

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

Final Offer Price

- The Offer Price has been determined at HK\$10.35 per H Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%).

Net Proceeds from the Global Offering

- At the Offer Price of HK\$10.35 per H Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting fees and commissions and other estimated expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$154.9 million. The Company intends to apply such net proceeds from the Global Offering in the manner set out in the section headed “Net Proceeds from the Global Offering” in this announcement.

Applications and Indications of Interest Received in the Hong Kong Public Offering

- The Hong Kong Offer Shares initially offered under the Hong Kong Public Offering have been significantly over-subscribed. A total of 5,308 valid applications have been received pursuant to the Hong Kong Public Offering through the **HK eIPO White Form** service and through the **CCASS EIPO** service for a total of 25,488,500 Hong Kong Offer Shares, representing approximately 11.29 times of the total number of 2,258,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.
- As the over-subscription in the Hong Kong Public Offering is less than 15 times, the reallocation procedures as described in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation and Clawback” in the Prospectus have not been applied and no International Offer Shares have been reallocated from the International Offering to the Hong Kong Public Offering. The final number of Hong Kong Offer Shares under the Hong Kong Public Offering is 2,258,000 H Shares, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering. There are a total number of 1,778 Shareholders who were allocated Offer Shares under the Hong Kong Public Offering, among which, 1,547 Shareholders, representing approximately 87.01% of the Shareholders who were allocated Offer Shares under the Hong Kong Public Offering, were allocated with one board lot of the Offer Shares, totaling 773,500 H Shares, representing approximately 34.26% of the total Offer Shares under the Hong Kong Public Offering.

International Offering

- The International Offer Shares initially offered under the International Offering have been slightly over-subscribed, representing approximately 1.41 times of the total number of Offer Shares initially available under the International Offering. The final number of International Offer Shares under the International Offering is 20,318,500 H Shares, representing approximately 90% of the total number of Offer Shares initially available under the Global Offering.
- There are a total of 143 placees under the International Offering, among which 95 placees, representing approximately 66.43% of the total number of placees under the International Offering, have been allotted one board lot of Offer Shares, totaling 47,500 H Shares, representing approximately 0.23% of the total number of Offer Shares available under the International Offering; and 98 placees, representing approximately 68.53% of the total number of placees under the International Offering, have been allotted five board lots or less of the Offer Shares, totaling 52,000 H Shares, representing approximately 0.26% of the total number of Offer Shares available under the International Offering.

Cornerstone Investors

- Based on the Offer Price of HK\$10.35 per H Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%) and pursuant to the Cornerstone Investment Agreements entered into with the Cornerstone Investors as disclosed in the section headed “Cornerstone Investors” in the Prospectus, the Cornerstone Investors have subscribed for a total of 11,165,500 Offer Shares, representing (i) approximately 1.43% of the total issued share capital of the Company immediately upon the completion of the Global Offering; and (ii) approximately 49.46% of the number of Offer Shares under the Global Offering.
- Please refer to the section headed “Cornerstone Investors” in the Prospectus for further details of the Cornerstone Investors.

Confirmations of Public Shareholders in the Hong Kong Public Offering and Placees in the International Offering

- To the best knowledge, information and belief of the Directors, no Offer Shares placed by or through the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers or the Underwriters under the Global Offering have been placed to applicants who are core connected persons of the Company, or connected clients (as set out in paragraph 5(1) of Appendix 6 to the Listing Rules (the “**Placing Guidelines**”), or persons set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees. The International Offering is in compliance with the Placing Guidelines.
- The Directors confirm that, to the best of their knowledge, information and belief, (i) none of the Offer Shares subscribed by public Shareholders in the Hong Kong Public Offering and placees in the International Offering has been financed directly or indirectly by the Company, its Directors, chief executive, the Single Largest Group of Shareholders, substantial Shareholders, other existing Shareholders or any of their subsidiaries or their respective close associates; (ii) no rebate has been, directly or indirectly, provided by the Company, its Directors, chief executive, the Single Largest Group of Shareholders, substantial Shareholders, other existing Shareholders or any of their subsidiaries or their respective close associates or syndicate members or any other brokers to any public Shareholders in the Hong Kong Public Offering or placees in the International Offering; (iii) none of the public Shareholders in the Hong Kong Public Offering and placees in the International Offering who has subscribed for the Offer Shares is accustomed to taking instructions from the Company, its Directors, chief executive, the Single Largest Group of Shareholders, substantial Shareholders, other existing Shareholders or any of their subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in his/her/its name or otherwise held by him/her/it; (iv) the consideration payable by the public Shareholders in the Hong Kong Public Offering and placees in the International Offering for each Offer Share subscribed for or purchased by them is the same as the Offer Price, in addition to brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%; and (v) there is no side agreement or arrangement between the Company, its Directors, chief executive, the Single Largest Group of Shareholders, substantial Shareholders, other existing Shareholders or any of their subsidiaries or their respective close associates or syndicate members or any other brokers, on one hand, and the public Shareholders or the placees who have subscribed for the Offer Shares, on the other hand.
- The Directors confirm that, to the best of their knowledge, information and belief, none of the placees under the International Offering will be placed more than 10% of the enlarged issued share capital of the Company immediately following the completion of the Global Offering. Accordingly, the Directors confirm that none of the placees will become a substantial Shareholder of the Company immediately following the completion of the International Offering, and there will not be any new substantial Shareholder of the Company immediately following the completion of the Global Offering.

Lock-Up Undertakings

- Each of the Company, the Cornerstone Investors and all existing Shareholders is subject to certain lock-up undertakings set out in the section headed “Lock-up Undertakings” in this announcement.

Results of Allocations

- Results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering, including the final Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares will be published on Thursday, November 2, 2023 on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.uboxol.com.
- The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering successfully applied for through the **HK eIPO White Form** service or through the **CCASS E IPO** service, including the Hong Kong identity card numbers, passport numbers, Hong Kong business registration numbers or certificate of incorporation numbers of successful applicants (where applicable) and the number of Hong Kong Offer Shares successfully applied for, will be made available at the times and dates and in the manner specified below:
 - in the announcement to be posted on the Company's website at www.uboxol.com and the Stock Exchange's website at www.hkexnews.hk on Thursday, November 2, 2023. Please note that the list of identification document numbers set out in this announcement may not be a complete list of successful applicants since only successful applicants whose identification document numbers are provided to HKSCC by CCASS Participants or via the **HK eIPO White Form** service are disclosed. Applicants with beneficial names only but not identification document numbers are not disclosed due to personal privacy issue as elaborated below. Applicants who applied for the Hong Kong Offer Shares through their brokers or nominees can consult their brokers or nominees to enquire about their application results;
 - from the “IPO Results” function in the **IPO App** or the designated results of allocations website at www.hkeipo.hk/IPOResult (or www.tricor.com.hk/ipo/result) with a “search by ID” function on a 24-hour basis from 8:00 a.m. on Thursday, November 2, 2023 to 12:00 midnight on Wednesday, November 8, 2023; and
 - from the allocation results telephone enquiry by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. from Thursday, November 2, 2023 to Tuesday, November 7, 2023 (excluding Saturday, Sunday and public holiday in Hong Kong).
- This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed “Results of Applications Made by **HK eIPO White Form**” in this announcement refer to Hong Kong identity card numbers/passport numbers/Hong Kong business registration numbers/certificate of incorporation numbers/beneficial owner identification codes (if such applications are made by nominees as agent for the benefit of another person), whereas those displayed in the section headed “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” in this announcement are provided by CCASS Participants via CCASS. Therefore, the identification document numbers shown in the two sections are different in nature.

- Since applications are subject to personal information collection statements, beneficial owner identification codes displayed in the sections headed “Results of Applications Made by **HK eIPO White Form**” and “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” are redacted and not all details of applications are disclosed in this announcement.

Despatch/Collection of H Share Certificates and Refund Monies

- Applicants who applied for 1,000,000 or more Hong Kong Offer Shares through the **HK eIPO White Form** service and who have been wholly or partially successfully allocated Hong Kong Offer Shares may collect H Share certificates and/or refund cheques (where applicable) in person from the H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong from 9:00 a.m. to 1:00 p.m. on Thursday, November 2, 2023 or any other place or date as notified by the Company.
- Applicants being individuals who are eligible for personal collection must not authorize any other person to make collection on their behalf. Corporate applicants which are eligible for personal collection must attend by their authorized representatives bearing letters of authorization from their corporations stamped with the corporations' chops. Both individuals and authorized representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to Tricor Investor Services Limited.
- H Share certificates for Hong Kong Offer Shares allotted to applicants who applied through the **HK eIPO White Form** service which are either not available for personal collection (including applicants who applied for less than 1,000,000 Hong Kong Offer Shares through the **HK eIPO White Form** service) or which are available but are not collected in person by 1:00 p.m. on Thursday, November 2, 2023 are expected to be despatched by ordinary post to the addresses specified in the relevant applications at their own risk on or before Thursday, November 2, 2023.
- Wholly or partially successful applicants who applied by giving **electronic application instructions** to HKSCC via CCASS will have their H Share certificates issued in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participant who gave **electronic application instructions** on their behalf on Thursday, November 2, 2023.
- Applicants who applied through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Offer Shares allocated to them and the amount of refund monies payable to them with that CCASS Participant.

- Applicants who applied as a CCASS Investor Participant by giving **electronic application instructions** to HKSCC via CCASS should check and report any discrepancies to HKSCC before 5:00 p.m. on Thursday, November 2, 2023 or such other date as shall be determined by HKSCC or HKSCC Nominees. Applicants who applied as a CCASS Investor Participant by giving **electronic application instructions** to HKSCC via CCASS may also check the results of their applications and the amount of refund monies payable to them via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time). Immediately after the crediting of the Hong Kong Offer Shares to the CCASS Investor Participants stock accounts and the crediting of the refund monies to their respective designated bank account, HKSCC will also make available to the CCASS Investor Participants an activity statement showing the number of Hong Kong Offer Shares credited to their stock accounts and the amount of refund monies (if any) credited to their respective designated bank accounts.
- Applicants who applied through the **HK eIPO White Form** service and paid the application monies through a single bank account will have refund monies (if any) despatched to their application payment bank account in the form of e-Auto Refund payment instructions on or before Thursday, November 2, 2023. Applicants who applied through the **HK eIPO White Form** service and paid the application monies through multiple bank accounts will have refund monies (if any) despatched to the addresses specified in their application instructions to **HK eIPO White Form** Service Provider, in the form of refund cheque(s) in favour of the applicant (or, in the case of joint applications, the first-named applicant), by ordinary post at their own risk on or before Thursday, November 2, 2023.
- Refund monies (if any) for applicants who applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to their designated bank accounts or the designated bank accounts of their brokers or custodians on Thursday, November 2, 2023.
- H Share certificates will only become valid evidence of title at 8:00 a.m. (Hong Kong time) on Friday, November 3, 2023 provided that the Global Offering has become unconditional in all respects at or before that time and the right of termination described in the section headed "Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Hong Kong Underwriting Agreement – Grounds for Termination" in the Prospectus has not been exercised.
- The Company will not issue any temporary documents of title in respect of the Offer Shares and will not issue any receipt for application monies received.

Public Float

- Immediately following the completion of the Global Offering, 378,066,667 H Shares, representing approximately 48.5% of the Company's issued Shares, will be held by the public. Accordingly, the number of Shares in public hands represents no less than 25% of the total issued Shares of the Company as required under Rule 8.08(1)(a) of the Listing Rules. The Directors confirm that (i) the three largest public Shareholders do not hold more than 50% of the Shares held in public hands at the time of the Listing in compliance with Rule 8.08(3) of the Listing Rules and (ii) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

Commencement of Dealings

- Assuming that the Global Offering becomes unconditional in all respects at or before 8:00 a.m. on Friday, November 3, 2023 (Hong Kong time), dealings in the H Shares on the Main Board of the Stock Exchange are expected to commence at 9:00 a.m. on Friday, November 3, 2023 (Hong Kong time). The H Shares will be traded in board lots of 500 H Shares each. The stock code of the Shares is 2429.
- **In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the H Shares could move substantially even with a small number of H Shares traded, and should exercise extreme caution when dealing in the H Shares.**

OFFER PRICE

The Offer Price has been determined at HK\$10.35 per H Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%).

NET PROCEEDS FROM THE GLOBAL OFFERING

At the Offer Price of HK\$10.35 per H Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting fees and commissions and other estimated expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$154.9 million.

The Company intends to apply such net proceeds as follows:

- (a) approximately 80% of the net proceeds, or approximately HK\$124.0 million, will be used for expanding the coverage and penetration of our POS network in tier one, new tier one, tier two and tier three cities in mainland China;
- (b) approximately 5.0% of the net proceeds, or approximately HK\$7.7 million, will be used for further developing our operation capabilities and enhancing our warehouse inventory management capabilities by building or upgrading our warehouses and/or logistics systems across mainland China;
- (c) approximately 7.0%, or HK\$10.8 million, will be used for enhancing our technologies in our operation systems and vending machines through hardware upgrade, software enhancement and recruitment of talents; and
- (d) approximately 8.0%, or HK\$12.4 million, for working capital and other general corporate purposes.

To the extent that the net proceeds from the Global Offering are not immediately used for the purposes described above and to the extent permitted by the relevant laws and regulations, they will be placed in short-term interest-bearing accounts at licensed banks and/or authorized financial institutions in Hong Kong and mainland China (as defined under the SFO, the Law of the People's Republic of China on Commercial Banks (中華人民共和國商業銀行法) and other relevant PRC Law) so long as it is deemed to be in the best interests of the Company. The Company will issue an appropriate announcement if there is any material change to the above proposed use of proceeds.

For further information, please refer to the section headed “Future Plans and Use of Proceeds” in the Prospectus.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED IN THE HONG KONG PUBLIC OFFERING

The Hong Kong Offer Shares initially offered under the Hong Kong Public Offering have been significantly over-subscribed. A total of 5,308 valid applications have been received pursuant to the Hong Kong Public Offering through the **HK eIPO White Form** service and through the **CCASS EIPO** service for a total of 25,488,500 Hong Kong Offer Shares, representing approximately 11.29 times of the total number of 2,258,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, among which:

- 5,292 valid applications in respect of a total of 15,759,500 Hong Kong Offer Shares were for the Hong Kong Public Offering with a total subscription price of HK\$5 million or less at the Offer Price of HK\$11.40 per H Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%), representing approximately 13.96 times of the 1,129,000 Hong Kong Offer Shares initially comprised in Pool A of the Hong Kong Public Offering; and
- 16 valid applications in respect of a total of 9,729,000 Hong Kong Offer Shares were for the Hong Kong Public Offering with a total subscription price of more than HK\$5 million at the Offer Price of HK\$11.40 per H Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%), representing approximately 8.62 times of the 1,129,000 Hong Kong Offer Shares initially comprised in Pool B of the Hong Kong Public Offering.

No application has been rejected due to invalid application. Two multiple or suspected multiple applications have been identified and rejected. No application has been rejected due to dishonored payment. No application for more than 1,129,000 Hong Kong Offer Shares (being 50% of the Hong Kong Offer Shares initially available under the Hong Kong Public Offering) has been identified.

As the over-subscription in the Hong Kong Public Offering is less than 15 times, the reallocation procedures as described in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation and clawback” in the Prospectus have not been applied and no International Offer Shares have been reallocated from the International Offering to the Hong Kong Public Offering. The final number of Hong Kong Offer Shares under the Hong Kong Public Offering is 2,258,000 H Shares, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering. There are a total number of 1,778 Shareholders who were allocated Offer Shares under the Hong Kong Public Offering, among which, 1,547 Shareholders, representing approximately 87.01% of the Shareholders who were allocated Offer Shares under the Hong Kong Public Offering, were allocated with one board lot of the Offer Shares, totaling 773,500 H Shares, representing approximately 34.26% of the total Offer Shares under the Hong Kong Public Offering.

The Offer Shares offered in the Hong Kong Public Offering were conditionally allocated on the basis set out in the section headed “Basis of Allocation under the Hong Kong Public Offering” below.

INTERNATIONAL OFFERING

The International Offer Shares initially offered under the International Offering have been slightly over-subscribed, representing approximately 1.41 times of the total number of Offer Shares initially available under the International Offering. The final number of International Offer Shares under the International Offering is 20,318,500 H Shares, representing approximately 90% of the total number of Offer Shares initially available under the Global Offering.

There are a total of 143 placees under the International Offering, among which 95 placees, representing approximately 66.43% of the total number of placees under the International Offering, have been allotted one board lot of Offer Shares, totaling 47,500 H Shares, representing approximately 0.23% of the total number of Offer Shares available under the International Offering; and 98 placees, representing approximately 68.53% of the total number of placees under the International Offering, have been allotted five board lots or less of the Offer Shares, totaling 52,000 H Shares, representing approximately 0.26% of the total number of Offer Shares available under the International Offering.

Cornerstone Investors

At the Offer Price of HK\$10.35 per H Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%) and pursuant to the Cornerstone Investment Agreements entered into with the Cornerstone Investors as disclosed in the section headed “Cornerstone Investors” in the Prospectus, the number of Offer Shares subscribed for by the Cornerstone Investors is set out below:

| Cornerstone Investor | Investment amount ⁽¹⁾ | Number of Offer Shares Subscribed ⁽²⁾ | Approximate % of the International Offer Shares | Approximate % of total number of Offer Shares | Approximate % of H Shares in issue | Approximate % of issued share capital |
|--|----------------------------------|--|---|---|------------------------------------|---------------------------------------|
| Nayuki Holdings Limited (“Nayuki”) | HK\$61.90 million | 5,981,000 | 29.44% | 26.49% | 0.94% | 0.77% |
| SensePower Management Limited (“SensePower”) | HK\$27.24 million | 2,631,500 | 12.95% | 11.66% | 0.41% | 0.34% |
| Mr. Wei Jinbin (魏晉兵) (“Mr. Wei”) | HK\$15.64 million | 1,511,000 | 7.44% | 6.69% | 0.24% | 0.19% |
| Shenzhen Maliujia Network Technology Co., Ltd. (深圳馬六甲網絡科技有限公司) (“MLJ”) | HK\$10.78 million | 1,042,000 | 5.13% | 4.62% | 0.16% | 0.13% |
| Total | HK\$115.56 million | 11,165,500 | 54.96% | 49.46% | 1.75% | 1.43% |

Notes:

- (1) The investment amount is exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565% to be paid by the Cornerstone Investors in respect of such H Shares.
- (2) The actual number of Offer Shares varied from the disclosure in the Prospectus due to the actual exchange rate used for subscription according to the relevant Cornerstone Investment Agreements. The number of Offer Shares subscribed is rounded down to the nearest whole board lot of 500 H Shares.

To the best knowledge of the Company, save for Nayuki (a company whose shares are listed on the Stock Exchange (stock code: 2150)) and SensePower (an indirect wholly-owned subsidiary of SenseTime Group Inc., a company whose Class B shares are listed on the Stock Exchange (stock code: 0020)), none of the Cornerstone Investors or their respective controlling entity is listed on any stock exchange. Each of the Cornerstone Investors has confirmed that all necessary approvals have been obtained with respect to the Cornerstone Placing and that no specific approval from any stock exchange (if relevant) or its shareholders is required for the relevant cornerstone investment as each of them has general authority to invest.

Save as disclosed above, to the best knowledge of the Company, (i) each of the Cornerstone Investors (and, for Cornerstone Investor(s) who will subscribe for the Offer Shares through QDIIs, such QDIIs) is an independent third party; (ii) none of the Cornerstone Investors (and, for Cornerstone Investor(s) who will subscribe for the Offer Shares through QDIIs, such QDIIs) is accustomed to take instructions from the Company, the Directors, chief executive of the Company, the Single Largest Group of Shareholders, substantial Shareholders or other existing Shareholders or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting, or other disposition of H Shares registered in its name or otherwise held by it; and (iii) none of the subscription for the relevant Offer Shares by the Cornerstone Investors (and, for Cornerstone Investor(s) who will subscribe for the Offer Shares through QDIIs, such QDIIs) is financed by the Company, the Directors, chief executive of the Company, the Single Largest Group of Shareholders, substantial Shareholders or other existing Shareholders or any of its subsidiaries or their respective close associates for the purpose of subscription of the Offer Shares.

As confirmed by each of the Cornerstone Investors, their subscription under the Cornerstone Placing would be financed by their own internal resources. There are no side agreements or arrangements between the Company and the Cornerstone Investors or any benefit, direct or indirect, conferred on the Cornerstone Investors by virtue of or in relation to the Cornerstone Placing, other than a guaranteed allocation of the relevant Offer Shares at the Offer Price.

All of the Cornerstone Investors will pay and settle in full for the relevant Offer Shares that they have subscribed before dealings in the Offer Shares commence on the Stock Exchange. As such, there will be no deferred settlement of payment of the investment amounts. Since there is no over-allotment option in the International Offering, there will be no delayed delivery or delayed settlement of the Offer Shares to be subscribed by the Cornerstone Investors.

Each of the Cornerstone Investors has agreed that it will not, whether directly or indirectly, at any time during the period of twelve months from and including the Listing Date (the “**Lock-up Period**”), dispose of any of the Offer Shares they have purchased pursuant to the relevant Cornerstone Investment Agreements, save for certain limited circumstances, such as transfers to any of its wholly-owned subsidiaries who will be bound by the same obligations of such Cornerstone Investor, including the Lock-up Period restriction.

Please refer to the section headed “Cornerstone Investors” in the Prospectus for further details of the Cornerstone Investors.

CONFIRMATIONS OF PUBLIC SHAREHOLDERS IN THE HONG KONG PUBLIC OFFERING AND PLACEES IN THE INTERNATIONAL OFFERING

To the best knowledge, information and belief of the Directors, no Offer Shares placed by or through the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers or the Underwriters under the Global Offering have been placed to applicants who are core connected persons of the Company, or connected clients (as set out in paragraph 5(1) of the Placing Guidelines), or persons set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees. The International Offering is in compliance with the Placing Guidelines.

The Directors confirm that, to the best of their knowledge, information and belief, (i) none of the Offer Shares subscribed by public Shareholders in the Hong Kong Public Offering and placees in the International Offering has been financed directly or indirectly by the Company, its Directors, chief executive, substantial Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates; (ii) no rebate has been, directly or indirectly, provided by the Company, its Directors, chief executive, substantial Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates or syndicate members or any other brokers to any public Shareholders in the Hong Kong Public Offering or placees in the International Offering; (iii) none of the public Shareholders in the Hong Kong Public Offering and placees in the International Offering who has subscribed for the Offer Shares is accustomed to taking instructions from the Company, its Directors, chief executive, substantial Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in his/her/its name or otherwise held by him/her/it; (iv) the consideration payable by the public Shareholders in the Hong Kong Public Offering and placees in the International Offering for each Offer Share subscribed for or purchased by them is the same as the Offer Price, in addition to brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%; and (v) there is no side agreement or arrangement between the Company, its Directors, chief executive, substantial Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates or syndicate members or any other brokers, on one hand, and the public Shareholders or the placees who have subscribed for the Offer Shares, on the other hand.

The Directors confirm that, to the best of their knowledge, information and belief, none of the placees under the International Offering will be placed more than 10% of the enlarged issued share capital of the Company immediately following the completion of the Global Offering. Accordingly, the Directors confirm that none of the placees will become a substantial Shareholder of the Company immediately following the completion of the International Offering, and there will not be any new substantial Shareholder of the Company immediately following the completion of the Global Offering.

LOCK-UP UNDERTAKINGS

Each of the Company, the Single Largest Group of Shareholders, the Cornerstone Investors and other existing Shareholders has given certain lock-up undertakings in relation to the issue and disposal of Shares (the “**Lock-up Undertakings**”). The major terms of the Lock-up Undertakings are set out as follows:

| Name | Number of Shares subject to the Lock-up Undertakings upon Listing | Approximate percentage of shareholding in the Company subject to the Lock-up Undertakings upon Listing | Last day subject to the Lock-up Undertakings |
|--|---|--|--|
| The Company <i>(subject to lock-up obligations pursuant to the Listing Rules and the Hong Kong Underwriting Agreement)</i> | | | |
| | | | |
| | N/A | N/A | May 2, 2024 ⁽¹⁾ (First Six-Month Period) |
| | | | November 2, 2024 ⁽¹⁾ (Second Six-Month Period) |
| The Single Largest Group of Shareholders and the existing Shareholders <i>(subject to lock-up obligations pursuant to the Listing Rules, the Hong Kong Underwriting Agreement and applicable PRC laws and regulations)</i> | | | |
| Mr. Wang Bin | 94,901,170 | 12.17% | November 2, 2024 ⁽²⁾ |
| Mr. Chen Kunrong | 30,949,306 | 3.97% | November 2, 2024 ⁽²⁾ |
| Other existing Shareholders⁽³⁾ <i>(subject to lock-up obligations pursuant to applicable PRC laws and regulations)</i> | | | |
| | 631,408,457 | 80.97% | November 2, 2024 ⁽²⁾ |
| Cornerstone Investors <i>(subject to lock-up obligations pursuant to the Cornerstone Investment Agreements)</i> | | | |
| Nayuki | 5,981,000 | 0.77% | November 2, 2024 ⁽²⁾ |
| SensePower | 2,631,500 | 0.34% | November 2, 2024 ⁽²⁾ |
| Mr. Wei | 1,511,000 | 0.19% | November 2, 2024 ⁽²⁾ |
| MLJ | 1,042,000 | 0.13% | November 2, 2024 ⁽²⁾ |
| <i>Notes:</i> | | | |
| (1) | The Company may not, among others, issue or agree to issue or publicly announce its intention to issue Shares or securities of the Company during the First Six-Month Period except for the issue of the Shares pursuant to the Global Offering, the Conversion of Unlisted Shares into H Shares upon completion of the Global Offering and the issue of any Shares pursuant to the Pre-IPO Incentive Scheme or as otherwise with the prior written consent of the Joint Sponsors and Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with the Listing Rules. In the event the Company does so during the Second Six-Month Period, the Company will take all reasonable steps to ensure that such action will not create a disorderly or false market in any of the securities of the Company. For details of the lock-up arrangements of the Company, please refer to the paragraphs headed “Underwriting — Undertakings Pursuant to the Hong Kong Underwriting Agreement — Undertakings by our Company” in the Prospectus. | | |
| (2) | The Shareholder(s) and Cornerstone Investor(s) may dispose of or transfer Shares without any lock-up obligation after the indicated date. | | |
| (3) | For identities and details of other existing Shareholders, see the section headed “History and Development” in the Prospectus. | | |

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the section headed “Structure of the Global Offering – Conditions of the Global Offering” in the Prospectus, 5,308 valid applications made by the public through the **HK eIPO White Form** service and the **CCASS EIPO** service will be conditionally allocated on the basis set out below:

BASIS OF ALLOTMENT UNDER THE HONG KONG PUBLIC OFFERING

| Number of H Shares applied for | Number of valid applications | Basis of allocation/ballot | Pool A | Approximate percentage allotted of the total number of H Shares applied for |
|--------------------------------------|------------------------------------|--|--------|---|
| 500 | 3,603 | 541 out of 3,603 applicants to receive 500 H Shares | | 15.02% |
| 1,000 | 224 | 66 out of 224 applicants to receive 500 H Shares | | 14.73% |
| 1,500 | 66 | 29 out of 66 applicants to receive 500 H Shares | | 14.65% |
| 2,000 | 64 | 35 out of 64 applicants to receive 500 H Shares | | 13.67% |
| 2,500 | 88 | 55 out of 88 applicants to receive 500 H Shares | | 12.50% |
| 3,000 | 40 | 27 out of 40 applicants to receive 500 H Shares | | 11.25% |
| 3,500 | 16 | 11 out of 16 applicants to receive 500 H Shares | | 9.82% |
| 4,000 | 736 | 566 out of 736 applicants to receive 500 H Shares | | 9.61% |
| 4,500 | 16 | 13 out of 16 applicants to receive 500 H Shares | | 9.03% |
| 5,000 | 121 | 101 out of 121 applicants to receive 500 H Shares | | 8.35% |
| 6,000 | 25 | 500 H Shares | | 8.33% |
| 7,000 | 8 | 500 H Shares plus 1 out of 8 applicants to receive an additional 500 H Shares | | 8.04% |
| 8,000 | 32 | 500 H Shares plus 7 out of 32 applicants to receive an additional 500 H Shares | | 7.62% |
| 9,000 | 7 | 500 H Shares plus 2 out of 7 applicants to receive an additional 500 H Shares | | 7.14% |
| 10,000 | 45 | 500 H Shares plus 18 out of 45 applicants to receive an additional 500 H Shares | | 7.00% |
| 15,000 | 100 | 500 H Shares plus 86 out of 100 applicants to receive an additional 500 H Shares | | 6.20% |
| 20,000 | 12 | 1,000 H Shares | | 5.00% |
| 25,000 | 16 | 1,000 H Shares plus 5 out of 16 applicants to receive an additional 500 H Shares | | 4.63% |
| 30,000 | 7 | 1,000 H Shares plus 5 out of 7 applicants to receive an additional 500 H Shares | | 4.52% |
| 35,000 | 6 | 1,500 H Shares | | 4.29% |
| 40,000 | 6 | 1,500 H Shares plus 2 out of 6 applicants to receive an additional 500 H Shares | | 4.17% |
| 45,000 | 3 | 1,500 H Shares plus 2 out of 3 applicants to receive an additional 500 H Shares | | 4.07% |
| 50,000 | 8 | 2,000 H Shares | | 4.00% |

Pool A

| Number of H Shares applied for | Number of valid applications | Basis of allocation/ballot | Approximate percentage allotted of the total number of H Shares applied for |
|---------------------------------------|-------------------------------------|---|--|
| 60,000 | 4 | 2,000 H Shares plus 3 out of 4 applicants to receive an additional 500 H Shares | 3.96% |
| 70,000 | 3 | 2,500 H Shares | 3.57% |
| 80,000 | 6 | 2,500 H Shares plus 3 out of 6 applicants to receive an additional 500 H Shares | 3.44% |
| 90,000 | 5 | 3,000 H Shares | 3.33% |
| 100,000 | 16 | 3,000 H Shares plus 10 out of 16 applicants to receive an additional 500 H Shares | 3.31% |
| 200,000 | 6 | 5,500 H Shares | 2.75% |
| 300,000 | 2 | 8,000 H Shares | 2.67% |
| 400,000 | 1 | 10,500 H Shares | 2.63% |
| Total | 5,292 | Total number of Pool A successful applicants: | |
| | | 1,762 | |

Pool B

| Number of H Shares applied for | Number of valid applications | Basis of allocation/ballot | Approximate percentage allotted of the total number of H Shares applied for |
|---------------------------------------|-------------------------------------|---|--|
| 500,000 | 11 | 59,000 H Shares | 11.80% |
| 600,000 | 1 | 69,000 H Shares | 11.50% |
| 700,000 | 1 | 80,000 H Shares | 11.43% |
| 800,000 | 1 | 90,500 H Shares | 11.31% |
| 1,000,000 | 1 | 113,000 H Shares | 11.30% |
| 1,129,000 | 1 | 127,500 H Shares | 11.29% |
| Total | 16 | Total number of Pool B successful applicants: 16 | |

RESULTS OF ALLOCATIONS

Results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering, including the final Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares will be published on Thursday, November 2, 2023 on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.uboxol.com.

The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering successfully applied for through the **HK eIPO White Form** service or through the **CCASS EIPO** service, including the Hong Kong identity card numbers, passport numbers, Hong Kong business registration numbers or certificate of incorporation numbers of successful applicants (where applicable) and the number of Hong Kong Offer Shares successfully applied for, will be made available at the times and dates and in the manner specified below:

- in the announcement to be posted on the Company's website at www.uboxol.com and the Stock Exchange's website at www.hkexnews.hk on Thursday, November 2, 2023. Please note that the list of identification document numbers set out in this announcement may not be a complete list of successful applicants since only successful applicants whose identification document numbers are provided to HKSCC by CCASS Participants or via the **HK eIPO White Form** service are disclosed. Applicants with beneficial names only but not identification document numbers are not disclosed due to personal privacy issue as elaborated below. Applicants who applied for the Hong Kong Offer Shares through their brokers or nominees can consult their brokers or nominees to enquire about their application results;
- from the “IPO Results” function in the **IPO App** or the designated results of allocations website at www.hkeipo.hk/IPOResult (or www.tricor.com.hk/ipo/result) with a “search by ID” function on a 24-hour basis from 8:00 a.m. on Thursday, November 2, 2023 to 12:00 midnight on Wednesday, November 8, 2023; and
- from the allocation results telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. from Thursday, November 2, 2023, to Tuesday, November 7, 2023 (excluding Saturday, Sunday and public holiday in Hong Kong).

This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed “Results of Applications Made by **HK eIPO White Form**” in this announcement refer to Hong Kong identity card numbers/passport numbers/Hong Kong business registration numbers/certificate of incorporation numbers/beneficial owner identification codes (if such applications are made by nominees as agent for the benefit of another person), whereas those displayed in the section headed “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” in this announcement are provided by CCASS Participants via CCASS. Therefore, the identification document numbers shown in the two sections are different in nature.

Since applications are subject to personal information collection statements, beneficial owner identification codes displayed in the sections headed “Results of Applications Made by **HK eIPO White Form**” and “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” are redacted and not all details of applications are disclosed in this announcement.

SHAREHOLDING CONCENTRATION ANALYSIS

A summary of allotment results under the Global Offering is set out below:

- Top 1, 5, 10, 20 and 25 of the placees in the International Offering:

| Placee | Subscription | Number of H Shares held upon Listing | Number of Shares held upon Listing | Subscription as % of International Offer Shares | Subscription as % of total Offer Shares | Number of H Shares as % of total H Shares | Number of Shares as % of total Shares upon Listing |
|--------|--------------|--------------------------------------|------------------------------------|---|---|---|--|
| Top 1 | 5,981,000 | 5,981,000 | 5,981,000 | 29.44% | 26.49% | 0.94% | 0.77% |
| Top 5 | 11,976,500 | 11,976,500 | 11,976,500 | 58.94% | 53.05% | 1.88% | 1.54% |
| Top 10 | 14,331,000 | 14,331,000 | 14,331,000 | 70.53% | 63.48% | 2.25% | 1.84% |
| Top 20 | 17,811,000 | 17,811,000 | 17,811,000 | 87.65% | 78.89% | 2.80% | 2.28% |
| Top 25 | 19,126,000 | 19,126,000 | 19,126,000 | 94.13% | 84.71% | 3.00% | 2.45% |

- Top 1, 5, 10, 20 and 25 Shareholders upon Listing:

| Shareholder | Subscription | Number of H Shares held upon Listing ⁽¹⁾ | Number of Shares held upon Listing | Subscription as % of International Offer Shares | Subscription as % of total Offer Shares | Number of H Shares as % of total H Shares ⁽¹⁾ | Number of Shares as % of total Shares upon Listing ⁽¹⁾ |
|-------------|--------------|---|------------------------------------|---|---|--|---|
| Top 1 | - | 125,850,476 | 166,522,406 | - | - | 19.77% | 21.35% |
| Top 5 | - | 294,271,149 | 419,947,723 | - | - | 46.22% | 53.85% |
| Top 10 | - | 392,560,404 | 524,486,978 | - | - | 61.66% | 67.26% |
| Top 20 | 5,981,000 | 476,049,377 | 607,975,951 | 29.44% | 26.49% | 74.78% | 77.96% |
| Top 25 | 5,981,000 | 500,478,977 | 632,405,551 | 29.44% | 26.49% | 78.62% | 81.09% |

Note:

1. Save as the 5,981,000 H Shares subscribed by a cornerstone investor, the other H Shares as shown in this table represents the H Shares to be converted from domestic Shares upon Listing.

- Top 1, 5, 10, 20 and 25 of all the holders of the H Shares of the Company upon Listing:

| H Shareholder | Subscription | Number of H Shares held upon Listing | Number of Shares held upon Listing | Subscription as % of International Offer Shares | Subscription as % of total Offer Shares | Number of H Shares as % of total H Shares | Number of Shares as % of total Shares upon Listing |
|---------------|--------------|--------------------------------------|------------------------------------|---|---|---|--|
| Top 1 | - | 126,315,789 | 126,315,789 | - | - | 19.84% | 16.20% |
| Top 5 | - | 346,493,372 | 387,165,302 | - | - | 54.43% | 49.65% |
| Top 10 | - | 416,448,204 | 463,370,134 | - | - | 65.42% | 59.42% |
| Top 20 | 5,981,000 | 486,299,377 | 533,221,307 | 29.44% | 26.49% | 76.39% | 68.38% |
| Top 25 | 5,981,000 | 507,848,840 | 554,770,770 | 29.44% | 26.49% | 79.77% | 71.14% |

In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the H Shares could move substantially even with a small number of H Shares traded, and should exercise extreme caution when dealing in the H Shares.