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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)

CONTINUING CONNECTED TRANSACTIONS
(1) THE PAYMENT SERVICES FRAMEWORK AGREEMENT AND
(2) THE ADVERTISING COOPERATION FRAMEWORK AGREEMENT

THE PAYMENT SERVICES FRAMEWORK AGREEMENT AND THE ADVERTISING COOPERATION FRAMEWORK AGREEMENT

Reference is made to the Prospectus in relation to, among other things, the Previous Payment Services Framework Agreement and the Previous Advertising Cooperation Framework Agreement, both of which expired on December 31, 2025.

On April 28, 2026, the Company entered into the following agreements with Alipay.com to govern the respective continuing connected transactions for the period from January 1, 2026 to December 31, 2028:

(i) The Company has entered into the Payment Services Framework Agreement with Alipay.com, pursuant to which Alipay.com Group agreed to provide the Group with payment services through its payment channels so as to enable the Group's customers to conduct online transactions via the Group's vending machines; and

(ii) The Company has entered into the Advertising Cooperation Framework Agreement with Alipay.com, pursuant to which the Group and Alipay.com Group agreed to cooperate on, including, but not limited to, advertising and promotion of payment service products of Alipay.com on the Group's vending machines.

LISTING RULES IMPLICATIONS

As of the date of this announcement, Shanghai Yunxin, a wholly-owned subsidiary of Ant Group, is a substantial shareholder of the Company. Alipay.com is a wholly-owned subsidiary of Ant Group and therefore a fellow subsidiary of Shanghai Yunxin. Hence, Alipay.com is an associate of Shanghai Yunxin and a connected person of the Company under Rule 14A.07 of the Listing Rules. Accordingly, the transactions contemplated under the Payment Services Framework Agreement and the Advertising Cooperation Framework Agreement constitute continuing connected transactions of the Company pursuant to Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (other than the profits ratio) calculated according to Rule 14.07 of the Listing Rules in respect of (i) the highest annual cap under the Payment Services Framework Agreement; and (ii) the highest annual cap under the Advertising Cooperation Framework Agreement exceed 0.1% but less than 5%, the transactions contemplated thereunder are subject to reporting, announcement and annual review requirements but are exempt from independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

BACKGROUND

Reference is made to the Prospectus in relation to, among other things, the Previous Payment Services Framework Agreement and the Previous Advertising Cooperation Framework Agreement, which expired on December 31, 2025.

On April 28, 2026, the Company entered into the following agreements with Alipay.com to govern the respective continuing connected transactions for the period from January 1, 2026 to December 31, 2028:

(i) The Company has entered into the Payment Services Framework Agreement with Alipay.com, pursuant to which Alipay.com Group agreed to provide the Group with payment services through its payment channels so as to enable the Group's customers to conduct online transactions via its vending machines; and

(ii) The Company has entered into the Advertising Cooperation Framework Agreement, pursuant to which the Group and Alipay.com Group agreed to cooperate on, including, but not limited to, advertising and promotion of payment service products of Alipay.com on the Group's vending machines.

PAYMENT SERVICES FRAMEWORK AGREEMENT

The principal terms of the Payment Services Framework Agreement are summarized as follows:

Date: April 28, 2026

Parties: (1) the Company; and

(2) Alipay.com

Subject matter: Alipay.com Group shall provide the Group with payment services through its payment channels so as to enable the Group's customers to conduct online transactions via the Group's vending machines.

Pricing policy: The service fees shall be calculated with reference to the industry standard service fee rates (the "**Service Fee Rate**") multiplied by the transaction amount paid through Alipay via the Group's vending machines. The Service Fee Rate shall be those published on Alipay.com's website from time to time.

The terms and conditions of the payment services shall be on normal commercial terms, determined after arm's length negotiations, and no less favorable to the Group than those offered by independent third-party online payment service providers for comparable services.

Payment term: In return for the payment services provided, the Group shall pay service fees to Alipay.com. Individual agreements will be entered into between them from time to time and as required, which will set out specific terms and conditions, such as precise scope of service, service fee rate, payment term and method and other details of the arrangement.

Term: The Payment Services Framework Agreement shall commence on January 1, 2026 and expire on December 31, 2028.

Historical caps and transaction amounts

The following table sets out the annual caps and the historical transaction amounts under the Previous Payment Services Framework Agreement for the three years ended December 31, 2025:

For the financial year ended	Annual caps *(RMB'000)*	Historical transaction amounts *(RMB'000)*
December 31, 2023	15,000	13,026
December 31, 2024	18,000	10,652
December 31, 2025	22,000	9,312

Annual caps and the basis of determination

The following table sets out the annual caps under the Payment Services Framework Agreement:

	For the year ending December 31, 2026 *(RMB'000)*	For the year ending December 31, 2027 *(RMB'000)*	For the year ending December 31, 2028 *(RMB'000)*
Annual caps	15,000	20,000	25,000

The annual caps under the Payment Services Framework Agreement were determined with reference to (i) the historical amounts of payment service fee paid by the Group to Alipay.com; (ii) the estimated service fee rates to be charged by Alipay.com with reference to the service fee rates charged by Alipay.com during the three years ended December 31, 2025, which were 0.6% of the transaction amount; and (iii) an expected increase in transaction amount with reference to an expected increase in the number of the Group's transactions due to the expansion of the Group's vending machine network.

ADVERTISING COOPERATION FRAMEWORK AGREEMENT

The principal terms of the Advertising Cooperation Framework Agreement are summarized as follows:

Date: April 28, 2026

Parties: (1) the Company; and

(2) Alipay.com

Subject matter: The Group and Alipay.com Group shall cooperate on, including, but not limited to, advertising and promotion of payment service products (such as biometric authentication payment services and merchandise recognition services) of Alipay.com on the Group's vending machines.

Pricing policy: The service fees will be determined with reference to, among others, (i) the quantity of the Group's vending machines with the relevant payment service products installed; (ii) the number of transactions generated via the relevant payment service products on the Group's vending machines; and (iii) prevailing market rates.

The terms and conditions of the advertising cooperation shall be on normal commercial terms, determined after arm's length negotiations, and no less favorable to the Group than those offered by independent third-party online payment service providers for comparable services.

Payment term: In return for the advertising and promotion efforts, Alipay.com and its associates shall pay service fees to the Group. Individual agreements will be entered into between them from time to time and as required, which will set out specific terms and conditions such as precise scope of service, service fee calculation, payment term and method and other details of the arrangement.

Term: The Advertising Cooperation Framework Agreement shall commence on January 1, 2026 and expire on December 31, 2028.

Historical caps and transaction amounts

The following table sets out the annual caps and the historical transaction amounts under the Previous Advertising Cooperation Framework Agreement:

For the financial year ended	**Annual caps** *(RMB'000)*	**Historical transaction amounts** *(RMB'000)*
December 31, 2023	9,000	1,558
December 31, 2024	33,000	13,026
December 31, 2025	35,000	2,184

Annual caps and the basis of determination

The following table sets out the annual caps under the Advertising Cooperation Framework Agreement:

	For the year ending December 31, 2026 *(RMB'000)*	For the year ending December 31, 2027 *(RMB'000)*	For the year ending December 31, 2028 *(RMB'000)*
Annual caps	8,000	10,000	15,000

The annual caps under the Advertising Cooperation Framework Agreement were determined with reference to (i) the historical service fees paid by Alipay.com and its associates to the Group, (ii) the expected increase in the number of the Group's new vending machines to be installed with the relevant payment service products of Alipay.com; and (iii) the standard calculation of service fees offered by Alipay.com. As the Group receives a one-off service fees for transactions generated from each new vending machine installed with payment service products of Alipay.com, the total service fees the Group receives from Alipay.com and its associates during a given period is significantly dependent on the number of new vending machines installed. The significant decrease in the service fees received by the Group during the year ended December 31, 2025 was primarily due to the minimal number of new vending machines installed during such period. The Group expects an increase in the number of new vending machines and the amount of service fees received resulting from the expansion of its vending machine network.

REASONS FOR AND BENEFITS OF ENTERING INTO THE PAYMENT SERVICES FRAMEWORK AGREEMENT AND THE ADVERTISING COOPERATION FRAMEWORK AGREEMENT

Payment Services Framework Agreement

Given that (i) Alipay.com is one of the leading players in the PRC online payment service industry and many of the Group's customers use Alipay.com's online payment services and (ii) the Group have been continuously collaborating with Ant Group, such as enabling biometric authentication on its vending machines, and using Alipay.com's online payment services would continue to enhance the Group's development as an innovative technology-based retail platform and strengthen the Group's position in the unmanned retail market, entering into the Payment Services Framework Agreement will enable the Group to provide its customers with the best available payment methods and therefore enhance its customers' satisfaction with its services.

Advertising Cooperation Framework Agreement

As the Group is a vending machine operator in mainland China, the arrangements contemplated under the Advertising Cooperation Framework Agreement allow the Group to continue to leverage Ant Group's expertise in internet technologies and digital infrastructure to further expand its retail channel and maximize the revenue of the Group. The continuous alliance with Alipay.com will enable the Group's activities to benefit from Alipay.com's digital ecosystem and further promote the Group as an innovative technology-based retail platform, thereby strengthening the Group's position in the unmanned retail market.

Opinion of the Board

The Directors (including the independent non-executive Directors) are of the view that the terms of the Payment Services Framework Agreement and the Advertising Cooperation Framework Agreement are fair and reasonable and on normal commercial terms and that the transactions contemplated thereunder are in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

As Mr. Zhu Chao is a Director nominated by Shanghai Yunxin, he has abstained from voting on the Board resolutions to approve the entering into of the Payment Services Framework Agreement and the Advertising Cooperation Framework Agreement. Save as disclosed above, none of the Directors has any material interest in the Payment Services Framework Agreement and the Advertising Cooperation Framework Agreement and was required to abstain from voting on the relevant resolutions approving the same.

LISTING RULES IMPLICATIONS

As of the date of this announcement, Shanghai Yunxin, a wholly-owned subsidiary of Ant Group, is a substantial shareholder of the Company. Alipay.com is a wholly-owned subsidiary of Ant Group and therefore a fellow subsidiary of Shanghai Yunxin. Hence, Alipay.com is an associate of Shanghai Yunxin and a connected person of the Company under Rule 14A.07 of the Listing Rules. Accordingly, the transactions contemplated under the Payment Services Framework Agreement and the Advertising Cooperation Framework Agreement constitute continuing connected transactions of the Company pursuant to Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (other than the profits ratio) calculated according to Rule 14.07 of the Listing Rules in respect of (i) the highest annual cap under the Payment Services Framework Agreement; and (ii) the highest annual cap under the Advertising Cooperation Framework Agreement exceed 0.1% but less than 5%, the transactions contemplated thereunder are subject to reporting, announcement and annual review requirements but are exempt from independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

NON-COMPLIANCE WITH THE LISTING RULES

During the period from January 1, 2026 up to April 27, 2026, Alipay.com continued to provide the Group with payment services through its payment channels under the Previous Payment Services Framework Agreement, and the Group continued to provide advertising and promotion of payment services products to Alipay.com under the Previous Advertising Cooperation Framework Agreement, but no written agreements have been entered into regarding the transactions. The failure to enter into a written agreement regarding the transactions and the failure to timely disclose the transactions constitute a breach of Rules 14A.34 and 14A.35 of the Listing Rules and were due to unintentional and inadvertent oversight in monitoring the expiry of the Previous Payment Services Framework Agreement and the Previous Advertising Cooperation Framework Agreement.

REMEDIAL MEASURES

To prevent recurrence of similar incidents, the Company has implemented and will continue to implement the following measures:

(i) closely monitored and reviewed and will continue to monitor and review the continuing connected transactions of the Company from time to time;

(ii) arranged and will continue to arrange training sessions for all the Directors and senior management and responsible staff in relation to the relevant requirements under Chapter 14A of the Listing Rules in order to strengthen and reinforce their existing knowledge relating to continuing connected transactions; and

(iii) strengthen the reporting and documentation system of the Group.

INFORMATION OF PARTIES INVOLVED

The Group

The Group is a vending machine operator in mainland China and primarily engaged in unmanned retail business, merchandise wholesale, advertising and system support services and others.

Alipay.com

Alipay.com is principally engaged in the provision of digital payment services to consumers and merchants.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings when used herein:

"Advertising Cooperation Framework Agreement"	the advertising cooperation framework agreement dated April 28, 2026 entered into between the Company and Alipay.com
"Alipay.com"	Alipay.com Co., Ltd. (支付寶支付科技有限公司), a company incorporated in the PRC and a wholly-owned subsidiary of Ant Group
"Alipay.com Group"	Alipay.com and its associates
"Ant Group"	Ant Group Co., Ltd. (螞蟻科技集團股份有限公司)
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Chairman"	the chairman of the Board
"China" or "PRC"	the People's Republic of China
"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
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"connected transaction(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
"mainland China"	the People's Republic of China, for the purposes of this announcement, exclude Hong Kong, Macau Special Administrative Region and Taiwan region
"Payment Services Framework Agreement"	the payment services framework agreement dated April 28, 2026 entered into between the Company and Alipay.com

"Previous Advertising Cooperation Framework Agreement"	the advertising cooperation framework agreement dated October 17, 2023 entered into between the Company (for itself and on behalf of other members of the Group) and Alipay.com
"Previous Payment Services Framework Agreement"	the payment services framework agreement dated October 17, 2023 entered into between the Company (for itself and on behalf of other members of the Group) and Alipay.com
"RMB"	Renminbi, the lawful currency of the PRC
"Shanghai Yunxin"	Shanghai Yunxin Venture Capital Co., Ltd. (上海雲鑫創業投資有限公司), a limited liability company established in the PRC and a wholly-owned subsidiary of Ant Group
"Share(s)"	ordinary share(s) in the capital of the Company with nominal value of RMB1.00 each
"Shareholder(s)"	holder(s) of the Shares
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules

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

Shenzhen, the PRC, April 28, 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.