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AUTUMN HARVEST LTD

*(Incorporated in the British Virgin Islands
with limited liability)*

UJU HOLDING LIMITED

优矩控股有限公司

(Incorporated in Cayman Islands with limited liability)
(Stock Code: 1948)

JOINT ANNOUNCEMENT

**(1) SALE AND PURCHASE OF SHARES
IN UJU HOLDING LIMITED;**

**(2) UNCONDITIONAL MANDATORY CASH OFFER
BY SPDB INTERNATIONAL CAPITAL LIMITED FOR AND
ON BEHALF OF THE OFFEROR TO ACQUIRE
ALL THE ISSUED SHARES OF UJU HOLDING
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE
ACQUIRED BY THE OFFEROR AND
PARTIES ACTING IN CONCERT WITH IT);**

AND

(3) RESUMPTION OF TRADING

Financial Adviser to the Offeror



SPDB International Capital Limited

THE SALE AND PURCHASE AGREEMENT

The Company was informed that on 7 May 2025, the Offeror (as purchaser) and the Vendor (as vendor) and the Vendor Guarantor (as guarantor to the Vendor) entered into the Sale and Purchase Agreement, pursuant to which the Offeror has agreed to acquire, the Vendor has agreed to sell and the Vendor Guarantor has agreed to procure the sale of, the Sale Shares.

The total Consideration for the Sale Shares is HK\$212,586,780 (equivalent to HK\$0.70 per Sale Share).

Completion took place on the date of the Sale and Purchase Agreement, being 7 May 2025.

UNCONDITIONAL MANDATORY CASH OFFER

Immediately following Completion and as at the date of this joint announcement, the Offeror and the Offeror Concert Parties owns an aggregate of 436,255,400 Shares (comprising the 303,695,400 Sale Shares, Mr. Cheng Shares and the Vigorous Development Shares), representing 72.71% of the total number of issued Shares as at the date of this joint announcement.

Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make an unconditional mandatory cash offer for all the issued Shares (other than those owned or agreed to be acquired by the Offeror and Offeror Concert Parties).

SPDBICL will, on behalf of the Offeror, make the Offer on the following basis:

For each Offer Share HK\$0.70 in cash

The Offer Price of HK\$0.70 per Offer Share is determined at a price of the consideration per Sale Share of HK\$0.70 paid by the Offeror under the Sale and Purchase Agreement.

The Offer, when made, will be unconditional in all respects. The Offer will be extended to all Offer Shareholders.

The Company confirms that as at the date of this joint announcement, save for the final dividend of HK\$0.04 per Share for the year ended 31 December 2024 which was announced by the Company on 31 March 2025, (i) it has not declared any dividend which is outstanding and not yet paid; and (ii) it does not have any intention to make, declare or pay any future or make other distributions until the close of the Offer. The expected payment date of the 2024 Final Dividend is 2 July 2025.

The Offer Price of HK\$0.70 per Offer Share will not be adjusted for the 2024 Final Dividend. If, after the date of this joint announcement and up to the close of the Offer, any dividend or other distribution other than the 2024 Final Dividend is made or paid by the Company to the Offer Shareholders in respect of the Offer Shares, the Offeror will reduce the Offer Price by all of the amount or value of such dividend or other distribution (as the case may be).

Total value of the Offer

Assuming that there will be no change in the total number of issued Shares from the date of this joint announcement to the closing date of the Offer, and on the basis of the Offer Price at HK\$0.70 per Share, the entire issued share capital of the Company would be valued at HK\$420,000,000.

Assuming that there will be no change in the total number of issued Shares from the date of this joint announcement to the closing date of the Offer, and excluding the Sale Shares (i.e. 303,695,400 Shares) acquired by the Offeror pursuant to the Sale and Purchase Agreement, the Mr. Cheng Shares and the Vigorous Development Shares, a total of 163,744,600 Shares will be subject to the Offer, and the maximum cash consideration payable by the Offeror under the Offer will be HK\$114,621,220.00.

Financial resources available to the Offeror

The Offeror intends to finance the consideration of the Offer by its internal resources and the Facility provided by the Lender and secured by charges over the Sale Shares and the Shares to be acquired by the Offeror.

SPDBICL, being the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient resources are available to the Offeror to satisfy the amount of funds payable by the Offeror upon full acceptance of the Offer.

ESTABLISHMENT OF THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising all the independent non-executive Directors, Mr. Wang Gao, Mr. Ye Fei and Ms. Song Yi, who have no direct or indirect interest in the Offer, has been established pursuant to Rule 2.1 of the Takeovers Code to make a recommendation to the Offer Shareholders as to whether the terms of the Offer are fair and reasonable and as to acceptance of the Offer.

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

A further announcement will be made after the appointment of the Independent Financial Adviser to advise the Independent Board Committee and the Offer Shareholders in connection with the Offer, and such appointment will be approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code.

DESPATCH OF THE COMPOSITE DOCUMENT

It is the intention of the Offeror and the Board that the offer document from the Offeror and the offeree board circular from the Company be combined into a Composite Document.

Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document (accompanied by the form of acceptance and transfer), containing, among other things, (i) the terms and conditions of the Offer; (ii) the expected timetable of the Offer; (iii) a letter of recommendation from the Independent Board Committee to the Offer Shareholders in respect of the Offer; and (iv) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Offer, shall be despatched to the Shareholders within 21 days of the date of this joint announcement or such later date as the Executive may approve.

Further announcement(s) regarding the despatch of the Composite Document will be made by the Offeror and the Company as and when appropriate.

RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:00 a.m. on 7 May 2025 pending the publication of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 8 May 2025.

WARNING

Shareholders and potential investors of the Company should exercise caution when dealing in the Shares. If the Shareholders and potential investors of the Company are in any doubt about their position, they should consult their professional advisers.

THE SALE AND PURCHASE AGREEMENT

The Company was informed that on 7 May 2025, the Offeror (as purchaser) and the Vendor (as vendor) and the Vendor Guarantor (as guarantor to the Vendor) entered into the Sale and Purchase Agreement, pursuant to which the Offeror has agreed to acquire, the Vendor has agreed to sell and the Vendor Guarantor has agreed to procure the sale of, the Sale Shares. A summary of the salient terms of the Sale and Purchase Agreement is set out below:

Date : 7 May 2025

Parties : (i) the Offeror (as the purchaser of the Sale Shares);
(ii) the Vendor (as the vendor of the Sale Shares); and
(iii) the Vendor Guarantor (as the guarantor to the Vendor)

Sale Shares

Pursuant to the Sale and Purchase Agreement, the Offeror agreed to acquire, and the Vendor agreed to sell, the Sale Shares, comprising (i) 303,695,400 Sale Shares, representing 50.62% of the total number of issued Shares as at the date of this joint announcement.

The Sale Shares were acquired by the Offeror free from any encumbrances or third-party rights (in any nature) and together with all rights attaching to them on or after the Completion Date.

Consideration

The total Consideration for the Sale Shares is HK\$212,586,780 (equivalent to HK\$0.70 per Sale Share), which has been agreed between the Purchaser and the Vendor after arm's length negotiations taking into account of the trading prices of the Shares.

The amount of HK\$70,862,260 has been paid to the Vendor upon the signing of the MOU and was deemed to be part payment of the Consideration to the Vendor. The balance of the Consideration of HK\$141,724,520 has been settled by the Offeror to the Vendor in cash upon Completion. The Consideration was paid by the Offeror with its internal resources.

Guarantee

The Vendor Guarantor has guaranteed to the Offeror, among others, the Vendor's performance of its obligations under the Sale and Purchase Agreement and that the Vendor shall, subject to the terms and limitations under the Sale and Purchase Agreement, indemnify the Offeror for the losses and damages which the Offeror shall have incurred or sustained from the breach of the representations and warranties given by the Vendor under the Sale and Purchase Agreement.

Completion

Completion took place on the date of the Sale and Purchase Agreement, being 7 May 2025.

Shareholding structure of the Company

The table below sets out the shareholding structure of the Company (i) immediately prior to Completion; and (ii) immediately following Completion and as at the date of this joint announcement:

Shareholders	Immediately prior to Completion		Immediately following Completion and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>% of issued Shares*</i>	<i>Number of Shares</i>	<i>% of issued Shares*</i>
Vendor (Note 1)	303,695,400	50.62	—	—
Offeror	—	—	303,695,400	50.62
Offeror Concert Parties				
Mr. Cheng (Note 2)	210,000	0.04	210,000	0.04
Vigorous Development (Note 3)	132,350,000	22.06	132,350,000	22.06
Sub-total for Offeror and Offeror Concert Parties	132,560,000	22.09	436,255,400	72.71
Offer Shareholders				
Trustee of the Share Award Scheme (Note 4)	9,081,000	1.51	9,081,000	1.51
Public Shareholders	154,663,600	25.78	154,663,600	25.78
Sub-total for Offer Shareholders	163,744,600	27.29	163,744,600	27.29
Total	600,000,000	100.00	600,000,000	100.00

Notes:

- * *Certain percentage figures included in this table have been subject to rounding adjustments.*
1. *The Vendor is directly wholly-owned by Supreme Development, which is in turn directly wholly-owned by the Vendor Guarantor who is a substantial Shareholder, former chairman of the Board and former Director.*
 2. *Mr. Cheng beneficially owns 60% of the Offeror, and is an Offeror Concert Party. As at the date of this joint announcement, Mr. Cheng holds the Mr. Cheng Shares.*
 3. *Vigorous Development is directly wholly-owned by Vast Business. As at the date of this joint announcement, (i) the Vendor Guarantor holds all the management shares (representing 31.3% of all the issued shares of Vast Business) of Vast Business, has the overall management power and controls the exercise of 100% of the voting rights at the general meeting of Vast Business at his sole and absolute discretion; (ii) Matec holds 56.7% of the non-voting shares of Vast Business and is owned as to approximately 58.8% by Mr. Peng Liang, an executive Director, 23.6% by Mr. Xie Song, 8.8% by Ms. Luo Xiaomei, an executive Director and 8.8% by Ms. Meng Ran; and (iii) Kernel holds 12.0% of the non-voting shares of Vast Business and is owned as to approximately 27.8% by Mr. Sun Liancai, 27.8% by Mr. Zhang Wenyue, 13.9% by Ms. Li Xiaohong, 13.9% by Mr. Li Zhao, 13.9% by Mr. Song Wende, 1.4% by Ms. Li Meiyi and 1.4% by Mr. Liu Jingyu. Vigorous Development is presumed to be acting in concert with the Offeror under Class (1) of the definition of “acting in concert” in the Takeovers Code.*
 4. *As at the date of this joint announcement, the trustee of the Share Award Scheme held 9,081,000 Shares, which are to be used to satisfy future grants of awards under the Share Award Scheme. Pursuant to the scheme rules of the Share Award Scheme, the trustee shall not exercise the voting rights in respect of any Shares held under the Share Award Scheme. In accordance with the scheme rules of the Share Award Scheme, the Board has instructed the Trustee not to accept the Offer.*

UNCONDITIONAL MANDATORY CASH OFFER

Immediately prior to Completion, save for the Mr. Cheng Shares and the Vigorous Development Shares, the Offeror and the Offeror Concert Parties did not hold, own, have control or direction over any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Immediately following Completion and as at the date of this joint announcement, the Offeror and the Offeror Concert Parties owns an aggregate of 436,255,400 Shares (comprising the 303,695,400 Sale Shares, Mr. Cheng Shares and the Vigorous Development Shares), representing 72.71% of the total number of issued Shares as at the date of this joint announcement.

Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make an unconditional mandatory cash offer for all the issued Shares (other than those owned or agreed to be acquired by the Offeror and Offeror Concert Parties).

SPDBICL will, on behalf of the Offeror, make the Offer on the following basis:

For each Offer Share HK\$0.70 in cash

The Offer Price of HK\$0.70 per Offer Share is determined at a price of the consideration per Sale Share of HK\$0.70 paid by the Offeror under the Sale and Purchase Agreement.

The Offer, when made, will be unconditional in all respects. The Offer will be extended to all Offer Shareholders. The Offer Shares to be acquired under the Offer shall be fully paid and free from all Encumbrances and together with all rights and benefits attaching to them as at the date of the Composite Document or subsequently becoming attached to them, including but not limited to the right to receive all dividends, distributions and any return of capital, if any, which may be paid, made or declared or agreed to be made or paid thereon or in respect thereof on or after the date on which the Offer are made, being the date of the Composite Document.

The Company confirms that as at the date of this joint announcement, save for the final dividend of HK\$0.04 per Share for the year ended 31 December 2024 (“**2024 Final Dividend**”) which was announced by the Company on 31 March 2025, (i) it has not declared any dividend which is outstanding and not yet paid; and (ii) it does not have any intention to make, declare or pay any future or make other distributions until the close of the Offer. The expected payment date of the 2024 Final Dividend is 2 July 2025.

The Offer Price of HK\$0.70 per Offer Share will not be adjusted for the 2024 Final Dividend. If, after the date of this joint announcement and up to the close of the Offer, any dividend or other distribution other than the 2024 Final Dividend is made or paid by the Company to the Offer Shareholders in respect of the Offer Shares, the Offeror will reduce the Offer Price by all of the amount or value of such dividend or other distribution (as the case may be).

Comparisons of value

The Offer Price of HK\$0.70 per Offer Share represents:

- (i) a discount of 41.7% to the closing price of HK\$1.2 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of 33.0% to the closing price of HK\$1.04 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including the Last Trading Day;

- (iii) a discount of 31.6% to the closing price of HK\$1.02 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days up to and including the Last Trading Day;
- (iv) a discount of 32.4% to the closing price of HK\$1.04 per Share as quoted on the Stock Exchange for the last thirty (30) consecutive trading days up to and including the Last Trading Day; and
- (v) a discount of 73.3% to the audited consolidated net asset value of the Company of RMB2.43 (equivalent to HK\$2.62) per Share as at 31 December 2024, being the date to which the latest audited consolidated annual results of the Group were made up.

Highest and lowest Share prices

The highest and the lowest closing prices of the Shares as quoted on the Stock Exchange during the six-month period immediately preceding the date of this joint announcement up to and including the Last Trading Day, were HK\$1.2 per Share on 14 April 2025 and 6 May 2025 and HK\$0.97 on 5, 6, 7 and 10 March 2025, respectively.

Irrevocable undertaking not to accept the Offer

On 14 April 2025, Vigorous Development gave an Irrevocable Undertaking to the Offeror in respect of the Vigorous Development Shares that it (i) will not accept the Offer in respect of any of the Shares held by it; (ii) will not sell or transfer, pledge, charge or offer to sell, or contract to do any of the above, or otherwise dispose of, any of the Shares held by it; (iii) (unless with the prior written consent of the Offeror) will not purchase, acquire, subscribe for any Shares or any other securities of the Company or any interests therein, or conduct any transactions in respect of the Shares or any other securities of the Company or any interests therein; and (iv) will not take any action to make the Shares held by it available for acceptance of the Offer. The Irrevocable Undertaking not to accept the Offer will cease to be binding upon the Offer being closed or withdrawn in compliance with the Takeovers Code.

Vigorous Development is directly wholly-owned by Vast Business. As at the date of this joint announcement, the Vendor Guarantor holds all the management shares (representing 31.3% of all the issued shares of Vast Business) of Vast Business, has the overall management power and controls the exercise of 100% of the voting rights at the general meeting of Vast Business at his sole and absolute discretion.

Save for the Irrevocable Undertaking, there is no arrangement, understanding or agreement between (i) Vigorous Development, the Vendor and the Vendor Guarantor, on the one hand, and (ii) the Offeror, on the other hand, in respect of the Vigorous Development Shares.

Total value of the Offer

As at the date of this joint announcement, there were 600,000,000 Shares in issue. The Company does not have any outstanding convertible securities, warrants, options or derivatives or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in issue which may confer any rights to subscribe for, convert or exchange into Shares and has not entered into any agreement for the issue of such warrants, options, derivatives or securities which are convertible or exchangeable into Shares as at the date of this joint announcement.

Assuming that there will be no change in the total number of issued Shares from the date of this joint announcement to the closing date of the Offer, and on the basis of the Offer Price at HK\$0.70 per Share, the entire issued share capital of the Company would be valued at HK\$420,000,000.

Assuming that there will be no change in the total number of issued Shares from the date of this joint announcement to the closing date of the Offer, and excluding the Sale Shares (i.e. 303,695,400 Shares) acquired by the Offeror pursuant to the Sale and Purchase Agreement, the Mr. Cheng Shares and the Vigorous Development Shares, a total of 163,744,600 Shares will be subject to the Offer, and the maximum cash consideration payable by the Offeror under the Offer will be HK\$114,621,220.00.

Financial resources available to the Offeror

The Offeror intends to finance the consideration of the Offer by its internal resources and the Facility provided by the Lender and secured by charges over the Sale Shares and the Shares to be acquired by the Offeror.

As security for the Facility, (i) the Offeror has executed the Share Charge in favour of the Lender, which has become effective; and (ii) the Offeror will charge all the Shares to be acquired under the Offer in favour of the Lender upon acquisition of such Shares.

SPDBICL, being the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient resources are available to the Offeror to satisfy the amount of funds payable by the Offeror upon full acceptance of the Offer.

Dealing and interest in the Company's securities

Save for the Acquisition, none of the Offeror and the Offeror Concert Parties had dealt in any Shares or any options, warrants, derivatives or securities convertible into Shares or other derivatives in respect of securities in the Company during the six-month period immediately prior to and including the date of this joint announcement.

By reason of being the financial adviser to the Offeror, SPDBICL is presumed to be an Offeror Concert Party. As at the date of this joint announcement, SPDBICL and members of the SPDB International group do not hold any Share.

Other arrangements

The Offeror confirms that as at the date of this joint announcement:

- (i) save for the Sale Shares, the Mr. Cheng Shares, the Vigorous Development Shares and the Share Charge, none of the Offeror and the Offeror Concert Parties owns, holds or has control or direction over any voting rights or rights over the Shares or convertible securities, warrants or options of the Company;
- (ii) there is no outstanding derivative in respect of securities in the Company which has been entered into by the Offeror or any Offeror Concert Parties;
- (iii) save for the Irrevocable Undertaking, none of the Offeror and Offeror Concert Parties have received any irrevocable commitment to accept or reject the Offer;
- (iv) there is no outstanding derivative in respect of the securities in the Company which is owned, controlled or directed by, or has been entered into by the Offeror or any Offeror Concert Parties;
- (v) save for the Sale and Purchase Agreement, the Facility and the Share Charge, there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Shares and which might be material to the Offer;
- (vi) there is no agreement or arrangement to which the Offeror is a party which relates to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;
- (vii) there is no relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Offeror or any Offeror Concert Party has borrowed or lent;

- (viii) there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeover Code) between (i) the Offeror or any Offeror Concert Party on one hand, and (ii) the Vendor and any party acting in concert with it on the other hand;
- (ix) there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeover Code) between (1) any Shareholder; and (2)(a) the Offeror and any Offeror Concert Party, or (b) the Company, its subsidiaries or associated companies; and
- (x) save for the Consideration, there is no other consideration, compensation or benefits in whatever form provided by the Offeror or any Offeror Concert Party to the Vendor or any party acting in concert with it in connection with the Acquisition.

Effect of accepting the Offer

The Offer is unconditional in all respects and is not conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions.

By accepting the Offer, the relevant Shareholder will be deemed to warrant that all Offer Shares to be sold by such person under the Offer are fully paid and free from all Encumbrances and together with all rights and benefits attaching thereto as at the date of the Composite Document or subsequently becoming attached to them, including but not limited to the right to receive all dividends, distributions and any return of capital, if any, which may be paid, made or declared or agreed to be made or paid thereon or in respect thereof on or after the date on which the Offer is made, being the date of despatch of the Composite Document.

Acceptance of the Offer will be irrevocable and will not be capable of being withdrawn, except as permitted under the Takeovers Code.

Shareholders are reminded to read the letter from the Independent Board Committee containing its recommendations to the Offer Shareholders in respect of the Offer and the letter from the Independent Financial Adviser containing its advice to the Independent Board Committee in respect of the Offer which will be included in the Composite Document to be despatched to the Shareholders, before making decisions as regards the Offer.

Payment

Payment in cash in respect of acceptances of the Offer will be made as soon as possible but in any event no later than seven (7) Business Days after the date on which the duly completed acceptances of the Offer and the relevant documents of title of the Offer Shares in respect of such acceptances are received by or for the Offeror to render each such acceptance complete and valid.

No fractions of a cent will be payable and the amount of the consideration payable to a Shareholder who accepts the Offer will be rounded up to the nearest cent.

Hong Kong stamp duty

The seller's Hong Kong ad valorem stamp duty arising in connection with acceptances of the Offer will be payable by the relevant Offer Shareholders at a rate of 0.1% of the higher of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptances of the Offer, and will be deducted from the amount payable by the Offeror to the relevant Offer Shareholders on acceptance of the Offer.

The Offeror will arrange for payment of the seller's Hong Kong ad valorem stamp duty on behalf of the relevant Offer Shareholders accepting the Offer and will pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Offer Shares.

Taxation advice

Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, Offeror Concert Parties, the Company, SPDBICL, the Lender and their respective beneficial owners, directors, officers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

Overseas Shareholders

The availability of the Offer to any Overseas Shareholders may be affected by the applicable laws and regulations of their relevant jurisdictions of residence. The Overseas Shareholders should observe any applicable legal or regulatory requirements and, where necessary, seek their own legal advice. It is the responsibilities of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant overseas jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such Overseas Shareholders in respect of such overseas jurisdictions).

If the receipt of the Composite Document by Overseas Shareholders is prohibited by any applicable laws and regulations or may only be effected upon compliance with conditions or requirements in such overseas jurisdictions that would be unduly burdensome, the Composite Document, subject to the Executive's consent, may not be despatched to such Overseas Shareholders. In those circumstances, the Offeror will apply for any waivers as may be required by the Executive pursuant to Note 3 to Rule 8 of the Takeovers Code at such time.

Acceptance of the Offer by any Overseas Shareholder will be deemed to constitute a representation and warranty from such Overseas Shareholder to the Offeror that the local laws and requirements have been complied with. The Overseas Shareholders should consult their professional advisers if in doubt.

Intention of the Offeror in relation to the Group

The Offeror intends that the Group will continue to operate its existing business, subject to the detailed review of the financial position and business operations of the Group to be conducted by the Offeror after the close of the Offer for the purpose of formulating a long-term strategy for the Group and exploring other business/investment opportunities for enhancing its future development and strengthening its revenue bases. As at the date of this joint announcement, the Offeror has not identified such investment or business opportunities.

The Offeror has no intention to make significant changes to the continued employment of the employees of the Group as a result of the Offer or to introduce any major changes to the business of the Group (including any redeployment of fixed assets of the Group).

Public float and maintaining the listing status of the Company

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25%, of the issued Shares are held by the public or if the Stock Exchange believes that:

- (i) a false market exists or may exist in the trading of the Shares; or
- (ii) there are insufficient Shares in public hands to maintain an orderly market,

the Stock Exchange may exercise its discretion to suspend trading in the Shares.

The Offeror intends to maintain the listing of the Shares on the Stock Exchange after the close of the Offer. The Offeror will undertake to the Stock Exchange to take appropriate steps to ensure that not less than 25% of the entire issued share capital of the Company will continue to be held by the public at all times.

INFORMATION ON THE PARTIES

The Group

The Company is a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange. The Company is an investment holding company, and the Group is principally engaged in provision of one-stop cross-media online marketing solutions through media partners for advertiser customers to market their products and services, provision of advertisement distribution services, live streaming e-commerce services (including provision of live streaming e-commerce services and sales of goods in online media platforms) primarily in the PRC.

Set out below is a summary of the audited consolidated results of the Company for each of the two financial years ended 31 December 2023 and 2024 as extracted from the annual report of the Company for the year ended 31 December 2023 and annual results announcement of the Company for the year ended 31 December 2024 respectively:

	For the year ended	
	31 December	
	2024	2023
	<i>RMB millions</i>	<i>RMB millions</i>
	(audited)	(audited)
Revenue	9,153.3	7,076.0
Gross profit	287.7	286.0
Profit before income tax	113.3	117.2
Profit for the year attributable to owners of the Company	93.9	90.6

	As at 31 December	
	2024	2023
	<i>RMB millions</i>	<i>RMB millions</i>
	(audited)	(audited)
Total assets	4,596.5	3,441.4
Total liabilities	3,139.9	2,055.5
Total equity	1,456.6	1,385.9

The Offeror

The Offeror is a limited liability company incorporated in the BVI with limited liability. The Offeror is an investment holding company and its issued share capital is directly beneficially owned as to 60% by Mr. Cheng and as to 40% by Ms. Ma. The sole director of the Offeror is Ms. Ma, who is the spouse of Mr. Cheng.

Mr. Cheng, aged 46, holds a bachelor's degree from East China University of Political Science and Law, a master's degree from China Europe International Business School, and a Ph.D. from Singapore Management University. He has over 20 years of working and management experience in the internet industry and is the founder and the general manager of Shanghai Zhishuqifei Software Co., Ltd. Mr. Cheng beneficially owns 210,000 Shares, representing 0.04% of the Shares, as at the date of this joint announcement.

Ms. Ma, aged 42, holds a bachelor's degree from Communication University of China, a Master of Arts degree from Beijing University. She has over 20 years of working and management experience in internet marketing. She has worked in Baidu and Cheetah Mobile. She joined the Company in 2023 and is a vice president of its marketing department.

Each of the Offeror, Mr. Cheng and Ms. Ma:

- (i) is not a connected person of the Company prior to Completion; and
- (ii) are presumed to be acting in concert with the Vendor and the Vendor Guarantor under Class (1) of the definition of "acting in concert" in the Takeovers Code as each of the Offeror and Vigorous Development holds over 20% of the Shares, but is not otherwise an associate of, or has any other relationship with, the Vendor and the Vendor Guarantor prior to the Acquisition.

ESTABLISHMENT OF THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising all the independent non-executive Directors, Mr. Wang Gao, Mr. Ye Fei and Ms. Song Yi, who have no direct or indirect interest in the Offer, has been established pursuant to Rule 2.1 of the Takeovers Code to make a recommendation to the Offer Shareholders as to whether the terms of the Offer are fair and reasonable and as to acceptance of the Offer.

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

A further announcement will be made after the appointment of the Independent Financial Adviser to advise the Independent Board Committee and the Offer Shareholders in connection with the Offer, and such appointment will be approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code.

DISCLOSURE OF DEALINGS

Associates of the Offeror and the Company (as defined in the Takeovers Code, including shareholders holding 5% or more of any class of relevant securities (as defined in paragraphs (a) to (d) in Note 4 to Rule 22 of the Takeovers Code) of any of the Offeror and the Company) are hereby reminded to disclose their dealings in the relevant securities of the Company under Rule 22 of the Takeovers Code during the offer period (as defined under the Takeovers Code).

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

DESPATCH OF THE COMPOSITE DOCUMENT

It is the intention of the Offeror and the Board that the offer document from the Offeror and the offeree board circular from the Company be combined into a Composite Document.

Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document (accompanied by the form of acceptance and transfer), containing, among other things, (i) the terms and conditions of the Offer; (ii) the expected timetable of the Offer; (iii) a letter of recommendation from the Independent Board Committee to the Offer Shareholders in respect of the Offer; and (iv) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Offer, shall be despatched to the Shareholders within 21 days of the date of this joint announcement or such later date as the Executive may approve.

Further announcement(s) regarding the despatch of the Composite Document will be made by the Offeror and the Company as and when appropriate.

RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:00 a.m. on 7 May 2025 pending the publication of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 8 May 2025.

WARNING

Shareholders and potential investors of the Company should exercise caution when dealing in the Shares. If the Shareholders and potential investors of the Company are in any doubt about their position, they should consult their professional advisers.

DEFINITIONS

In this joint announcement, the following expressions have the meanings set out below unless the context requires otherwise.

“Acquisition”	the purchase of the Sale Shares by the Offeror from the Vendor pursuant to the Sale and Purchase Agreement
“acting in concert”	has the meaning ascribed thereto under the Takeovers Code
“associate(s)”	has the meaning ascribed to it under the Takeovers Code
“Board”	the board of Directors
“Business Day(s)”	a day on which the Stock Exchange is open for transaction of business
“BVI”	British Virgin Islands
“Company”	UJU HOLDING LIMITED (优矩控股有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock code: 1948)
“Completion”	completion of the Acquisition in accordance with the terms and conditions of the Sale and Purchase Agreement

“Completion Date”	the date on which the Completion took place, being 7 May 2025
“Composite Document”	the composite offer and response document to be jointly despatched by the Offeror and the Company to the Shareholders in accordance with the Takeovers Code in respect of the Offer
“connected person”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the amount of HK\$212,586,780, being consideration payable by the Offeror to the Vendor for the Sale Shares
“Director(s)”	director(s) of the Company
“Encumbrances”	any mortgage, charge, pledge, lien (otherwise than arising by statute or operation of law), equities, hypothecation or other encumbrance, priority or security interest, deferred purchase, title retention, leasing, sale-and-repurchase or sale-and-leaseback arrangement whatsoever over or in any property, assets or rights of whatsoever nature and includes any agreement for any of the same
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“Facility”	the loan facility provided by the Lender of up to HK\$75,000,000 which is secured by charges over the Sale Shares and the Shares to be acquired by the Offeror under the Offer
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee of the Company comprising all independent non-executive Directors pursuant to Rule 2.8 of the Takeovers Code, which is established by the Board to make a recommendation to the Offer Shareholders in respect of the Offer

“Independent Financial Adviser”	the independent financial adviser to be appointed to advise the Independent Board Committee in relation to the Offer
“Irrevocable Undertaking”	the irrevocable undertaking dated 14 April 2025 given by Vigorous Development to the Offeror
“Kernel”	Kernel Development Limited, a company incorporated in the BVI with limited ability, owned as to approximately 27.8% by Mr. Sun Liancai, 27.8% by Mr. Zhang Wenye, 13.9% by Ms. Li Xiaohong, 13.9% by Mr. Li Zhao, 13.9% by Mr. Song Wende, 1.4% by Ms. Li Meiyi and 1.4% by Mr. Liu Jingyu
“Last Trading Day”	6 May 2025, being the last trading day of the Shares immediately prior to the trading halt in the Shares on the Stock Exchange pending the release of this joint announcement
“Lender”	SPDB International Securities Limited, being the lender of the Facility, a registered institution under the SFO, registered to carry on Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Matec”	Matec Holding Limited, a company incorporated in the BVI with limited liability, owned as to approximately 58.8% by Mr. Peng Liang, an executive Director, 23.6% by Mr. Xie Song, 8.8% by Ms. Luo Xiaomei, an executive Director and 8.8% by Ms. Meng Ran
“MOU”	the memorandum of understanding in respect of the Acquisition entered into by the Offeror, the Vendor and the Vendor Guarantor on 7 April 2025
“Mr. Cheng”	Mr. Cheng Yu, a shareholder of the Offeror and spouse of Ms. Ma
“Mr. Cheng Shares”	the 210,000 Shares held by Mr. Cheng, representing approximately 0.04% of the total issued Shares
“Ms. Ma”	Ms. Ma Xiaoxia, a shareholder and sole director of the Offeror and spouse of Mr. Cheng

“Offer”	the unconditional mandatory cash offer to be made by SPDBICL for and on behalf of the Offeror to acquire all Offer Shares, on the terms and conditions to be set out in the Composite Document and in compliance with the Takeovers Code
“Offer Price”	HK\$0.70 for each Offer Share, payable by the Offeror under the Offer
“Offer Shares”	all the Shares in issue, other than those owned or agreed to be acquired by the Offeror and the Offeror Concert Parties, and each, an “Offer Share”
“Offer Shareholders”	Shareholders other than the Offeror and the Offeror Concert Parties
“Offeror”	Autumn Harvest Ltd, a company incorporated in the BVI with limited liability and owned as to 60% by Mr. Cheng and 40% by Ms. Ma
“Offeror Concert Parties”	parties acting in concert or presumed to be acting in concert with the Offeror in respect of the Offer, including Mr. Cheng, Ms. Ma, Vigorous Development, the Vendor, the Vendor Guarantor, SPDBICL and the Lender
“Overseas Shareholder(s)”	the Shareholder(s) whose address(es), as shown on the register of members of the Company, is/are outside Hong Kong
“PRC”	the People’s Republic of China (for the purpose of this joint announcement, excluding Hong Kong, the Macao Special Administrative Region and Taiwan)
“Sale Shares”	the 303,695,400 Shares acquired by the Offeror from the Vendor in accordance with the terms of the Sale and Purchase Agreement, representing 50.62% of the total number of issued Shares as at the date of this joint announcement
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

“Share(s)”	ordinary share(s) of US\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	Holder(s) of the Shares
“Share Award Scheme”	the share award scheme of the Company adopted on 22 May 2023
“Sale and Purchase Agreement”	the sale and purchase agreement dated 7 May 2025 and entered into among the Offeror (as purchaser), the Vendor (as Vendor) and the Vendor Guarantor (as guarantor to the Vendor) in respect of the Acquisition
“Share Charge”	the charge over all the Sale Shares held by the Offeror in favour of the Lender
“SPDBICL”	SPDB International Capital Limited, being the financial adviser to the Offeror in relation to the Offer, a registered institution under the SFO, registered to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supreme Development”	SUPREME Development Limited, a company incorporated in the BVI with limited liability and is wholly-owned by the Vendor Guarantor as at the date of this joint announcement
“Takeovers Code”	the Code on Takeovers and Mergers issued by the SFC
“Vast Business”	Vast Business (BVI) Global Limited, is a company incorporated in the BVI with limited liability. The Vendor Guarantor holds all the management shares (representing 31.3% of all the issued shares of Vast Business) and controls the exercise of 100% of the voting rights at the general meeting of Vast Business while Matec and Kernel hold non-voting participating shares, representing 56.7% and 12.0% of all the issued shares of Vast Business, respectively
“Vendor”	Infinity Investment Holdings Limited, a company incorporated in the BVI with limited liability and is wholly-owned by Supreme Development as at the date of this joint announcement

“Vendor Guarantor”	Mr. Ma Xiaohui, the sole beneficial shareholder of the Vendor, a substantial Shareholder of the Company, former chairman of the Board and former Director
“Vigorous Development”	Vigorous Development Limited, a company incorporated in the BVI, and is wholly-owned by Vast Business as at the date of this joint announcement
“Vigorous Development Shares”	the 132,350,000 Shares held by Vigorous Development, representing approximately 22.06% of the total issued Shares
“%”	per cent.

For and on behalf of
AUTUMN HARVEST LTD
Ma Xiaoxia
Sole Director

By order of the Board
UJU HOLDING LIMITED
Peng Liang
Chairman of the Board and Executive Director

Hong Kong, 7 May 2025

As at the date of this joint announcement, the Board comprises Mr. Peng Liang and Ms. Luo Xiaomei as executive Directors; and Mr. Wang Gao, Mr. Ye Fei and Ms. Song Yi as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and the Offeror Concert Parties), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the sole director of the Offeror is Ms. Ma. The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group), and confirm, having made all reasonable enquires, that to the best of her knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.