietary intellectual property;
- approximately 20.0% of the net proceeds of the Placing, or approximately HK\$76.64 million for supporting the expansion of offline sales channels for merchandise based on proprietary intellectual property;



- approximately 30.0% of the net proceeds of the Placing, or approximately HK\$114.95 million for purchasing fixed assets, including but not limited to additional vending machines to be deployed in connection with the anticipated sale of merchandise based on proprietary intellectual property;
- approximately 30.0% of the net proceeds of the Placing, or approximately HK\$114.95 million for working capital and other general corporate purposes.

In view of the above and having considered the recent prevailing market conditions, the prevailing market price of the Shares and other relevant factors (including the broadening of Shareholder and capital base of the Company), the Board considers that the Placing would be appropriate in order to replenish the Company's cash resources for the above intended purposes, which would be important for the promotion of the Group's long-term success.

**As the Completion of the Placing is subject to fulfilment of certain conditions precedent and the Placing Agent not exercising its termination right, the Placing may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the meanings set out below:

“AFRC”	Accounting and Financial Reporting Council of Hong Kong
“Board”	the board of Directors of the Company
“Company” or “the Company”	Beijing UBOX Online Technology Corp. 北京友寶在線科技股份有限公司, a limited liability company incorporated in the PRC on March 1, 2012 and converted into a joint stock company with limited liability on September 10, 2015
“Completion”	the completion of the Placing in accordance with the terms and conditions set out in the Placing Agreement
“Completion Date”	expected to be the sixth business day after the date of the Placing Agreement, or at such other time and/or date as the Company and the Placing Agent agree
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會)

“CSRC Filing”	the CSRC Filing Report and any relevant supporting materials to be filed with the CSRC pursuant to the applicable requirements under the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法) and supporting guidelines issued by the CSRC on February 17, 2023 (as amended, supplemented or otherwise modified from time to time)
“CSRC Filing Report”	the filing report in relation to the Placing and any transactions contemplated by the Placing Agreement to be filed with the CSRC
“Director(s)”	the director(s) of the Company
“FMCG”	fast-moving consumer goods
“General Mandate”	the general mandate granted by the special resolution passed at the annual general meeting of the Company held on May 28, 2025 to the Board to allot, issue and deal with new Shares not exceeding 20% of the total number of Share in issue as at the date of passing of the resolution, that is a total of 166,294,186 Shares
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign Shares in the share capital of our Company with a nominal value of RMB1.00 each, which are traded in HK dollars and are listed on the Stock Exchange
“H Shareholder(s)”	holder(s) of H Share(s)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong” or “HK”	Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third parties independent of and not connected with the Company and its connected persons
“Listing Committee”	the Listing Committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“mainland China”	the People’s Republic of China excluding Hong Kong, Macau Special Administrative Region and Taiwan region
“Placee(s)”	any institutional professional investors procured by the Placing Agent to subscribe for any Placing Shares pursuant to the Placing Agreement
“Placing”	the placing of up to 157,500,000 Placing Shares by the Placing Agent at the Placing Price under the terms and conditions of the Placing Agreement
“Placing Agent”	Macquarie Capital Limited, a licensed corporation to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 7 (providing automated trading services) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Placing Agreement”	the placing agreement dated September 19, 2025 entered into between the Company and the Placing Agent in respect of the Placing
“Placing Price”	HK\$2.45 per Placing Share (exclusive of all brokerage, Stock Exchange trading fees, SFC transaction levy and AFRC transaction levy)
“Placing Shares”	up to 157,500,000 new H Shares to be placed by the Placing Agent pursuant to the terms and conditions of the Placing Agreement, and each a “Placing Share”
“PRC”	the People’s Republic of China
“SFC”	the Securities and Futures Commission of Hong Kong
“Share(s)”	ordinary share(s) in the capital of our Company with nominal value of RMB1.00 each, comprising Unlisted Shares and H Shares
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules

“Unlisted Shareholder(s)”	holder(s) of Unlisted Shares
“Unlisted Shares”	ordinary Shares in the share capital of our Company with a nominal value of RMB1.00 each, which are not listed in any stock exchange
“%”	per cent

By order of the Board  
**Beijing UBOX Online Technology Corp.**  
**Wang Bin**  
*Chairman and Executive Director*

Shenzhen, the PRC, September 19, 2025

*As at the date of this announcement, the Company’s executive Directors are Mr. Wang Bin, Mr. Yu Lizhi, Ms. Cui Yan and Mr. Chao Hua, non-executive Directors are Mr. Zhu Chao and Ms. An Yufang, and independent non-executive Directors are Ms. Guo Wei, Mr. Zhang Chen and Mr. Zhang Changhao.*