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UBTECH ROBOTICS CORP LTD

深圳市優必選科技股份有限公司

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

(Stock Code: 9880)

PLACING OF NEW H SHARES UNDER GENERAL MANDATE

Placing Agents



The Placing

The Board is pleased to announce that on August 1, 2024 (before trading hours of the Stock Exchange), the Company and the Placing Agents entered into the Placing Agreement, pursuant to which the Company has agreed to appoint the Placing Agents, and the Placing Agents have agreed to act as agents of the Company on a several (but not joint nor joint and several) basis to procure subscribers, on a best effort basis, to subscribe for a total of 1,420,000 new H Shares at the Placing Price upon the terms and subject to the conditions set out in the Placing Agreement.

The Placing Shares represent approximately 0.34% of the Company's issued share capital as at the date of this announcement and approximately 0.34% of the Company's issued share capital as enlarged by the allotment and issue of the Placing Shares (assuming that there is no change in the issued share capital of the Company from the date of this announcement to completion of the Placing save for the allotment and issue of the Placing Shares).

The Placing Shares are expected to be placed to no less than six placees, who, together with their respective ultimate beneficial owners, are third parties independent of, and not connected with, the Company and the connected persons of the Company.

The Placing Shares will be allotted and issued under the General Mandate.

Application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Placing Shares.

As completion of the Placing is subject to the fulfillment of certain conditions precedent and the Placing Agents' termination rights, 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

The Board is pleased to announce that on August 1, 2024 (before trading hours of the Stock Exchange), the Company and the Placing Agents entered into the Placing Agreement, pursuant to which the Company has agreed to appoint the Placing Agents, and the Placing Agents have agreed to act as agents of the Company on a several (but not joint nor joint and several) basis to procure subscribers, on a best effort basis, to subscribe for a total of 1,420,000 new H Shares at the Placing Price upon the terms and subject to the conditions set out in the Placing Agreement.

THE PLACING AGREEMENT

The principal terms of the Placing Agreement are set out below:

Date

August 1, 2024 (before trading hours of the Stock Exchange)

Parties

- (i) The Company; and
- (ii) the Placing Agents.

To the best of the knowledge, information and belief of the Directors and the Placing Agents, having made all reasonable enquiries, each of the Placing Agents and their respective ultimate beneficial owners is independent of, and not connected with, the Company and connected persons of the Company.

Number of Placing Shares

The Company has agreed to appoint the Placing Agents, and the Placing Agents have agreed to act as agents of the Company on a several (but not joint nor joint and several) basis to procure subscribers, on a best effort basis, to subscribe for a total of 1,420,000 new H Shares at the Placing Price upon the terms and subject to the conditions set out in the Placing Agreement.

The Placing Shares, having an aggregate nominal value of RMB1,420,000 based on a nominal value of RMB1.00 per Placing Share, represent approximately 0.34% of the issued share capital of the Company as at the date of this announcement and approximately 0.34% of the Company's issued share capital as enlarged by the allotment and issue of the Placing Shares (assuming that there is no change in the issued share capital of the Company from the date of this announcement to completion of the Placing save for the allotment and issue of the Placing Shares).

Placing Price

The Placing Price is HK\$92.00 per H Share and represents:

- (i) a discount of approximately 16.1% to the closing price of HK\$109.70 per H Share as quoted on the Stock Exchange on July 31, 2024, being the Last Trading Day and the date on which the Placing Price is fixed;

- (ii) a discount of approximately 10.8% to the average closing price of HK\$103.10 per H Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to (but excluding) the Last Trading Day; and
- (iii) a discount of approximately 12.2% to the average closing price of HK\$104.80 per H Share as quoted on the Stock Exchange for the last ten consecutive trading days immediately prior to (but excluding) the Last Trading Day.

The Placing Price was determined and negotiated on an arm's length basis between the Company and the Placing Agents and with reference to the market conditions and the prevailing market price of the H Shares. The Directors consider that the Placing Price and the terms and conditions of the Placing Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Rights of the Placing Shares

The Placing Shares, when issued pursuant to the Placing Agreement, will be fully paid and will rank pari passu in all aspects with the other H Shares then in issue free from all liens, charges and encumbrances, and together with all rights attaching to them as at the date of issue of the Placing Shares, including the right to receive all dividends declared, made or paid on or after the date of issue of the Placing Shares.

Placees

The Placing Shares are expected to be placed to no less than six placees, who, together with their respective ultimate beneficial owners, are third parties independent of, and not connected with, the Company and the connected persons of the Company.

It is not expected that any placee will become a substantial shareholder of the Company immediately upon completion of the Placing.

Conditions of the Placing

Completion of the Placing is conditional upon the fulfilment of the following conditions:

- (i) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Placing Shares and such listing and permission not subsequently being revoked prior to the Completion;
- (ii) approvals, permissions, actions, authorizations and filings required for the performance by the Company of its obligations under the Placing Agreement and the matters contemplated thereunder being obtained and are in full force and effect;

- (iii) the representations and warranties made by the Company pursuant to the Placing Agreement being true and accurate in all material respects and not misleading as of the date of the Placing Agreement and the Completion Date;
- (iv) the Placing Agents having received on the Completion Date the final draft or substantially complete draft filings of the CSRC Filings in respect of the Placing and PRC legal opinion from the PRC legal advisors to the Company in the form and substance reasonably satisfactory to the Placing Agents.

Save for conditions (iii) and (iv) above, which are waivable by the Placing Agents, all other conditions above are not waivable at all time. In the event of any of the conditions referred to above not having been fulfilled or not waived (as the case may be) on or prior to 4:00 p.m. (Hong Kong time) on September 30, 2024 or such later time as may be agreed in writing between the Company and the Placing Agents, all rights, obligations and liabilities of the parties in relation to the Placing shall cease and determine and none of the parties shall have any claim against any other, save for antecedent breaches.

Application for listing of the Placing Shares

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Placing Shares.

Completion

Conditional upon fulfillment (or waiver as applicable) of all of the conditions set out above, Completion shall take place on the Business Day upon which the last condition precedent to the Completion of the Placing as set out above to be satisfied shall have been satisfied, provided that the Completion Date shall take place on a date not later than five Business Days after the date of the Placing Agreement, or at such other time and/or date as may be mutually agreed in writing between the Placing Agents and the Company and in compliance with the Listing Rules.

CSRC Filings

The Company shall complete the CSRC Filings in connection with the Placing.

General mandate to allot and issue the Placing Shares

The Placing Shares will be allotted and issued under the General Mandate, pursuant to which the Directors are authorised to allot and issue up to 23,635,099 new H Shares, representing 20% of the number of issued H Shares as at May 21, 2024.

Since the grant of the General Mandate on May 21, 2024 and up to the date of this announcement, the Directors have not exercised their power to allot and issue any new H Shares pursuant to such General Mandate. Accordingly, the allotment and issue of the Placing Shares will not be subject to any further approval by the Shareholders.

LOCK-UP UNDERTAKINGS BY THE COMPANY

The Company shall not, without the prior written consent of the Placing Agents, allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for (either conditionally or unconditionally, directly or indirectly, or otherwise) any H Shares or any interests in H Shares or any securities convertible into, or exercisable, or exchangeable for, or substantially similar to any H Shares or interest in H Shares for a period beginning on the date of the Placing Agreement and ending on the date which is 90 days after the Completion Date, or such shorter period as otherwise agreed in writing by the Company and the Placing Agents. The foregoing shall not apply to the issue of the Placing Shares under the Placing Agreement.

EFFECT ON THE SHAREHOLDING STRUCTURE

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the shareholding structure of the Company as at the date of this announcement and immediately after completion of the Placing is set out below (assuming there is no change to the issued share capital of the Company from the date of this announcement up to the Completion Date save for the allotment and issue of the Placing Shares):

	As at the date of this announcement		Immediately after the Completion	
	Number of Shares	Approximate percentage of total issued Shares of the Company ⁽¹⁾	Number of Shares	Approximate percentage of total issued Shares of the Company ⁽¹⁾
Domestic Shares				
Substantial Shareholders	208,144,743	49.78%	208,144,743	49.61%
Domestic Shares held by other Domestic Shareholders	91,822,582	21.96%	91,822,582	21.89%
H Shares				
Substantial Shareholders	37,501,740	8.97%	37,501,740	8.94%
H Shares held by other core connected persons	5,689,857	1.36%	5,689,857	1.35%
Placees ⁽²⁾	–	–	1,420,000	0.34%
H Shares held by other public holders of H Shares	74,983,902	17.93%	74,983,902	17.87%
Total	418,142,824	100.00%	419,562,824	100.00%

Notes:

- (1) Certain amounts and percentage figures included in the table above have been subject to rounding adjustments, and any discrepancy between the total amount and the arithmetical sum of the amounts listed is due to rounding.
- (2) None of the Placees is a substantial shareholder as at the date of this announcement, and it is expected that none of the Placees will become a substantial shareholder of the Company immediately upon the completion of the Placing.

EQUITY FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTH PERIOD

The Company conducted the Global Offering in December 2023. The net proceeds from the Global Offering and the partial exercise of the Over-allotment Option (as defined in the Prospectus) amounted to approximately HK\$931.21 million, after deducting the underwriting fees and other related expenses payable by the Company in connection with the Global Offering and the partial exercise of the Over-allotment Option.

As of April 30, 2024, the Company had utilized approximately HK\$155.78 million of the Proceeds from the Initial Public Offering of H Shares in total in accordance with the intended use set out in the Prospectus (save for the change in use of net proceeds of approximately HK\$25.34 million from the partial exercise of the Over-allotment Option for working capital and other general corporate purposes as disclosed in the Company's announcement dated January 22, 2024), with the unused portion of the proceeds (the "**Unused Proceeds**") amounting to approximately HK\$775.43 million. On May 15, 2024, the Company has announced the change in use of the Unused Proceeds (the "**May Announcement**"). The Company has utilized, and expects to utilize, the Unused Proceeds in accordance with the intended use and the corresponding allocation of the Unused Proceeds as previously disclosed in the Announcement. For more details of the utilization of the net proceeds from the Global Offering as at April 30, 2024, please refer to the May Announcement.

Save for the Global Offering and the partial exercise of the Over-allotment Option, the Company had not conducted any fund raising exercise by issuing equity securities in the 12 months immediately before the date of this announcement.

REASONS FOR AND BENEFITS OF THE PLACING

The Group is principally engaged in design, production, commercialization, sales and marketing and research development (R&D) of smart service robotic products and services. The Group's offerings ranging from consumer-level robots and appliances, enterprise-level smart service robotic products and services tailored for education, logistics and other sectors, are equipped to different extent with smart features that sense, interact, analyze and process human instructions and external environment such as mapping, temperature measurement and facial recognition.

The Directors consider that the Placing represent an opportunity to replenish capital for continuous optimization and iteration and future large-scale commercialisation in the global market of the products of the Group while broadening its Shareholders and capital base.

The Directors are of the view that the Placing would strengthen the financial position of the Group and provide more efficient funding support to the Group. The Directors consider that the terms of the Placing Agreement (including the Placing Price) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

USE OF PROCEEDS FROM THE PLACING

The gross proceeds and net proceeds to be received by the Company from the Placing, after deducting related fees and expenses, are estimated to be approximately HK\$130.64 million and approximately HK\$121.85 million, respectively, representing a net issue price of approximately HK\$85.81 per Placing Share.

The Company intends to apply the net proceeds from the Placing for the Group's business operation and development (including, among other things, working capital, general corporate purposes and offshore and onshore investments) and repayment of amounts due (including principal and interests accrued thereon) under the credit facilities granted by the relevant financial institutions to the Group companies. The proceeds will be utilized by the Company and its subsidiaries.

As completion of the Placing is subject to the fulfillment of certain conditions precedent and the Placing Agents' termination rights, 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, the following expressions shall have the following meanings unless the context otherwise requires:

“Board”	board of Directors
“Completion”	completion of the Placing
“Completion Date”	the Business Day upon which the last condition precedent to the Completion of the Placing as set out above to be satisfied shall have been satisfied, provided that the Completion Date shall take place on a date not later than five Business Days after the date of the Placing Agreement, or at such other time and/or date as may be mutually agreed in writing between the Placing Agents and the Company and in compliance with the Listing Rules
“Company”	UBTECH ROBOTICS CORP LTD (深圳市優必選科技股份有限公司), a joint stock company established in the PRC with limited liability, the H Shares of which are listed on the main board of the Stock Exchange (Stock Code: 9880)
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“CSRC”	China Securities Regulatory Commission
“CSRC Filings”	the CSRC Filing Report (including any amendments, supplements and/or modifications thereof) and any relevant supporting materials
“CSRC Filing Report”	the filing report prepared and submitted by the Company in relation to the Placing and any transactions contemplated by the Placing Agreement to the CSRC
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and paid for in RMB
“General Mandate”	the unconditional general mandate granted to the Directors to allot, issue and deal with additional H Shares of up to 20% of the then total number of H Shares in issue (i.e. up to 23,635,099 new H Shares) pursuant to a resolution of the Shareholders passed at the annual general meeting of the Company held on May 21, 2024

“Global Offering”	the Hong Kong Public Offer and International Placing (each as defined in the Prospectus)
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“H Share(s)”	the overseas listed foreign share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and listed on the main board of the Stock Exchange
“Last Trading Day”	July 31, 2024, being one prior trading day for the H Shares prior to the date of the Placing Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placing”	the placing of the Placing Shares by the Placing Agents to places at the Placing Price pursuant to the Placing Agreement
“Placing Agents”	Guotai Junan Securities (Hong Kong) Limited and TradeGo Markets Limited
“Placing Agreement”	the placing agreement entered into between the Company and the Placing Agents dated August 1, 2024 in relation to the Placing under the General Mandate
“Placing Price”	HK\$92.00 per Placing Share
“Placing Shares”	1,420,000 new H Shares to be placed by the Placing Agents pursuant to the Placing Agreement
“PRC”	The People’s Republic of China (excluding, for the purposes of this announcement, Hong Kong, the Macau Special Administrative Region and Taiwan)
“Prospectus”	the prospectus in connection with the Global Offering issued by the Company dated December 19, 2023
“RMB”	Renminbi, the lawful currency of the PRC

“Securities Act”	the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder
“SFC”	the Securities and Futures Commission of Hong Kong
“Shares”	Domestic Share(s) and/or H Share(s)
“Shareholder(s)”	registered holder(s) of the share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholders”	has the meaning ascribed to it under the Listing Rules and in the context of this announcement, means a person who is entitled to exercise or control the exercise of, 10% or more of the relevant class of issued Shares
“United States” or “U.S.”	has the meaning ascribed to it under Rule 902 of Regulation S under the Securities Act
“%”	per cent

By order of the Board
UBTECH ROBOTICS CORP LTD
Jian ZHOU

Chairman, Executive Director and Chief Executive Officer

Shenzhen, the PRC, August 1, 2024

As at the date of this announcement, the Board comprises (i) Mr. Zhou Jian, Mr. Xiong Youjun, Ms. Wang Lin and Mr. Liu Ming as executive Directors; (ii) Mr. Xia Zuoquan, Mr. Zhou Zhifeng and Mr. Chen Qiang as non-executive Directors; and (iii) Mr. Zhao Jie, Mr. Xiong Chuxiong, Mr. Poon Fuk Chuen and Mr. Leung Wai Man, Roger as independent non-executive Directors.