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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

- (1) ADOPTION OF CHINA ACCOUNTING STANDARDS FOR BUSINESS ENTERPRISES;**
- (2) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;**
- (3) PROPOSED APPOINTMENT OF AUDITOR;**
- (4) ARRANGEMENT OF GUARANTEES; AND**
- (5) ARRANGEMENT OF BANK CREDIT**

This announcement is made by the board (the “**Board**”) of directors (the “**Director(s)**”) of UBTECH ROBOTICS CORP LTD (the “**Company**”) pursuant to Rules 13.51 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

(1) ADOPTION OF CHINA ACCOUNTING STANDARDS FOR BUSINESS ENTERPRISES

According to the “Consultation Conclusions on Acceptance of Mainland Accounting and Auditing Standards and Mainland Audit Firms for Mainland Incorporated Companies Listed in Hong Kong” (《有關接受在香港上市的內地註冊成立公司採用內地的會計及審計準則以及聘用內地會計師事務所的諮詢總結》) published by the Stock Exchange in December 2010, issuers listed in Hong Kong and incorporated in mainland China have been approved to adopt the China Accounting Standards for Business Enterprises (the “**CASBE**”) to prepare their financial statements, and domestic accounting firms recognised by the Ministry of Finance of the People's Republic of China (the “**PRC**”) and the China Securities Regulatory Commission (the “**CSRC**”) are permitted to provide services to such issuers adopting the CASBE.

In accordance with the articles of association of the Company (the “**Articles of Association**”), the Company’s financial statements shall be prepared in accordance with the relevant laws and regulations, the requirements of the CSRC and the securities regulatory authority and stock exchange of the place where the Company’s shares are listed.

The Company is established under the laws of the PRC and the financial statements of the Company are prepared under the CASBE. For the purpose of the listing of the H shares of the Company (the “**H Shares**”), the historical financial information in its prospectus dated December 19, 2023 (the “**Prospectus**”) was prepared in accordance with the Hong Kong Financial Reporting Standards (the “**HKFRS**”) and the H Shares have been listed on the Stock Exchange since December 29, 2023.

On January 24, 2024, the Board considered and approved to continue to prepare the Company’s financial statements and disclose relevant financial information in accordance with the CASBE upon listing of H Shares on the Stock Exchange without preparing additional financial statements in accordance with the HKFRS, in order to avoid repetition of workload and to save costs, effective from the date of approval by the shareholders of the Company (the “**Shareholders**”) at the forthcoming extraordinary general meeting of the Company (the “**EGM**”).

The Board is of the view that the preparation of the Company’s financial statements in accordance with the CASBE will not have any material impact on the financial position and operating results of the Company.

(2) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated January 22, 2024 in relation to, among others, the partial exercise of the over-allotment option as described in the Prospectus. Following the partial exercise of the over-allotment option, the total number of shares of the Company has increased from 417,850,674 Shares to 418,142,824 Shares and the registered capital of the Company has increased from RMB417,850,674 to RMB418,142,824.

In order to, among others, reflect the proposed adoption of the CASBE to prepare the Company’s financial statements (the “**Proposed Adoption**”) and the increase in number of shares and registered capital after the aforementioned partial exercise of the over-allotment option, the Board proposed to amend certain articles of the Articles of Association (the “**Proposed Amendments**”). Details of the Proposed Amendments are as follows:

Existing articles	Amended articles
<p>Article 3 The Company was approved by The Stock Exchange of Hong Kong Limited on December 28, 2023 to make an initial public offering of 11,282,000 overseas listed foreign shares (H Shares) and was listed on the Main Board of the Stock Exchange of Hong Kong Limited on December 29, 2023.</p>	<p>Article 3 The Company was approved by The Stock Exchange of Hong Kong Limited on December 28, 2023 to make an initial public offering of 11,282,000 overseas listed foreign shares (H Shares) and <u>over-allotted 292,150 H Shares, the aforesaid overseas listed foreign shares (H Shares)</u> was listed on the Main Board of the Stock Exchange of Hong Kong Limited on December 29, 2023 and January 23, 2024, respectively.</p>
<p>Article 6 The registered capital of the Company is RMB417,850,674.</p>	<p>Article 6 The registered capital of the Company is RMB417,850,674<u>418,142,824</u>.</p>
<p>Article 21 The Company has a total of 417,850,674 shares, all of which are ordinary shares.</p>	<p>Article 21 The Company has a total of 417,850,674<u>418,142,824</u> shares, all of which are ordinary shares.</p>

Existing articles	Amended articles
<p>Article 157 The Company shall submit and disclose the annual report to the CSRC and the stock exchange where the Company's shares are listed within four (4) months from the end of each fiscal year, the interim report to the local office of the CSRC and the stock exchange where the Company's shares are listed within two (2) months from the end of the first half of each fiscal year, and may submit and disclose the quarterly report in accordance with the relevant regulations of the stock exchange of the place where the Company's shares are listed.</p> <p>The aforesaid financial reports were prepared in accordance with the relevant laws and regulations, the requirements of the CSRC and the securities regulatory authority and stock exchange of the place where the Company's shares are listed.</p>	<p>Article 157 The Company shall submit and disclose the annual report to the CSRC and the stock exchange where the Company's shares are listed within four (4) months from the end of each fiscal year, the interim report to the local office of the CSRC and the stock exchange where the Company's shares are listed within two (2) months from the end of the first half of each fiscal year, and may submit and disclose the quarterly report in accordance with the relevant regulations of the stock exchange of the place where the Company's shares are listed.</p> <p>The aforesaid financial<u>regular</u> reports were prepared in accordance with the relevant laws and regulations, the requirements of the CSRC and the securities regulatory authority and stock exchange of the place where the Company's shares are listed. <u>The financial reports of the Company shall be prepared in accordance with the China Accounting Standards for Business Enterprises and the relevant PRC regulations.</u></p>

Save as disclosed above, the contents of the other articles of the Articles of Association remain unchanged. The Articles of Association is prepared in Chinese with no official English version. Any English translation is for reference only. In the event of any inconsistency, the Chinese version shall prevail.

The Board considers that the Proposed Amendments are in the interests of the Company and the Shareholders as a whole.

The Proposed Amendments are subject to the consideration and approval by the Shareholders at the EGM. The legal advisers to the Company as to Hong Kong laws have confirmed that the Proposed Amendments conform with the requirements of the Listing Rules and the legal advisers to the Company as to PRC laws have confirmed that the Proposed Amendments do not contravene the applicable laws of the PRC. The Company confirms that there is nothing unusual about the Proposed Amendments for a company listed in Hong Kong.

(3) PROPOSED APPOINTMENT OF AUDITOR

In light of the Proposed Adoption, on January 24, 2024, the Board, with the recommendation from the audit committee of the Company, has resolved that PricewaterhouseCoopers Zhong Tian LLP be proposed to be appointed as the auditor of the Company (the “**Proposed Appointment**”) and to hold office until the conclusion of the coming annual general meeting of the Company, subject to the approval of the Shareholders by way of an ordinary resolution at the EGM pursuant to the Articles of Association.

PricewaterhouseCoopers Zhong Tian LLP is one of the approved mainland China accounting firms eligible for acting as auditors of the companies incorporated in the PRC whose H shares are listed on the Stock Exchange.

The Board considers that the Proposed Appointment is in the interests of the Company and the Shareholders as a whole.

(4) ARRANGEMENT OF GUARANTEES

Pursuant to the Articles of Association, all matters relating to the Company’s external guarantees (including the guarantee(s) provided by the Company to its subsidiaries) must be considered and approved by the Board. If the total amount of external guarantees provided by the Company within one year exceeds thirty percent of the latest audited total assets, such external guarantees provided by the Company shall be subject to the consideration and approval by the Shareholders by special resolution at the general meeting of the Company.

On January 24, 2024, the Board has resolved that the Company be proposed to provide guarantees to certain of its subsidiaries (as detailed in the table below), for the purpose of ensuring normal operations and satisfying the bank financing and other business development needs of the relevant subsidiaries of the Company.

The following sets forth the details of the proposal in relation to the arrangement of guarantees (the “**Arrangement of Guarantees**”):

Guarantor	Guarantee Recipients	Relationship with the Company	Maximum amount of guarantee (RMB'million)	Expected validation period of the guarantee	Reason for the arrangement		
The Company	深圳市優必選科技實業有限公司 (Shenzhen UBTECH Technology Industrial Co., Ltd.*)	Direct wholly-owned subsidiary	Not exceeding 1,050	The Company's legal representative or his authorised representative shall be authorised to sign the guarantee agreements and other relevant documents within 12 months from the date of approval by the Shareholders	Renewal of guarantee previously provided which has expired		
	九江優必行科技有限公司 (Jiujiang Youbixing Technology Co., Ltd.*)		Not exceeding 160				
	優必選軟件技術(深圳)有限公司 (UBTECH Software Technology (Shenzhen) Co., Ltd.*)		Not exceeding 50				
	柳州優必選智能科技有限公司 (Liuzhou UBTECH Intelligent Technology Co., Ltd.*)		Not exceeding 50				
	深圳市優必行科技有限公司 (Shenzhen Youbixing Technology Co., Ltd.*)		Not exceeding 20				
	優必選(濮陽)科技有限公司 (UBTECH (Puyang) Technology Co., Ltd.*)		Not exceeding 20				
	優必選(杭州)智能機器人有限公司 (UBTECH (Hangzhou) Intelligent Robot Co., Ltd.*)		Not exceeding 20				
	貴州優必選科技有限公司 (Guizhou UBTECH Technology Co., Ltd.*)		Not exceeding 10				
	UBTECH ROBOTICS LIMITED		Not exceeding 300				
	柳州優必選智能實業有限公司 (Liuzhou UBTECH Intelligent Industry Co., Ltd.*)		Indirect wholly-owned subsidiary			Not exceeding 150	New guarantee
	九江優耶科技有限公司 (Jiujiang Youye Technology Co., Ltd.*)		Not exceeding 100				
	昆明市優必選科技投資有限公司 (Kunming UBTECH Technology Investment Co., Ltd.*)					Not exceeding 200	Renewal of guarantee previously provided which has expired
	Futronics (NA) Corporation					Not exceeding 20	

Guarantor	Guarantee Recipients	Relationship with the Company	Maximum amount of guarantee (RMB'million)	Expected validation period of the guarantee	Reason for the arrangement
	無錫優奇智能科技有限公司 (Wuxi Uqi Intelligent Technology Co., Ltd.*)	Direct non-wholly owned subsidiary	Not exceeding 800		Amount of guarantee previously provided was not sufficient, new approval sought
	優必康(青島)科技有限公司 (UBKang (Qingdao) Technology Co., Ltd.*)		Not exceeding 50		Renewal of guarantee previously provided which has expired
	優必選山湖(杭州)實業有限公司 (UBTECH Shanhu (Hangzhou) Industrial Co., Ltd.*)	Indirect non-wholly owned subsidiary	Not exceeding 500		
		Total:	Not exceeding <u>3,500</u>		

The Board considers that the Arrangement of Guarantees are in the interests of the Company and the Shareholders as a whole.

As the total amount of guarantees proposed to be provided by the Company to its subsidiaries amounted to RMB3,500 million, which exceeds thirty percent of the latest audited total assets of the Group (i.e. RMB3,619 million as of June 30, 2023), the Arrangement of Guarantees are subject to the consideration and approval by the Shareholders at the EGM by special resolution. The Company's legal representative or his authorised representative shall be authorised to sign the guarantee agreements and other relevant documents within 12 months from the date of approval by the Shareholders at the EGM. The specific guarantee period and form of guarantee shall be subject to the guarantee agreements and relevant documents.

(5) ARRANGEMENT OF BANK CREDIT

As the Company expands its business operations, the Company applies for bank credit from time to time. The lender banks may require shareholders' approval as a condition for making available the bank credit to the Company.

On January 24, 2024, the Board has resolved that the Company be proposed to apply for bank credit (as detailed in the table below), in order to ensure the continuity of the Company's bank credit and to better support the Company's business expansion. As required by the lender banks, the Company's application for bank credit shall be subject to Shareholders' approval.

The following sets forth the details of the proposal in relation to the arrangement of bank credit (the “**Arrangement of Bank Credit**”):

Borrower	Lender bank	Type of bank credit	Maximum amount of bank credit limit (RMB'million)	Expected validation period and duration of the bank credit
The Company	北京銀行股份有限公司 深圳分行 (Bank of Beijing Co., Ltd., Shenzhen Branch*)	Comprehensive credit limit (綜合授信額度)	Not exceeding 500	The Company’s legal representative or his authorised representative shall be authorised to sign the guarantee agreements and other relevant documents within 12 months. The bank credit limit shall be available for one year from the date of approval by the bank
	中國光大銀行股份有限 公司深圳分行 (China Everbright Bank Co., Ltd., Shenzhen Branch*)		Not exceeding 300	
	滙豐銀行(中國)有限公 司深圳分行 (HSBC Bank (China) Company Limited, Shenzhen Branch*)		Not exceeding 100	
	江蘇銀行股份有限公司 深圳分行 (Bank of Jiangsu Co., Ltd., Shenzhen Branch*)		Not exceeding 100	
Total:			Not exceeding 1,000	

The Board considers that the Arrangement of Bank Credit are in the interests of the Company and the Shareholders as a whole. As required by the lender banks, the Arrangement of Bank Credit are subject to the consideration and approval by the Shareholders at the EGM. The Company’s legal representative or his authorised representative shall be authorised to sign the relevant legal documents with the banks on behalf of the Company within 12 months from the date of approval by the Shareholders at the EGM. The aforementioned credit terms shall be subject to the actual credit terms approved by the banks.

The Company will convene and hold the EGM on Thursday, February 8, 2024 for the Shareholders to consider and, if thought fit, approve the Proposed Amendments, the Proposed Appointment, the Arrangement of Guarantees and the Arrangement of Bank Credit.

A circular containing, among other matters, details of the Proposed Amendments, the Proposed Appointment, the Arrangement of Guarantees and the Arrangement of Bank Credit together with the notice of the EGM, will be despatched to the Shareholders in due course.

By order of the Board
UBTECH ROBOTICS CORP LTD
Jian ZHOU

Chairman, Executive Director and Chief Executive Officer

Hong Kong, January 24, 2024

As at the date of this announcement, the Board comprises (i) Mr. Zhou Jian, Mr. Xiong Youjun, Ms. Wang Lin and Mr. Liu Ming as executive directors; (ii) Mr. Xia Zuoquan, Mr. Zhou Zhifeng and Mr. Chen Qiang as non-executive directors; and (iii) Mr. Zhao Jie, Mr. Xiong Chuxiong, Mr. Poon Fuk Chuen and Mr. Leung Wai Man, Roger as independent non-executive directors.

* *For identification purposes only*