THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Beijing UBOX Online Technology Corp., you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

(1) ANNUAL REPORT FOR 2025
(2) WORK REPORT OF THE BOARD FOR 2025
(3) PROFIT DISTRIBUTION PLAN FOR 2025
(4) ANNUAL FINANCIAL REPORT FOR 2025
(5) PROPOSED FINANCIAL BUDGETS FOR 2026
(6) PROPOSED RE-APPOINTMENT OF AUDITOR FOR 2026
(7) PROPOSED ADJUSTMENTS TO REMUNERATION OF CERTAIN DIRECTORS
(8) PROPOSED GRANT OF GENERAL MANDATE TO ISSUE SHARES
(9) PROPOSED GRANT OF GENERAL MANDATE TO REPURCHASE H SHARES
(10) TERMINATION OF THE PRE-IPO INCENTIVE SCHEME AND WITHDRAWAL OF APPLICATION MATERIALS IN RESPECT OF THE PROPOSED ISSUE OF UNLISTED SHARES
(11) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ADOPTION OF THE AMENDED ARTICLES OF ASSOCIATION AND
(12) NOTICE OF 2025 ANNUAL GENERAL MEETING

Notices convening the Annual General Meeting of Beijing UBOX Online Technology Corp. be held at Conference Room 401, 4th Floor, Tower A, Tagen Knowledge & Innovation Centre, West Second Shenyun Road, Nanshan District, Shenzhen, PRC on Thursday, May 28, 2026 at 11:00 a.m. is set out on pages 20 to 24 of this circular. Form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy are also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.uboxol.com) respectively.

Whether or not you intend to attend the Annual General Meeting, you are required to complete the form of proxy in accordance with the instructions printed thereon and return them to 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 holders of H Shares) or the Company's headquarters at 4th Floor, Tower A, Tagen Knowledge & Innovation Center, West Second Shenyun Road, Nanshan District, Shenzhen, PRC (for holders of Unlisted Shares), as soon as possible but in any event not less than 24 hours before the time appointed for holding the Annual General Meeting (i.e. not later than 11:00 a.m. on Wednesday, May 27, 2026 (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof if you so wish.

References to dates and time in this circular are to Hong Kong dates and time. Where the context so permits or requires in this circular, words importing the singular number include the plural and vice versa and words importing the masculine gender include the feminine and neuter genders and vice versa.

This circular together with the form of proxy are also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.uboxol.com).

April 28, 2026

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

"Annual General Meeting" or "AGM"	annual general meeting of the Company to be held at Conference Room 401, 4th Floor, Tower A, Tagen Knowledge & Innovation Centre, West Second Shenyun Road, Nanshan District, Shenzhen, PRC on Thursday, May 28, 2026 at 11:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 20 to 24 of this circular, or any adjournment thereof
"Articles" or "Articles of Association"	articles of association of the Company currently in force
"Audit Committee"	the audit committee of the Board
"Board" or "Board of Directors"	the board of Directors
"Company"	Beijing UBOX Online Technology Corp., 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: 2429)
"Company Law"	Company Law of the People's Republic of China (中華人民共和國公司法) as amended, supplemented or otherwise modified from time to time
"CSRC"	the China Securities Regulatory Commission
"Director(s)"	director(s) of the Company
"Group"	the Company and its subsidiaries
"H Share(s)"	ordinary share(s) in the ordinary share capital of our Company, with a nominal value of RMB1.00 each, which are listed on the Stock Exchange and subscribed for and traded in Hong Kong Dollars
"H Shareholders(s)"	holder(s) of H Shares
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Dollars" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong

"Issuance Mandate"	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares (and to sell or transfer Treasury Shares) of not exceeding 20% of the total number of issued Shares (excluding Treasury Shares) as at the date of passing of the proposed special resolution contained in item 9 of the notice of the Annual General Meeting
"Latest Practicable Date"	April 27, 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
"Listing"	the listing of the H Shares on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
"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
"PRC"	the People's Republic of China, but for the purpose of this circular, shall excluding Hong Kong, Macau Special Administrative Region and Taiwan
"Pre-IPO Incentive Scheme"	the 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
"Prospectus"	the prospectus of the Company dated October 24, 2023
"Repurchase Mandate"	a general mandate proposed to be granted to the Directors to repurchase H Shares on the Stock Exchange of not exceeding 10% of the total number of H Shares in issue (excluding any Treasury Shares) as at the date of passing of the proposed special resolution contained in item 10 of the notice of the Annual General Meeting
"RMB"	Renminbi Yuan, the lawful currency of PRC

"Share(s)"	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, comprising the H Shares and the Unlisted Shares
"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	The Code on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission of Hong Kong as amended from time to time
"Treasury Share(s)"	has the meaning ascribed to it under the Listing Rules
"Unlisted 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
"%"	per cent

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)

Executive Directors:
Mr. Wang Bin (*Chairman*)
Mr. Yu Lizhi
Ms. Cui Yan
Mr. Chao Hua

Non-executive Directors:
Mr. Zhu Chao
Ms. An Yufang

Independent Non-executive Directors:
Ms. Guo Wei
Mr. Zhang Chen
Mr. Zhang Changhao

Registered Office:
Room 128
Yunkai Real Estate Office Building
No. 8 Kangbao Road
Economic Development Zone
Miyun District
Beijing
PRC

Headquarters:
4th Floor, Tower A
Tagen Knowledge & Innovation Center
West Second Shenyun Road
Nanshan District
Shenzhen
PRC

Principal Place of Business in Hong Kong:
Room 1922, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

April 28, 2026

To the Shareholders

Dear Sir/Madam,

(1) ANNUAL REPORT FOR 2025
(2) WORK REPORT OF THE BOARD FOR 2025
(3) PROFIT DISTRIBUTION PLAN FOR 2025
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(11) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ADOPTION OF THE AMENDED ARTICLES OF ASSOCIATION AND
(12) NOTICE OF 2025 ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information on, among others, (i) the annual report for 2025; (ii) the work report of the Board for 2025; (iii) the profit distribution plan for 2025; (iv) the annual financial report for 2025; (v) the proposed financial budgets for 2026; (vi) the proposed re-appointment of auditor for 2026; (vii) the proposed adjustments to remuneration of certain Directors; (viii) the proposed grant of general mandate to issue Shares; (ix) the proposed grant of general mandate to repurchase H Shares; (x) the termination of the Pre-IPO Incentive Scheme and withdrawal of application materials in respect of the proposed issue of Unlisted Shares; and (xi) the proposed amendments to the Articles of Association and adoption of the amended Articles of Association, to allow Shareholders to make an informed decision on voting in respect of the resolutions to be proposed at the AGM.

2. ANNUAL REPORT FOR 2025

An ordinary resolution will be proposed at the AGM to approve the annual report of the Company for the year ended December 31, 2025 (the "**2025 Annual Report**"). Please refer to the 2025 Annual Report which was published on both the websites of the Stock Exchange and the Company on April 28, 2026.

3. WORK REPORT OF THE BOARD FOR 2025

In line with the requirements of the Articles, the work report of the Board for 2025 has been considered and approved by the Board, and is hereby proposed at the AGM for consideration. The full text of the work report of the Board is set out in the 2025 Annual Report which was published on both the websites of the Stock Exchange and the Company on April 28, 2026.

4. PROFIT DISTRIBUTION PLAN FOR 2025

Based on the operating results, financial position and future development plan of the Company, the Board does not recommend the payment of a final dividend for the year ended December 31, 2025.

The profit distribution plan for 2025 has been considered and approved by the Board, and is hereby proposed at the AGM for consideration.

5. ANNUAL FINANCIAL REPORT FOR 2025

An ordinary resolution will be proposed at the AGM to approve the consolidated financial statements of the Group and the report of the auditor of the Company for the year ended December 31, 2025. The full text of the consolidated financial statements of the Group and the report of the auditor of the Company for the year ended December 31, 2025 is set out in the 2025 Annual Report which was published on both the websites of the Stock Exchange and the Company on April 28, 2026.

6. PROPOSED FINANCIAL BUDGETS FOR 2026

An ordinary resolution will be proposed at the AGM to approve the annual financial budget plan of the Company for 2026. The annual financial budget plan to be approved is prepared with reference to the Company's historical results and development targets for 2026.

7. PROPOSED RE-APPOINTMENT OF AUDITOR FOR 2026

In accordance with Rule 13.88 of the Listing Rules, an ordinary resolution will be proposed at the AGM to re-appoint Messrs. PricewaterhouseCoopers ("**PwC**") as the auditor of the Company for the year ending December 31, 2026 and until the next annual general meeting of the Company, to provide annual financial report audit services or other related consultancy services for the year ending December 31, 2026, and to authorize the Board to fix their remuneration.

The appointment of the auditor of the Company has been reviewed by the Audit Committee which made recommendation to the Board that the appointment be submitted and proposed for Shareholders' approval at the AGM. The proposed remuneration is expected to range from approximately RMB3.5 million to RMB4 million. Such remuneration was determined through fair and reasonable negotiations after taking into comprehensive consideration, among other factors, the scale and complexity of the Group's business, the expected scope and timing of the audit work, the auditor's qualifications and experience, the audit resources and level of effort required, and the prevailing market rates for similar services. As PwC is relatively familiar with the Group's financials and affairs, the Board considers that the audit and other related work in respect of the Group for the year ending December 31, 2026 could be performed more efficiently by PwC, which is in the best interests of the Company and the Shareholders as a whole.

8. PROPOSED ADJUSTMENTS TO REMUNERATION OF CERTAIN DIRECTORS

To better align the remuneration of the Directors and senior management with their respective roles, responsibilities and contributions to the Group, taking into account their increased workload, the Board resolved to propose adjustments to the remuneration (the "**Proposed Adjustments**") of certain Directors as set out below:

Name	**Title**	**Before adjustment (before tax)** *RMB, per annum*	**After adjustment (before tax)** *RMB, per annum*
Mr. Wang Bin	Chairman of the Board, executive Director and chief executive officer	1,800,000	3,000,000
Ms. Cui Yan	Executive Director, chief financial officer, deputy general manager and joint company secretary	720,000	1,200,000

The Proposed Adjustments will take effect from June 2026, subject to the approval of the Shareholders at the AGM by way of an ordinary resolution.

9. PROPOSED GRANT OF GENERAL MANDATE TO ISSUE SHARES

In order to ensure greater flexibility and give discretion to the Directors to issue Shares if and when appropriate, a special resolution will be proposed at the AGM to approve the grant of a general mandate to the Directors to exercise the powers of the Company to allot, issue or deal with additional Shares (and to sell or transfer Treasury Shares) of not exceeding 20% of the total number of issued Shares (excluding Treasury Shares) as at the date of passing of the relevant resolution. As at the Latest Practicable Date, there were 988,970,933 Shares in issue. Subject to the passing of the relevant resolution and on the basis that no further Shares are issued after the Latest Practicable Date and up to the date of the AGM, a maximum of 197,794,186 Shares (representing 20% of the Shares in issue), can be allotted, issued and/or dealt with, and, in the case of Treasury Shares, be sold or transferred by the Board pursuant thereto.

The Issuance Mandate will expire upon the earliest of: (i) the conclusion of the next annual general meeting following the passing of the relevant resolution; (ii) the date of expiration of 12 months from the date of passing of the relevant resolution at the AGM; or (iii) the date on which the authority is revoked or varied by a special resolution of Shareholders at a general meeting.

10. PROPOSED GRANT OF GENERAL MANDATE TO REPURCHASE H SHARES

At the 2024 annual general meeting of the Company held on May 28, 2025, a general mandate was granted to the Directors to repurchase H Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase H Shares if and when appropriate, a special resolution will be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to repurchase H Shares on the Stock Exchange of not exceeding 10% of the total number of issued H Shares (excluding any Treasury Shares) as at the date of passing of the proposed special resolution contained in item 10 of the notice of the Annual General Meeting (i.e. a total of 946,512,003 H Shares on the basis that the issued H Shares remain unchanged on the date of the Annual General Meeting).

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate is set out in Appendix I to this circular.

11. TERMINATION OF THE PRE-IPO INCENTIVE SCHEME AND WITHDRAWAL OF APPLICATION MATERIALS IN RESPECT OF THE PROPOSED ISSUE OF UNLISTED SHARES

Reference is made to the Prospectus. As disclosed in the Prospectus, the Pre-IPO Incentive Scheme was adopted on May 31, 2021 and would be valid and effective for the period of time commencing from the date of grant of options under the Pre-IPO Incentive Scheme (the "**Effective Date**") and expiring on the day when all options granted under the Pre-IPO Incentive Scheme is exercised or cancelled, and shall in any event no later than the date which is ten years after the Effective Date.

References are also made to the circular of the Company dated September 2, 2025 and the poll results announcement of the Company dated September 19, 2025. As the relevant batches of the share options have become exercisable, the Board resolved to allot and issue the Unlisted Shares to the relevant grantees under the Pre-IPO Incentive Scheme (the "**Proposed Issue of Unlisted Shares**") pursuant to the exercise of options, which were approved by the Shareholders on September 19, 2025.

Following Listing, the Company reviewed the continued suitability of the Pre-IPO Incentive Scheme. In light of the absence of liquidity in Unlisted Shares, the Directors are of the view that the Pre-IPO Incentive Scheme and the options granted thereunder could no longer serve the purpose of incentivizing the grantees.

On April 28, 2026, the Board resolved to (i) terminate the Pre-IPO Incentive Scheme with immediate effect; (ii) cancel all options granted thereunder, whether exercised, outstanding or otherwise, with immediate effect, subject to the respective consent of the holders of the share options (collectively, the "**Termination and Cancellation**"); and (iii) terminate the Proposed Issue of Unlisted Shares. Pursuant to the relevant authorization granted by the shareholders' general meeting of the Company in respect of the Proposed Issue of Unlisted Shares, the Board shall apply to the CSRC for the withdrawal of the relevant application materials submitted. The Company may, at an appropriate time in the future, consider new incentive arrangements involving its H Shares, subject to compliance with the Listing Rules and applicable laws.

An ordinary resolution will be proposed at the AGM to approve the withdrawal of the application materials submitted to the CSRC in respect of the Proposed Issue of Unlisted Shares and to authorize the Board to take all such actions as may be necessary or desirable to give effect the foregoing.

Immediately prior to the Termination and Cancellation, an aggregate of 37,750,000 options were granted under the Pre-IPO Incentive Scheme, 7,650,000 of which had lapsed, 21,070,000 of which had been exercised and 9,030,000 of which remained outstanding and exercisable in accordance with the terms of the Pre-IPO Incentive Scheme. Among the 21,070,000 options exercised, the corresponding share issuance pursuant to the Proposed Issue of Unlisted Shares had not been completed as at the Termination and Cancellation.

12. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ADOPTION OF THE AMENDED ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated March 30, 2026 in relation to, among others, the proposed amendments to the Articles of Association and the adoption of the amended 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; and (iii) make certain housekeeping amendments (the "**Proposed Amendments**").

Details of the Proposed Amendments are contained in Appendix II to this circular. The Proposed Amendments may relate exclusively to the Chinese version of the Articles of Association, without affecting the English version. The English translation of the Proposed Amendments is for reference only. In case of any discrepancy or inconsistency between the Chinese version and the English translation, the Chinese version shall prevail. The Proposed Amendments and the adoption of the amended Articles of Association will be subject to the approval by the Shareholders at the AGM by way of a special resolution.

The legal advisers to the Company as to Hong Kong laws and laws of the PRC have respectively confirmed that the Proposed Amendments comply with the requirements of the Listing Rules and the applicable laws of the PRC. The Company has confirmed that there is nothing unusual about the amendments for a company incorporated in the PRC and listed on the Stock Exchange.

References are also made to the circular of the Company dated September 2, 2025 and the poll results announcement of the Company dated September 19, 2025 in connection with the Proposed Issue of the Unlisted Shares. As the Board proposed to withdraw the application materials in respect of the Proposed Issue of Unlisted Shares, certain proposed amendments to the Articles of Association relating to the registered capital and the number of shares of the Company, which were approved by the Shareholders on September 19, 2025, will no longer be implemented. The remaining proposed amendments will continue to be implemented and, together with the Proposed Amendments, will take effect upon the approval by the Shareholders at the AGM.

13. NOTICE OF 2025 ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting at Conference Room 401, 4th Floor, Tower A, Tagen Knowledge & Innovation Centre, West Second Shenyun Road, Nanshan District, Shenzhen, PRC on Thursday, May 28, 2026 at 11:00 a.m. is set out on pages 20 to 24 in this circular. In order to ascertain holders of H Shares who are entitled to attend the Annual General Meeting, the register of members of holders of H Shares of the Company will be closed from Friday, May 22, 2026 to Thursday, May 28, 2026 (both days inclusive). The record date is Thursday, May 28, 2026. H 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 Annual General Meeting. Holders of H Shares who intend to attend the Annual General Meeting are required to deposit the share certificates together with the transfer documents at the H Share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong before 4:30 p.m. on Thursday, May 21, 2026.

The form of proxy for the AGM is enclosed in this circular. Whether or not you are able to attend the AGM, you are advised to read the notice of the AGM carefully and to complete the enclosed form of proxy in accordance with the instructions printed thereon and return to the H Share registrar of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H Shares) or the Company's headquarters at 4th Floor, Tower A, Tagen Knowledge & Innovation Center, West Second Shenyun Road, Nanshan District, Shenzhen, PRC by hand or by post no later than 24 hours before the time appointed for convening the AGM (i.e. not later than 11:00 a.m. on Wednesday, May 27, 2026 (Hong Kong time)) or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjourned meeting(s) thereof in person if you so wish.

14. PROXY ARRANGEMENT

Form of proxy for use at the AGM is enclosed with this circular. Such form of proxy is also published on the websites of the Stock Exchange and the Company. Whether or not you intend to attend the AGM, you are required to complete and sign the form of proxy in accordance with the instructions printed thereon and return it to 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 holders of H Shares) or the Company's headquarters at 4th Floor, Tower A, Tagen Knowledge & Innovation Center, West Second Shenyun Road, Nanshan District, Shenzhen, PRC (for holders of Unlisted Shares), not less than 24 hours before the time fixed for the holding of the AGM or any adjournment thereof. Completion and delivery of the form of proxy shall not preclude you from attending and voting in person at the AGM if you so wish and in such event the form of proxy shall be deemed to be revoked.

15. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at the AGM must be taken by poll except where the chairman of the meeting decides to allow a resolution solely in respect of a procedural or administrative matter to be voted on by a show of hands. Therefore, all resolutions as set out in the notice of the AGM will be voted on by poll. The poll results will be published on the websites of the Stock Exchange and the Company upon the conclusion of the AGM.

Pursuant to the Guidelines for Articles of Association of Listed Companies (《上市公司章程指引》) and the Articles of Association, when a resolution to be considered at a general meeting involves a matter in which a Shareholder has a material interest, such Shareholder shall abstain from voting on the relevant resolution. As at the Latest Practicable Date, Mr. Wang Bin and Ms. Cui Yan, each holds 135,573,100 Shares and 3,000,000 Shares representing approximately 13.71% and 0.30%, of the total issued share capital of the Company, respectively, will abstain from voting on the respective resolutions approving the Proposed Adjustments in respect of their own remuneration. Save for the above and to the best knowledge of the Company, no other Shareholder is required to abstain from voting on any of the resolutions at the AGM.

16. RECOMMENDATION

The Directors consider that all matters proposed to be approved at the AGM are in the interests of the Group and the Shareholders as a whole and accordingly recommend the Shareholders to vote in favour of the resolutions to be proposed at the AGM.

Mr. Wang Bin and Ms. Cui Yan, each of whom is an executive Director, are considered to have a material interest in the Proposed Adjustments and have abstained from voting on the relevant board resolutions approving the Proposed Adjustments.

Yours faithfully,
For and on behalf of the Board
Beijing UBOX Online Technology Corp.
Wang Bin
Chairman and Executive Director

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the special resolution to be proposed at the Annual General Meeting in relation to the granting of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 946,512,003 H Shares and 42,458,930 Unlisted Shares.

Subject to the passing of the special resolution set out in item 10 of the notice of the Annual General Meeting in respect of the granting of the Repurchase Mandate and on the basis that the issued H Shares remain unchanged on the date of the Annual General Meeting, i.e. being 946,512,003 H Shares, the Directors would be authorized under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, a total of 94,651,200 H Shares, representing 10% of the total number of H Shares in issue (excluding any Treasury Shares) as at the date of the Annual General Meeting.

References are made to the announcements of the Company dated October 20, 2025 and October 24, 2025 (the "**H Share Full Circulation Announcements**") in relation to the proposed implementation of the H Share Full Circulation by the Company and the progress thereof. In the event that the Conversion and Listing (as defined in the H Share Full Circulation Announcements) materializes, the issued share capital of the Company will comprise 987,183,933 H Shares and 1,787,000 Unlisted Shares with a nominal value of RMB1.00 each. Accordingly, the maximum number of H Shares the Company may repurchase pursuant to the Repurchase Mandate will be 98,718,393, representing 10% of the total number of H Shares in issue (excluding any Treasury Shares) after the completion of the Conversion and Listing.

If the Company repurchases any H Shares pursuant to the Repurchase Mandate, the Company may (i) cancel the H Shares repurchased and/or (ii) hold such H Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of H Shares are made.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that the granting of the Repurchase Mandate is in the best interests of the Company and the Shareholders.

Shares repurchase may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

3. FUNDING OF SHARE REPURCHASE

The company may only apply funds legally available for share repurchase in accordance with its Articles of Association, the laws of the PRC and/or any other applicable laws, as the case may be.

4. IMPACT OF SHARE REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended December 31, 2025) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months up to and including the Latest Practicable Date were as follows:

	Highest	**Lowest**
	HK$	*HK$*
2025		
April	2.89	2.11
May	2.92	2.28
June	4.31	2.21
July	4.17	2.87
August	3.76	2.94
September	3.46	2.62
October	3.50	2.85
November	3.15	2.62
December	2.67	2.34
2026		
January	3.37	2.20
February	2.50	2.10
March	2.60	1.87
April *(up to the Latest Practicable Date)*	2.62	2.04

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to repurchase Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the PRC.

The Company has confirmed that neither the explanatory statement nor the proposed share repurchase has any unusual features.

7. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Wang Bin was directly interested in 135,573,100 Shares (comprising 94,901,170 H Shares and 40,671,930 Unlisted Shares). In the event that the Directors exercise the Repurchase Mandate in full and assuming that the exercise of the Repurchase Mandate was conducted prior to the completion of the Conversion and Listing (as defined in the H Share Full Circulation Announcements), Mr. Wang Bin would be able to exercise or control the exercise of voting rights attaching to approximately 13.71% of the issued Shares. Such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. Further, to the best knowledge, information and belief of the Company, having taking into account the voting rights held or controlled by the Shareholders as at the Latest Practicable Date, the Directors consider that the increase in aggregate control over the voting rights of the any Shareholder in the event that the Board exercises the proposed Repurchase Mandate in full would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, save as disclosed above, to the best knowledge and belief of the Directors, the Directors are not aware of any consequence which may arise under the Takeovers Code or any similarly applicable laws as a consequence of any repurchase of Shares under the general mandate for the repurchase of Shares. Notwithstanding the above, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code, or consequences that would arise under any similar applicable law of which the Directors are aware.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the repurchase would result in less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital being held in public hands. The Directors do not propose to repurchase Shares which would result in the number of Shares in public hands falling below the prescribed minimum percentage of 25%.

8. SHARE REPURCHASE MADE BY THE COMPANY

During the 6 months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

Before Amended	After Amended
Article 6 The registered capital of the Company is RMB831,470,933.	**Article 6** The registered capital of the Company is RMB~~831,470,933~~**988,970,933.**
Article 11 Once effective, the Articles of Association shall constitute a legally binding document to regulate the organization and activities of the Company, the rights and obligations between the Company and its shareholders and among the shareholders. The Articles of Association shall be legally binding on the Company and its shareholders, directors and senior management. In accordance with the Articles of Association, a shareholder may take legal action against shareholders; shareholders may take legal action against the directors and senior management of the Company; shareholders may take legal action against the Company; the Company may take legal action against its shareholders, directors and other senior management.	**Article 11** Once effective, the Articles of Association shall constitute a legally binding document to regulate the organization and activities of the Company, the rights and obligations between the Company and its shareholders and among the shareholders. The Articles of Association shall be legally binding on the Company and its shareholders, directors and senior management. In accordance with the Articles of Association, a shareholder may take legal action against shareholders; shareholders may take legal action against the directors and senior management of the Company; shareholders may take legal action against the Company; the Company may take legal action against its shareholders, directors and ~~other~~ senior management.
Article 19 The Company has 831,470,933 shares in total. The share capital structure of the Company is as follows: 831,470,933 ordinary shares.	**Article 19** The Company has ~~831,470,933~~**988,970,933** shares in total. The share capital structure of the Company is as follows: ~~831,470,933~~**988,970,933** ordinary shares.

Before Amended	After Amended
Article 41… Where the directors, supervisors or senior management of the Company's wholly-owned subsidiary violate provisions under the laws, administrative regulations or the Articles of Association in their performance of duties resulting in loss to the Company, or loss caused by infringement upon the Company's wholly-owned subsidiary lawful rights and interests by other parties, shareholders individually or in aggregated holding 1% or more of the Company's shares for over 180 consecutive days may request in writing the supervisory committee or the board of directors of the wholly-owned subsidiary to file a lawsuit with the People's Court or may file a lawsuit with the People's Court directly in their own names in accordance with provisions of the first three paragraphs of Article 189 of the Company Law.	**Article 41**… Where the directors, supervisors or senior management of the Company's wholly-owned subsidiary violate provisions under the laws, administrative regulations or the Articles of Association in their performance of duties resulting in loss to the Company, or loss caused by infringement upon the Company's wholly-owned subsidiary lawful rights and interests by other parties, shareholders individually or in aggregated holding 1% or more of the Company's shares for over 180 consecutive days may request in writing the supervisory committee or the board of directors of the wholly-owned subsidiary to file a lawsuit with the People's Court or may file a lawsuit with the People's Court directly in their own names in accordance with provisions of the first three paragraphs of Article 189 of the Company Law.
Article 52 The venue of general meeting of the Company is our registered address or other place notified by the convener of the general meeting. The general meetings will set meeting venue and be convened by way of on-site meetings. The Company will also provide online voting to facilitate shareholders to participate in a general meeting. …	**Article 52** The venue of general meeting of the Company is our registered address or other place notified by the convener of the general meeting. The general meetings will set meeting venue and be convened by way of on-site meetings**, the Company may also simultaneously adopt electronic communication methods to hold the meetings**. The Company will also provide online voting to facilitate shareholders to participate in a general meeting. **A Shareholder shall be deemed to have attended the meeting if he participates in the meeting by means of such method, and shall have the right to speak and vote (save for those who are required to abstain from voting on certain matters pursuant to the Listing Rules).** …

Before Amended	After Amended
Article 77 The general meeting shall have minutes prepared by the secretary to the board of directors. The minutes shall state the following contents: … (IV) the process of review and discussion, summary of any speech and voting results of each proposal. When recording the voting results, the voting results of holders of domestic shares and holders of overseas listed foreign shares on each resolution shall also be recorded; …	**Article 77** The general meeting shall have minutes prepared by the secretary to the board of directors. The minutes shall state the following contents: … (IV) the process of review and discussion, summary of any speech and voting results of each proposal. When recording the voting results, the voting results of holders of ~~domestic~~**overseas** shares and holders of overseas listed foreign shares on each resolution shall also be recorded; …
Article 101 Directors shall comply with the laws, administrative regulations and the Articles of Association, and directors owe fiduciary duties to the company and shall take measures to avoid conflicts of interest between their personal interests and the interests of the Company, and shall not use their authority to seek improper benefits: … (VII) prohibited from accepting and possessing commissions paid for transactions conducted with the Company; …	**Article 101** Directors shall comply with the laws, administrative regulations and the Articles of Association, and directors owe fiduciary duties to the company and shall take measures to avoid conflicts of interest between their personal interests and the interests of the Company, and shall not use their authority to seek improper benefits: … (VII) prohibited from accepting and possessing commissions paid for transactions conducted ~~with~~ **between third party and** the Company; …
Article 171 Remuneration of the accounting firm or the manner in which such firm is to be remunerated shall be determined at the general meeting by ordinary resolution.	**Article 171** Remuneration of the accounting firm or the manner in which such firm is to be remunerated shall be determined at the general meeting by ordinary resolution.

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)

Notice is hereby given that the annual general meeting (the "**Annual General Meeting**") of Beijing UBOX Online Technology Corp. (the "**Company**") will be held at Conference Room 401, 4th Floor, Tower A, Tagen Knowledge & Innovation Centre, West Second Shenyun Road, Nanshan District, Shenzhen, PRC on Thursday, May 28, 2026 at 11:00 a.m. for the purposes of considering and, if thought fit, passing the following resolutions. Unless otherwise indicated, capitalized terms used herein shall have the same meaning as those defined in the circular dated April 28, 2026 issued by the Company (the "**Circular**"):

ORDINARY RESOLUTIONS

1. To consider and if thought fit, approve the annual report of the Company for the year ended December 31, 2025.

2. To consider and if thought fit, approve the work report of the Board for the year ended December 31, 2025.

3. To consider and if thought fit, approve the profit distribution plan of the Company for the year ended December 31, 2025.

4. To consider and if thought fit, approve the consolidated financial statements of the Company and its subsidiaries and the report of the auditor of the Company for the year ended December 31, 2025.

5. To consider and if thought fit, approve the financial budgets of the Company for the year ending December 31, 2026.

6. To consider and if thought fit, approve the re-appointment of PricewaterhouseCoopers as the auditor of the Company until the conclusion of the next annual general meeting of the Company and to authorize the Board to fix their remuneration.

7. To consider and if thought fit, approve the adjustments to the remuneration of certain Directors:

   (i) to consider and approve the adjustment to the remuneration of Mr. Wang Bin, the chairman of the Board, an executive Director and chief executive officer of the Company; and

(ii) to consider and approve the adjustment to the remuneration of Ms. Cui Yan, an executive Director, chief financial officer, deputy general manager and joint company secretary of the Company.

8. To consider and if thought fit, approve the withdrawal of the relevant application materials submitted to the CSRC in respect of the proposed allotment and issue of Unlisted Shares to the relevant grantees under the Pre-IPO Incentive Scheme and to authorize the Board to take all such actions as may be necessary or desirable to give effect to the foregoing.

SPECIAL RESOLUTIONS

9. To consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

"**THAT**:

(a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to allot, issue and deal with additional shares in the capital of the Company, to sell or transfer Treasury Shares and to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;

(b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted and the number of Treasury Shares to be sold or transferred by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:

(i) a Rights Issue (as defined below);

(ii) the exercise of options under a share option scheme of the Company; and

(iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of issued shares of the Company (excluding Treasury Shares) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

(c) for the purposes of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

(iii) the date on which the authority set out in this resolution is revoked or varied by a special resolution of the shareholders in general meeting.

"**Rights Issue**" means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange)."

10. To consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

"**THAT:**

(a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its H Shares in accordance with all applicable laws, rules and regulations;

(b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued H Shares (excluding any Treasury Shares) of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

(c) for the purposes of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting."

11. To consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

"**THAT** conditional upon the passing of the resolutions set out in items 9 and 10 of the notice convening this meeting (the "**Notice**"), the general mandate referred to in the resolution set out in item 9 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 10 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued H Shares (excluding any Treasury Shares) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution)."

12. To consider and approve the proposed amendments to the Articles of Association and the adoption of the amended Articles of Association as a special resolution.

For and on behalf of the Board
Beijing UBOX Online Technology Corp.
Wang Bin
Chairman and Executive Director

Shenzhen, the PRC, April 28, 2026

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). The results of the poll will be published on the websites of The Stock Exchange of Hong Kong Limited and the Company in accordance with the Listing Rules.

2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy/more than one proxy to attend and on a poll, vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.

3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at 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 holders of H Shares) or the Company's headquarters at 4th Floor, Tower A, Tagen Knowledge & Innovation Center, West Second Shenyun Road, Nanshan District, Shenzhen, PRC (for holders of Unlisted Shares), as soon as possible but in any event not less than 24 hours before the time appointed for the meeting (i.e. not later than 11:00 a.m. on Wednesday, May 27, 2026) or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

4. For determining the entitlement to attend and vote at the meeting, the register of members of the Company will be closed from Friday, May 22, 2026 to Thursday, May 28, 2026, both days inclusive, during which period no transfer of shares will be registered. The record date is Thursday, May 28, 2026. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company 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 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.

5. Holders of Shares shall produce their identity documents and supporting documents in respect of the shares of the Company held when attending the Annual General Meeting. If corporate Shareholders appoints authorized representative to attend the Annual General Meeting, the authorized representative shall produce his/her identity documents and a notarially certified copy of the relevant authorization instrument signed by the board of directors or other authorized parties of the corporate Shareholders or other notarially certified documents allowed by the Company. Proxies shall produce their identity documents and the form of proxy signed by the Shareholders or their attorneys when attending the Annual General Meeting.

6. References to time and dates in this notice are to Hong Kong time and dates.

As at the date of this notice, 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.