



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

*In the name of Allah, The Most Gracious, The Most Merciful*

19 December 2023 | 6 Jml. II 1445 AH

## **SHARIAH STATUS FOR INITIAL PUBLIC OFFERING (IPO) OF UBTECH ROBOTICS CORP LTD (9880)**

We, Sharlife Sdn Bhd, a Registered Shariah Advisers (Corporation) under the Securities Commission Malaysia, focusing on Islamic Capital Market products, alternative assets as well as Islamic Social Finance, we hereby acknowledge as follows:

- Name: **UBTech Robotics Corp Ltd**
- Stock Code: **9880**
- IPO: Global Offering
- Exchange: Hong Kong Exchange
- Financial Statement Year Ended: 2022

We have conducted a comprehensive Shariah Screening of **UBTech Robotics Corp Ltd** to determine the Shariah Status of its IPO. Due to the absence of a localized Shariah Screening Methodology in the region, we have adopted the Shariah Screening Methodology of the Shariah Advisory Council of the Securities Commission Malaysia which adopts a two-tier quantitative approach, which applies the business activity benchmarks and financial ratio benchmarks.

Based on our assessment conducted on the publicly available prospectus and to the best of our knowledge, we are of the opinion that the IPO of **UBTech Robotics Corp Ltd (9880)** is **Compliance with Shariah**.

Details of our assessment can be reviewed in **Appendix I**.

والله أعلم

Issued by,  
**Sharlife Sdn. Bhd.**

A handwritten signature in black ink, appearing to read "Arham", written over a horizontal line.

**Ustaz Arham Merican**  
**Shariah Officer**

**Business Activity Benchmark Assessment**

The contribution of Shariah non-compliant (SNC) activities to the Group revenue before taxation of the company will be computed and compared against the relevant business activity benchmarks.

UBTech Robotics Corp Ltd is an established robotic company based in the PRC, dedicated to the design, production, commercialization, sales and marketing and research development (R&D) of smart service robotic products and services.

**Operating Revenue**

| Segment                                                     | Segment Revenue (RMB '000) | SNC Revenue | % SNC        | Classification                                                                                      | Results       |
|-------------------------------------------------------------|----------------------------|-------------|--------------|-----------------------------------------------------------------------------------------------------|---------------|
| Enterprise-level smart service robotic product and services | 862,543                    | 0           | 0.00%        | Mainly include education, logistics and other sector-tailored smart robotic product and service     | Passed        |
| Consumer-level robots and other hardware devices            | 132,448                    | 0           | 0.00%        | Mainly include AiRROBO vacuum cleaner, AiRROBO cat litter box and Alpha Mini (non-education) series | Passed        |
| <b>TOTAL</b>                                                | <b>994,991</b>             | <b>0</b>    | <b>0.00%</b> | <b>Robotic company</b>                                                                              | <b>Passed</b> |

**Non-Operating Revenue**

| Segment                   | Segment Revenue (RMB '000) | SNC Revenue  | % SNC       | Classification                                                           | Results       |
|---------------------------|----------------------------|--------------|-------------|--------------------------------------------------------------------------|---------------|
| Interest income           | 3,628                      | 3,628        | 100.0%      | Subject to 5% benchmark                                                  | Failed        |
| Government grants         | 26,584                     | 0            | 0.00%       | N/A                                                                      | Passed        |
| VAT and other tax refunds | 7,052                      | 0            | 0.00%       | Represented refunds in relation to sales of software which were inserted | Passed        |
| Others                    | 27                         | 0            | 0.00%       | Mainly represented compensation received                                 | Passed        |
| <b>TOTAL</b>              | <b>37,291</b>              | <b>3,628</b> | <b>9.7%</b> | <b>-</b>                                                                 | <b>Failed</b> |

| Revenue Classification    | SNC Revenue   |
|---------------------------|---------------|
| SNC Operating Revenue     | 0             |
| SNC Non-operating Revenue | 3,628         |
| Total SNC Revenue         | 3,628         |
| Total Revenue (Gross)     | 1,032,282     |
| % SNC Revenue             | 0.35%         |
| <b>STATUS</b>             | <b>PASSED</b> |

### **Financial Ratio Benchmark Assessment**

Cash over total assets: Cash in Conventional Account or any prohibited Financial Instrument

| Segment                   | Segment Amount<br>(RMB '000) | Total Assets | % Ratio | Result            |
|---------------------------|------------------------------|--------------|---------|-------------------|
| Restricted cash           | 45,056                       | 3,716,541    | 1.2%    | Within 33% limits |
| Cash and cash equivalents | 53,093                       |              |         |                   |
| Financial asset at FVPL   | 1,202                        |              |         |                   |
| <b>TOTAL</b>              | <b>45,056</b>                |              |         | <b>PASSED</b>     |

Debt over total assets: Interest-Bearing Debt

| Segment           | Segment Amount<br>(RMB '000) | Total Assets | % Ratio | Result            |
|-------------------|------------------------------|--------------|---------|-------------------|
| Borrowings        | 233,462                      | 3,716,541    | 6.6%    | Within 33% limits |
| Lease liabilities | 13,177                       |              |         |                   |
| <b>TOTAL</b>      | <b>246,639</b>               |              |         | <b>PASSED</b>     |

## IPO Shariah Status

| Segment                     |      | Status |
|-----------------------------|------|--------|
| Business Activity Benchmark |      | PASSED |
| Financial Ratio Benchmark   | Cash | PASSED |
|                             | Debt | PASSED |
| Result                      |      | PASSED |

**Disclosure**

This research is free to our clients and is grounded in presently available public information that we deem reliable. It is crucial to note that this research does not constitute an offer to sell or a solicitation of an offer to buy any security, particularly in jurisdictions where such actions would be considered illegal. Furthermore, it does not serve as a personalized recommendation and does not consider the individual investment objectives, financial situations, or needs of specific clients.

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