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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)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED DECEMBER 31, 2025
AND**

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The board (the “**Board**”) of directors (the “**Director(s)**”) of Beijing UBOX Online Technology Corp. (the “**Company**”) is pleased to announce the consolidated results of the Company and its subsidiaries (together, the “**Group**”) for the year ended December 31, 2025. These results have been prepared in accordance with the applicable requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Hong Kong Financial Reporting Standards and have been reviewed by the audit committee of the Board (the “**Audit Committee**”). This announcement complies with the relevant requirements of the Listing Rules in relation to information to accompany preliminary announcements of annual results.

In this announcement, “we”, “us”, and “our” refer to the Company (as defined above) and where the context otherwise requires, the Group (as defined above). Certain amounts and percentage figures included in this announcement have been subject to rounding adjustments. Any discrepancies in any table between totals and sums of amounts listed therein are due to rounding.

SUMMARY

Financial Overview

	For the year ended December 31,				
	2025	As a	2024	As a	Year-on-
	<i>RMB'000</i>	percentage	<i>RMB'000</i>	percentage	year
		of revenue		of revenue	change
		%		%	%
Revenue	2,758,491	100.0	2,918,867	100.0	(5.5)
Cost of sales ⁽¹⁾	(1,733,990)	(62.9)	(1,877,600)	(64.3)	(7.6)
Gross profit	1,024,501	37.1	1,041,267	35.7	(1.6)
Operating loss ⁽²⁾	(75,496)	(2.7)	(176,833)	(6.1)	(57.3)
Loss before income tax	(71,249)	(2.6)	(191,838)	(6.6)	(62.9)
Loss for the year	(75,692)	(2.7)	(210,738)	(7.2)	(64.1)
Loss for the year attributable to:					
– Owners of the Company	(68,693)	(2.5)	(197,276)	(6.8)	(65.2)
– Non-controlling interests	(6,999)	(0.3)	(13,462)	(0.5)	(48.0)
Adjusted net loss (non-HKFRS measure)	(55,625)	(2.0)	(115,358)	(4.0)	(51.8)

Notes:

1. Consists of (i) cost of inventories sold, (ii) bank and payment charges, (iii) taxes and surcharges and others.
2. Operating loss represents gross profit net of (i) selling and marketing expenses, (ii) general and administrative expenses, (iii) research and development expenses, (iv) reversal/(provision) for impairment losses on financial assets, (v) other income and (vi) other losses, net.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

In 2025, we implemented a new market development strategy by leveraging our product supply chain capabilities and operational service expertise to empower our customers, thereby supporting the sustainable development of our POS network. We also continued to optimize our product offerings and enhance overall operational efficiency. We believe that such strategy will enable more effective connection between our customers and end markets and further strengthen and expand our POS network. In addition, we successfully completed the pilot phase of our Youchang AI smart karaoke booths (友唱AI智慧歌詠亭) in 2025. The pilot results demonstrated the commercial feasibility of our Youchang AI smart karaoke booths, which are expected to achieve growth in 2026.

In 2025, the Group recorded total revenue of approximately RMB2,758.5 million, representing a year-on-year decrease of 5.5%; the Group recorded gross profit of approximately RMB1,024.5 million, representing a year-on-year decrease of 1.6%; loss for the year attributable to owners of the Company amounted to approximately RMB68.7 million, representing a year-on-year decrease of 65.2%; the Group's adjusted net loss (non-HKFRS measure) amounted to approximately RMB55.6 million, representing a year-on-year decrease of 51.8%.

As of December 31, 2025, the number of our Ubox POSs was 67,840, representing a year-on-year increase of 1.0%; the number of our POS partners (excluding restaurant model partners) was 2,175, representing a year-on-year increase of 2.9%; the number of Non-Ubox POSs was 15,513, representing a year-on-year decrease of 1.5%.

Unmanned retail business

In 2025, we continued to engage in the sales of FMCG through vending machines through our vast network of Ubox POSs across mainland China, supported by our data-driven operation system. We continued to offer consumers swift and convenient access to a broad selection of FMCG, including bottled beverages, snacks and freshly brewed coffee and other beverages.

The major categories of our vending machines included:

- *Pick-and-go cabinet*, our latest vending machine model that is equipped with the latest hardware technologies, structure design and lighting and combined use of biometric authentication, credit assessment algorithm and Internet of Things technologies. It automatically detects merchandise that has been removed and checked out when the consumer closes the door, simplifying the transaction process and creating a new, hassle-free consumption experience.

- *Beverage vending machine*, a vending machine that is equipped with a touch screen and biometric authentication device, it is designed to offer consumers an optimal experience in purchasing canned and bottled beverages. Our beverage vending machine is equipped with built-in biometric authentication device, allowing it to interact with the consumers' electronic wallets which support biometric authentication. It also has a dynamic energy saving system that is capable of heating and cooling the merchandise, which allows operators to adjust the category of merchandise based on seasonal needs.
- *Beverage and snack vending machine*, a vending machine that suits various consumption scenarios. With expandable inner cabinet volume, the beverage and snack vending machine can accommodate a broad range of merchandise, including fragile items and merchandise with irregular packaging. With adjustable shelf and rack spaces, and the capability of cooling the merchandise, it has the versatility to adapt to a wide range of scenarios, allowing operators to adjust the category of merchandise based on a range of factors, including seasonal needs.
- *Freshly brewed beverage vending machine*, a machine developed by us, that can serve consumers with a wide selection of freshly brewed beverages on demand, including freshly ground and capsule coffee, tea, juice, chocolate and other special drinks such as milk tea and Chinese sweet soup.

The table below sets forth the number of Ubox POSs by type of vending machines as of the dates indicated:

	As of December 31,		Year-on-year
	2025	2024	change
	<i>Unit</i>	<i>Unit</i>	%
Vending machines by type			
Pick-and-go cabinets	58,003	48,696	19.1
Beverage vending machines	7,628	15,131	(49.6)
Beverage and snack vending machines	336	1,386	(75.8)
Freshly brewed beverage vending machines	1,524	1,569	(2.9)
Others ⁽¹⁾	349	362	(3.6)
	<hr/>	<hr/>	<hr/>
Total	67,840	67,144	1.0
	<hr/>	<hr/>	<hr/>

Note:

- (1) Others include other types of machines such as orange juice machines and coconut juice machines.

The number of our Ubox POSs remained stable in 2025, with an increasing proportion of pick-and-go cabinets and a corresponding decrease in beverage vending machines and beverage and snack vending machines, which was primarily due to our strategic replacement of certain beverage vending machines and beverage and snack vending machines with pick-and-go cabinets to enhance operational efficiency.

The table below sets forth average monthly GMV of each type of our vending machines at Ubox POSs, excluding POSs of POS partners who are restaurant model partners, for the periods indicated:

	As of December 31,		Year-on-year
	2025	2024	change
			%
	<i>(RMB per machine per month)</i>		
Monthly GMV by type of vending machines			
Pick-and-go cabinets	3,286	3,130	5.0
Beverage vending machines	3,879	4,224	(8.2)
Beverage and snack vending machines	7,403	6,903	7.2
Freshly brewed beverage vending machines	691	826	(16.3)
Others ⁽¹⁾	66	14	371.4
	<hr/>	<hr/>	<hr/>
Total	3,316	3,327	(0.3)
	<hr/>	<hr/>	<hr/>

Note:

(1) Others include other types of machines such as orange juice machines and coconut juice machines.

The overall average monthly GMV of our vending machines remained stable in 2025. The increase in the overall monthly GMV of our pick-and-go cabinets and the decrease in the overall monthly GMV of our beverage vending machines were consistent with the changes in the numbers of the respective type of vending machines. The increase in the overall GMV of our beverage and snack vending machines and others was primarily due to higher transaction volumes.

Merchandise wholesale

In 2025, in addition to selling directly to consumers through our retail platform, we also continued to sell merchandise to customers (who are typically vending machine operators) on a wholesale basis as our buyers rather than agents. We continued to leverage our data-driven operation network, procurement cost advantage resulting from bulk purchase and storage facilities to provide merchandise wholesale, which mainly comprised beverages and snacks, to our merchandise wholesale customers. As of December 31, 2024 and 2025, we had 1,851 and 4,504 merchandise wholesale customers, respectively. The number of our merchandise wholesale customers increased from 2024 to 2025 primarily due to our expansion into online traffic acquisition channels and efforts to expand our small and medium-sized wholesale customer base.

Some of our merchandise wholesale customers were also our Non-Ubox POS operators, who operated vending machines that were connected to our operation system. As of December 31, 2024 and 2025, 1,379 and 1,483 of our merchandise wholesale customers were also our Non-Ubox POS operators, respectively. Such increase during the Reporting Period was primarily due to the reason discussed above.

Advertising and system support services

In 2025, we continued to leverage our technology and data analytics capabilities to support our digital advertising platform, which mainly consisted of provision of (i) merchandise display advertising services, and (ii) revenue derived from fees charged to the Group's Non-Ubox POSs operators for using its operation system. Our retail platform allowed us to provide advertisers with extensive reach across the country. We continued to allow advertisers to deliver engaging advertising experience to customers. As of December 31, 2025, we had 18 digital advertising service customers.

Others

In 2025, we continued to offer other services, which mainly comprised mobile device distribution services, vending machine sales and leases and others. These are currently not the focus of our business, and we do not expect significant growth in these business segments.

Mobile Device Distribution Services

In 2025, we continued our non-exclusive distribution arrangement with mobile phone manufacturers and offered unmanned mobile phones and accessories retail solutions to authorized resellers of major mobile phone manufacturers with our digitalization capabilities and our extensive experience in vending machine operations. In particular, we digitalized the delivery of mobile phones and accessories from mobile device resellers to consumers with our customized mobile device cabinets, namely (i) U-Buy Cloud Cabinet (優寶雲店) for the sales of mobile phones and accessories, and (ii) U-Buy Cloud Warehouse (優寶雲倉) for storage of mobile phones and accessories. Our U-Buy Cloud Cabinets and U-Buy Cloud Warehouses are equipped with 24-hour video surveillance and visual identification technologies to avoid damage or loss of merchandise. As of December 31, 2025, we had launched 882 U-Buy Cloud Cabinets and 2 U-Buy Cloud Warehouses in 763 offline stores operated by authorized resellers of major mobile phone manufacturers across mainland China. As of December 31, 2025, we cooperated with 10 resellers in our mobile device distribution services.

Vending machine sales and leases

In 2025, we continued to sell, lease and/or provide hardware support services, including machine installation and maintenance services, for vending machines to our Non-Ubox POS operator. In 2024 and 2025, the average selling price of vending machines sold was RMB5,095.0 and RMB27,754.8, respectively. The average selling price of vending machines increased in 2025, primarily because the sale of coffee machines and Youchang AI smart karaoke booths in 2025.

Others

In 2025, we continued to operate our network of karaoke booths. As of December 31, 2025, we had a total of 799 karaoke booths POSs under the direct operation model and 1,713 karaoke booths POSs under the franchising model operated by 600 franchisees, covering 264 cities in mainland China.

In 2025, we also launched our Youchang AI smart karaoke booths, which are equipped with AI intelligent video gaming setups, smart central systems and intelligent vending machines. As of December 31, 2025, we had a total of 137 Youchang AI smart karaoke booths.

In addition, we continued to (i) sell, lease and/or provide hardware support services and (ii) provide operation system support to karaoke booth franchisees, including Youchang AI smart karaoke booths franchisees.

FINANCIAL REVIEW

Revenue

We generated revenue during the Reporting Period from (i) unmanned retail business, (ii) merchandise wholesale, (iii) advertising and system support services and (iv) others. Others mainly include mobile device distribution services, vending machine sales and leases and others across mainland China.

The table below sets forth our revenue by business segment for the periods presented:

	For the year ended December 31,				Year-on-year change %
	2025		2024		
	RMB'000	%	RMB'000	%	
Unmanned retail business	1,836,962	66.6	1,965,459	67.3	(6.5)
Merchandise wholesale	513,887	18.6	552,819	18.9	(7.0)
Advertising and system support services	96,342	3.5	134,340	4.6	(28.3)
– Digital advertising services	79,162	2.9	122,683	4.2	(35.5)
– Operation system support	17,180	0.6	11,657	0.4	47.4
Others	311,300	11.3	266,249	9.2	16.9
Total	<u>2,758,491</u>	<u>100.0</u>	<u>2,918,867</u>	<u>100.0</u>	<u>(5.5)</u>

- *Unmanned retail business.* Our revenue from unmanned retail business for the year ended December 31, 2025 amounted to approximately RMB1,837.0 million, representing a year-on-year decrease of 6.5%. The decrease was primarily due to our strategy of eliminating low-margin POSs and developing high-margin POSs during the Reporting Period, which resulted in the loss of some POSs.

- *Merchandise wholesale.* Our revenue from merchandise wholesale for the year ended December 31, 2025 amounted to approximately RMB513.9 million, representing a year-on-year decrease of 7.0%. The decrease was primarily because some of our merchandise wholesale customers became our POS partners, with the related revenue shifting to our unmanned retail business.
- *Advertising and system support services.* Our revenue from advertising and system support services for the year ended December 31, 2025 amounted to approximately RMB96.3 million, representing a year-on-year decrease of 28.3%. The decrease was primarily because of the decrease in market demand for advertising.
- *Others.* Our revenue from others segment for the year ended December 31, 2025 amounted to approximately RMB311.3 million, representing a year-on-year increase of 16.9%. The increase was primarily due to the increase in revenue from the sales of Youchang AI smart karaoke booths and the sales of mobile phones.

Cost of Sales

Our cost of sales decreased by 7.6% from approximately RMB1,877.6 million for the year ended December 31, 2024 to approximately RMB1,734.0 million for the year ended December 31, 2025. The decrease was primarily due to our strategic plan to strengthen control over procurement costs by, among others, adjusting supplier rebates.

Gross Profit and Gross Profit Margin

The following table sets forth our gross profit and gross profit margin by business segment for the periods indicated:

	For the year ended December 31,		Gross profit	Gross profit margin	Year-on-year change
	2025	2024			
	Gross profit RMB'000	Gross profit margin %	Gross profit RMB'000	Gross profit margin %	Year-on-year change %
Unmanned retail business	909,306	49.5	882,922	44.9	3.0
Merchandise wholesale	15,503	3.0	10,896	2.0	42.3
Advertising and system support services	95,554	99.2	132,347	98.5	(27.8)
– Digital advertising services	78,431	99.1	120,803	98.5	(35.1)
– Operation system support	17,123	99.7	11,544	99.0	48.3
Others	4,138	1.3	15,102	5.7	(72.6)
Total	1,024,501	37.1	1,041,267	35.7	(1.6)

For the year ended December 31, 2025, we recorded a consolidated gross profit of approximately RMB1,024.5 million, representing a year-on-year decrease of 1.6%. Our consolidated gross profit margin for the year ended December 31, 2025 was 37.1%, representing a year-on-year increase of 1.4 percentage points.

The above year-on-year changes in our gross profit and gross profit margin for the year ended December 31, 2025 were primarily due to the development of high-margin POSs in unmanned retail business and our development strategy to reduce costs.

Selling and Marketing Expenses

Our selling and marketing expenses decreased by 2.7% from approximately RMB1,022.2 million for the year ended December 31, 2024 to approximately RMB994.8 million for the year ended December 31, 2025. The decrease was primarily due to the conversion of some POSs operated by POS partners to be operated under direct operation model, which led to a decrease in commission shared with POS partners.

General and Administrative Expenses

Our general and administrative expenses decreased by 32.7% from approximately RMB123.8 million for the year ended December 31, 2024 to approximately RMB83.2 million for the year ended December 31, 2025. The decrease was primarily due to the decrease in share-based compensation expenses.

Research and Development Expenses

Our research and development expenses decreased by 39.8% from approximately RMB25.0 million for the year ended December 31, 2024 to approximately RMB15.0 million for the year ended December 31, 2025. The decrease was primarily due to the decrease in employee benefit expenses as a result of the decrease in research and development personnel and the decrease in amortization of intangible assets due to the end of the amortization period for intangible assets.

Reversal/(Provision) for Impairment Losses on Financial Assets

We recorded provision for impairment losses on financial assets of approximately RMB11.5 million for the year ended December 31, 2024. We recorded a reversal of impairment losses of approximately RMB11.6 million for the year ended December 31, 2025. The reversal was primarily due to the recovery of previous years' receivables during the Reporting Period.

Other Income

Our other income consists of (i) government grants, (ii) interest income arising from other receivables, (iii) additional deduction of input value-added tax and (iv) others. Our other income increased by 24.3% from approximately RMB3.7 million for the year ended December 31, 2024 to approximately RMB4.6 million for the year ended December 31, 2025. The increase was primarily due to the increase in additional deduction of input value-added tax.

Other Losses, Net

Our other net losses consist of (i) fair value loss on financial assets at fair value through profit or loss, (ii) impairment loss of goodwill, (iii) net losses on deregistration/disposal of subsidiaries, (iv) net losses on disposal of property and equipment, (v) net foreign exchange losses/gains and (vi) others. Our other net losses decreased by 41.1% from approximately RMB39.3 million for the year ended December 31, 2024 to approximately RMB23.2 million for the year ended December 31, 2025. The decrease was primarily due to the decrease in fair value loss on financial assets at fair value through profit or loss and that no impairment loss of goodwill was recognized for the Reporting Period.

Finance Costs, Net

Our finance income consists of interest income from bank deposits, while our finance costs consist of (i) interest expenses on borrowings and (ii) interest expenses on lease liabilities. We recorded net finance income of approximately RMB4.6 million for the year ended December 31, 2025 and net finance costs of approximately RMB2.3 million for the year ended December 31, 2024. The change was primarily due to the increase in interest income from bank deposits and the decrease in interest expenses on borrowings.

Share of Results of Investments Accounted for Using the Equity Method

Our share of loss of investments accounted for using the equity method decreased by 89.1% from approximately RMB3.3 million for the year ended December 31, 2024 to approximately RMB0.4 million for the year ended December 31, 2025. The decrease in share of loss of investments accounted for using the equity method was primarily due to the improvement in performance of the associate companies.

Impairment of Investments Accounted for Using the Equity Method

No impairment loss of investments accounted for using the equity method was incurred for the year ended December 31, 2025 and our impairment loss of investments accounted for using the equity method for the year ended December 31, 2024 amounted to approximately RMB9.4 million, which was primarily due to the improvement in performance of the associate companies.

Income Tax Expenses

Our income tax expenses decreased by 76.5% from approximately RMB18.9 million for the year ended December 31, 2024 to approximately RMB4.4 million for the year ended December 31, 2025. The decrease in the income tax expenses was primarily because of no reversal of deferred tax assets recognized for deductible loss for the Reporting Period.

Loss for the Year

As a result of the foregoing reasons, our net loss for the year decreased by 64.1% from approximately RMB210.7 million for the year ended December 31, 2024 to approximately RMB75.7 million for the year ended December 31, 2025.

Non-HKFRS Measure: Adjusted Net Loss

To supplement our financial information which is presented in accordance with HKFRS, we use non-HKFRS measure, namely, adjusted net loss, as additional financial measure, which is not required by, or presented in accordance with, HKFRS. We believe that such non-HKFRS measure facilitates comparisons of operating performance from period to period and company to company by eliminating potential impacts of certain items. We believe that such measure provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of adjusted net loss may not be comparable to similarly titled financial measure presented by other companies. The use of such non-HKFRS measure has limitations as analytical tools, and you should not consider them in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under HKFRS.

We define adjusted net loss as loss for the year adjusted by adding (i) share-based compensation expenses, (ii) fair value changes on financial assets at fair value through profit or loss, (iii) impairment loss of goodwill, and (iv) impairment of investments accounted for using the equity method. We exclude these items because they were non-operating in nature, non-recurring or not indicative of our core operating results. Share-based compensation expenses were non-cash in nature and did not result in cash outflow. Fair value changes on financial assets at fair value through profit or loss were non-cash in nature and did not have direct correlation to the operation of our business. Impairment loss of goodwill and impairment loss of investments accounted for using the equity method were non-cash items and they did not have direct correlation to the operation of our business.

The following table sets out adjusted net loss (non-HKFRS measure) and a reconciliation from loss for the year to adjusted net loss (non-HKFRS measure) for the periods indicated:

	For the year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Loss for the year	(75,692)	(210,738)
Add		
Share-based compensation expenses	13,767	44,154
Fair value changes on financial assets at fair value through profit or loss	6,300	21,100
Impairment loss of goodwill	–	20,775
Impairment of investments accounted for using the equity method	–	9,351
Adjusted net loss (non-HKFRS measure)	<u>(55,625)</u>	<u>(115,358)</u>

For the year ended December 31, 2025, our adjusted net loss (non-HKFRS measure) amounted to approximately RMB55.6 million, representing a decrease of approximately RMB59.7 million or 51.8% as compared with approximately RMB115.4 million for the year ended December 31, 2024, which was mainly due to our development strategy to expand high-margin POSs, the conversion of some POSs operated by POS partners to be operated under direct operation model as well as cost reduction and improvement in efficiency, resulting in a reduction in loss for the year.

Liquidity and Capital Resources

We have maintained a comprehensive treasury policy, detailing specific functions and internal control measures for capital use. These functions and measures include but are not limited to procedures of capital management and liquidity management. We manage and maintain our liquidity through the use of internally generated cash flows from operations, bank borrowings and proceeds from the Global Offering, the 2025 First Placing (as defined below) and the 2025 Second Placing (as defined below). We regularly review our major funding positions to ensure that we have adequate financial resources in meeting our financial obligations.

Cash and Cash Equivalents

For the year ended December 31, 2025, we funded our working capital and other capital expenditure requirements through a combination of income generated from our business operations, bank borrowings and capital contributions from our Shareholders. The following table sets forth a summary of our cash flows for the periods indicated:

	For the year ended	
	December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Net cash generated from/(used in) operating activities	102,291	(23,131)
Net cash (used in)/generated from investing activities	(92,255)	17,633
Net cash generated from/(used in) financing activities	368,187	(11,854)
Net increase/(decrease) in cash and cash equivalents	378,223	(17,352)
Cash and cash equivalents at the beginning of the year	333,411	347,563
Effects of exchange rate changes on cash and cash equivalents	(5,836)	3,200
Cash and cash equivalents at the end of the year	705,798	333,411

For the year ended December 31, 2025, our net cash generated from operating activities was approximately RMB102.3 million, which was primarily attributable to the reduction in operating loss and the decrease in operating payments during the relevant period.

For the year ended December 31, 2025, our net cash used in investing activities was approximately RMB92.3 million, which was primarily attributable to the acquisition of subsidiaries, net of cash paid of approximately RMB58.0 million and the payments for purchase of property and equipment of approximately RMB39.7 million.

For the year ended December 31, 2025, our net cash generated from financing activities was approximately RMB368.2 million, which was primarily attributable to the net proceeds of issuance of new Shares of approximately RMB441.1 million as adjusted by the repayment of borrowings of approximately RMB103.2 million.

As a result of the foregoing, our cash and cash equivalents, which were mainly held in RMB as of December 31, 2025, increased by 111.7% from approximately RMB333.4 million as of December 31, 2024 to approximately RMB705.8 million as of December 31, 2025.

Our presentation and functional currency were RMB. During the Reporting Period, we conducted business in mainland China, and most of our transactions were settled in RMB, which is exposed to foreign exchange risk with respect to transactions denominated in currencies other than RMB. The majority of our non-RMB assets are bank deposits denominated in Hong Kong Dollars. We managed our foreign exchange risk by regularly reviewing net foreign exchange exposures and conducting risk management. During the Reporting Period, the Group had not entered into any derivative instruments to hedge its foreign exchange exposures. The management of the Group will continue to pay attention to the market environment and the Group's own foreign exchange risk profile and consider to taking appropriate hedging measures when necessary.

Indebtedness

As of December 31, 2025, our bank and other borrowings amounted to approximately RMB59.2 million, which were at fixed interest rates. Such bank and other borrowings were all denominated in RMB. As of December 31, 2025, the weighted average interest rate of short-term bank borrowings was 3.13%, and the weighted average interest rate of long-term bank borrowings was 4.52%. As of December 31, 2025, the banking facilities utilized amounted to approximately RMB32.0 million. We recognized total lease liabilities of approximately RMB19.2 million as of December 31, 2025.

Gearing Ratio

The Group monitored capital on the basis of the gearing ratio. That ratio is calculated using total debt divided by total equity and multiplied by 100%. As of December 31, 2025, the total debt was approximately RMB78.4 million, total equity was approximately RMB1,191.2 million, the gearing ratio was 6.6% (December 31, 2024: 16.1%).

Capital Expenditures

During the Reporting Period, our capital expenditures primarily consisted of payments for purchase of property and equipment, and payments for purchase of intangible assets. The following table sets forth our capital expenditures for the periods indicated:

	For the year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Payments for purchase of property and equipment	39,732	1,357
Payments for purchase of intangible assets	54	90
Total	39,786	1,447

Contingent Liabilities

As of December 31, 2025, the Group did not have any unrecorded significant contingent liabilities (December 31, 2024: Nil).

Significant Investments and Future Plans for Material Investments or Capital Assets

As of December 31, 2025, we did not hold any significant investment. Save for the intended use of proceeds from the 2025 First Placing (as defined below) and the 2025 Second Placing (as defined below), we have no future plans for material investments or capital assets.

Charges on Group Assets

As of December 31, 2025, vending machines of approximately RMB9.7 million were pledged as collateral for the Group's bank borrowings (December 31, 2024: approximately RMB14.8 million).

MATERIAL ACQUISITIONS AND DISPOSALS

During the Reporting Period, we did not conduct any material acquisitions or disposals of subsidiaries, associates and joint ventures.

FINAL DIVIDEND

The Board resolved not to recommend payment of final dividend for the year ended December 31, 2025 (2024: Nil).

ANNUAL GENERAL MEETING

The AGM will be held on Thursday, May 28, 2026. A notice convening the AGM will be published and dispatched to the Shareholders in the manner required by the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS AND ENTITLEMENT TO ATTEND AND VOTE AT THE AGM

For the purpose of ascertaining the Shareholders' eligibility to attend and vote at the AGM, the Company's register of members will be closed from Friday, May 22, 2026 to Thursday, May 28, 2026, both days inclusive, during which period no transfer of Share will be registered. The record date will be Thursday, May 28, 2026. The Shareholders whose names appear on the register of members of the Company on Thursday, May 28, 2026 will be entitled to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, unregistered holders of H Shares shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share Registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, May 21, 2026.

COMPANY INFORMATION

The Company was 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, and the H Shares were listed on the Main Board of the Stock Exchange on November 3, 2023.

EMPLOYEES AND REMUNERATION POLICY

As of December 31, 2025, the Group had employed a total of 1,077 employees (December 31, 2024: 1,128 employees). For the year ended December 31, 2025, the Group's employee benefit expenses was approximately RMB165.2 million (December 31, 2024: approximately RMB165.5 million).

The Group hires and promotes our staff based on their personal on-the-job performance and development potential. The remuneration of our employees is determined with reference to market conditions and individual employees' performance, qualification and experience. In line with the performance of us and individual employees, a competitive remuneration package is offered to retain employees, including salaries, discretionary bonuses and benefit plans. We also organize various training programs on a regular basis for our employees to enhance their professional knowledge, improve time management skills and communications skills, and strengthen their team spirit.

With a view to incentivizing our management members and core employees to further promote our development and in recognition of their contributions, our Company adopted the 2020 Incentive Scheme in 2020 and Shenzhen Youhui Investment Center (Limited Partnership) (深圳友匯投資中心(有限合夥)) (“**Shenzhen Youhui**”) was established as the platform to hold Shares for the option grantees under the 2020 Incentive Scheme. As of December 31, 2025, Shenzhen Youhui held 5,710,606 Shares, representing approximately 0.58% of our total number of issued Shares as of December 31, 2025. For further information about the 2020 Incentive Scheme, see “Statutory and General Information – D. Share Incentive Scheme – 2. 2020 Incentive Scheme” in Appendix IV to the Prospectus.

Further, we adopted the Pre-IPO Incentive Scheme on May 31, 2021 to further refine the incentive system of our Company by linking the personal interests of our officers, directors and employees, and to attract technical and managerial talents in the industry to join our Company. As of December 31, 2025, there were outstanding share options to subscribe for an aggregate of 30,100,000 Unlisted Shares under the Pre-IPO Incentive Scheme, representing approximately 3.04% of our total number of issued Shares as of December 31, 2025. For further information about the Pre-IPO Incentive Scheme, see “Statutory and General Information – D. Share Incentive Scheme – 1. Pre-IPO Incentive Scheme” in Appendix IV to the Prospectus.

FULL CIRCULATION

Completion of 2024 H Share Full Circulation

On May 12, 2025, the conversion of 35,647,744 Unlisted Shares (the “**Converted H Shares**”) was completed and the listing of the Converted H Shares on the Stock Exchange commenced on May 13, 2025.

For further details, please refer to the Company’s announcements dated November 15, 2024, November 25, 2024, January 8, 2025, April 3, 2025, April 8, 2025 and May 12, 2025.

Application of 2025 H Share Full Circulation

References are made to the announcements of the Company dated October 20, 2025 and October 24, 2025 in relation to the proposed implementation of the H shares full circulation. On October 24, 2025, the Company submitted a filing application to the China Securities Regulatory Commission (the “**CSRC**”) in relation to the proposed implementation of the H share full circulation for the conversion of 40,671,930 Unlisted Shares into H Shares on a one-for-one basis, which can be listed and traded on the Main Board of the Stock Exchange upon completion of the conversion (the “**2025 H Share Full Circulation**”). As of the date of this announcement, the 2025 H Share Full Circulation has not been completed. The Company will make further announcement(s) on the progress of the 2025 H Share Full Circulation in compliance with the Listing Rules and/or Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the SFO as and when appropriate.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There is no material event subsequent to December 31, 2025 which could have a material impact on our operating and financial performance as of the date of this announcement.

USE OF PROCEEDS FROM 2025 FIRST PLACING

Reference is made to the announcements of the Company dated March 7, 2025 and March 14, 2025 (the “**2025 First Placing Announcements**”). On March 14, 2025 (the “**2025 First Placing Completion Date**”), a total of 51,635,500 new H Shares (the “**2025 First Placing Shares**”) have been successfully placed under the general mandate by the placing agent to not less than six places at the placing price of HK\$3.01 per 2025 First Placing Share pursuant to the terms and conditions of the placing agreement dated March 7, 2025 (the “**2025 First Placing**”). The gross proceeds and net proceeds from the 2025 First Placing were approximately HK\$155.4 million and HK\$149.2 million, respectively. The Company intends to allocate (i) approximately 60% of the net proceeds from the 2025 First Placing for acquisition of fixed assets, including but not limited to vending machines; and (ii) approximately 40% of the net proceeds from the 2025 First Placing for working capital and other general corporate purposes. For further details, please refer to the 2025 First Placing Announcements.

The following table sets forth the status of the use of net proceeds from the 2025 First Placing⁽¹⁾:

Intended use of proceeds	Percentage of intended use of proceeds (%)	Intended use of proceeds from the 2025 First Placing (In HK\$ millions)	Actual usage between the 2025 First Placing Completion Date and December 31, 2025 (In HK\$ millions)	Unutilized net proceeds from the 2025 First Placing as of December 31, 2025 (In HK\$ millions)	Timeframe for the unused balance
Acquisition of fixed assets	60.0	89.52	–	89.52	By December 31, 2026
Working capital and other general corporate purposes	40.0	59.68	–	59.68	By December 31, 2026
Total	100.0	149.20	–	149.20	By December 31, 2026

Note:

- (1) The figures in the table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

USE OF PROCEEDS FROM 2025 SECOND PLACING

Reference is made to the announcements of the Company dated September 19, 2025 and September 29, 2025 (the “**2025 Second Placing Announcements**”). On September 29, 2025 (the “**2025 Second Placing Completion Date**”), a total of 157,500,000 new H Shares (the “**2025 Second Placing Shares**”) have been successfully placed under the general mandate by the placing agent to not less than six placees at the placing price of HK\$2.45 per 2025 Second Placing Share pursuant to the terms and conditions of the placing agreement dated September 19, 2025 (the “**2025 Second Placing**”). The gross proceeds and net proceeds from the 2025 Second Placing were approximately HK\$385.88 million and HK\$383.18 million, respectively. The Company intends to allocate (i) approximately 20% of the net proceeds from the 2025 Second Placing for developing merchandise based on proprietary intellectual property; (ii) approximately 20% of the net proceeds from the 2025 Second Placing for supporting the expansion of offline sales channels for merchandise based on proprietary intellectual property; (iii) approximately 30% of the net proceeds from the 2025 Second Placing 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% of the net proceeds from the 2025 Second Placing for working capital and other general corporate purposes. For further details, please refer to the 2025 Second Placing Announcements.

The following table sets forth the status of the use of net proceeds from the 2025 Second Placing⁽¹⁾:

Intended use of proceeds	Percentage of intended use of proceeds (%)	Intended use of proceeds from the 2025 Second Placing (In HK\$ millions)	Actual usage between the 2025 Second Placing Completion Date and December 31, 2025 (In HK\$ millions)	Unutilized net proceeds from the 2025 Second Placing as of December 31, 2025 (In HK\$ millions)	Timeframe for the unused balance
Development of merchandise based on proprietary intellectual property	20.0	76.64	–	76.64	By December 31, 2027
Expansion of offline sales channels for merchandise based on proprietary intellectual property	20.0	76.64	–	76.64	By December 31, 2027
Purchase of fixed assets	30.0	114.95	–	114.95	By December 31, 2027
Working capital and other general corporate purposes	30.0	114.95	–	114.95	By December 31, 2027
Total	100.0	383.18	–	383.18	By December 31, 2027

Note:

- (1) The figures in the table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company was listed on the Stock Exchange on November 3, 2023. The net proceeds from the Global Offering amounted to approximately HK\$154.9 million. The net proceeds from the Global Offering (adjusted on a pro rata basis based on the actual net proceeds) will be utilized in accordance with the intended use of the proceeds set out in the Prospectus. The following table sets forth the status of the use of net proceeds from the Global Offering⁽¹⁾:

Intended use of proceeds	Percentage of intended use of proceeds (%)	Intended use of proceeds from the Global Offering (In HK\$ millions)	Unutilized net proceeds from the Global Offering as of December 31, 2024 (In HK\$ millions)	Actual usage during the year ended December 31, 2025 (In HK\$ millions)	Unutilized net proceeds from the Global Offering as of December 31, 2025 (In HK\$ millions)	Timeframe for the unused balance
Implementing our expansion initiatives	80.0	123.9	41.0	41.0	–	N/A
Further developing our operation network	5.0	7.7	5.6	5.6	–	N/A
Enhancing our technologies	7.0	10.8	3.5	3.5	–	N/A
Hardware upgrade	1.5	2.3	1.2	1.2	–	N/A
Software enhancement	4.0	6.2	–	–	–	N/A
Recruiting talents	1.5	2.3	2.3	2.3	–	N/A
Working capital and other general corporate purposes	8.0	12.4	–	–	–	N/A
Total	100.0	154.9	50.2	50.2	–	N/A

Note:

- (1) The figures in the table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

As of December 31, 2025, the Company had utilized all of the net proceeds from the Global Offering in the manner consistent with the disclosure set out above.

BUSINESS OUTLOOK

As a leading vending machine operator in mainland China, we strive to deepen the penetration rate of unmanned retail industry in mainland China by virtue of the optimisation of operating efficiency and continuous breakthroughs in logistics and inventory management and digitalisation. In 2025, the Company successfully built and fully deployed an AI-based capacity model system covering nine core aspects of unmanned retail operations. Based on such system, an initial intelligent agent network with autonomous and collaborative capabilities has been formed. This marked a profound transformation in our operation model, shifting from “experience-driven” to “data intelligence-driven”, and moving forward to a new stage of intelligent operation.

Looking forward, we will rely on the continuous iteration and upgrade of AI to enhance our full cycle efficiency and service capability. We will continue to promote the evolution of our AI agent network, explore higher levels of autonomous decision-making and cross-ecosystem collaboration capabilities. We are committed to transforming every vending machine into an intelligent commercial terminal and, through the underlying intelligent network, building a flexible, agile and consumer-centric new intelligent retail ecosystem. Empowering business with technology and illuminating life with intelligence. We will continue to work hand in hand with partners to jointly drive the digital and intelligent future of the unmanned retail industry.

For consumption scenario innovation, we will promote unmanned karaoke project and create a new entertainment consumption scenario through combination of community karaoke and intelligent vending machines. In 2025, we successfully launched our Youchang AI smart karaoke booth project. The dual-scenario model of office buildings and business districts have been proved to be capable of replicating across different regions and scenarios, and we have accumulated a large number of private domain users and operational experience, which laid a solid foundation for future expansion. Looking forward, with “rapid expansion, standard implementation, data-driven approach and brand leader” as core principles, we strive to redefine self-service karaoke industry and set a new benchmark for chain entertainment in mainland China and aim to make our karaoke booths the first choice for consumers.

Looking ahead, we will optimize our existing collaboration channels and expand into new scenarios such as airports, tourist attractions and exhibition centers, so as to steadily expand our scale of self-service equipment. We will also optimize our product offerings and develop more new products, including limited edition products, as well as developing offline channels to increase business-to-business sales and collaborating with cultural tourism projects to develop intellectual property derivative products. Leveraging our strong technological advantages, comprehensive digitalized system and extensive collaboration networks, we will continue to increase our market competitiveness, promote the continuing development of unmanned retail industry and create greater long-term values for investors, business partners and consumers.

CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS

		Year ended December 31,	
	Note	2025	2024
		RMB'000	RMB'000
Revenue	4	2,758,491	2,918,867
Cost of sales	5	(1,733,990)	(1,877,600)
Gross profit		1,024,501	1,041,267
Selling and marketing expenses	5	(994,767)	(1,022,191)
General and administrative expenses	5	(83,249)	(123,754)
Research and development expenses	5	(15,027)	(24,980)
Reversal/(provision) for impairment losses on financial assets		11,621	(11,524)
Other income	6	4,589	3,693
Other losses, net	7	(23,164)	(39,344)
Operating loss		(75,496)	(176,833)
Finance income/(costs), net	8	4,611	(2,325)
Share of results of investments accounted for using the equity method		(364)	(3,329)
Impairment of investments accounted for using the equity method		–	(9,351)
Loss before income tax		(71,249)	(191,838)
Income tax expense	9	(4,443)	(18,900)
Loss for the year		(75,692)	(210,738)
Loss for the year attributable to:			
– Owners of the Company		(68,693)	(197,276)
– Non-controlling interests		(6,999)	(13,462)
Total comprehensive loss for the year		(75,692)	(210,738)
Total comprehensive loss for the year attributable to:			
– Owners of the Company		(68,693)	(197,276)
– Non-controlling interests		(6,999)	(13,462)
		(75,692)	(210,738)
Loss per share for loss attributable to owners of the Company (expressed in RMB per share)			
Basic and diluted	10	(0.08)	(0.25)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<i>Note</i>	As at December 31,	
		2025	2024
		RMB'000	RMB'000
ASSETS			
Non-current assets			
Property and equipment		188,801	248,942
Right-of-use assets		20,059	19,371
Intangible assets		125,666	67,406
Investments accounted for using the equity method		48,018	44,082
Financial assets at fair value through profit or loss		7,900	14,200
Prepayments, deposits and other receivables	<i>13</i>	122,107	148,800
Deferred income tax assets		16,470	20,169
		<hr/>	<hr/>
Total non-current assets		529,021	562,970
Current assets			
Inventories	<i>12</i>	199,089	167,328
Trade receivables	<i>13</i>	79,580	52,815
Prepayments, deposits and other receivables	<i>13</i>	210,563	157,107
Restricted cash		15,684	13,574
Cash and cash equivalents		705,798	333,411
		<hr/>	<hr/>
Total current assets		1,210,714	724,235
		<hr/>	<hr/>
Total assets		1,739,735	1,287,205
EQUITY			
Share capital	<i>14</i>	988,971	779,835
Reserves		2,328,257	2,082,519
Accumulated losses		(2,135,957)	(2,067,264)
		<hr/>	<hr/>
Equity attributable to owners of the Company		1,181,271	795,090
Non-controlling interests		9,975	10,814
		<hr/>	<hr/>
Total equity		1,191,246	805,904
		<hr/>	<hr/>

		As at December 31,	
	<i>Note</i>	2025	2024
		RMB'000	RMB'000
LIABILITIES			
Non-current liabilities			
Lease liabilities		8,270	10,071
Deferred income tax liabilities		9,893	–
Borrowings		9,930	4,602
		<hr/>	<hr/>
Total non-current liabilities		28,093	14,673
		<hr/>	<hr/>
Current liabilities			
Lease liabilities		10,902	12,267
Trade payables	<i>15</i>	192,132	147,969
Other payables and accruals	<i>16</i>	243,978	176,518
Contract liabilities	<i>4</i>	21,604	25,313
Current income tax liabilities		2,509	1,981
Borrowings		49,271	102,580
		<hr/>	<hr/>
Total current liabilities		520,396	466,628
		<hr/>	<hr/>
Total liabilities		548,489	481,301
		<hr/>	<hr/>
Total equity and liabilities		1,739,735	1,287,205
		<hr/>	<hr/>

NOTES

1 GENERAL INFORMATION

Beijing UBOX Online Technology Corp. (北京友寶在線科技股份有限公司) (the “**Company**”), formerly known as Beijing UBOX Technology & Trade Company Limited (北京友博科斯科貿有限公司), was incorporated in the People’s Republic of China (the “**PRC**”) as a wholly foreign-owned limited liability company on March 1, 2012 and converted into a joint stock company with limited liability on September 10, 2015. The address of the Company’s registered office is Room 128, Yunkai Real Estate Office Building, No. 8 Kangbao Road, Economic Development Zone, Miyun District, Beijing, the PRC. The Company’s shares have been listed on the Main Board of the Stock Exchange of Hong Kong Limited since November 3, 2023 (the “**Listing Date**”).

The Company and its subsidiaries (collectively the “**Group**”) are primarily engaged in the unmanned retail business, merchandise wholesale, advertising and system support services and others.

The financial statements for the year ended December 31, 2025 are presented in Renminbi (“**RMB**”), unless otherwise stated, and have been approved for issue by the Board of Directors on March 30, 2026.

2 BASIS OF PREPARATION

2.1 Compliance with HKFRS Accounting Standards and the disclosure requirements of HKCO

The consolidated financial statements of the Group have been prepared in accordance with HKFRS Accounting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622.

2.2 Historical cost convention

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss (“**FVPL**”), which are carried at fair value.

2.3 New and amended standards adopted by the Group

The Group has applied the following new and amended standards for its annual reporting period commencing January 1, 2025:

- Amendments to HKAS 21 – Lack of Exchangeability

The amendments listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

2.4 New and amended standards and interpretations not yet adopted

Certain amendments to accounting standards and interpretation have been published that are not mandatory for December 31, 2025 reporting periods and have not been early adopted by the Group. These amendments are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

		Effective for annual periods beginning on or after
Amendments to HKFRS 9 and HKFRS 7	Classification and measurements of financial instruments	January 1, 2026
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature – dependent Electricity	January 1, 2026
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11	January 1, 2026
HKFRS 18	Presentation and disclosure in financial statements	January 1, 2027
HKFRS 19 and amendment	Subsidiaries without public accountability: disclosures	January 1, 2027
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency	January 1, 2027
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate	To be determined

The Group has commenced an assessment of the impact of these new and amended standards and interpretation certain of which are relevant to the Group. According to the preliminary assessment made by the management of the Group, no significant impact on the financial performance and positions of the Group is expected when they become effective, except for HKFRS 18.

HKFRS 18 will replace HKAS 1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements. The application of HKFRS 18 is not expected to have an impact on the financial position of the Group but is expected to affect the presentation of the consolidated statements of comprehensive loss and consolidated statements of cash flows and additional disclosure will be included in the financial statements.

3 SEGMENT INFORMATION

(a) Description of segments and principal activities

The Group's chief operating decision-maker ("CODM") has been identified as executive directors of the Company. The executive directors review the Group's internal report which is prepared based on a number of factors, including but not limited to customer base, homogeneity of products and technology, in order to assess performance and allocate resources. Management has determined the operating segments based on these reports. The Group has identified the following operating segments:

- Unmanned retail business consists of sales of fast-moving consumer goods such as food and beverage to end customers through a network of vending machines located at the POSs developed by the Group or POSs partners.
- Merchandise wholesale consist of merchandise wholesale to the customers.
- Advertising and system support services consist of provision of (i) merchandise display advertising services, and (ii) revenue derived from fees charged to the Group's Non-Ubox POSs operators for using its operation system.
- Others consist of provision of (i) mobile device distribution services, (ii) vending machine sales and leases and (iii) others.

The CODM assesses the performance of the operating segments based on the revenue and gross profit of each segment. The selling and marketing expenses, general and administrative expenses, research and development expenses and net impairment losses on financial assets are managed centrally at group level and therefore not included in the measure of the segments' performance. Other income, other losses, net, finance costs, net, share of results of investments accounted for using the equity method, impairment of investments accounted for using the equity method and income tax expense are also not allocated to individual operating segment. There were no separate segment assets and segment liabilities information provided to the CODM, as CODM does not use this information to allocate resources or to evaluate the performance of the operating segments.

Substantially all of the businesses of the Group are carried out in the PRC. Accordingly, no geographic information is presented.

(b) Segment information

There were no material inter-segment sales during the years ended December 31, 2025 and 2024. The revenue for external customers reports to the CODM are measured in a manner consistent with that applied in the consolidated of comprehensive loss.

The segment information for the years ended December 31, 2025 and 2024 are as follows:

	Year ended December 31, 2025				Total RMB'000
	Unmanned retail business RMB'000	Merchandise wholesale RMB'000	Advertising and system support services RMB'000	Others RMB'000	
Revenue from external customer	1,836,962	513,887	96,342	311,300	2,758,491
Cost of sales	(927,656)	(498,384)	(788)	(307,162)	(1,733,990)
Gross profit	909,306	15,503	95,554	4,138	1,024,501

	Year ended December 31, 2024				Total RMB'000
	Unmanned retail business RMB'000	Merchandise wholesale RMB'000	Advertising and system support services RMB'000	Others RMB'000	
Revenue from external customer	1,965,459	552,819	134,340	266,249	2,918,867
Cost of sales	<u>(1,082,537)</u>	<u>(541,923)</u>	<u>(1,993)</u>	<u>(251,147)</u>	<u>(1,877,600)</u>
Gross profit	<u>882,922</u>	<u>10,896</u>	<u>132,347</u>	<u>15,102</u>	<u>1,041,267</u>

4 REVENUE

Revenue is stated net of value-added tax (“VAT”) in the PRC and comprises the following:

	Year ended December 31,	
	2025 RMB'000	2024 RMB'000
Unmanned retail business	1,836,962	1,965,459
– Direct operation model	553,418	322,437
– Partner model	1,283,544	1,643,022
Merchandise wholesale	513,887	552,819
Advertising and system support services	96,342	134,340
Others	311,300	266,249
	<u>2,758,491</u>	<u>2,918,867</u>

	Year ended December 31,	
	2025 RMB'000	2024 RMB'000
Timing of revenue recognition		
At a point in time		
– Unmanned retail business	1,836,962	1,965,459
– Merchandise wholesale	513,887	552,819
– Advertising and system support services	23,697	31,018
– Others	291,147	242,954
Over time		
– Advertising and system support services	72,645	103,322
– Others	7,603	13,038
Lease income from vending machine leases	<u>12,550</u>	<u>10,257</u>
	<u>2,758,491</u>	<u>2,918,867</u>

There was no individual customer contributing over 10% of the total revenue for the years ended December 31, 2025 and 2024.

(a) **Liabilities related to contracts with customers**

The Group has recognized the following liabilities related to contracts with customers:

	As at December 31,	
	2025	2024
	RMB'000	RMB'000
Contract liabilities	21,604	25,313

Contract liabilities of the Group mainly arise from the non-refundable advance payments made by customers while the underlying services or goods are yet to be provided or delivered.

The following table shows how much of the revenue is recognized during the years ended December 31, 2025 and 2024 relates to carried-forward contract liabilities.

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Revenue recognized that was included in the balance of contract liabilities at the beginning of the year	5,711	21,755

All contracts are for periods of one year or less or are billed based on time incurred. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

5 EXPENSES BY NATURE

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Cost of inventories sold	1,684,183	1,840,861
POs operation and development expenses	533,797	545,212
Logistics and transportation expenses	177,294	190,561
Employee benefit expenses (excluding share-based compensation expenses)	165,207	165,469
Depreciation of property and equipment	76,822	83,708
Share-based compensation expenses	13,767	44,154
Depreciation of right-of-use assets	15,981	17,975
Repair and maintenance expenditures	19,927	17,401
Amortization of intangible assets	16,832	16,718
Short-term and low-value leases expenses	14,040	15,031
Office expenses	10,699	14,848
Bank and payment charges	11,093	12,298
Technical and professional service fees	21,119	10,538
Taxes and surcharges	9,211	9,361
Inventories written-off	–	7,730
Traveling and entertainment expenses	7,081	6,428
Auditor's remuneration		
– Audit services	3,500	3,100
– Non-audit services	800	500
Others	45,680	46,632
Total cost of sales, selling and marketing expenses, general and administrative expenses and research and development expenses	2,827,033	3,048,525

- (a) During the year ended December 31, 2025, the Group incurred expenses for the purpose of research and development of approximately RMB15,029,000 (2024: RMB24,980,000), which included employee benefit expenses of RMB14,683,000 (2024: RMB17,357,000). During the years ended December 31, 2025 and 2024, no research and development expenses had been capitalized as intangible assets.

6 OTHER INCOME

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Government grants	3,481	3,222
Interest income arising from other receivables	300	337
Additional deduction of input value-added tax	737	68
Others	71	66
	<u>4,589</u>	<u>3,693</u>

7 OTHER LOSSES, NET

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Fair value loss on financial assets at FVPL	(6,300)	(21,100)
Impairment loss of goodwill	–	(20,775)
Net losses on deregistration/disposal of subsidiaries	(121)	(703)
Net losses on disposal of property and equipment	(10,388)	(650)
Net foreign exchange (losses)/gains	(5,836)	3,200
Others	(519)	684
	<u>(23,164)</u>	<u>(39,344)</u>

8 FINANCE INCOME/(COSTS), NET

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Finance income		
Interest income from bank deposits	<u>9,715</u>	<u>4,098</u>
Finance costs		
Interest expenses on borrowings	(3,877)	(4,958)
Interest expenses on lease liabilities	<u>(1,227)</u>	<u>(1,465)</u>
	<u>(5,104)</u>	<u>(6,423)</u>
Finance income/(costs), net	<u>4,611</u>	<u>(2,325)</u>

9 INCOME TAX EXPENSE

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Current income tax	826	1,416
Deferred income tax	3,617	17,484
Income tax expense	4,443	18,900

(a) PRC corporate income tax (“CIT”)

CIT provision was made on the estimated assessable profits of entities within the Group incorporated in the PRC and was calculated in accordance with the relevant regulations of the PRC after considering the available tax benefits from refunds and allowances. The general PRC CIT rate is 25% for the years ended December 31, 2025 and 2024.

The Company was qualified as a “High and New Technology Enterprise” (“HNTE”) in December 2017, and renewed the qualification in December 2023. As a result, it is subject to a preferential CIT rate of 15% for the years ended December 31, 2025 and 2024.

Shenzhen Youbaokesi Technology Co., Ltd. (“**Shenzhen Youbaokesi**”) was qualified as a HNTE in December 2016, and renewed this qualification in December 2025. As a result, it is subject to a preferential CIT rate of 15% for the years ended December 31, 2025 and 2024.

Certain subsidiaries of the Group in the PRC have been granted certain tax concessions for small scale entities by tax authorities in the PRC and enjoy reduced tax rates.

Save as aforesaid, the Company and other major subsidiaries were subject to CIT at a rate of 25%.

(b) Research and development super deduction

According to the relevant laws and regulations promulgated by the State Administration of Taxation of the PRC that was effective from 2023 onwards, enterprises engaging in research and development activities are entitled to claim 200% of their research and development expenses from incurred October 1, 2022 to December 31, 2025 as tax deductible expenses.

10 LOSS PER SHARE

(a) Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the years ended December 31, 2025 and 2024, excluding treasury shares.

	Year ended December 31,	
	2025	2024
Loss attributable to owners of the Company (<i>RMB'000</i>)	(68,693)	(197,276)
Weighted average number of ordinary shares outstanding (<i>thousand</i>)	861,847	779,835
Basic loss per share (<i>RMB</i>)	(0.08)	(0.25)

(b) Diluted loss per share

Diluted loss per share is calculated by adjusting the weighted average number of shares outstanding to assume conversion of all dilutive potential ordinary shares.

As the Group incurred loss for the year ended December 31, 2025 and 2024, respectively, the impact of share options was not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive. Accordingly, diluted loss per share for the years ended December 31, 2025 and 2024 is the same as basic loss per share for the respective year.

11 DIVIDENDS

No dividends have been paid or declared to the shareholders of the Company for the years ended December 31, 2025 and 2024.

12 INVENTORIES

	As at December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Raw materials	21,274	40,591
Merchandise	152,236	105,932
Machines held for sale	31,659	26,885
Less: provision for impairment	(6,080)	(6,080)
	199,089	167,328

13 TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	As at December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Trade receivables (a)	92,342	63,514
Less: Allowance for impairment	<u>(12,762)</u>	<u>(10,699)</u>
Trade receivables, net	<u>79,580</u>	<u>52,815</u>
Prepayments for purchase of machines	119,663	147,764
Prepayments for POSs expenses	46,920	25,224
Prepayments for purchase of inventories	30,086	21,413
Prepayments for professional services	5,000	–
Others	<u>6,535</u>	<u>5,397</u>
Prepayments	<u>208,204</u>	<u>199,798</u>
Deposits	43,215	34,430
Amounts due from POSs partners (i)	34,220	22,396
Deductible input value-added tax	22,529	19,656
Advances to and receivables from business partners (ii)	11,033	65,528
Advances to staffs	5,391	15,432
Advance to an independent third-party company (iii)	2,500	–
Others	11,783	11,541
Less: Allowance for impairment of deposits and other receivables	<u>(6,205)</u>	<u>(62,874)</u>
Deposits and other receivables, net	<u>124,466</u>	<u>106,109</u>
Trade receivables, prepayments, deposits and other receivables	412,250	358,722
Less: Non-current portion		
– Prepayments and other receivables	<u>(122,107)</u>	<u>(148,800)</u>
Current portion	<u>290,143</u>	<u>209,922</u>

- (i) Amounts due from POSs partners represent advanced costs for developing POSs paid by the Group, which would be deducted from their share of income and typically to be settled on a monthly basis.
- (ii) As at December 31, 2025, an advance to an associate amounting to RMB2,133,000 was interest-bearing at interest rate of 12% per annum, another advance to an associate amounting to RMB1,000,000 was interest-bearing at interest rate of 5% per annum, other advances to and receivables from business partners were interest-free, unsecured and repayable on demand. As at December 31, 2024, except for an advance to an associate amounting to RMB4,000,000 was interest-bearing at interest rate of 5% per annum and due within one year, other advances to and receivables from business partners were interest-free, unsecured and repayable on demand.
- (iii) As at December 31, 2025, an advance to an independent third-party company amounting to RMB2,500,000 was interest-bearing at interest rate of 8% per annum.

(a) **Trade receivables**

Trade receivables mainly arise from unmanned retail business, advertising and system support services and sales of vending machines. Customers are generally granted credit terms of 30 to 180 days. The aging analysis of trade receivables based on services delivery date or invoice date is as follows:

	As at December 31,	
	2025 RMB'000	2024 RMB'000
0 to 3 months	74,397	50,331
3 to 6 months	4,393	2,763
6 to 12 months	2,690	384
1 to 2 years	2,150	1,915
2 to 3 years	1,656	3,101
3 to 4 years	2,898	1,528
Over 4 years	4,158	3,492
	<u>92,342</u>	<u>63,514</u>

14 **SHARE CAPITAL**

	Number of ordinary shares	Share capital RMB'000
Issued and fully paid		
As at January 1, 2024 and December 31, 2024	<u>779,835,433</u>	<u>779,835</u>
As at January 1, 2025	779,835,433	779,835
Issuance of ordinary shares (i)	<u>209,135,500</u>	<u>209,136</u>
As at December 31, 2025	<u>988,970,933</u>	<u>988,971</u>

- (i) On March 14, 2025, the Company issued 51,635,500 new ordinary shares at par value of RMB1 per share for cash consideration of HKD3.01 each, and raised gross proceeds of approximately HKD155,423,000 (equivalent to approximately RMB143,393,000). The share capital and share premium arising from the issuance were approximately RMB51,636,000 and RMB86,577,000 respectively.

On September 29, 2025, the Company issued 157,500,000 new ordinary shares at par value of RMB1 per share for cash consideration of HKD2.45 each, and raised gross proceeds of approximately HKD385,875,000 (equivalent to approximately RMB349,170,000). The share capital and share premium arising from the issuance were approximately RMB157,500,000 and RMB145,394,000 respectively.

Incremental costs that are directly attributable to the issuance of the new shares were approximately RMB51,456,000, which were accounted for a deduction against the share premium arising from the issuance.

15 TRADE PAYABLES

As at December 31, 2025 and 2024, the aging analysis of the trade payables based on invoice date were as follows:

	As at December 31,	
	2025	2024
	RMB'000	RMB'000
0 to 3 months	184,745	143,998
3 to 6 months	554	118
6 to 12 months	1,177	304
1 to 2 years	1,770	1,058
2 to 3 years	1,445	1,445
Over 3 years	2,441	1,046
	<u>192,132</u>	<u>147,969</u>

16 OTHER PAYABLES AND ACCRUALS

	As at December 31,	
	2025	2024
	RMB'000	RMB'000
Accrued and payments of POSs operation expenses	93,065	62,034
Deposits from POS partners	41,572	40,622
Salaries, wages and bonuses payable	33,164	30,787
Advances from non-controlling interests	16,599	–
Accrued liabilities (i)	14,996	14,996
Advances from business partners	9,558	–
Other taxes payable	9,318	5,777
Capital contribution payable to a joint venture	4,300	–
Professional service fees payable	3,500	3,100
Listing expenses payable	1,762	3,226
Others	16,144	15,976
	<u>243,978</u>	<u>176,518</u>

- (i) As of December 31, 2025, there was a certain claim pending in the courts and arbitrations, or otherwise unsolved, the accrued liabilities represented provision for an unsettled claim with a supplier.

17 CONTINGENT LIABILITIES

On October 16, 2024, the Company received a notice of arbitration filed by Guangzhou Fohon Intelligence Technology Co., Ltd. (“**Guangzhou Fohon**”), the non-controlling shareholder of a subsidiary of the Company, namely Shenzhen Youfu Sharing Trading Co., Ltd. (“**Shenzhen Youfu**”), against the Company, which alleged that the Company failed to acquire 49% of the issued share capital of Shenzhen Youfu held by Guangzhou Fohon in accordance with the terms of the investment agreement entered into between the Guangzhou Fohon and the Company on June 15, 2021. Accordingly, Guangzhou Fohon claimed against the Company for acquisition consideration at an amount of approximately RMB145.1 million, default interest on the consideration, legal costs and other costs incurred for the arbitration proceeding.

The Group successfully defended the claim, and the arbitration is concluded in April 2025. Therefore, the directors of the Company believe that no provision needs to make.

18 SUBSEQUENT EVENTS

There is no material subsequent event happened after December 31, 2025.

OTHER INFORMATION

Purchase, Sale or Redemption of the Securities of the Company

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

Compliance with the Corporate Governance Code

The Company is committed to maintaining sound corporate governance to guarantee the interests of its Shareholders and enhance the corporate value and accountability. The Company has adopted the principles and code provisions of the Corporate Governance Code* as the basis of the corporate governance practice of the Company. The Company has complied with the code provisions of the Corporate Governance Code during the Reporting Period, except for the deviation as explained below.

Code Provision C.2.1 of the Corporate Governance Code stipulates that the roles of chairman of the Board and chief executive should be separate and should not be performed by the same individual. The roles of chairman of the Board and chief executive officer of the Company are held by Mr. Wang Bin. In view of Mr. Wang Bin's experience, personal profile and his roles in the Group, and the fact that Mr. Wang Bin has been the principal founder of the Company, the Board considers it beneficial to the business prospect and operational efficiency of the Group that Mr. Wang Bin acts as the chairman of the Board and continues to act as the chief executive officer of the Company.

While this will constitute a deviation from the Corporate Governance Code, the Board believes that this structure will not impair the balance of power and authority between the Board and the management of the Company, given that: (i) decision to be made by the Board requires approval by at least a majority of the Directors; (ii) Mr. Wang Bin and the other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that he acts for the benefit and in the best interests of the Company and will make decisions for the Group accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high calibre individuals who meet regularly to discuss issues affecting the operations of the Company. Moreover, the overall strategic and other key business, financial, and operational policies of the Group are made collectively after thorough discussion at both the Board and senior management levels. The Board will continue to review the effectiveness of the corporate governance structure of the Group in order to assess whether separation of the roles of chairman of the Board and chief executive officer is necessary.

* The amendments to the Corporate Governance Code effective on 1 July 2025 will apply to corporate governance reports and annual reports for financial years commencing on or after 1 July 2025. For this announcement, the Company shall refer to the then effective Corporate Governance Code.

Compliance with the Model Code

The Company has adopted the Model Code as its code of conduct for securities transactions by Directors. After making the specific enquiries to all the Directors, each of the Directors has confirmed that he/she has complied with the standards set out in the Model Code throughout the Reporting Period.

Audit Committee and Review of Financial Information

The Board has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. As of the date of this announcement, the Audit Committee consists of three members, namely Ms. Guo Wei, Mr. Zhang Changhao and Mr. Zhang Chen. Ms. Guo Wei, being the chairlady of the Audit Committee, holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of our Group, oversee the audit process, review and oversee the existing and potential risks of our Group and perform other duties and responsibilities as assigned by our Board.

The Audit Committee has reviewed the Group's consolidated financial statements for the year ended December 31, 2025. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company with senior management members and the Company's auditor, PricewaterhouseCoopers, Certified Public Accountants, and discussed matters with respect to internal controls with senior management members. Based on the review and discussions with the management and PricewaterhouseCoopers, the Audit Committee was satisfied that the Group's consolidated financial statements were prepared in accordance with applicable accounting standards and fairly present the Group's financial position and results for the year ended December 31, 2025.

Scope of Work of PricewaterhouseCoopers

The figures in respect of the Group's consolidated statement of comprehensive loss, consolidated statement of financial position and the related notes thereto for the year ended December 31, 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by PricewaterhouseCoopers on the preliminary announcement.

Publication of the Annual Results and Annual Report

This annual results announcement will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.uboxol.com). The annual report for the Company for the year ended December 31, 2025 containing all information required by the Listing Rules will also be dispatched to the Shareholders in due course (if requested) and will be published on the above websites.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Board resolved to propose certain amendments to the Articles of Association to (i) bring the Articles in line with the Listing Rules amendments in relation to holding of hybrid/virtual general meetings and providing electronic voting; (ii) reflect the increase in the number of Shares and registered capital of the Company upon completion of the 2025 Second Placing (the "**Proposed Amendments**"); and (iii) make certain housekeeping amendments, and adopt the amended Articles of Association incorporating and consolidating all the Proposed Amendments. The Proposed Amendments and the adoption of the amended Articles of Association are subject to the consideration and approval by the Shareholders by way of a special resolution at the forthcoming AGM. A circular containing, among others, details of the Proposed Amendments and a notice convening the AGM will be dispatched by the Company to the Shareholders in due course (if requested) and will be published on the above websites.

DEFINITIONS

In this announcement, the following terms shall have the following meanings, except otherwise stated:

“2020 Incentive Scheme”	our share incentive scheme adopted in 2020, the details of which are set out in “History and Development – 2020 Incentive Scheme and Pre-IPO Incentive Scheme” in the Prospectus
“AGM”	the annual general meeting of the Company to be held on Thursday, May 28, 2026
“AI”	artificial intelligence
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors of the Company
“China” or “PRC”	the People’s Republic of China
“Company,” “our 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
“Corporate Governance Code”	Corporate Governance Code set out in Appendix C1 to the Listing Rules
“Director(s)”	the director(s) of the Company
“FMCG”	fast-moving consumer goods
“Global Offering”	the global offering of the Shares in connection with the Listing
“GMV”	gross merchandise value, the total value (inclusive of value-added tax) of all merchandise sold at Ubox POSs under our unmanned retail business
“Group”, “our Group”, “we”, “our” or “us”	our Company and our subsidiaries or, where the context so requires, in respect of the period before our Company became the holding company of our present subsidiaries, the business operated by such subsidiaries or their predecessors (as the case may be)

“H Share(s)”	overseas listed foreign Shares in the share capital of our Company with a nominal value of RMB1.0 each, which are traded in HK dollars and are listed on the Stock Exchange
“HK\$”, “Hong Kong dollars”, “HK dollars” or “cents”	Hong Kong dollars, the lawful currency of Hong Kong
“HKFRS”	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Listing”	the listing of the H Shares on the Main Board of the Stock Exchange
“Listing Date”	November 3, 2023, on which the H Shares were listed on the Stock Exchange and from which dealings in the H Shares were permitted to commence on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange
“mainland China”	the People’s Republic of China excluding Hong Kong, Macau Special Administrative Region and Taiwan region
“merchandise wholesale customer(s)”	primarily being vending machine operator(s) that purchase(s) merchandise from us on a wholesale basis
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“Non-Ubox POS(s)”	POS(s) that are connected to our operation system and are operated by Non-Ubox POS operators
“Non-Ubox POS operator(s)”	third-party operators who operate Non-Ubox POSs
“Pre-IPO Incentive Scheme”	our share incentive scheme adopted on May 31, 2021, the details of which are set out in “Statutory and General Information – D. Share Incentive Scheme – 1. Pre-IPO Incentive Scheme” in Appendix IV to the Prospectus
“POS(s)”	point(s) of sale for vending machine(s)
“POS network”	comprising Ubox POSs and Non-Ubox POSs
“POS partner(s)”	individual(s) and entity(ies) who assist(s) with sourcing and establishing POSs

“PRC Law”	the laws and regulations of the PRC, without reference to the laws and regulations of Hong Kong and Macao Special Administrative Region and the relevant regulations of Taiwan region
“Prospectus”	the prospectus of the Company dated October 24, 2023
“Reporting Period”	the year ended December 31, 2025
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“restaurant model partner(s)”	POS partner(s) who assist(s) with the operation of POSs at restaurants and, to a lesser extent and on a case-by-case basis, certain other types of locations such as gyms and cinemas, and is/are entitled to keep the difference between the transaction GMV and a predetermined merchandise price agreed with us, which is different from our profit sharing and fees arrangement with other POS partners
“SFO” or “Securities and Future Ordinance”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) in the capital of our Company with nominal value of RMB1.00 each, comprising Unlisted Shares and H Shares
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“Ubox POS(s)”	POS(s) operated by us under our direct operation model and partner model
“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

Hong Kong, March 30, 2026

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.