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Qunabox Group Limited

趣致集團

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 0917)

Placing Agent



CLOSING OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

Reference is made to the announcement (the "**Announcement**") of Qunabox Group Limited (the "**Company**") dated July 16, 2025. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

CLOSING OF THE PLACING

The Board is pleased to announce that all the Conditions of the Placing have been fulfilled and the Closing took place on July 23, 2025, where a total of 3,000,000 Placing Shares have been successfully placed by the Placing Agent to not less than six Placees, who are professional, institutional, corporate or other investors, at the Placing Price of HK\$106.60 per Placing Share pursuant to the terms and conditions of the Placing Agreement under the General Mandate.

To the best of the Directors' knowledge, information and belief of the Directors, having made all reasonable enquiries, (i) each of the Placees and/or their respective ultimate beneficial owner(s) is an Independent Third Party; and (ii) immediately after the Placing, none of the Placees will become a substantial Shareholder of the Company. The 3,000,000 Placing Shares under the Placing represents approximately 1.14% of the number of issued Shares immediately before the Closing and approximately 1.13% of the number of issued Shares as enlarged by the allotment and issue of the Placing Shares immediately after the Closing.

The gross proceeds and net proceeds (after deducting the Placing commission and other relevant costs and expenses of the Placing) from the Placing are approximately HK\$319.80 million and HK\$313.80 million, respectively, representing a net issue price of HK\$104.60 per Placing Share. The Company intends to apply the net proceeds from the Placing in the manner as disclosed in the section headed “Net Proceeds from the Placing” below.

EFFECTS OF THE PLACING ON SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out a summary of the shareholding structure of the Company (i) immediately before the Closing; and (ii) immediately upon the Closing:

	Immediately before the Closing		Immediately upon the Closing	
	<i>Number of issued Shares</i>	<i>Approximate percentage in the issued share capital of the Company (%)(1)</i>	<i>Number of issued Shares</i>	<i>Approximate percentage in the issued share capital of the Company (%)(1)</i>
Shareholders				
Core connected persons ⁽²⁾	135,463,206	51.56	135,463,206	50.98
The Placees	—	—	3,000,000	1.13
Other public Shareholders	127,242,240	48.44	127,242,240	47.89
Total number of Shares	262,705,446	100	265,705,446	100

Note:

- (1) The aggregate of the percentage figures in the table above may not add up to the relevant sub-total or total percentage figures shown due to rounding of the percentage figures to two decimal places.
- (2) Including the Shares of the Company controlled by (i) Ms. YIN Juelian, Mr. CAO Liwen and Mr. HUANG Aihua, executive Directors and controlling shareholders of the Company collectively controlling 103,161,396 Shares; and (ii) the 32,301,810 Shares beneficially held by Shanghai Yuanjizhi Enterprise Management, L.P., Shanghai Yuanyuqu Enterprise Management, L.P. and Shanghai Yuanqu Enterprise Management, L.P.

NET PROCEEDS FROM THE PLACING

As disclosed in the Announcement, the net proceeds of HK\$313.80 million are intended to be applied as follows: (a) approximately 50% or HK\$156.90 million for the development of the Group’s onshore and offshore business operations; (b) approximately 10% or HK\$31.38 million for research and development; and (c) approximately 40% or HK\$125.52 million for enhancement of capital structure and other general corporate purposes.

The Company would like to provide further information on the intended use of the net proceeds from the Placing for the following purposes:

- (i) development of the Group’s onshore and offshore business operations, such as:
 - (a) Identifying and executing expansion into new overseas markets

The Group has been actively exploring opportunities in several jurisdictions and has identified potential markets for its services and investments. To capitalize on these opportunities, the Group may deploy the funds in activities that could include, for instance market assessment and due diligence, establishment of overseas local presence, initial project funding and other potential uses the management of the Group deems appropriate and necessary. For instance, the Company has established new entities in Singapore, Dubai, and Abu Dhabi to drive the expansion of its new offshore business since 2025. The Company has ramped up its overseas expansion plans in order to penetrate new markets and drive future growth. These overseas operations are all in their early stages and will require capital for setting up initial operation and establish an operational presence, the proceeds will enable the Company to fund the start-up capital and explore additional overseas business opportunities.

Given the complexity of overseas business and projects, the Company emphasizes that the intended uses are based on the Group's current strategic assessment and prevailing market conditions. The Company will retain full discretion to adjust the allocation and priority of these funds in response to emerging opportunities.

(b) Strengthening and expanding the Group's existing domestic business operations

To complement the Group's offshore expansion and to solidify its core market position, the proceeds will also be strategically deployed to enhance the competitiveness and operational capacity of our domestic business, which ensures a stable foundation that supports the Group's overall growth trajectory.

With the Group's domestic business operating steadily since the Company's listing on the Stock Exchange, the Company will also evaluate market conditions and dynamics to prudently deploy the proceeds for domestic business expansion, enhancements and development, including funding upgrade of AI interactive marketing machines to enhance the Group's service offering, improve the hardware-software integration of machine and ensure that the Group will retain its market leader position through constant upgrade and development of machineries.

(ii) research and development with a focus on the following areas:

- (a) Developing and enhancing the Group's capabilities to support strategic expansion, particularly in overseas markets, including, without limitation, the creation of applications and interactive systems designed for an international audience. Proceeds can also help drive the Group's early stages initiate in developing indoor entertainment system designed for international deployment, such as development of AI virtual character systems and acousto-optic-electronic integrated system, the creation of relevant interactive controls, and the design and integration of core hardware with interactive modules.
- (b) Upgrading the Group's core technology platforms and operational infrastructure to improve efficiency, scalability will support the overseas expansion of our business. As AI and other frontier technologies continues to grow and witnessed breakthrough over the past year, the Company considers it necessary to commit further capital to ensure that the Group could remain at the forefront of such technology and have readily available funds for deployment in frontier technologies research that could reshape business operations and the industry.

- (iii) enhancement of capital structure and other general corporate purposes which could cover (a) cashflow and general capital needs for the Group's business operation in the usual course of its business which are expected to further increase as a natural result of the increase in the scale of the Group's business operation, as also reflected by a steady increase in cost of sales and administrative expenses of the Group, (b) enhancement of capital structure, and thereby improvement of shareholders' return through initiatives including repayment of interest bearing bank loans of the Company in order to lower interest expenses of the Group. As of December 31, 2024, the Company has current bank loans of approximately RMB426.8 million with effective interest rates between 3.05% to 4.50% per year, and the Company will consider to prudently manage its cashflow and bank borrowing to maintain a suitable level of borrowing and manage borrowing costs.

In view of the above, the use of proceeds is aligned with the long term goals of the Company, including providing resources for the Company to continue stimulating its growth and business expansion. The Company further confirms that as of the date of this announcement, the Company intends to continue utilizing the proceeds from its initial public offering and listing on the Stock Exchange in accordance with the purpose as previously disclosed in the Company's prospectus dated May 17, 2024, and the proceeds from the Placing will supplement other parts of the Company's strategic goals and objectives.

By order of the Board
Qunabox Group Limited
(趣致集團)

Ms. YIN Juehui

Chairman, Executive Director and Chief Executive Officer

Hong Kong,
July 23, 2025

As at the date of this announcement, the Board comprises (i) Ms. YIN Juehui, Mr. CAO Liwen and Mr. HUANG Aihua as executive Directors; (ii) Mr. DAI Jianchun and Mr. CHEN Rui as non-executive Directors; and (iii) Dr. CHE Lufeng, Mr. ZHU Lin and Dr. YANG Bo as independent non-executive Directors.