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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)

COMPLETION OF PLACING OF NEW H SHARES UNDER GENERAL MANDATE

Sole Placing Agent and Sole Overall Coordinator

Reference is made to the announcement of Beijing UBOX Online Technology Corp. (the "**Company**") dated September 19, 2025 in respect of the Placing (the "**Announcement**"). Unless otherwise specified, capitalised terms used herein have the same meanings as those defined in the Announcement.

COMPLETION OF PLACING

The Board is pleased to announce that all conditions of the Placing have been fulfilled and the completion of the Placing took place on September 29, 2025 in accordance with the terms of the Placing Agreement. A total of 157,500,000 Placing Shares have been successfully placed by the Placing Agent to not less than six Placees who are institutional professional investors at the Placing Price of HK$2.45 per Placing Share pursuant to the terms and conditions of the Placing Agreement.

To the best of the Director's knowledge, information and belief, having made all reasonable enquiries, the Placees and their respective ultimate beneficial owners are Independent Third Parties. None of the Placees became a substantial shareholder (as defined under the Listing Rules) of the Company upon completion of the Placing.

FURTHER INFORMATION ABOUT REASONS FOR AND BENEFITS OF THE PLACING AND USE OF PROCEEDS

As disclosed in the Announcement, the Company intends to apply the net proceeds of the Placing as to (i) approximately 20.0% of the net proceeds of the Placing, or approximately HK$76.64 million for developing merchandise based on proprietary intellectual property; (ii) 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; (iii) 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; and (iv) approximately 30.0% of the net proceeds of the Placing, or approximately HK$114.95 million for working capital and other general corporate purposes.

The Company wishes to provide the Shareholders and potential investors of the Company with the following additional information regarding the reasons for and benefits of the Placing and use of proceeds:

1. Further Information regarding the Use of Proceeds from the Placing

The fixed assets to be acquired using the proceeds from the Previous Placing are primarily pick-and-go cabinets for the Company's existing business of selling beverages and snacks.

In contrast, the fixed assets to be purchased using the proceeds from the Placing will primarily consist of vending machines specifically designed for the collaboration and sales of proprietary intellectual property ("**IP**") derivative products. These products will include "blind boxes", toys, and other merchandise featuring IP attributes.

The key distinctions between the vending machines for IP derivative products and the traditional pick-and-go cabinets for beverages and snacks include: these IP derivative product vending machines incorporate enhanced hardware security features to prevent theft, and additionally, the software systems provide higher accuracy in product recognition, sales tracking, and inventory management compared to those used for ordinary beverages and snacks, given the higher value of the IP derivative products.

IP derivative products are currently highly popular among young consumers, and vending machines have been proven in the market as an effective sales channel for such items. The Company plans to enter into collaborations with various proprietary IP owners over the next two years and deploy these specialized vending machines in high-traffic locations such as shopping malls, subway stations, and airports.

The allocation for general working capital from the Placing will support the operational needs associated with the abovementioned initiatives.

2. Funding Needs and Unutilized Proceeds from the Previous Placing

The unutilized proceeds from the Previous Placing are attributable to ongoing foreign exchange registration and filing procedures, which are required for the remittance and utilization of such funds. The Company expects these proceeds will be utilized in accordance with the intended purposes and timeline disclosed in the announcement dated March 7, 2025 and interim report of the Company dated August 28, 2025.

The Placing represents a strategic opportunity to secure additional funding for the expansion into the IP derivative products segment, which is distinct from the Company's traditional beverage and snack vending operations supported by the Previous Placing. This new business opportunity requires specialized equipment and additional working capital, and therefore the funding needs for the Placing are independent of the Previous Placing and are driven by the specific requirements of this emerging opportunity.

3. Expected Utilization Timeline

The Company expects to fully utilize the proceeds from the Placing for each of the proposed uses by December 31, 2027.

SHAREHOLDING STRUCTURE OF THE COMPANY

The 157,500,000 Placing Shares represent approximately 16.64% of the number of H Shares in issue as enlarged by the allotment and issue of Placing Shares and approximately 15.93% of the number of Shares in issue as enlarged by the allotment and issue of the Placing Shares.

Set out below is the shareholding structure of the Company immediately before and after 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 *(%)*
Unlisted Shares				
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
Total number of Unlisted Shares	**42,458,930**	**5.11**	**42,458,930**	**4.29**
H Shares				
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
Total number of H Shares	**789,012,003**	**94.89**	**946,512,003**	**95.71**
Total	**831,470,933**	**100.00**	**988,970,933**	**100.00**

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.

The Directors confirm that, immediately after the completion of the Placing, the public float of the Company remains no less than 25% of the Company's issued share capital as enlarged by the Placing.

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

Shenzhen, the PRC, September 29, 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.