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UBTECH ROBOTICS CORP LTD
深圳市優必選科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 9880)

ANNOUNCEMENT
CONTINUING CONNECTED TRANSACTION
REVISION OF ANNUAL CAP OF EXISTING FRAMEWORK
AGREEMENT

REVISION OF 2025 ANNUAL CAP

Due to the rising market demand for MAE Group's products and services, and given that the Group is one of the few AI and robotics companies in China with the necessary experience and technical expertise to meet the product and service requirements of its global conglomerate clients, the Group anticipates an increasing demand for its logistics smart robotic products and services from the MAE Group. Therefore, the Board resolved on December 11, 2025 to further revise and increase the 2025 Annual Cap to the Revised Annual Cap.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, MAE held approximately 29.49% interest in Wuxi Uqi, while the Company controlled over more than 50% voting rights in Wuxi Uqi. As such, MAE is a connected person of the Company at the subsidiary level and the transactions contemplated under the Existing Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.54 of the Listing Rules, the Company is required to re-comply with the applicable requirements under Chapter 14A of the Listing Rules due to the revision of the 2025 Annual Cap.

By virtue of Rule 14A.101 of the Listing Rules, as (i) MAE is a connected person of the Company at the subsidiary level; (ii) the revision of the 2025 Annual Cap is on normal commercial terms; and (iii) the Board (including all the independent non-executive Directors) has approved the revision of the 2025 Annual Cap and the Revised Annual Cap, and confirmed that the revision of the 2025 Annual Cap is on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole, the revision of the 2025 Annual Cap is subject to the reporting and announcement requirements but are exempted from the circular, independent financial advice and Shareholders' approval requirements under the Listing Rules.

REVISION OF 2025 ANNUAL CAP

Background

Reference is made to the section headed “Connected Transactions” of the Prospectus and the announcements of the Company dated December 9, 2024 and December 13, 2024 (the “**Announcements**”) in relation to, among others, the revision of annual caps of the Existing Framework Agreement. Pursuant to the Existing Framework Agreement, Wuxi Uqi, a subsidiary of the Company under the Listing Rules, has been supplying the MAE Products and Services to MAE Group on an ongoing basis.

Due to the rising market demand for MAE Group's products and services, and given that the Group is one of the few AI and robotics companies in China with the necessary experience and technical expertise to meet the product and service requirements of its global conglomerate clients, the Group anticipates an increasing demand for its logistics smart robotic products and services from the MAE Group. Therefore, the Board resolved on December 11, 2025 to further revise and increase the 2025 Annual Cap to the Revised Annual Cap to cater for the increasing demand of MAE Group for the MAE Products and Services.

Terms of the Existing Framework Agreement

Save for the revision of the 2025 Annual Cap, the principal terms of the Existing Framework Agreement remain unchanged. Please refer to the section headed “Connected Transactions” of the Prospectus for further details.

2025 Annual Cap and historical transaction amount

The 2025 Annual Cap for the year ending December 31, 2025 is RMB150.0 million.

For the eleven months ended November 30, 2025, the aggregate amount incurred by the MAE Group for the purchase of the MAE Products and Services under the Existing Framework Agreement amounted to approximately RMB103.2 million (*unaudited*). Accordingly, as of the date of this Announcement, the 2025 Annual Cap has not been exceeded.

Taking into account the aforementioned amount, the fast growing number of transactions, and recent estimation of increasing demand of MAE Group for the MAE Products and Services, it is anticipated that the respective amount to be incurred by the MAE Group for the purchase of the MAE Products and Services for the year ending December 31, 2025 will exceed the 2025 Annual Cap. In particular, the Directors noted with reference to its business operations in the past few years that the Group's sales project acceptance peak in the fourth quarter and most of its revenue are generated in this period. Revenue from the Group's logistics smart robotic products and services are generally higher in the fourth quarter every year because customers generally complete the inspection and recognition of progress of projects by the fourth quarter, shortly before their financial year-end which is typically December 31.

Revised Annual Cap and basis

The Board has proposed to revise the 2025 Annual Cap for the year ending December 31, 2025 to RMB250.0 million.

The 2025 Annual Cap was determined by the Board with reference to the following factors:

1. the historical transaction amounts attributable to the transactions under the Existing Framework Agreement, including those for the eleven months ended November 30, 2025;
2. the recent estimation of the demand of MAE Group for the MAE Products and Services in view of increasing customer demands for smart robotic products and services in the provision of intelligent equipment automation services as a result of improved production efficiency and increased labour costs and the fact that the Directors expect the Group's sales, including that for its logistics smart robotic products and services, to peak in the fourth quarter based on its track record; and
3. the expected growing business scale of MAE Group after taking into consideration the transaction amounts under the Existing Framework Agreement for the eleven months ended November 30, 2025 and the market trend of the automation industry in the PRC and worldwide.

Pricing policy of the Existing Framework Agreement

As disclosed in the section headed “Connected Transactions” of the Prospectus, pursuant to the Existing Framework Agreement, Wuxi Uqi agreed to supply the MAE Products and Services to MAE at prices to be determined by negotiations according to the principles of fairness and reasonableness, with references to the following factors: (i) the prevailing market prices of similar products and services supplied to MAE by independent third parties, (ii) the total contract amounts involved, (iii) the specifications of equipment required, (iv) the amount of personnel required and (v) the time required to supply the MAE Products and Services.

The parties agreed that they may enter into further agreements setting out additional specific terms and conditions pertaining to the MAE Products and Services; however, the terms and conditions set out in the Existing Framework Agreement (including as to pricing and the term) shall be deemed to be included in any such further agreements. The Existing Framework Agreement also specifically provided that such further agreements shall be entered into on normal commercial terms, which shall be no less favourable to Wuxi Uqi as a service provider as compared to the terms it offered to independent third parties for the same category of services or equipment, and the price stipulated under such agreements shall not be lower than the prices at which Wuxi Uqi supplies the same category of services or equipment to independent third parties.

Reasons for and benefits of the revision of 2025 Annual Cap

Through revision of the 2025 Annual Cap to the Revised Annual Cap, Wuxi Uqi will be able to fulfil the expected demand of MAE Group for the MAE Products and Services in the remaining period of the year ending December 31, 2025. As MAE Group is a well-established intelligent equipment automation service provider with expertise in automotive intelligent equipment and lithium battery recycling, the Directors believe that the continuation of sales to MAE Group and maintaining of business relationship with MAE Group can enhance the business and reputation of the Group taking into account, among other things, the substantial revenue contribution from customers in the automobile and auto-parts industry.

On the above basis, the Directors consider that the Group will benefit from the further revision of the 2025 Annual Cap to the Revised Annual Cap. The Directors (including the independent non-executive Directors) considered that revision of the 2025 Annual Cap is on normal commercial terms and in the ordinary and usual course of business of the Group, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INTERNAL CONTROL MEASURES

In order to ensure the terms of the Existing Framework Agreement are on normal commercial terms and fair and reasonable to the Company and the Shareholders and are no less favourable than those of similar transactions with independent third parties, the Company has formulated the following internal control policies and adopted the following internal control measures:

- (i) the finance department of the Company will closely monitor the transactions under the Existing Framework Agreement to ensure that the transaction amounts will not exceed the annual cap;
- (ii) the finance department of the Company will conduct monthly random checks to review and assess whether the transactions contemplated under the Existing Framework Agreement are conducted on normal commercial terms, in accordance with the terms set out therein and whether the relevant contract terms are in the interest of the Company and the Shareholders as a whole. In particular, the finance department will check whether the pricing basis has been properly followed;
- (iii) the Company's external auditor will conduct an annual review of the transactions entered into under the Existing Framework Agreement to ensure that the transaction amounts are within the annual cap and the transactions are conducted in accordance with the terms set out therein; and
- (iv) the independent non-executive Directors will conduct an annual review of the status of the transactions contemplated under the Existing Framework Agreement to ensure that the Company has complied with its internal approval process and the relevant requirements under the Listing Rules.

The Directors are of the view that the above internal control measures can ensure that the transactions under the Existing Framework Agreement will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and the Shareholders as a whole.

INFORMATION ON WUXI UQI AND MAE GROUP

Wuxi Uqi is regarded as our subsidiary under the Listing Rules for the reasons set out in "Implications under the Listing Rules" below. It has a registered capital of RMB31,520,475 and is principally engaged in the development, production and sales of logistics smart robotic products and services.

MAE is a company listed on the Shenzhen Stock Exchange (stock code: 002009.SZ) with a registered capital of approximately RMB402.2 million. The principal business of MAE Group includes intelligent equipment business centred on automotive intelligent equipment and lithium battery recycling business centred on lithium battery recycling, graded utilization and reuse.

The Directors confirmed that to the best of their knowledge, information and belief having made all reasonable enquiry, the ultimate beneficial owners of MAE are third parties independent of the Group.

IMPLICATIONS UNDER THE LISTING RULES

Wuxi Uqi is regarded as our subsidiary under the Listing Rules. As at the date of this announcement, we held approximately 34.49% shareholding interests in Wuxi Uqi. In addition, pursuant to the shareholders' agreement entered into between the shareholders of Wuxi Uqi in December 2022, (i) Shenzhen Quantum Leap Investment Limited Partnership* (深圳量子躍遷投資合夥企業(有限合夥)) (**"Shenzhen Quantum Leap"**), a shareholder then holding approximately 16.66% interests, agreed that for the period it was holding equity interest in Wuxi Uqi; and (ii) Suzhou Zhengxuan Qianzhan Zhihe Venture Capital (Limited Partnership)* (蘇州市正軒前瞻志合創業投資合夥企業(有限合夥)) (**"Suzhou Zhengxuan"**) and Guangzhou Zhengxuan Qianzhan Ruiyuan Venture Capital Limited Partnership* (廣州市正軒前瞻睿遠創業投資合夥企業(有限合夥)) (**"Guangzhou Zhengxuan"**), two shareholders then holding approximately 6.64% and 5.43% interests, respectively, agreed that for the period of six years since the date they started holding equity interest in Wuxi Uqi, being December 31, 2021, they would act consistently with our Company in respect of matters of the shareholders meeting (the **"Wuxi Uqi Shareholders' Undertakings"**). As at the date of this announcement, Shenzhen Quantum Leap, Suzhou Zhengxuan and Guangzhou Zhengxuan held approximately 15.86%, 6.32% and 5.17% shareholding interests in Wuxi Uqi, respectively. As a result of the Wuxi Uqi Shareholders' Undertakings, we have continued to hold more than 50% voting rights in Wuxi Uqi despite that our shareholding in Wuxi Uqi is below 50%. According to the articles of Wuxi Uqi, approval of Wuxi Uqi's shareholders resolutions in general requires more than 50% of shareholders' votes. As such, we have continued to obtain control of Wuxi Uqi and it has continued to be regarded as our subsidiary since its establishment up to the date of this announcement.

As at the date of this announcement, MAE is a substantial shareholder of Wuxi Uqi directly and indirectly holding approximately 29.49% shareholding interest and thus a connected person of the Company at subsidiary level. As such, the transactions under the Existing Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.54 of the Listing Rules, the Company is required to re-comply with the applicable requirements under Chapter 14A of the Listing Rules due to the revision of the 2025 Annual Cap.

By virtue of Rule 14A.101 of the Listing Rules, as (i) MAE is a connected person of the Company at the subsidiary level; (ii) the revision of the 2025 Annual Cap is on normal commercial terms; and (iii) the Board (including all the independent non-executive Directors) has approved the revision of the 2025 Annual Cap and the Revised Annual Cap, and confirmed that the revision of the 2025 Annual Cap is on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole, the revision of the 2025 Annual Cap is subject to the reporting and announcement requirements but are exempted from the circular, independent financial advice and Shareholders' approval requirements under the Listing Rules.

DEFINITIONS

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

“Board”	the board of Directors
“Company”	UBTECH ROBOTICS CORP LTD (深圳市優必選科技股份有限公司) (formerly known as Shenzhen UBTECH Technology Co., Ltd.* (深圳市優必選科技有限公司)), a limited liability company established under the laws of the PRC on March 31, 2012 and converted into a joint stock company with limited liability on March 29, 2019
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company

“2025 Annual Cap”	the amounts of RMB150.0 million, being the existing annual cap for the transactions under the Existing Framework Agreement for the year ending December 31, 2025, as revised in the Announcements
“Existing Framework Agreement”	the project engineering services and products framework agreement dated November 23, 2023 entered into between Wuxi Uqi and MAE in relation to the provision of the MAE Products and Services by Wuxi Uqi to MAE Group for a term ending on December 31, 2025
“Group”	collectively, the Company and its subsidiaries
“independent third party(ies)”	has the meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“MAE”	Miracle Automation Engineering Co., Ltd. (天奇自動化工程股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002009.SZ)
“MAE Group”	collectively, MAE, its subsidiaries and its 30%-controlled companies (as defined under the Listing Rules)
“MAE Products and Services”	smart robotic products and services required for the completion of MAE’s contracted engineering projects, including but not limited to the engineering design, implementation and delivery in relation to such projects, i.e. the Group’s logistics smart robotic products and services
“PRC”	the People’s Republic of China
“Prospectus”	the prospectus of the Company dated December 19, 2023
“Revised Annual Cap”	the amounts of RMB250.0 million, being the revised annual cap for the transactions under the Existing Framework Agreement for the year ending December 31, 2025

“Shareholders”	shareholders of the Company
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Wuxi Uqi”	Wuxi Uqi Intelligent Technology Co., Ltd.* (無錫優奇智能科技有限公司), a subsidiary of the Company under the Listing Rules

By order of the Board
UBTECH ROBOTICS CORP LTD
Jian ZHOU

Chairman, Executive Director and Chief Executive Officer

Shenzhen, December 11, 2025

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

* For identification purposes only