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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)

**MAJOR TRANSACTION IN RELATION TO
THE ACQUISITION OF 29.99% EQUITY INTEREST IN THE
TARGET COMPANY LISTED ON THE SHENZHEN STOCK
EXCHANGE
AND
VOLUNTARY PARTIAL OFFER TO ACQUIRE
13.02% EQUITY INTEREST IN THE TARGET COMPANY**

**THE ACQUISITION BY WAY OF SHARE TRANSFER AND VOLUNTARY PARTIAL
OFFER**

On December 24, 2025, the Company entered into the Share Transfer Agreement with the Vendors, pursuant to which the Company has conditionally agreed to acquire, and Chengfeng Investment has conditionally agreed to sell, a total of 65,529,906 A Shares (representing approximately 29.99% of the entire issued share capital of the Target Company) at the price of RMB17.72 per A Share.

Subject to the completion of the transfer of the Sale Shares, the Company shall make a Partial Offer to the Proposed Offerees to acquire 28,450,000 A Shares (representing approximately 13.02% of the issued share capital of the Target Company) at the price of RMB17.72 per A Share.

The Vendors have agreed and irrevocably undertaken that they shall apply for the pre-acceptance of the Partial Offer with respect to 28,427,612 A Shares (representing approximately 13.01% of the issued share capital of the Target Company), and go through all the relevant procedures for the pre-acceptance. In addition, the Vendors have undertaken to voluntarily give up the exercise of their voting rights over the Pre-acceptance Shares for the period commencing from the completion of the transfer of the Sales Shares to the completion of the Partial Offer unless otherwise agreed to by the Company.

The Total Consideration of RMB1,665,323,934.32 shall be satisfied by cash, which shall be derived from the Company's internal resources, including proceeds that were raised by the Company through the General Mandate Placing.

Upon completion of the Acquisition, the Company is expected to own not less than 93,957,518 A Shares (representing approximately 43.00% of entire issued share capital of the Target Company as at the date of this announcement). Through the control of the board of directors of the Target Company, the Target Company will become a non-wholly owned subsidiary of the Company and the financial information of the Target Group will be consolidated into the accounts of the Company.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the transfer of Sale Shares and the Partial Offer exceeds 25% but none of them exceeds 100% on an aggregated basis pursuant to Rule 14.22 of the Listing Rules, the Acquisition constitutes a major transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the notification, announcement, circular and shareholder's approval requirements under Chapter 14 of the Listing Rules.

EGM AND DESPATCH OF CIRCULAR

The EGM will be convened and held for the Shareholders to consider and, if thought fit, pass ordinary resolution(s) to approve, among other things, the Acquisition and the Share Transfer Agreement. The trustee of the H Share incentive scheme adopted by the Company on September 12, 2024, holding 815,950 unvested H Shares, was required to abstain from voting on the resolution(s) approving the Acquisition and the Share Transfer Agreement at the EGM. Save as disclosed, to the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, as at the date of this announcement, no Shareholder has a material interest in the Acquisition (including the Partial Offer) and is required to abstain from voting on the resolution(s) approving the Acquisition and the Share Transfer Agreement at the EGM.

A circular containing, among other things, (i) further details of the Acquisition; (ii) financial information and other information of the Target Group; (iii) the unaudited pro forma financial information of the Group; (iv) other information required under the Listing Rules; and (v) a notice of the EGM, is expected to be despatched to the Shareholders. As more time is required to prepare the relevant information to be included in the circular, the circular shall be despatched to the Shareholders in due course.

As the completion of the transfer of the Sale Shares is subject to the satisfaction or waiver (where applicable) of the Conditions Precedent, the Acquisition may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

INTRODUCTION

On December 24, 2025, the Company entered into the Share Transfer Agreement with the Vendors, pursuant to which the Company has conditionally agreed to acquire, and Chengfeng Investment has conditionally agreed to sell, a total of 65,529,906 A Shares (representing approximately 29.99% of the entire issued share capital of the Target Company) at the price of RMB17.72 per A Share.

Subject to the completion of the transfer of the Sale Shares, the Company shall make a Partial Offer to the Proposed Offerees to acquire 28,450,000 A Shares (representing approximately 13.02% of the issued share capital of the Target Company) at the price of RMB17.72 per A Share.

The Vendors have agreed and irrevocably undertaken that they will apply for the pre-acceptance of the Partial Offer with respect to 28,427,612 A Shares (representing approximately 13.01% of the issued share capital of the Target Company), and go through all the relevant procedures for the pre-acceptance. In addition, the Vendors have undertaken to voluntarily give up the exercise of their voting rights over the Pre-acceptance Shares for the period commencing from the completion of the transfer of the Sales Shares to the completion of the Partial Offer unless otherwise agreed to by the Company.

THE SHARE TRANSFER AGREEMENT

The principal terms of the Share Transfer Agreement are set out as follows:

Date

December 24, 2025

Parties

- (a) the Company;
- (b) Chengfeng Investment;
- (c) Mr. Dong;
- (d) Ms. Li; and
- (e) Fengchi Investment.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendors and their respective ultimate beneficial owners are Independent Third Parties as at the date of this announcement.

Subject Matter

Pursuant to the Share Transfer Agreement, the Company has conditionally agreed to acquire, and Chengfeng Investment has conditionally agreed to sell a total of 65,529,906 A Shares (representing approximately 29.99% of the entire issued share capital of the Target Company) at the price of RMB17.72 per A Share.

During the period from the date of this Share Transfer Agreement to the date of the completion of the transfer of the Sale Shares, in the event of any ex-rights event in the Target Company, such as bonus issue, conversion of capital reserves into share capital, rights issue, the number of Sale Shares to be transferred and the price of the Sale Shares will be adjusted in accordance with the applicable laws and regulations.

Consideration and Payment

The price of the Sale Shares is RMB17.72 per A Share and the Consideration for the Sale Shares is RMB1,161,189,934.32, which was determined after arm's length negotiations between the Company and Chengfeng Investment on normal commercial terms, with reference to (i) the current and historical trading prices of the shares of the Target Company as quoted on the SZSE; (ii) the secondary market share prices and market capitalisations of comparable listed companies; and (iii) the relevant PRC statutory requirements in respect of the transfer price of the Sale Shares, i.e. the discount on the price of the Sale Shares shall not exceed 10% of the closing price of the A Shares on the last trading day preceding the date of the Share Transfer Agreement.

The price of the Sale Shares represents a discount of approximately 10.0% to the closing price of RMB19.68 per A Share as quoted on the SZSE on December 17, 2025, being the last trading day prior to the date of the Share Transfer Agreement.

The Company has transferred RMB30,000,000.00 to the Escrow Account as refundable earnest money subject to the completion of the transfer of the Sale Shares.

The Consideration for the Sale Shares shall be satisfied by cash, which shall be derived from the Company's internal resources, including proceeds that were raised by the Company through the General Mandate Placing which was completed on December 2, 2025. The Consideration for the Sale Shares will be settled by installments as follows:

- (1) payment of the first installment: 50% of the Consideration for the Sale Shares, being RMB580,594,967.16, shall be paid by the Company to Chengfeng Investment within ten (10) Business Days from the date when the Conditions Precedent for the payment of the first installment as set out in the Share Transfer Agreement are satisfied; and
- (2) payment of the second installment: 50% of the Consideration for the Sale Shares, being RMB580,594,967.16, shall be paid by the Company to Chengfeng Investment within five (5) Business Days from the date when the Conditions Precedent for the payment of the second installment as set out in the Share Transfer Agreement are satisfied.

Conditions Precedent

The transfer of the Sale Shares is conditional upon the following conditions, as applicable, being fulfilled or waived:

Payment of the first installment

- (i) all transaction documents and related ancillary documents have been duly executed by the parties and delivered to the Company;
- (ii) the Vendors' representations and warranties are true, accurate and not misleading as of signing and continue to be so through the first installment payment date; required covenants by all signing parties other than the Company due before the first installment payment have been satisfied;
- (iii) the transfer of the Sale Shares and the Partial offer comply with applicable laws, and there is no legal, regulatory or judicial impediment preventing or materially adversely affecting the Acquisition;
- (iv) no government department has issued any order, regulation or measure that would render the Acquisition unlawful, restricted or prohibited;

- (v) there are no pending or threatened claims or proceedings against the Vendors, their respective affiliates or the Target Group that would prevent the completion of the transactions contemplated under the Share Transfer Agreement, materially change the commercial terms, or render the transactions unlawful;
- (vi) no material adverse change affecting the Target Group has occurred or is reasonably expected;
- (vii) the Sale Shares are free of pledges, liens or other encumbrances that would impede the transfer of the Sale Shares;
- (viii) the Target Company has provided a list of key employees, and such employees have executed employment, confidentiality, non-compete and IP assignment agreements in forms satisfactory to the Company;
- (ix) all required corporate approvals, governmental and stock exchange authorizations (including applicable filings with the SZSE) and third-party consents have been obtained and remain effective; all required disclosures and notices have been made;
- (x) the Company has completed its due diligence review of the Target Company and is reasonably satisfied with the results; and
- (xi) the SZSE has issued a compliance confirmation in respect of the transfer of the Sale Shares;

Payment of the second installment

- (i) the Conditions Precedent above continue to be satisfied;
- (ii) the Vendors' representations and warranties are true, accurate and not misleading as of signing and continue to be so through the second installment payment date; required covenants by all signing parties other than the Company due before the second installment payment have been satisfied;
- (iii) the Vendors have terminated the escrow arrangement for the Escrow Account in accordance with the Share Transfer Agreement; and
- (iv) the China Securities Depository has registered all Sale Shares to the Company's A-share securities account, and the Vendors have provided to the Company with a confirmation issued by the China Securities Depository.

All Conditions Precedent above are waivable by the Company.

Completion

The transfer of Sale Shares shall be deemed to be completed on the date when the transfer registration of the Sale Shares is completed.

Upon completion of the transfer of the Sale Shares, the Company will own 29.99% of the entire issued share capital of the Target Company and will become a controlling shareholder of the Target Company (taking into account the giving up of voting rights in relation to the Pre-acceptance Shares by the Vendors as detailed below).

Reconstitution of the board of directors

Upon completion of the transfer of the Sale Shares, the Vendors shall take all actions necessary to cause the reconstitution of the board of directors of the Target Company at the request of the Company. The reconstituted board of directors of the Target Company shall comprise seven directors, of which the Company shall have the right to nominate six directors.

Pre-acceptance of the Partial Offer

Subject to the completion of the transfer of the Sale Shares, the Company will make a Partial Offer to the Proposed Offerees to acquire 28,450,000 A Shares (representing approximately 13.02% of the entire issued share capital of the Target Company) at the price of RMB17.72 per A Share.

The Vendors have agreed and irrevocably undertaken that they shall apply for the pre-acceptance of the Partial Offer with respect to 28,427,612 A Shares, representing approximately 13.01% of the issued share capital of the Target Company), and go through all the relevant procedures for the pre-acceptance. The Pre-acceptance Shares comprise (i) 20,749,383 A Shares owned by Chengfeng Investment (representing approximately 9.50% of the entire issued share capital of the Target Company); (ii) 5,309,505 A Shares owned by Mr. Dong (representing approximately 2.43% of the entire issued share capital of the Target Company); (iii) 224,945 A Shares owned by Ms. Li (representing approximately 0.10% of the entire issued share capital of the Target Company); and (iv) 2,143,779 A Shares owned by Fengchi Investment (representing approximately 0.98% of the entire issued share capital of the Target Company).

In addition, the Vendors have undertaken to voluntarily give up the exercise of their voting rights over the Pre-acceptance Shares for the period commencing from the completion of the transfer of the Sales Shares to the completion of the Partial Offer unless otherwise agreed to by the Company.

Financial Performance Undertaking

Upon the completion of the transfer of the Sale Shares, the Vendors undertake that:

- (i) each of the Target Company's (i) net profit attributable to shareholders of the parent company (a "**Net Profit**") and (ii) net profit attributable to owners of the parent company after deducting non-recurring gains and losses (an "**Adjusted Net Profit**") shall be no less than RMB10 million, RMB15 million and RMB20 million for the financial years ending December 31, 2026, 2027 and 2028, respectively; and
- (ii) the audited Net Profit and Adjusted Net Profit for the financial year ending December 31, 2025 shall not be lower than the Net Profit and the Adjusted Net Profit for the nine months ended September 30, 2025, as publicly disclosed by the Target Company. Otherwise, the shortfall amount shall be carried forward to the assessment for the financial year ending December 31, 2026.

Should the Target Company attain a Net Profit or an Adjusted Net Profit exceeding its target for any year in the two years ending December 31, 2027, such amount may be carried forward to the assessment for the subsequent year(s).

Should the Target Company incur a Net Profit and an Adjusted Net Profit but fail to meet the financial performance targets for any of the aforementioned years, the Vendors shall pay compensation to the Company in the amount of the shortfall amount between the performance target and the lower of the Net Profit or the Adjusted Net Profit for the corresponding year. Should the Target Company incur either a net loss attributable to shareholders of the parent company (a "**Net Loss**") or a net loss attributable to owners of the parent company after deducting non-recurring gains and losses (an "**Adjusted Net Loss**") for any of the aforementioned years, the Vendors shall pay compensation to the Company in the amount of a double of the shortfall amount between the performance target and the lower of the Net Loss or the Adjusted Net Loss for the corresponding year.

For the calculation of the Net Profit, the Adjusted Net Profit, the Net Loss and the Adjusted Net Loss, any profit or loss arising from the business empowerment by the Company or new robotic-related business introduced by the Company upon the completion of the transfer of the Sale Shares shall be excluded.

Financial support by Chengfeng Investment

Chengfeng Investment agreed to provide an unconditional, irrevocable, and non-modifiable donation of RMB83 million by cash to the Target Company within five(5) Business Days upon the completion of the Acquisition.

Termination

The Share Transfer Agreement may be terminated or rescinded under any of the following circumstances:

- (a) a material adverse event occurs or is reasonably expected to occur that prevents satisfaction of the Conditions Precedent; the Vendors' representations and warranties are materially incorrect; or the Target Company becomes subject to creditor transfers or insolvency proceedings; and that any of the matters is not remedied within ten (10) Business Days after the Company's written notice;
- (b) a material discrepancy of 10% or more and amounting to over RMB4.5 million between the key financial indicators publicly disclosed by the Target Company and its actual performance is identified during the due diligence review of the Target Company;
- (c) the transfer registration of the Sale Shares is not completed within 180 days after signing of the Share Transfer Agreement;
- (d) certain event(s) as set out in the Share Transfer Agreement occur after to the completion of the transfer of the Sale Shares;
- (e) any competent authority or stock exchange issues a final and non-appealable order or takes action that prohibits the transactions contemplated under the Share Transfer Agreement; or
- (f) the Vendors and the Company mutually agree to terminate the Share Transfer Agreement.

Upon termination of the Share Transfer Agreement, the Vendors shall immediately terminate the escrow arrangement for the Escrow Account and the Company will be able to transfer or utilize the earnest money.

INFORMATION ON THE VENDORS

Chengfeng Investment is an investment holding company incorporated in the PRC. It is ultimately owned as to 65.05% by Mr. Dong and 11.65% by Mr. Lei Deyou (雷德友), 11.65% by Mr. Li Zhong (李中) and 11.65% by Mr. Lu Guohua (盧國華). Chengfeng Investment is the registered owner of 86,279,289 A Shares, representing 39.49% of the entire issued share capital of the Target Company.

Each of Mr. Dong and Ms. Li is a PRC resident. Mr. Dong is the registered owner of 21,238,022 A Shares, representing 9.72% of the entire issued share capital of the Target Company. Ms. Li is the registered owner of 3,972,000 A Shares, representing 1.82% of the entire issued share capital of the Target Company. Mr. Dong and Ms. Li are spouses.

Fengchi Investment is an investment holding company incorporated in the PRC. It is ultimately owned as to 59.65% by Mr. Dong and 35 other individuals each owning less than 5% of the entire issued share capital of Fengchi Investment. Fengchi Investment is the registered owner of 2,143,779 A Shares, representing 0.98% of the entire issued share capital of the Target Company.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendors and their ultimate beneficial owners are Independent Third Parties.

INFORMATION OF THE TARGET COMPANY AND THE TARGET GROUP

The Target Company is a company limited by shares established in the PRC, and its issued shares are listed and traded on the main board of the Shenzhen Stock Exchange in accordance with the regulations (stock code: 002931.SZ). As at the date of this announcement, the total number of issued shares of the Target Company is 218,505,856 A Shares. The Target Group is principally engaged in the research and development, production, and sales of garden machinery engines and electric complete units, hydraulic control systems, and automotive components. Its products are widely used in garden machinery such as lawn mowers, chainsaws, hedge trimmers, and blowers, as well as in hydraulic and pneumatic control systems for various engineering, industrial, and semiconductor machinery, as well as lightweight and new energy vehicle components.

Financial Information of the Target Group

Set out below is the audited consolidated financial information of the Target Group for the years ended December 31, 2023 and December 31, 2024, and the unaudited consolidated financial information of the Target Group for the nine months ended September 30, 2025, respectively:

	For the year ended December 31, 2023 (audited) (RMB million)	For the year ended December 31, 2024 (audited) (RMB million)	For the nine months ended September 30, 2025 (unaudited) (RMB million)
Revenue	433.3	478.7	373.1
Net profit/(loss) before tax	(2.9)	5.3	25.2
Net profit/(loss) after tax	(7.0)	4.6	21.5

	As at December 31, 2023 (audited) (RMB million)	As at December 31, 2024 (audited) (RMB million)	As at September 30, 2025 (unaudited) (RMB million)
Total Assets	1,121.5	1,133.1	1,130.1

VOLUNTARY PARTIAL OFFER

Subject to the completion of the transfer of the Sale Shares, the Company will make a Partial Offer to the Proposed Offerees to acquire 28,450,000 A Shares (representing approximately 13.02% of the entire issued share capital of the Target Company) at the price of RMB17.72 per A Share. In particular:

- (1) the Company shall make a Partial Offer to the Proposed Offerees to acquire the Partial Offer Shares;
- (2) the Vendors have agreed and irrevocably undertaken that they shall apply for the pre-acceptance of the Partial Offer and go through all the relevant procedures for the pre-acceptance;
- (3) unless with the written approval by the Company, the Vendors cannot withdraw or modify their undertakings in connection with the Pre-acceptance Shares; and
- (4) the Partial Offer is not for the purpose of terminating the listing status of the Target Company.

Regarding the source of fund for financing the Consideration for the Partial Offer Shares in the amount of RMB504,134,000.00, the Company intends to use internal resources, including proceeds that were raised by the Company through the General Mandate Placing.

Upon completion of the Partial Offer, the Company is expected to own not less than 93,957,518 A Shares (representing approximately 43.00% of entire issued share capital of the Target Company as at the date of this announcement).

Through the control of the board of directors of the Target Company, the Target Company will become a non-wholly owned subsidiary of the Company and the financial information of the Target Group will be consolidated into the accounts of the Company.

REASONS FOR AND BENEFITS OF THE ACQUISITION

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 extents with smart features that sense, interact, analyze and process human instructions and external environment such as mapping, temperature measurement and facial recognition. The Target Group is principally engaged in the research and development, production, and sales of garden machinery engines and electric complete units, hydraulic control systems, and automotive components. Its products are widely used in garden machinery such as lawn mowers, chainsaws, hedge trimmers, and blowers, as well as in hydraulic and pneumatic control systems for various engineering, industrial, and semiconductor machinery, as well as lightweight and new energy vehicle components.

The Directors are of the view that the Acquisition aligns strategically with both parties' long-term goals and creates synergies that accelerate the Group's development and commercialization of humanoid robots. By integrating the Group's advanced humanoid robotics capabilities with the Target Group's proven manufacturing strength, supply-chain relationships, and broad customer base, the Acquisition is expected to strengthen the Group's overall product competitiveness, cost structure, market reach and ability to scale into mass production. In addition, upon completion of the Acquisition, the Target Company will become the first subsidiary of the Group listed in the A share securities market, positioning the Group advantageously in the smart service robotic industry.

For the foregoing reasons, the Directors are of the view that the terms of the Share Transfer Agreement and the transactions contemplated thereunder are on normal commercial terms agreed upon after arm's length negotiations between the parties with reference to the prevailing market conditions and are fair and reasonable, and are in the interests of the Group and the Shareholders as a whole.

None of the Directors has any material interest in the Share Transfer Agreement and the transactions contemplated thereunder and is required to abstain from voting on the board resolutions approving the Acquisition and the Share Transfer Agreement.

The Company is expected to continue to operate and expand the existing business of the Group and does not have any current intention or plan to further invest in the Target Company other than the Acquisition as detailed in this announcement. Notwithstanding the above, in the case where there is any change of intention or circumstances, the Company shall ensure compliance with all the applicable Listing Rules.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the transfer of Sale Shares and the Partial Offer exceeds 25% but none of them exceeds 100% on an aggregated basis pursuant to Rule 14.22 of the Listing Rules, the Acquisition constitutes a major transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the notification, announcement, circular and shareholder's approval requirements under Chapter 14 of the Listing Rules.

EGM AND DESPATCH OF CIRCULAR

The EGM will be convened and held for the Shareholders to consider and, if thought fit, pass ordinary resolution(s) to approve, among other things, the Acquisition and the Share Transfer Agreement. The trustee of the H Share incentive scheme adopted by the Company on September 12, 2024, holding 815,950 unvested H Shares, was required to abstain from voting on the resolution(s) approving the Acquisition and the Share Transfer Agreement at the EGM. Save as disclosed, to the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder has a material interest in the Acquisition and is required to abstain from voting on the resolution(s) approving the Acquisition and the Share Transfer Agreement at the EGM.

A circular containing, among other things, (i) further details of the Acquisition; (ii) financial information and other information of the Target Group; (iii) the unaudited pro forma financial information of the Group; (iv) other information required under the Listing Rules; and (v) a notice of the EGM, is expected to be despatched to the Shareholders. As more time is required to prepare the relevant information to be included in the circular, the circular shall be despatched to the Shareholders in due course.

As the completion of the transfer of the Sale Shares is subject to the satisfaction or waiver (where applicable) of the Conditions Precedent, the Acquisition may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

DEFINITIONS

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

“A Share(s)”	ordinary share(s) of the Target Company which are listed on the SZSE and traded in Renminbi
“Acquisition”	the acquisition by the Company of the Sale Shares and the Partial Offer Shares
“Board”	the board of Directors of the Company
“Business Day(s)”	any day excluding Saturdays, Sundays and public holidays in the PRC
“Chengfeng Investment”	Zhejiang Chengfeng Investment Co., Ltd.* (浙江誠鋒投資有限公司), a company incorporated in the PRC with limited liability
“China Securities Depository”	China Securities Depository and Clearing Corporation Limited, a company established in the PRC that undertakes all the securities registration, clearing and settlement business that used to be handled by Shanghai and Shenzhen Stock Exchanges
“Company”, “we”, “us”, or “our”	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)
“Conditions Precedent”	conditions precedent to the completion of the transfer of the Sale Shares as set out under the paragraph headed “Conditions Precedent”
“Consideration for the Sale Shares”	RMB1,161,189,934.32, being the consideration for the Sale Shares
“Consideration for the Partial Offer Shares”	RMB504,134,000.00, being the consideration for the Partial Offer Shares
“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
“EGM”	the extraordinary general meeting of the Company to be convened and held for the Shareholders to consider and, if thought fit, pass ordinary resolution(s) to approve, among other things, the Acquisition and the Share Transfer Agreement
“Escrow Account”	the designated bank account jointly managed by the Company and the Vendors for the escrow of the earnest money
“Fengchi Investment”	Ningbo Fengchi Investment Co., Ltd.* (寧波鋒馳投資有限公司), a company incorporated in the PRC with limited liability
“General Mandate Placing”	the placing of H Shares under general mandate which was completed on December 2, 2025, the details of which is set out in the announcement of the Company dated December 2, 2025
“Group”, “our Group”, “the Group”, “we”, “us”, or “our”	the Company and its subsidiaries from time to time, and where the context requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time
“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 Stock Exchange
“Independent Third Party(ies)”	an individual or a company who or which is not a director, chief executive or substantial shareholder of the Company or any of its subsidiaries, or an associate of any of such director, chief executive or substantial shareholder

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Mr. Dong”	Mr. Dong Jiangang (董劍剛), a PRC resident
“Ms. Li”	Ms. Li Caixia (厲彩霞), a PRC resident
“Partial Offer”	the possible voluntary partial offer by the Company to the Proposed Offerees to acquire the Partial Offer Shares
“Partial Offer Shares”	28,450,000 A Shares (representing approximately 13.02% of the entire issued share capital of the Target Company)
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region and Taiwan
“Pre-acceptance Shares”	28,427,612 A Shares (representing approximately 13.01% of the entire issued share capital of the Target Company), being the A Shares for which the Vendors have irrevocably undertaken to apply for pre-acceptance of the Partial Offer
“Proposed Offerees”	all the shareholders of the Target Company other than the Company as at the date of making the Partial Offer by the Company
“RMB”	Renminbi, the lawful currency of the PRC
“Sale Shares”	a total of 65,529,906 A Shares (representing approximately 29.99% of the entire issued share capital of the Target Company) to be transferred by Chengfeng Investment to the Company pursuant to the Share Transfer Agreement
“Share(s)”	Domestic Share(s) and/or H Share(s)
“Shareholder(s)”	holder(s) of our Share(s)
“Share Transfer Agreement”	the share transfer agreement dated December 24, 2025 entered into by the Company and the Vendors in relation to the Acquisition

“SZSE”	the Shenzhen Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Zhejiang Fenglong Electric Co., Ltd. (浙江鋒龍電氣股份有限公司), a joint stock company incorporated in the PRC with limited liability, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002931.SZ)
“Target Group”	the Target Company and its subsidiaries
“Total Consideration”	RMB1,665,323,934.32, being the aggregate amount of the Consideration for the Sales Shares and the Consideration for the Partial Offer Shares
“Vendors”	Chengfeng Investment, Mr. Dong, Ms. Li and Fengchi Investment
“%”	per cent

* For identification purpose only.

By Order of the Board
UBTECH ROBOTICS CORP LTD
Jian ZHOU
*Chairman, Executive Director and
Chief Executive Officer*

Shenzhen, December 24, 2025

As at the date of this announcement, the Board comprises (i) Mr. Zhou Jian, Mr. Liu Ming, Mr. Deng Feng and Mr. Xiong Youjun as executive directors; (ii) Mr. Xia Zuoquan, Mr. Zhou Zhifeng and Mr. Lu Kuan as non-executive directors; and (iii) Professor He Jia, Mr. Yao Xin, Ms. Dong Xiuqin and Mr. Xiong Hui as independent non-executive directors.