
LETTER FROM THE BOARD

UJU HOLDING LIMITED

优矩控股有限公司

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 1948)

Executive Directors:

Mr. Peng Liang (*Chairman*)

Ms. Luo Xiaomei

Independent non-executive Directors:

Mr. Wang Gao

Mr. Ye Fei

Ms. Song Yi

Registered office:

P. O. Box 31119

Grand Pavilion, Hibiscus Way

802 West Bay Road

Grand Cayman, KY1-1205

Cayman Islands

*Principal place of business and
headquarters in the PRC:*

4/F, Building G

Dongfengdebi WE AI Innovative Park

8 Dongfeng South Road, Chaoyang District

Beijing, the PRC

Principal place of business in

Hong Kong:

28/F, Henley Building

5 Queen's Road Central

Central, Hong Kong

28 May 2025

To the Offer Shareholders:

Dear Sir or Madam,

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

LETTER FROM THE BOARD

INTRODUCTION

Reference is made to the Joint Announcement in relation to, among other things, the Sale and Purchase Agreement and the Offer. Unless the context requires otherwise, terms defined in this Composite Document shall have the same meanings when used herein.

On 7 May 2025, the Vendor, the Vendor Guarantor and the Offeror entered into the Sale and Purchase Agreement pursuant to which, amongst other things, the Vendor agreed to sell and the Offeror agreed to purchase an aggregate of 303,695,400 Shares, for a total cash consideration of HK\$212,586,780 (equivalent to HK\$0.70 per Sale Share).

Completion took place on 7 May 2025. The Sale Shares, being all the Shares held by the Vendor, represented 50.62% of the total issued share capital of the Company as at the date of the Sale and Purchase Agreement. The Vendor ceased to be Shareholder upon Completion.

Immediately following Completion and as at the Latest Practicable Date, the Offeror and the Offeror Concert Parties owned 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 Latest Practicable Date.

The purpose of this Composite Document (of which this letter forms part) is to provide you with, among other things: (i) information relating to the Group, the Offeror and the Offer; (ii) the letter from SPDBI Capital containing details of the Offer; (iii) the letter from the Independent Board Committee containing its recommendations to the Independent Shareholders in relation to the Offer; and (iv) the letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders on whether the terms of the Offer are fair and reasonable so far as the Independent Shareholders are concerned and on acceptance in respect of the Offer.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Under Rule 2.1 of the Takeovers Code, a board which receives an offer or is approached with a view to an offer being made, must, in the interests of shareholders, establish an independent committee of the board to make a recommendation: (i) as to whether the offer is, or is not, fair and reasonable and (ii) as to its acceptance.

The Independent Board Committee, comprising all independent non-executive Directors, namely, Mr. Wang Gao, Mr. Ye Fei and Ms. Song Yi, has been established for the purpose of making recommendations to the Independent Shareholders as to whether the terms of the Offer are fair and reasonable and as to acceptance of the Offer.

LETTER FROM THE BOARD

Ballas Capital, with the approval of the Independent Board Committee, has been appointed as the Independent Financial Adviser to advise the Independent Board Committee in respect of the fairness and reasonableness of the Offer and as to the acceptance of the Offer.

The full texts of the letter from the Independent Board Committee addressed to the Independent Shareholders and the letter from the Independent Financial Adviser addressed to the Independent Board Committee and the Independent Shareholders are set out in this Composite Document. **You are advised to read both letters and the additional information contained in the appendices to this Composite Document carefully before taking any action in respect of the Offer.**

PRINCIPAL TERMS OF THE OFFER

As disclosed in the “Letter from SPDBI Capital”, SPDBI Capital is making the Offer for and on behalf of the Offeror in compliance with the Takeovers Code on the following basis:

For each Offer Share. HK\$0.70 in cash

As at the Latest Practicable Date, there were 600,000,000 Shares in issue and the Company did not have any outstanding options, warrants or derivatives or securities convertible into Shares.

Total value of the offer

Assuming that there will be no change in the total number of issued Shares from the Latest Practicable Date to the Closing Date, 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 Latest Practicable Date to the Closing Date, 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.

Further details of the Offer

Further details of the Offer are set out in the “Letter from SPDBI Capital”, “Appendix I — Further Terms of the Offer” and the accompanying Form of Acceptance and Transfer, which together set out the terms and conditions of the Offer and certain related information.

LETTER FROM THE BOARD

The Company confirms that, as at the Latest Practicable Date, there was no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeover Code) between (1) any Shareholder; and (2) the Company, its subsidiaries or associated companies.

INFORMATION ON 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 the 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.

Financial and general information in relation to the Group are set out in “Appendix II — Financial Information of the Group” and “Appendix III — General Information of the Group” to this Composite Document.

As at the Latest Practicable Date, 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) the Company 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.

LETTER FROM THE BOARD

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 Latest Practicable Date:

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

Notes:

* Certain percentage figures included in this table have been subject to rounding adjustments.

- 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.
- Mr. Cheng beneficially owns 60% of the Offeror, and is an Offeror Concert Party. As at the Latest Practicable Date, Mr. Cheng holds the Mr. Cheng Shares.

LETTER FROM THE BOARD

3. Vigorous Development is directly wholly-owned by Vast Business. As at the Latest Practicable Date, (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 Latest Practicable Date, 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.

INFORMATION ON THE OFFEROR

Your attention is drawn to the paragraph headed “Information of the Offeror” in the “Letter from SPDBI Capital” and “Appendix IV — General Information of the Offeror” to this Composite Document for information on the Offeror.

INTENTION OF THE OFFEROR IN RELATION TO THE GROUP

Your attention is drawn to the section headed “Intention of the Offeror in relation to the Group” in the “Letter from SPDBI Capital” to this Composite Document which sets out the intentions 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 Latest Practicable Date, the Offeror had 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).

LETTER FROM THE BOARD

The Board has noted the Offeror's intentions above and is of the view that the Offeror's intentions in relation to the continued employment of its employees and not introducing major changes to the business of the Group (including redeployment of fixed assets of the Group) would be conducive to the continuity and stability of the Group's business operations after the close of the Offer.

The Board will co-operate and provide support to the Offeror as regards to the Offeror's intention regarding the Group, including the conduct of a detailed review of the financial position and business operations of the Group 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. The Board will continue to act in the best interests of the Group and the Shareholders as a whole.

TAXATION ADVICE

Your attention is drawn to the paragraph headed "Taxation Advice" in the "Letter from SPDBI Capital" to this Composite Document.

Independent Shareholders are recommended to consult their own professional advisers as to the tax implications that may arise from accepting or rejecting the Offer.

None of the members of the Offeror, Offeror Concert Parties, the Group, SPDBI Capital, the Lender and Ballas Capital (as the case may be) their respective ultimate beneficial owners, directors, officers, advisers, 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.

MAINTAINING THE LISTING STATUS OF THE COMPANY

Pursuant to the Listing Rules, 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 at all times 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 dealings in the Shares.

LETTER FROM THE BOARD

The Offeror intends to maintain the listing of the Shares on the Main Board after the close of the Offer, and will take appropriate steps to ensure that sufficient public float as required under the Listing Rules exists for the Shares after the close of the Offer.

RECOMMENDATION

None of the members of the Independent Board Committee is interested in or involved in the Offer.

Your attention is drawn to (i) the letter from the Independent Board Committee as set out on pages 31 to 32 of this Composite Document, which contains its advice and recommendations to the Independent Shareholders in respect of the Offer; and (ii) the letter from the Independent Financial Adviser set out on pages 33 to 53 of this Composite Document, which contains its advice to the Independent Board Committee and the Independent Shareholders in relation to the Offer and the principal factors considered by it before arriving at its recommendations.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information contained in the appendices to this Composite Document. You are recommended to read carefully “Appendix I — Further Terms of the Offer” to this Composite Document and the accompanying Forms of Acceptance for further details in respect of the terms and procedures for acceptance and settlement of the Offer.

In considering what action to take in connection with the Offer, you should consider your own tax positions, if any, and, in case of any doubt, consult your professional advisers.

LETTER FROM THE BOARD

By order of the Board of
UJU Holding Limited

A handwritten signature in black ink, appearing to read 'Peng Liang', with a long horizontal stroke extending to the left.

Peng Liang
Chairman of the Board and Executive Director