
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

You are advised to exercise caution in relation to the Offer. If you are in doubt as to the content of this Composite Document and/or the accompanying Form of Acceptance and Transfer and/or any aspect of the Offer or any action to be taken, you should consult a licensed securities dealer or registered institution in securities, stockbroker, bank manager, solicitor, professional accountant or other professional adviser and obtain independent professional advice.

This Composite Document does not constitute an offer to sell or an invitation or solicitation of an offer to acquire, purchase or subscribe for any securities or a solicitation of any vote or approval in any jurisdiction. This Composite Document does not constitute a prospectus or a prospectus equivalent document.

If you have sold or transferred all your shares in UJU Holding Limited, you should at once hand this Composite Document and the enclosed Form of Acceptance and Transfer to the purchaser or the transferee or to the licensed securities dealer or the registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee. This Composite Document should be read in conjunction with the accompanying Form of Acceptance and Transfer, the contents of which form part of the terms and conditions of the Offer contained herein.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Composite Document and the accompanying Form of Acceptance and Transfer, make no representation as to their accuracy or completeness, and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Composite Document and the accompanying Form of Acceptance and Transfer.

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)

COMPOSITE OFFER AND RESPONSE DOCUMENT RELATING TO UNCONDITIONAL MANDATORY CASH OFFER BY SPDB 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)

Financial Adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee

BALLAS
C A P I T A L
A subsidiary of Crosby

Unless the context otherwise requires, capitalised terms used in this Composite Document (including this cover page) are defined in the “Definitions” section of this Composite Document.

A letter from SPDBI Capital containing, among other things, the details of the terms of the Offer is set out in the “Letter from SPDBI Capital” section of this Composite Document. A letter from the Board is set out in the “Letter from the Board” section of this Composite Document. A letter from the Independent Board Committee containing its recommendations to the Independent Shareholders in relation to the Offer is set out in the “Letter from the Independent Board Committee” section of this Composite Document. A letter from Ballas Capital, being the independent financial adviser to the Independent Board Committee, containing its advice to the Independent Board Committee and the Independent Shareholders in relation to the Offer is set out in the “Letter from the Independent Financial Adviser” section of this Composite Document.

The procedures for acceptance and settlement of the Offer are set out in Appendix I to this Composite Document and in the accompanying Form of Acceptance and Transfer. Acceptance of the Offer should be received by the Registrar by no later than 4:00 p.m. (Hong Kong time) on 18 June 2025 or such later time and/or date as the Offeror may determine and announce in accordance with the requirements under the Takeovers Code.

Shareholders should inform themselves of and observe any applicable legal, tax or regulatory requirements set out in the “Important Notices” section of this Composite Document. Any persons including, without limitation, custodians, nominees and trustees, who would, or otherwise intend to, forward this Composite Document and/or the accompanying Form of Acceptance and Transfer to any jurisdiction outside Hong Kong should read the details in this regard which are contained in the paragraphs headed “Procedures for Acceptance of the Offer — Overseas Shareholders” in the “Letter from SPDBI Capital” section of this Composite Document before taking any action. It is the responsibility of any Overseas Shareholders wishing to take any action in relation to the Share Offer, respectively, to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection therewith, including obtaining all governmental, exchange control or other consents which may be required and compliance with all necessary formalities or legal requirements and the payment of any issue, transfer or other taxes payable by such Overseas Shareholders in respect of the acceptance of the Offer (as applicable) in such jurisdiction. The Overseas Shareholders are advised to seek professional advice on deciding whether to accept the Offer (as applicable).

This Composite Document is issued jointly by the Offeror and the Company. This Composite Document will remain on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<https://www.ujumedia.com/>) as long as the Offer remains open.

In case of any inconsistency, the English language texts of this Composite Document and the enclosed Form of Acceptance and Transfer shall prevail over their respective Chinese texts for the purpose of interpretation.

28 May 2025

TABLE OF CONTENT

	<i>Page</i>
EXPECTED TIMETABLE	ii
IMPORTANT NOTICES	iv
DEFINITIONS	1
LETTER FROM SPDBI CAPITAL	8
LETTER FROM THE BOARD	23
LETTER FROM THE INDEPENDENT BOARD COMMITTEE	31
LETTER FROM THE INDEPENDENT FINANCIAL ADVISER	33
APPENDIX I — FURTHER TERMS OF THE OFFER	I-1
APPENDIX II — FINANCIAL INFORMATION OF THE GROUP	II-1
APPENDIX III — GENERAL INFORMATION OF THE GROUP	III-1
APPENDIX IV — GENERAL INFORMATION OF THE OFFEROR	IV-1
ACCOMPANYING DOCUMENT — FORM OF ACCEPTANCE AND TRANSFER	

EXPECTED TIMETABLE

The timetable set out below is indicative only and is subject to change. Any changes to the timetable will be jointly announced by the Offeror and the Company. Unless otherwise specified, all times and dates in this Composite Document and the Form of Acceptance and Transfer refer to Hong Kong local times and dates.

Hong Kong time

Date of despatch of this Composite Document
and the accompanying Form of Acceptance and Transfer
and commencement of the Offer (*Note 1*) Wednesday, 28 May 2025

Latest time for acceptance of the Offer
on the Closing Date (*Note 2*) 4:00 p.m. on
Wednesday, 18 June 2025

Closing Date (*Note 2*) Wednesday, 18 June 2025

Announcement of the results of the Offer
as at the Closing Date on the websites
of the Stock Exchange and the Company (*Note 2*) no later than 7:00 p.m. on
Wednesday, 18 June 2025

Latest date for despatch of cheques for payment of
the amounts due under the Offer in respect of
valid acceptances received on the Closing Date (*Notes 3 and 4*) Friday, 27 June 2025

Shareholders should note that the above timetable is subject to change. Further announcement(s) will be made in the event that there is any change.

Notes:

- (1) The Offer, which is unconditional, is made on the date of posting of this Composite Document, and is capable of acceptance on and from that date until 4:00 p.m. on the Closing Date.
- (2) In accordance with the Takeovers Code, the Offer must initially be open for acceptance for at least 21 days following the date on which this Composite Document was posted. The latest time and date for acceptance will be at 4:00 p.m. on Wednesday, 18 June 2025 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. The Offeror and the Company will jointly issue an announcement on the websites of the Stock Exchange and the Company no later than 7:00 p.m. on Wednesday, 18 June 2025 stating whether the Offer has been extended, revised or has expired. In the event that the Offeror decides to extend the Offer, and the announcement regarding the extension of the Offer does not specify the next closing date, at least 14 days' notice by way of an announcement will be given before the Offer is closed to those Offer Shareholders who have not accepted the Offer.

EXPECTED TIMETABLE

Beneficial owners of Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (set out in Appendix I to this Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.

- (3) Remittances in respect of the cash consideration (after deducting the seller's Hong Kong ad valorem stamp duty) payable for the Offer Shares tendered under the Offer will be despatched to the Offer Shareholders accepting the Offer by ordinary post at their own risk as soon as possible, but in any event no later than seven (7) Business Days after the date of receipt by the Registrar of all relevant documents (receipt of which renders such acceptance complete and valid), in accordance with the Takeovers Code. Acceptance of the Offer shall be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code. Please refer to paragraph 5 headed "Right of Withdrawal" in Appendix I to this Composite Document for further information on the circumstances where acceptances may be withdrawn.
- (4) If there is a tropical cyclone warning signal number 8 or above, or a black rainstorm warning or "extreme conditions" caused by super typhoons:
 - (a) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Offer and the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer will remain at 4:00 p.m. on the same Business Day and the posting of the remittances will be made on the same Business Day, as the case may be; or
 - (b) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offer or the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warning in force at any time between 12:00 noon and 4:00 p.m. or such other day as the Executive may approve in accordance with the Takeovers Code and the posting of the remittances will be made on the following Business Day which does not have either of those warning in force at any time between 12:00 noon and 4:00 p.m., as the case may be.

IMPORTANT NOTICES

The following information is important for all Shareholders. You are urged to read this entire Composite Document, including the appendices, and the Form of Acceptance and Transfer carefully.

- **Offer Price**

HK\$0.70 in cash per Offer Share

- **How to accept the Offer**

Please return the duly completed and signed Form of Acceptance and Transfer and the relevant documents to the Registrar.

- **Deadline for acceptance**

The Offer will be closed for acceptance at 4:00 p.m. on 18 June 2025 (the Closing Date), unless otherwise revised or extended. For details, please refer to “Appendix I — Further Terms of the Offer” to this Composite Document.

- **Settlement**

Payment of the consideration (after deducting the seller’s ad valorem stamp duty) for the Offer Shares tendered for acceptance under the Offer will be posted by ordinary post to the Shareholders who accept the Offer. Payment will be made as soon as possible, but in any event no later than seven (7) Business Days after the date of receipt of complete and valid acceptance.

NOTICE TO OVERSEAS SHAREHOLDERS

The making of the Offer to the Overseas Shareholders may be subject to the laws or regulations of their relevant jurisdictions of residence. The making of the Offer to Overseas Shareholders and their acceptances of the Offer may be prohibited or affected by the laws or regulations of the 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 responsibility 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 jurisdiction in connection with the acceptance of the Offer, including any requirement for any governmental, exchange control or other consents, any filing and registration requirements, any necessary formalities, any legal or regulatory requirements and any requirement for the payment by the accepting Shareholders of any transfer or other taxes due by them in respect of their acceptances.

IMPORTANT NOTICES

Acceptance of the Offer by any Shareholder will be deemed to constitute a representation and warranty from such Shareholder to the Offeror and the Company that all the laws and regulations of the relevant jurisdictions have been complied with and that the Offer can be accepted by such Shareholder lawfully under the laws and regulations of the relevant jurisdictions. Shareholders should consult their professional advisers if in doubt.

The Offeror, the Offeror Concert Parties, the Company, SPDBI Capital, Ballas Capital, the Registrar or any of their respective beneficial owners, directors, officers, advisers, associates, agents or any other persons involved in the Offer shall be entitled to be fully indemnified and held harmless by the overseas Shareholders for any taxes they may be required to pay. Please see the paragraphs headed “Overseas Shareholders” in the “Letter from SPDBI Capital” section in this Composite Document.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Composite Document includes certain “forward-looking statements”. These statements are based on the current expectations of the management of the Offeror and/or the Company (as the case may be) and are naturally subject to uncertainty and changes in circumstances.

Forward-looking statements include, without limitation, statements typically containing words such as “intends”, “expects”, “anticipates”, “targets”, “estimates”, “envisages” and words of similar import. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to, general, social, economic and political conditions in the countries in which the Group operates or other countries which have an impact on the Group’s business activities or investments, interest rates, the monetary and interest rate policies of the countries in which the Group operates, inflation or deflation, foreign exchange rates, the performance of the financial markets in the countries in which the Group operates and globally, changes in domestic and foreign laws, regulations and taxes, changes in competition and the pricing environments in the countries in which the Group operates and regional or general changes in asset valuations. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements.

IMPORTANT NOTICES

Subject to the requirement of applicable laws, rules and regulations, including the Takeovers Code, all written and oral forward-looking statements attributable to the Offeror, the Company or persons acting on behalf of any of them are expressly qualified in their entirety by the cautionary statements above. The forward-looking statements included herein are made only as of the Latest Practicable Date. Subject to the requirement of applicable laws, rules and regulations, including the Takeovers Code, neither the Offeror nor the Company assumes any obligation to correct or update the forward-looking statements or opinions contained in this Composite Document.

DEFINITIONS

In this Composite Document, 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”	has the meaning ascribed thereto under the Takeovers Code
“associated company(ies)”	has the meaning ascribed to it under the Takeovers Code
“Board”	the board of Directors
“Business Day”	a day on which the Stock Exchange is open for transaction of business
“BVI”	the British Virgin Islands
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“Closing Date”	18 June 2025, being the closing date of the Offer, or any subsequent closing date in the event that the Offer is extended or revised in accordance with the Takeovers Code
“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

DEFINITIONS

“Composite Document”	this composite offer and response document dated 28 May 2025 and jointly despatched by the Offeror and the Company to the Shareholders in accordance with the Takeovers Code in respect of the Offer
“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
“Form of Acceptance and Transfer”	the form of acceptance and transfer of the Offer Shares accompanying this Composite Document
“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

DEFINITIONS

“Independent Financial Adviser” or “Ballas Capital”	Ballas Capital Limited, 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, and is appointed by the Company as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Offer
“Independent Shareholders”	Shareholders other than the Offeror and the Offeror Concert Parties
“Irrevocable Undertaking”	the irrevocable undertaking dated 14 April 2025 given by Vigorous Development to the Offeror
“Joint Announcement”	the joint announcement dated 7 May 2025 jointly issued by the Offeror and the Company in relation to the, among other things, the Sale and Purchase Agreement and the Offer
“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 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
“Last Trading Day”	6 May 2025, being the last trading day of the Shares immediately prior to the suspension of trading in the Shares on the Stock Exchange pending the release of the Joint Announcement
“Latest Practicable Date”	23 May 2025, being the latest practicable date prior to the printing of this Composite Document for ascertaining certain information contained herein

DEFINITIONS

“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
“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 made by SPDBI Capital for and on behalf of the Offeror to acquire all Offer Shares, on the terms set out in this Composite Document and in compliance with the Takeovers Code
“Offer Period”	the meaning ascribed to it in the Takeovers Code which commenced on 7 May 2025, being the date of the Joint Announcement, and which will end on the date on which the Offer closes for acceptances

DEFINITIONS

“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 Shareholder(s)”	holder of the Offer Share(s)
“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, SPDBI Capital 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 Composite Document, excluding Hong Kong, the Macao Special Administrative Region and Taiwan)
“Registrar”	Tricor Investor Services Limited, the branch share registrar of the Company in Hong Kong at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
“Relevant Period”	the period from 7 November 2024, being the date six months preceding the date of the Joint Announcement, up to and including the Latest Practicable Date
“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

DEFINITIONS

“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 Latest Practicable Date
“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
“Share Award Scheme”	the share award scheme of the Company adopted on 22 May 2023
“Share Charge”	the charge over all the Sale Shares held by the Offeror and any Shares acquired by the Offeror under the Offer in favour of the Lender
“Shareholders”	holders of the Shares
“SPDBI Capital”	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
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“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 Latest Practicable Date
“Takeovers Code”	the Code on Takeovers and Mergers issued by the SFC

DEFINITIONS

“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 Latest Practicable Date
“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 Latest Practicable Date
“Vigorous Development Shares”	the 132,350,000 Shares held by Vigorous Development, representing approximately 22.06% of the total issued Shares
“%”	per cent.

All references in this Composite Document to times and dates are references to Hong Kong times and dates, unless otherwise specified.

In this Composite Document, unless the context otherwise requires or specifically states otherwise:

- (a) the singular includes the plural and vice versa;*
- (b) one gender includes the other genders; and*
- (c) references to individuals include companies and other corporations and vice versa.*

LETTER FROM SPDBI CAPITAL

**SPDB INTERNATIONAL CAPITAL
LIMITED
33/F, SPD Bank Tower,
1 Hennessy Road,
Hong Kong**

28 May 2025

To the Offer Shareholders,

Dear Sir or Madam

**UNCONDITIONAL MANDATORY CASH OFFER BY
SPDB 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)**

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 the 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.

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 the Joint Announcement, 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 date of the Joint Announcement.

LETTER FROM SPDBI CAPITAL

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

This letter sets out, among other things, the principal terms of the Offer, together with the information on the Offeror and the Offeror's intentions regarding the Group. Further details of the Offer and the procedures for accepting the Offer are also set out in Appendix I to this Composite Document and the accompanying Form of Acceptance and Transfer. Your attention is also drawn to the "Letter from the Board", the "Letter from the Independent Board Committee" to the Independent Shareholders and the "Letter from the Independent Financial Adviser" to the Independent Board Committee and the Independent Shareholders as contained in this Composite Document.

THE OFFER

SPDBI Capital, on behalf of the Offeror, is making 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 equal to the consideration per Sale Share of HK\$0.70 paid by the Offeror under the Sale and Purchase Agreement.

The Offer is unconditional in all respects and 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 this 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 this Composite Document.

As at the Latest Practicable Date, there were 600,000,000 Shares in issue. The Company did 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 Latest Practicable Date.

Assuming that there will be no change in the total number of issued Shares from the date of this Composite Document 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\$420,000,000.00.

LETTER FROM SPDBI CAPITAL

Assuming that there will be no change in the total number of issued Shares from the date of Composite Document 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.

The procedures for acceptance and further details of the Offer are set out in Appendix I to this Composite Document and the accompanying Form of Acceptance and Transfer.

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;
- (v) a discount of 68.6% to the closing price of HK\$2.23 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (vi) 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.

LETTER FROM SPDBI CAPITAL

Highest and lowest Share prices

The highest and the lowest closing prices of the Shares as quoted on the Stock Exchange during the Relevant Period were HK\$3.00 per Share on 8 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 Latest Practicable Date, the Vendor Guarantor held 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.

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. The Offeror does not intend that the payment of interest on, repayment of or security for any liability (contingent or otherwise) will depend to any significant extent on the business of the Group.

LETTER FROM SPDBI CAPITAL

SPDBI Capital, 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.

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 Latest Practicable Date, the Offeror has not identified such investment or business opportunities.

The reason for the Offeror to make the Acquisition is that Mr. Cheng (60% shareholder of the Offeror) and Ms. Ma (40% shareholder and sole director of the Offeror) are optimistic about the prospects of the Company and the business of cross-media online marketing solutions, advertisement distribution services and live streaming e-commerce services in the PRC and consider that the Acquisition could improve their investment portfolio to achieve long-term value and strong returns.

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).

PROPOSED CHANGE TO THE BOARD COMPOSITION OF THE COMPANY

As at the Latest Practicable Date, the Board comprised 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. Save for Mr. Peng Liang who will step down from his role as chairman of the Board (the “**Chairman**”) but will remain as an executive Director, it is intended that all existing Directors will remain in their office. In addition, the Offeror intends to nominate (i) Ms. Ma as an executive Director and (ii) Mr. Cheng as an executive Director and the Chairman. The appointment of Ms. Ma and Mr. Cheng will not take effect earlier than the posting of the Composite Document in compliance with Rule 26.4 of the Takeovers Code.

LETTER FROM SPDBI CAPITAL

The biographies of Ms. Ma and Mr. Cheng are as follows:

Ms. Ma Xiaoxia (a nominee as an executive Director)

Ms. Ma, aged 42, joined the Group in 2022 and currently serves as the vice president of the marketing department of the Company. She is primarily responsible for managing the Company's overseas business and marketing team.

Ms. Ma has over 20 years of working and management experience in internet marketing. Prior to joining the Group, she worked at Tiktok Pte. Ltd. from 2019 to 2020 and was responsible for establishing and managing the TikTok Australia team. From 2014 to 2016, she served as deputy general manager of the overseas business division of Beijing Kingsoft Security Software Co., Ltd., a subsidiary of Cheetah Mobile Inc., a company listed on the New York Stock Exchange (stock code: CCMC), and was responsible for overseeing the overseas products and managing the overseas sales team. From 2011 to 2014, she worked at Beijing Pzoom Interactive Network Marketing Technology Co., Ltd.* (北京品眾互動網路營銷技術有限公司) (“**Pzoom Interactive**”), a company which was founded by Mr. Cheng in 2011, and was responsible for internal operational management of Pzoom Interactive. From 2005 to 2007, Ms. Ma worked as a programme planning officer (方案策劃專員) in Baidu Online Network Technology (Beijing) Co., Ltd. (百度在線網絡技術(北京)有限公司), a subsidiary of Baidu, Inc., a company listed on the NASDAQ Global Select Market (stock code: BIDU).

Ms. Ma obtained a bachelor's degree from Communication University of China and a master's degree in arts from Beijing University.

Mr. Cheng Yu (a nominee as an executive Director and the Chairman)

Mr. Cheng, aged 46, has over 20 years of working and management experience in the internet industry.

In 2022, Mr. Cheng founded Shanghai Zhishuqifei Software Co., Ltd.* (上海智書企飛軟件技術有限公司) (“**Shanghai Zhishuqifei**”), a company principally engaged in enterprise digitalisation and SaaS services, and is currently the general manager of Shanghai Zhishuqifei. In 2020, Mr. Cheng established Beijing Kunhe Runwu Technology Development Partnership (Limited Partnership) (北京坤禾潤物科技發展合夥企業(有限合夥)), a partnership principally engaged in industrial investment. In 2011, Mr. Cheng founded Pzoom Interactive, one of the largest search engine marketing service providers in the PRC.

Mr. Cheng obtained a Doctor of Business Administration from Singapore Management University.

LETTER FROM SPDBI CAPITAL

The proposed term of office, level of remuneration of Ms. Ma and Mr. Cheng as an executive Director shall be determined and announced by the Company in due course. As at the Latest Practicable Date, the Company has not entered into a service contract with each of Ms. Ma and Mr. Cheng in respect of their proposed appointment as an executive Director.

As at the Latest Practicable Date, (i) Ms. Ma and Mr. Cheng were deemed to be interested in 303,695,400 Shares (representing 50.62% of the total number of Shares in issue) acquired by the Offeror, which is held as to 60% by Mr. Cheng and 40% by Ms. Ma, pursuant to the Sale and Purchase Agreement; and (ii) Mr. Cheng also beneficially owns 210,000 Shares, representing approximately 0.04% of the total number of issued Shares as at the Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, each of Ms. Ma and Mr. Cheng has confirmed that she/he (i) has not held any other major appointments and professional qualifications or directorships in other listed companies in Hong Kong or overseas in the last three years; (ii) does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company; (iii) does not hold other positions with the Company or other members of the Group; and (iv) is not interested in any Shares within the meaning of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, there is no other information required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there is no other matter in relation to the proposed appointment of Ms. Ma and Mr. Cheng that needs to be brought to the attention of the Shareholders.

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,

it will consider exercising its discretion to suspend dealings in the Shares.

The Offeror intends to maintain the listing of the Shares on the Stock Exchange after the close of the Offer, and Mr. Cheng and Ms. Ma have jointly and severally undertaken to the Stock Exchange to 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.

LETTER FROM SPDBI CAPITAL

PROCEDURES FOR ACCEPTANCE OF THE OFFER

To accept the Offer, Offer Shareholders should complete the accompanying Form of Acceptance and Transfer in accordance with the instructions printed thereon. The Form of Acceptance and Transfer forms part of the terms of the Offer. The completed Form of Acceptance and Transfer should then be lodged, together with the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) for not less than and not more than the number of the Shares in respect of which Offer Shareholders intend to tender under the Offer, by post or by hand, to the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in an envelope marked “UJU Holding Limited — Share Offer” as soon as possible after the receipt of this Composite Document but in any event not later than 4:00 p.m. on the Closing Date or such later time and/or date as the Offeror may determine and announce in accordance with the Takeovers Code. An Offer Shareholder who wishes to accept the Offer in part, but whose Share certificate is in respect of more Shares than that Offer Shareholder would like to accept the Offer for, shall refer to and observe the procedures as set out in sub-paragraph 1(a) under the paragraph 1 headed “General procedures for acceptance of the Offer” in Appendix I to this Composite Document. No acknowledgement of receipt of any Form of Acceptance and Transfer and/or the title documents will be given.

Your attention is drawn to the paragraph 1 headed “General procedures for acceptance of the Offer” as set out in Appendix I to this Composite Document and the accompanying Form of Acceptance and Transfer.

Payment

Provided that the accompanying Form of Acceptance and Transfer for the Offer Shares, together with the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) are valid and complete and have been received by the Registrar no later than 4:00 p.m. on the Closing Date or such later time and/or date as the Offeror may determine and announce in accordance with the Takeovers Code, a cheque for the amount due to each accepting Offer Shareholder in respect of the Shares tendered under the Offer (less seller’s Hong Kong ad valorem stamp duty payable by the Offer Shareholder) will be despatched to the accepting Offer Shareholder by ordinary post at its own risk as soon as possible but in any event no later than seven (7) Business Days after the date of receipt of all relevant documents (receipt of which renders such acceptance complete and valid) by the Registrar in accordance with the Takeovers Code. The consideration to which any accepting Offer Shareholder is entitled under the Offer will be paid by the Offeror in full in accordance with the terms of the Offer (save with respect to the payment of seller’s Hong Kong ad valorem stamp duty) set out in this Composite Document (including Appendix I to this Composite Document) and

LETTER FROM SPDBI CAPITAL

the accompanying Form of Acceptance and Transfer, without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such accepting Offer Shareholder.

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

Effect of accepting the Offer

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 had not declared any dividend which is outstanding and not yet paid; and (ii) it did 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 Latest Practicable Date 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).

By accepting the Offer, the relevant Offer 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 this 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 this Composite Document.

Acceptance of the Offer is irrevocable and not capable of being withdrawn, except in circumstances set out in Rule 19.2 of the Takeovers Code.

Hong Kong stamp duty

Seller’s ad valorem stamp duty arising in connection with acceptance of the Offer at a rate of 0.1% of the consideration payable in respect of the relevant acceptance, or (if higher) the value of the Shares as determined by the Collector of Stamp Revenue under the Stamp Duty Ordinance

LETTER FROM SPDBI CAPITAL

(Chapter 117 of the Laws of Hong Kong), will be deducted from the amount payable to the Offer Shareholders who accept the Offer. The Offeror will then pay the stamp duty so deducted to the Stamp Office. The Offeror will bear buyer's ad valorem stamp duty.

Overseas Shareholders

The making of the Offer to any Overseas Shareholders may be affected by the applicable laws and regulations of their relevant jurisdictions of residence. The making of the Offer to Overseas Shareholders and their acceptances of the Offer may be prohibited or affected by the laws or regulations of the 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 any requirement for any governmental, exchange control or other consents, any filing and registration requirements, any necessary formalities, any legal or regulatory requirements and any requirement for the payment by the accepting Shareholders of any transfer or other taxes due by such accepting Overseas Shareholders in respect of their acceptances.

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

Taxation Advice

Offer Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of their acceptance of the Offer. It is emphasised that none of the Offeror, the Company, their respective ultimate beneficial owners and parties acting in concert with any of them, SPDBI Capital, the Independent Financial Adviser, the Registrar, any of their respective directors, officers, advisers, associates, agents or any persons involved in the Offer is in a position to advise the Offer Shareholders on their individual tax implications, nor do they accept responsibility for any taxation effects on, or liabilities of, any person or persons as a result of their acceptance of the Offer.

LETTER FROM SPDBI CAPITAL

INFORMATION ON THE PARTIES

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 Doctor of Business Administration 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 approximately 0.04% of the Shares, as at the Latest Practicable Date.

In 2022, Mr. Cheng founded Shanghai Zhishuqifei Software Co., Ltd.* (上海智書企飛軟件技術有限公司) (“**Shanghai Zhishuqifei**”), a company principally engaged in enterprise digitalisation and SaaS services, and is currently the general manager of Shanghai Zhishuqifei. In 2020, Mr. Cheng established Beijing Kunhe Runwu Technology Development Partnership (Limited Partnership) (北京坤禾潤物科技發展合夥企業(有限合夥)), a partnership principally engaged in industrial investment. In 2011, Mr. Cheng founded Pzoom Interactive, one of the largest search engine marketing service providers in the PRC.

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 joined the Company in 2023 and is a vice president of its marketing department.

Prior to joining the Group, she worked at Tiktok Pte. Ltd. from 2019 to 2020 and was responsible for establishing and managing the TikTok Australia team. From 2014 to 2016, she served as deputy general manager of the overseas business division of Beijing Kingsoft Security Software Co., Ltd., a subsidiary of Cheetah Mobile Inc., a company listed on the New York Stock Exchange (stock code: CMCM), and was responsible for overseeing the overseas products and managing the overseas sales team. From 2011 to 2014, she worked at Beijing Pzoom Interactive Network Marketing Technology Co., Ltd.* (北京品眾互動網路營銷技術有限公司) (“**Pzoom Interactive**”), a company which was founded by Mr. Cheng in 2011, and was responsible for internal operational management of Pzoom Interactive. From 2005 to 2007, Ms. Ma worked as a programme planning officer (方案策劃專員) in Baidu Online Network Technology (Beijing) Co., Ltd. (百度在線網絡技術(北京)有限公司), a subsidiary of Baidu, Inc., a company listed on the NASDAQ Global Select Market (stock code: BIDU).

LETTER FROM SPDBI CAPITAL

Please refer to the section headed “Letter from SPDBI Capital — Proposed Change to the Board Composition of the Company” above in Composite Document for further biographical information of Mr. Cheng and Ms. Ma.

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

- (i) was 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 was not otherwise an associate of, or has any other relationship with, the Vendor and the Vendor Guarantor prior to the Acquisition.

The Group

As disclosed in the “Letter from the Board” section in this Composite Document, 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.

Please see “Appendix II — Financial Information of the Group” in this Composite Document for the financial information of the Group for the three financial years ended 31 December 2024.

DEALINGS AND INTERESTS 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 Relevant Period.

By reason of being the financial adviser to the Offeror, SPDBI Capital is presumed to be an Offeror Concert Party. As at the Latest Practicable Date, SPDBI Capital and members of the SPDB International group did not hold any Share.

LETTER FROM SPDBI CAPITAL

Other arrangements

The Offeror confirms that as at the Latest Practicable Date:

- (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 owned, held or had control or direction over any voting rights or rights over the Shares or convertible securities, warrants or options of the Company;
- (ii) there was no outstanding derivative in respect of securities in the Company which had 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 had received any irrevocable commitment to accept or reject the Offer;
- (iv) there was no outstanding derivative in respect of the securities in the Company which was owned, controlled or directed by, or had 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 was no arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code between the Offeror or any Offeror Concert Party and any other person;
- (vi) there was 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 was 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) save for the Consideration, there was no other consideration, compensation or benefits in whatever form paid or to be paid by the Offeror or any Offeror Concert Party to the Vendor, the Vendor Guarantor or any party acting in concert with any of them in connection with the Acquisition; and
- (ix) 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, the Vendor Guarantor and any party acting in concert with any of them on the other hand.

LETTER FROM SPDBI CAPITAL

The Offeror 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 Offeror and any Offeror Concert Party.

COMPULSORY ACQUISITION

The Offeror does not intend to exercise any right which may be available to it to acquire compulsorily any outstanding Offer Shares not acquired under the Offer after the close of the Offer.

GENERAL

To ensure equality of treatment of all Offer Shareholders, those Offer Shareholders who hold the Shares as nominee for more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. In order for the beneficial owners of the Shares, whose investments are registered in nominee names, to accept the Offer, it is essential that they provide instructions to their nominees of their intentions with regard to the Offer.

All documents and remittances will be sent to the Offer Shareholders by ordinary post at their own risk. These documents and remittances will be sent to them at their respective addresses as they appear in the register of members of the Company, or, in case of joint holders to the Offer Shareholder whose name appears first in the register of members of the Company, unless otherwise specified in the accompanying Form of Acceptance and Transfer completed, returned and received by the Registrar. None of the Offeror, the Company, their respective ultimate beneficial owners and parties acting in concert with them, SPDBI Capital, the Lender the Independent Financial Adviser, the Registrar, any of their respective directors, officers, advisers, associates, agents or any persons involved in the Offer will be responsible for any loss or delay in transmission of such documents and remittances or any other liabilities that may arise as a result thereof.

LETTER FROM SPDBI CAPITAL

ADDITIONAL INFORMATION

Your attention is drawn to the additional information regarding the Offer, the Offeror and the Group set out in the appendices to this Composite Document and the accompanying Form of Acceptance and Transfer, which forms part of this Composite Document. In addition, your attention is also drawn to the “Letter from the Board”, the “Letter from the Independent Board Committee” and the “Letter from the Independent Financial Adviser” to the Independent Board Committee and the Independent Shareholders in respect of the Offer as contained in this Composite Document.

Yours faithfully,

For and on behalf of

SPDB INTERNATIONAL CAPITAL LIMITED

Mabel Lam

Managing Director

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.

By order of the Board of
UJU Holding Limited
Peng Liang
Chairman of the Board and Executive Director

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

UJU HOLDING LIMITED

优矩控股有限公司

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 1948)

28 May 2025

To the Independent 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)**

INTRODUCTION

We refer to the composite offer and response document dated 28 May 2025 issued jointly by the Offeror and the Company (the “**Composite Document**”), of which this letter forms part. Unless the context requires otherwise, capitalised terms used in this letter shall have the same meanings as those defined in the Composite Document.

We have been appointed by the Board to form the Independent Board Committee to consider the terms of the Offer and to make a recommendation to you as to whether, in our opinion, the terms of the Offer are fair and reasonable so far as the Independent Shareholders are concerned, and as to the acceptance thereof.

Ballas Capital has been appointed, with our approval, as the Independent Financial Adviser to advise us in respect of the fairness and reasonableness of the Offer and as to the acceptance of the Offer. Your attention is drawn to the “Letter from the Independent Financial Adviser” set out on pages 33 to 53 of the Composite Document which contains the details of its advice and the principal factors and reasons taken into consideration in arriving at its recommendation in respect of the Offer.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

We also wish to draw your attention to the “Letter from SPDBI Capital” set out on pages 8 to 22 of the Composite Document which contains, inter alia, information about the Offer, the “Letter from the Board” set out on pages 23 to 30 of the Composite Document and the additional information set out in the Composite Document, including the appendices to the Composite Document and the accompanying Form of Acceptance and Transfer in respect of the terms of the Offer and acceptance and settlement procedures for the Offer.

RECOMMENDATION

Taking into account the terms of the Offer and the independent advice from the Independent Financial Adviser, and the principal factors and reasons taken into account in arriving at its recommendation, we consider that the terms of the Offer are not fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders not to accept the Offer.

The Independent Shareholders who wish to realise their investment in the Group are reminded that they should carefully and closely monitor the market price of the Shares during the Offer Period and consider selling their Shares in the open market during the Offer Period, rather than accepting the Offer, if the net proceeds from the sales of such Shares in the open market would exceed the net amount receivable under the Offer in respect of such Shares. In any event, the Independent Shareholders should note that there is no certainty that the current trading volume and/or current trading price level of the Shares will be sustainable during or after the Offer Period.

Notwithstanding our recommendation, the Independent Shareholders are strongly advised that the decision to realise or to hold their investment is subject to individual circumstances and investment objectives. If in doubt, the Independent Shareholders should consult their own professional advisers for advice. Furthermore, the Independent Shareholders who wish to accept the Offer are recommended to read carefully the terms and procedures for acceptance of the Offer as detailed in the Composite Document and the accompanying Form of Acceptance and Transfer.

Yours faithfully,

The Independent Board Committee

UJU Holding Limited

Mr. Wang Gao

Mr. Ye Fei

Ms. Song Yi

Independent non-executive Directors

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Set out below is the letter of advice from the Independent Financial Adviser, Ballas Capital, to the Independent Board Committee and the Independent Shareholders, which has been prepared for the purpose of inclusion in this Composite Document.

BALLAS
C A P I T A L
A subsidiary of Crosby

5/F, Capital Centre
151 Gloucester Road
Wanchai
Hong Kong

28 May 2025

*To the Independent Board Committee and
the Independent Shareholders*

Dear Sir or Madam,

**MANDATORY UNCONDITIONAL 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)**

INTRODUCTION

We refer to our engagement (the “**Engagement**”) as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Offer, particulars of which are set out in the letter from the Board (the “**Letter from the Board**”) contained in the composite document dated 28 May 2025 (the “**Composite Document**”) jointly issued by the Offeror and the Company, of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in this Composite Document unless the context otherwise requires.

As set out in the Letter from the Board, 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, comprising 303,695,400 Sales Shares, representing 50.62% of the total number of issued Shares as at the Latest Practicable Date, for a total cash consideration of HK\$212,586,780 (equivalent to HK\$0.70 per Sale Share), which was settled in full by the Offeror to the Vendor in cash upon Completion.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Immediately prior to Completion, save for 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 Latest Practicable Date, 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 Latest Practicable Date.

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).

SPDBI Capital, for and on behalf of the Offeror and in compliance with the Takeovers Code, is making the Offer at the Offer Price of HK\$0.7 per Offer Share in cash.

As at the Latest Practicable Date, the Company had 600,000,000 Shares in issue. The Company did 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 Latest Practicable Date.

THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising all the independent non-executive Directors, being namely Mr. Wang Gao, Mr. Ye Fei and Ms. Song Yi, 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.

INDEPENDENCE DECLARATION

We have been appointed by the Company as the Independent Financial Adviser to advise the Independent Board Committee in this respect and our opinion herein is solely for the assistance of the Independent Board Committee in connection with its consideration of the Offer pursuant to Rule 2.1 of the Takeovers Code. Our appointment as the Independent Financial Adviser has been approved by the Independent Board Committee. Our role as the Independent Financial Adviser is to give our recommendation to the Independent Board Committee and the Independent Shareholders as to (i) whether the Offer is fair and reasonable so far as the Independent Shareholders are concerned; and (ii) whether the Offer should be accepted.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

We are independent of and not connected with the Company, the Offeror, the Vendor, the Vendor Guarantor, any of their respective substantial shareholders, or any party acting, or presumed to be acting, in concert with any of them. During the past two years immediately preceding the offer period and including and up to the Latest Practicable Date, save for this appointment as the Independent Financial Adviser in respect of the Offer, we have not acted as an independent financial adviser to the other transactions of (i) the Group (ii) the Vendor and its ultimate beneficial owners or (iii) the Offeror and its ultimate beneficial owner or (iv) any parties acting in concert with any of them. Apart from the normal advisory fee payable to us in connection with our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders, no arrangement exists whereby we shall receive any other fees or benefits from the Offeror and the Company or any of their respective substantial shareholders or any person acting, or deemed to be acting, in concert with any of them. Accordingly, we are considered eligible to give independent advice on the Offer.

BASIS OF OUR OPINION

In formulating our advice and recommendation to the Independent Board Committee, we have relied on the statements, information, opinions, and representations contained in or referred to in this Composite Document and the information and representations as provided to us by the Directors and the management of the Company (the “**Management**”). Our review procedures include, among others, review of the annual report of the Group for the year ended 31 December 2024 (the “**2024 Annual Report**”) and annual report of the Group for the year ended 31 December 2023 (the “**2023 Annual Report**”), this Composite Document, relevant announcements published by the Company, the industry trends of the Group’s principal business, the historical Share price performance and the trading liquidity of the Company, and comparable companies to the Company. We have assumed that all information and representations that have been provided by the Directors and the Management are true, complete and accurate in all material respects at the time when they were made and up to the Latest Practicable Date and should there be any material changes after despatch of the Composite Document, Shareholders would be notified as soon as possible in accordance with Rule 9.1 of the Takeovers Code. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in this Composite Document were reasonably made after due enquiries and careful considerations.

We consider that we have been provided with sufficient information on which to form a reasonable basis for our opinion. The Directors have declared in this Composite Document that they jointly and severally accept full responsibility for the accuracy of the information contained in this Composite Document and that there are no other matters the omission of which would make any statement in this Composite Document misleading. We have no reason to suspect that any relevant information has been withheld, nor are we aware of any fact or circumstance which would render the information provided and representations made to us untrue, inaccurate or misleading.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

We consider that we have performed all the necessary steps to enable us to reach an informed view and to justify our reliance on the information provided so as to provide a reasonable basis for our opinion. The Independent Shareholders will be notified of any material changes to such information provided in this Composite Document and our opinion as soon as possible in accordance with Rule 9.1 of the Takeovers Code. We have also assumed that all statements of opinion made by the Directors and the Management in this Composite Document were reasonably made after due enquiries and careful consideration.

This letter is issued for the information of the Independent Shareholders solely in connection with their consideration of the Offer, and except for its inclusion in this Composite Document, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and advice to the Independent Board Committee and the Independent Shareholders in respect of the Offer, we have considered the following principal factors and reasons:

1. Background information on the Group

1.1 Principal business

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) in the PRC.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

1.2 Historical financial information

Set out below is a summary of the consolidated results of the Group for the financial years ended 31 December 2023 (“FY2023”) and 2024 (“FY2024”) respectively, which has been extracted from the 2023 Annual Report and the 2024 Annual Report.

	FY2024	FY2023
	(Audited)	(Audited)
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue		
— Online marketing solutions business (<i>Note</i>)	9,082,506	7,008,503
— Live-streaming e-commerce businesses	68,094	61,855
— Others	2,718	5,643
Total revenue	9,153,318	7,076,001
Gross profit	287,738	286,018
Profit for the year	92,980	90,972
Total comprehensive income for the year	98,029	95,914
— attributable to owners of the Company	93,873	90,560

Note:

Including revenue from the provision of advertisement distribution services of approximately RMB19.7 million for FY2024 (FY2023: approximately RMB11.3 million).

FY2024 vs FY2023

As set out in the 2024 Annual Report, total revenue of the Group increased by approximately RMB2,077.3 million or 29.4% from approximately RMB7,076.0 million for FY2023 to approximately RMB9,153.3 million for FY2024, which was mainly due to the deeper and closer cooperation with their core clients, as well as the active expansion of their customer and media channels. The revenue generated from online marketing solutions business accounted for 99.2% and 99.0% for FY2024 and FY2023, respectively.

The gross profit of the Group increased by approximately RMB1.7 million or 0.6% from approximately RMB286.0 million for FY2023 to approximately RMB287.7 million for FY2024. The gross profit margin of the Group decreased from approximately 4.0% for FY2023 to approximately 3.1% for FY2024 due to the proportion of the increase in revenue was lower than the proportion of the increase in their cost of services primarily arising from the increase in traffic acquisition and monitoring costs.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The profit for the year increased by approximately RMB2.0 million or 2.2% from approximately RMB91.0 million for FY2023 to approximately RMB93.0 million for FY2024, which was mainly due to the increase in revenue from online marketing solutions business and partly offset by the increase in total operating expenses, in particular, the increase in employee benefit expenses as a result of the growth in headcounts.

1.3 Financial position of the Group

Set out below is a summary of the financial position of the Group as at 31 December 2024, as extracted from the 2024 Annual Report.

	As at 31 December 2024 <i>RMB'000</i> <i>(Audited)</i>	As at 31 December 2023 <i>RMB'000</i> <i>(Audited)</i>
Non-current assets	69,559	62,696
Current assets	4,526,946	3,378,713
Total assets	4,596,505	3,441,409
Non-current liabilities	3,396	4,723
Current liabilities	3,136,547	2,050,806
Total liabilities	3,139,943	2,055,529
Net assets	1,456,562	1,385,880
Total equity attributable to owners of the Company	1,454,567	1,382,832

As set out in the 2024 Annual Report, total assets of the Group increased by approximately RMB1,155.1 million or 33.6% from approximately RMB3,441.4 million as at 31 December 2023 to approximately RMB4,596.5 million as at 31 December 2024. As at 31 December 2024, total assets of the Group mainly comprised of (i) accounts receivables, prepayments, deposits and other assets of approximately RMB3,621.9 million, as compared to approximately RMB2,635.5 million as at 31 December 2023; (ii) cash and cash equivalents of approximately RMB782.0 million, as compared to approximately RMB719.4 million as at 31 December 2023.

Total liabilities of the Group increased by approximately RMB1,084.4 million or 52.8% from approximately RMB2,055.5 million as at 31 December 2023 to approximately RMB3,139.9 million as at 31 December 2024. As at 31 December 2024, total liabilities of the Group mainly comprised of (i) accounts payables, notes payables and other payables and accruals of approximately RMB2,726.2 million, as compared to approximately RMB1,886.4 million as at 31 December 2023;

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

(ii) borrowings of approximately RMB248.2 million, as compared to approximately RMB10.0 million as at 31 December 2023; and (iii) contract liabilities of approximately RMB121.7 million, as compared to approximately RMB127.3 million as at 31 December 2023.

The net asset increased by approximately RMB70.7 million, or 5.1% from approximately RMB1,385.9 million as at 31 December 2023 to approximately RMB1,456.6 million as at 31 December 2024. Such increase was mainly due to the combined effect of (i) increase in accounts receivables of approximately RMB958.5 million; (ii) increase in accounts payables of approximately RMB661.7 million; and (iii) increase in borrowings of approximately RMB238.2 million. Total equity attributable to owners of the Company increased by approximately RMB71.7 million or 5.2% from approximately RMB1,382.8 million as at 31 December 2023 to approximately RMB1,454.6 million as at 31 December 2024.

2. Background and intention of the Offeror

2.1 Background information on 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 Doctor of Business Administration 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 approximately 0.04% of the Shares, as at the Latest Practicable Date.

In 2022, Mr. Cheng founded Shanghai Zhishuqifei Software Co., Ltd.* (上海智書企飛軟件技術有限公司) (“**Shanghai Zhishuqifei**”), a company principally engaged in enterprise digitalization and SaaS services, and is currently the general manager of Shanghai Zhishuqifei. In 2020, Mr. Cheng established Beijing Kunhe Runwu Technology Development Partnership (Limited Partnership) (北京坤禾潤物科技發展合夥企業(有限合夥)), a partnership principally engaged in industrial investment. In 2011, Mr. Cheng founded Beijing Pzoom Interactive Network Marketing Technology Co., Ltd.* (北京品眾互動網路營銷技術有限公司) (“**Pzoom Interactive**”), one of the largest search engine marketing service providers in the PRC.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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 joined the Company in 2023 and is a vice president of its marketing department.

Prior to joining the Group, she worked at Tiktok Pte. Ltd. from 2019 to 2020 and was responsible for establishing and managing the TikTok Australia team. From 2014 to 2016, she served as deputy general manager of the overseas business division of Beijing Kingsoft Security Software Co., Ltd., a subsidiary of Cheetah Mobile Inc., a company listed on the New York Stock Exchange (stock code: CMCN), and was responsible for overseeing the overseas products and managing the overseas sales team. From 2011 to 2014, she worked at Pzoom Interactive, a company which was founded by Mr. Cheng in 2011, and was responsible for internal operational management of Pzoom Interactive. From 2005 to 2007, Ms. Ma worked as a programme planning officer (方案策劃專員) in Baidu Online Network Technology (Beijing) Co., Ltd. (百度在線網絡技術(北京)有限公司), a subsidiary of Baidu, Inc., a company listed on the NASDAQ Global Select Market (stock code: BIDU).

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.

Given that Mr. Cheng and Ms. Ma possessed over 20 years of experience in internet industry and internet marketing, respectively, we are of the view that the Offeror has relevant experience to online marketing industry.

2.2 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 Latest Practicable Date, the Offeror has not identified such investment or business opportunities.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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).

3. Prospects and outlook of the Group

As stated in the 2024 Annual Report, over 99% of the Group's total revenue was derived from the provision of online marketing solutions services in the PRC for FY2023 and FY2024. Therefore, we searched for statistics and information relevant to the Group's existing principal business.

In 2024, the Chinese macroeconomy maintained a stable trend, providing support for the consumer market and exerting a positive impact on online marketing industry. According to the National Bureau of Statistics, the per capital GDP in 2024 was RMB95,749, representing an increase of 5.1% as compared to 2023. China's overall internet penetration has grown steadily in recent years. According to China Internet Network Information Center ("CNNIC"), China's population of internet users increased to 1,100 million by December 2024, reaching an internet penetration rate of 78.0% in 2024 as compared to 70.4% in 2020. The penetration rate of internet market is expected to further grow. Besides, increasing organisational spending on digital advertisements in China is a major factor driving market growth. According to EMARKETER (an independent market research company) (<https://www.emarketer.com/content/china-s-digital-ad-sector-grows-12-1--despite-economic-headwinds>), China's estimated total spending in digital advertisements is estimated to grow 12.1% to US\$143 billion in 2024 and is expected to further increase at a CAGR of 7.8% from 2024 to 2028. All the above factors provide a sound environment for the rapid growth of online marketing industry in China in recent years. Based on the latest forecast performed by Grand View Research (an independent market research company) (<http://www.grandviewresearch.com/horizon/outlook/digital-advertising-market/china>), the online marketing industry in China is expected to reach a projected revenue of US\$145,389.8 million by 2030, achieving a compound annual growth rate of 18% from 2025 to 2030. In Asia Pacific, China's online marketing industry is projected to lead the regional market in terms of revenue in 2030 according to Grand View Research. Given the aforesaid growing prospect, opportunities are there for the innovative companies that can capture user engagement and adapt to changing consumer preferences.

CNNIC is an administration and service organisation authorised by the Ministry of Industry and Information Technology of China and undertakes the responsibilities as the national internet network information center of China. EMARKETER has over 25 years of experience in researching and providing proprietary forecasts across marketing, advertising and commerce landscapes. It aggregates data from thousands of global sources, including government agencies, industry reports, and independent research firms. This approach allows for a more comprehensive

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

and balanced view of market trends and reduces the risk of bias or error from any one source. Its methodology involves normalising and weighting data from different sources based on factors such as the credibility of the source, historical accuracy, research design, and sample size, striving for consistency and accuracy in their published estimates and projections. These factors make EMARKETER a trusted resource for market insights and data-driven decision support. Given the above, we consider both CNNIC and EMARKETER provide reliable source of data for understanding the online marketing industry.

As noted from the 2023 Annual Report and 2024 Annual Report, the Group endeavours to refine its business strategy and drive its business with technology in order to create sustainable value. In early 2024, the Group entered into partnership with Microsoft Bing in China and maintained close collaboration with 20 media entities in order to establish new premium traffic channels for its advertising customers. Knowing the importance of artificial intelligence (“AI”) technologies which enable online marketing services providers to produce and deliver online short video solutions more intelligently and efficiently, the Group embraced the changes in AI technology as its strategic theme by, among others, integrating AI capabilities across all operational processes and establishing an AI-enabled system and AI generated content laboratories with leading media entities. With the Group’s strategic focus to leverage the dual drivers of a gradually recovering consumer market and the application of technological innovations, the Group was able to seize market opportunities and achieve growth against the prevailing trend.

As advised by the Management, the Group will continue to face intensifying competition in the industry which may result in reduced price and margin or a loss of its market leading position or advertiser customers or media partners revenue. In spite of the challenges faced by the Group and uncertainty in the future market environment, given the positive prospects in online marketing industry and the Group’s clear objective and active endeavors to drive performance growth as discussed above, we are of the view that the prospects of the Group’s online marketing solutions business remain positive.

4. Principal terms of the Offer

SPDBI Capital is, on behalf of the Offeror, making 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.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Offer is unconditional in all respects. The Offer is 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 this 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 this date of this Composite Document.

The Company confirms that as at the Latest Practicable Date, save for the final dividend of HK\$0.04 per Share for FY2024 (“**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 the 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).

4.1 Offer Price

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

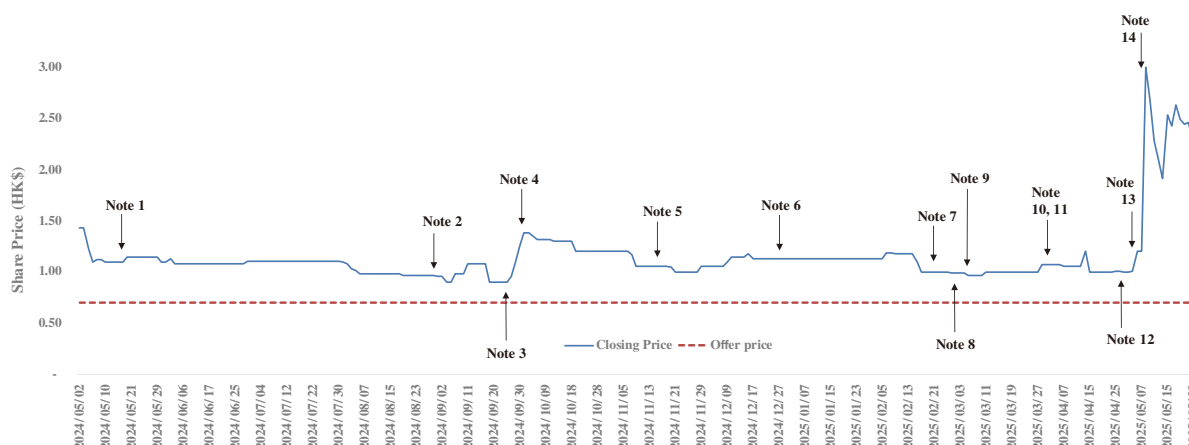
- (i) a discount of 68.6% to the closing price of HK\$2.23 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of 41.7% to the closing price of HK\$1.20 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of 33.0% to the average 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 (the “**5-day Average Price**”);
- (iv) a discount of 31.6% to the average 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 (the “**10-day Average Price**”);
- (v) a discount of 32.4% to the average 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 (the “**30-day Average Price**”); and

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

- (vi) 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.

4.2 Historical Share Price Performance

Set out below is the chart showing the daily closing prices of the Shares as quoted on the Stock Exchange during the period commencing from 2 May 2024, being the twelve-month period prior to the Last Trading Day of 6 May 2025 (the “**Pre-Announcement Period**”), and the period subsequent to the Last Trading Day up to and including the Latest Practicable Date (the “**Post-Announcement Period**”, collectively the “**Review Period**”). With a view to assess the reasonableness and fairness of the Offer Price, we consider that the length of the Review Period to be reasonably long enough to illustrate the movement of recent closing prices of the Shares for a reasonable comparison between the historical closing prices of the Shares and the Offer Price.



Source: the website of the Stock Exchange (www.hkex.com.hk)

Notes:

1. The Company announced the unaudited operating data for the first quarter ended 31 March 2024 on 17 May 2024.
2. The Company announced the interim results announcement for the six months ended 30 June 2024 on 29 August 2024.
3. The Company published the interim report for the six months ended 30 June 2024 on 25 September 2024.
4. The Company announced the change of independent non-executive directors, change of composition of audit committee, remuneration committee and nomination committee on 30 September 2024.
5. The Company announced the unaudited operating data for the third quarter ended 30 September 2024 on 14 November 2024.
6. The Company published the voluntary announcement on the provision of guarantees in respect of obligations owed by the subsidiary on 27 December 2024.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

7. The Company published the voluntary announcement on the provision of guarantees in respect of obligations owed by the subsidiary on 21 February 2025.
8. The Company published the voluntary announcement on the appointment of joint chief executive officer on 28 February 2025.
9. The Company published the voluntary announcement on the provision of guarantees in respect of obligations owed by the subsidiary on 5 March 2025.
10. The Company announced the annual results announcement for FY2024 on 31 March 2025.
11. The Company announced the final dividend for FY2024 on 31 March 2025.
12. The Company published the annual report for FY2024 on 29 April 2025.
13. The Company announced the discloseable transaction in relation to the acquisition of American depositary shares of Yuanbao Inc. on 2 May 2025.
14. The Company published the Joint Announcement jointly issued by the Offeror and the Company in relation to the, among other things, the Sale and Purchase Agreement and the Offer on 7 May 2025.

Pre-Announcement Period

During the Pre-Announcement Period, the Shares were traded at a price ranging from HK\$0.90 to HK\$1.43 per Share, as quoted on the Stock Exchange. The average daily closing price of the Shares during the Pre-Announcement Period is approximately HK\$1.09 per Share. The Offer Price of HK\$0.7 per Share represents (i) a discount of approximately 22.2% to the lowest closing price of HK\$0.90 per Share; (ii) a discount of approximately 51.0% to the highest closing price of HK\$1.43 per Share; and (iii) a discount of approximately 35.7% to the average daily closing price of approximately HK\$1.09 per Share during the Pre-Announcement Period. We note that the Offer Price is below the daily closing price per Share for all trading days during the Pre-Announcement Period.

As depicted in the above chart, the Share Price remained relatively stable and most of the time closed at above HK\$1 per Share, save for one sharp decrease at the beginning of the Pre-Announcement Period (from HK\$1.43 on 2 May 2024 to HK\$1.10 on 7 May 2024), and one sharp increase (from HK\$0.90 on 25 September 2024 to HK\$1.38 on 2 October 2024) immediately after the publication of the interim report for the six months ended 30 June 2024 (see note 3 above). As discussed with the Management, they were not aware of any affairs of the Group that could potentially be related to the decrease or increase in the closing price of the Shares after 3 May 2024.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Post-Announcement Period

During the Post-Announcement Period, the highest closing price of the Shares is HK\$3.00 per Share recorded on the date 8 May 2025; and the lowest closing price of the Shares is HK\$1.20 per Share recorded on the date 7 May 2025, as quoted on the Stock Exchange. The average daily closing price of the Shares during the Post-Announcement Period is approximately HK\$2.34 per Share. The Offer Price of HK\$0.7 per Share represents (i) a discount of approximately 41.7% to the lowest closing price of HK\$1.20 per Share; (ii) a discount of approximately 76.7% to the highest closing price of HK\$3.00 per Share; and (iii) a discount of approximately 70.0% to the average daily closing price of approximately HK\$2.34 per Share during the Post-Announcement Period.

As depicted in the above chart, the Share Price closed at above HK\$1 per Share for the entire Post-Announcement Period, with one sharp increase at the beginning of the Post-Announcement Period (from HK\$1.20 on 7 May 2024 to HK\$3.00 on 8 May 2024) immediately after the publication of the Joint Announcement (see note 14 above). As discussed with the Management, they were not aware of any affairs of the Group that might have affected the Share Price after the publication of the Announcement.

Given the aforesaid and having considered: (i) a discount of approximately 68.6% to the closing price of HK\$2.23 on the Latest Practicable Date; (ii) a discount of approximately 39.17% to the average closing price of approximately HK\$1.15 during the Review Period; and (iii) the Shares have consistently traded at a higher price than the Offer Price during the Review Period, we are of the view that the Offer Price is unattractive and therefore the Offer is not fair and reasonable from the trading prices analysis.

Independent Shareholders should note that the information set out above is not an indicator of the future performance of the Shares and that the price of the Shares may increase or decrease from its closing price after the Latest Practicable Date.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

4.3 Historical trading volume and liquidity analysis

The following table sets out the average daily trading volume (the “ADTV”) of the Shares for each month or period and the percentages of such ADTV to the number of total issued Shares during the Review Period.

Month/Period	Total trading volume for month/period (number of shares)	Number of trading days	ADTV	% of ADTV to the number of total Shares	% of ADTV to total number of Shares held by public
				(Note 1)	(Note 2)
2024					
2–31 May	190,000	21	9,048	0.002%	0.006%
June	6,000	19	316	0.000%	0.000%
July	1,483,000	22	67,409	0.011%	0.041%
August	11,000	22	500	0.000%	0.000%
September	50,000	19	2,632	0.000%	0.002%
October	55,000	21	2,619	0.000%	0.002%
November	1,480,000	21	70,476	0.012%	0.043%
December	10,000	20	500	0.000%	0.000%
2025					
January	373,000	19	19,632	0.003%	0.012%
February	453,000	20	22,650	0.004%	0.014%
March	19,000	21	905	0.000%	0.001%
April	2,781,358	19	146,387	0.024%	0.089%
1–6 May	4000	2	2,000	0.000%	0.001%
7–23 May (i.e. the Latest Practicable Date)	9,314,900	8	716,531	0.119%	0.438%
Maximum			716,531	0.119%	0.438%
Minimum			316	0.000%	0.000%
Average			75,829	0.013%	0.046%

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Notes:

1. Based on 600,000,000 Shares in issue at the end of the relevant month/period.
2. Based on 163,744,600 Shares held by public Shareholders (i.e. Shareholders other than the Offeror and parties acting in concert with it and substantial Shareholders) as at the Latest Practicable Date.

As illustrated above, during the Review Period, the ADTV of the Shares for each month or period as a percentage over the total number of issued Shares ranged from approximately 0.000% to 0.119%, with an average of approximately 0.013%.

If only Shares held by public Shareholders (the “**Free Float Shares**”) are considered in calculating the percentage of ADTV of the Shares as at the respective month/period under the Review Period, the average trading volume of the Free Float Shares during the Review Period ranged from the lowest of approximately 0.000% to the highest of approximately 0.438% with an average of approximately 0.046% of the total number of Free Float Shares as at the Latest Practicable Date.

Based on the analysis above, we consider that the liquidity of the Shares was generally thin during the Review Period. In normal circumstances, if the Independent Shareholders dispose of the Shares in the open market in bulk, this may exert downward pressure on the market price of the Shares. While the Offer provides an option to the Independent Shareholders for realising their investment at the Offer Price within a short period of time, Independent Shareholders who consider to realise their investment are advised to do so in the open market instead of accepting the Offer if the trading prices of the Shares are above the Offer Price. Independent Shareholders who possess a relatively sizeable shareholdings are also advised to take into account the potential pressure on the Share price when selling in bulk or realise their shareholdings by batches.

4.4 Comparable analysis

In assessing the fairness and reasonableness of the Offer Price, we have considered using the price-to-earnings ratio (the “**P/E Ratio**”) analysis and the price-to-book ratio (the “**P/B Ratio**”) analysis to compare the Offer Price against the market valuation of other comparable companies. P/E Ratio analysis and P/B Ratio analysis are commonly adopted valuation method in the valuation of companies since the data for calculating these ratios can be obtained from publicly and readily available information directly to reflect the value of the companies determined by the open market. P/B Ratio is mainly used to assess the value of companies with heavy assets such as companies in real estate industries and therefore P/B Ratio was not used in our below analysis.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Given that (i) the principal activities of the Group is the provision of online marketing solutions services in the PRC; and (ii) the market capitalisation of the Company was approximately HK\$720 million as at the Last Trading Day (based on the total issued Shares of 600 million Shares and the closing price per Share of HK\$1.2), we have selected comparable companies which are (i) listed on the Main Board of the Stock Exchange; (ii) principally engaged in provision of online marketing solutions services in the PRC, with over 50% of total revenue being generated from such business in the PRC based on their latest published annual reports; and (iii) with market capitalisation between HK\$100 million to HK\$1 billion as at the Last Trading Day. Based on the above selection criteria, we have identified an exhaustive list of 10 comparable companies (the “Comparable Companies”).

Having considered that the Comparable Companies (i) are principally engaged in business similar to the Group; (ii) are listed on the main board of the Stock Exchange and hence share similar market sentiment of the Company; and (iii) have similar market capitalisation as the Group, represent an exhaustive list of companies meeting the aforesaid selection criteria, we consider the selection criteria to be fair and representative and the Comparable Companies identified based on these criteria constitute an appropriate and representative reference for our analysis purpose.

No	Company name (Stock Code)	Principal activities	Market capitalisation	P/E Ratio
			(Note 1) HK\$ million	(Note 2) Times
1	China Baoli Technologies Holdings Limited (164)	Multi-media technologies and convergence media business	214.4	N/A (Note 3)
2	Bright Future Technology Holdings Limited (1351)	Provision of intelligent marketing solutions services	110.4	N/A (Note 3)
3	AI X Tech Inc. (1490)	Provision of online advertising services	227.2	78.1
4	Duiba Group Limited (1753)	Internet advertising business and user management SaaS platform business	188.4	N/A (Note 3)
5	Doumob (1917)	Provision of online and offline marketing solution services	121.9	N/A (Note 3)

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

No	Company name (Stock Code)	Principal activities	Market capitalisation	P/E Ratio
			(Note 1) HK\$ million	(Note 2) Times
6	Netjoy Holdings Limited (2131)	Provision of online marketing solutions and ecommerce services	362.0	38.1
7	Rego Interactive Co., Ltd (2422)	Provision of corporate and industry digitalisation solution services	615.0	N/A (Note 3)
8	Plus Group Holdings Inc. (2486)	Provision of customised marketing solution, tasks and marketers matching service and marketers assignment services	598.7	42.6
9	Lesi Group (2540)	Provision of mobile advertising solutions services	640.0	8.2
10	Activation Gp (9919)	Provision of experiential marketing services, digital and communication services and IP development	625.6	7.3
			With outliers for reference only	Without outliers (i.e. AI X Tech Inc.)
Maximum			78.1	42.6
Minimum			7.3	7.3
Median			38.1	23.1
Average			34.9	24.1
The Company				4.1 (Note 4)

Source: the website of the Stock Exchange (www.hkex.com.hk) and the financial reports of the respective Comparable Companies

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Notes:

1. The market capitalisation of the Comparable Companies was calculated based on the closing share prices and the total issued shares of the Comparable Companies as at the Last Trading Day.
2. The P/E Ratio was calculated based on the market capitalisation of the respective Comparable Company as at the Last Trading Day divided by the net profit attributable to the owners of the respective Comparable Company in the latest financial year.
3. Not applicable since those Comparable Companies were loss making for the latest financial year.
4. The implied P/E Ratio of the Company (the “**Implied P/E Ratio**”) of approximately 4.1 times is based on (a) the implied market capitalisation of the Company of approximately HK\$420 million based on the Offer Price and the issued number of Shares as at the Last Trading Day; and (b) the net profit attributable to the owners of the Company of approximately HK\$101.4 million for FY2024.

Although five out of the ten Comparable Companies are loss making, we believe that the remaining five profitable Comparable Companies form a sufficiently representative peer group. This group fairly reflects market perspectives on online marketing solutions services in the PRC and provides a reliable basis for comparison.

As set out in the above table, the P/E Ratios of the Comparable Companies (without outliers and loss making Comparable Companies) ranged from approximately 7.3 times to approximately 42.6 times with a median of approximately 23.1 times and an average of approximately 24.1 times. The Implied P/E Ratio, based on the Offer Price, is approximately 4.1 times, which is below the range, the median and the average of the P/E Ratios of the Comparable Companies, indicating that the valuation of the Company, implied by the Offer Price and the net profit attributable to the owners of the Company, represents a discount relative to the Comparable Companies.

Given that the Implied P/E Ratio is below the range, median and average of the P/E Ratios of the Comparable Companies (without outliers and loss making Comparable Companies), we consider the Offer Price is unattractive and the Offer is not fair and reasonable from the comparable companies analysis.

5. Public float and maintaining 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.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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.

RECOMMENDATION

Having considered below factors and reasons:

- (i) Despite that, as noted from the 2024 Annual Report, profit margins of the Group remain under pressure due to rising operational costs, debt servicing, and rising traffic acquisition costs, the prospects of the Group's online marketing solutions business remain positive as discussed in the section headed "Prospects and outlook of the Group" above in this letter;
- (ii) given that (i) the closing prices of the Shares have been trading above the Offer Price during the entire Review Period; (ii) the Offer Price represents a discount of approximately 41.7%, 33.0%, 31.6% and 32.4% to the closing price as quoted on the Last Trading Day, 5-day Average Price, 10-day Average Price, and 30-day Average Price, respectively; and (iii) the Offer Price represents a discount of approximately 68.6% to the closing price of the Shares of HK\$2.23 as at the Latest Practicable Date. Therefore, the Offer Price is unattractive and the Offer is not fair and reasonable from the trading prices analysis; and
- (iii) given that the Implied P/E Ratio is below the range, average and median of the P/E Ratios of the Comparable Companies (without outliers and loss making Comparable Companies), we consider the Offer Price is unattractive and the Offer is not fair and reasonable from the comparable companies analysis,

we are of the opinion that the Offer is not fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders not to accept the Offer.

Nevertheless, the Independent Shareholders should also note that (i) there is no guarantee that the Share price will sustain at a level above the Offer Price during or after the offer period; and (ii) the Independent Shareholders (regardless to their amount of shareholdings) may not be able to realise their investments in the Shares at a price higher than the Offer Price when they are going to dispose of their partial or entire holdings. In such circumstances, the Offer might provide an exit alternative for the Independent Shareholders who would like to realise their investments in the Shares at the Offer Price of HK\$0.7. However, for those Independent Shareholders who intend to

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

accept the Offer, we would remind them to closely monitor the market price and liquidity of the Shares during the offer period, and having regard to their own circumstances, consider selling the Shares in the open market, instead of accepting the Offer, if the net proceeds from such sale of Shares would be higher than that receivable under the Offer. For those Independent Shareholders who intend to dispose of large blocks of Shares in the open market, we would also remind them of the possible difficulty in disposing of their Shares in the open market without creating downward pressure on the market prices of the Shares as a result of the thin trading in the Shares.

Those Independent Shareholders who decide to retain part or all of their investments in the Shares should carefully monitor the financial performance of the Group and be aware of the potential difficulties they may encounter in disposing of their investments in the Shares at a price higher than the Offer Price after the offer period given the generally low trading volume during the Review Period.

Yours faithfully,
For and on behalf of
Ballas Capital Limited

Alex Lau
Managing Director

Michelle Tse
Director

Note: Mr. Alex Lau of Ballas Capital Limited has been a responsible officer of Type 6 (advising on corporate finance) regulated activities since 2003, and Ms. Michelle Tse has been a licensed representative of Type 6 (advising on corporate finance) regulated activity from 2010 to 2015 and since 2019.

1. GENERAL PROCEDURES FOR ACCEPTANCE OF THE OFFER

To accept the Offer, you should complete and sign the accompanying Form of Acceptance and Transfer in accordance with the instructions printed thereon, which instructions form part of the terms of the Offer.

- (a) If the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Share(s) is/are in your name, and you wish to accept the Offer, you must send the duly completed Form of Acceptance and Transfer together with the relevant Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof), by post or by hand, to the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in an envelope marked “UJU Holding Limited — Share Offer” in any event not later than 4:00 p.m. on the Closing Date or such later time and/or date as the Offeror may determine and announce in accordance with the Takeovers Code.

If you wish to accept the Offer in part, but the Share certificate in your name is in respect of more Shares than you would like to accept the Offer for, you must lodge the duly completed Form of Acceptance and Transfer together with the Share certificate at the counter of the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, and request for splitting of the Share certificate into two Share certificates, with one Share certificate in respect of the Shares that you would like to accept the Offer for and another other Share certificate in respect of the Shares that you do not wish to accept the Offer for, in any event not later than 4:00 pm on the Closing Date or such later time and/or date as the Offeror may determine and announce in accordance with the Takeovers Code. Upon receipt of the said splitting request and payment therefor, a transfer receipt will be issued to you and you should sign on the transfer receipt. The signed transfer receipt shall be returned to the Registrar, and a copy of the signed transfer receipt will be provided to you. You will be notified by the Registrar in due course to pick up the share certificate in respect of the remaining Shares by showing the copy of the signed transfer receipt.

- (b) If the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in the name of a nominee company or a name other than your own, and you wish to accept the Offer in respect of all or part of your Shares, you must either:
- (i) lodge your Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) with the nominee company, or other nominee, with instructions authorising it to accept the Offer on your behalf and requesting it to deliver the duly completed Form of Acceptance and Transfer together with the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) to the Registrar in an envelope marked “UJU Holding Limited — Share Offer”; or
 - (ii) arrange for the Shares to be registered in your name by the Company through the Registrar, and send the duly completed Form of Acceptance and Transfer together with the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) to the Registrar in an envelope marked “UJU Holding Limited — Share Offer”; or
 - (iii) if your Shares have been lodged with your licensed securities dealer/registered institution in securities/custodian bank through CCASS, instruct your licensed securities dealer/registered institution in securities/custodian bank to authorise HKSCC Nominees Limited to accept the Offer on your behalf on or before the deadline set by HKSCC Nominees Limited (which is normally one Business Day before the latest date on which acceptances of the Offer must be received by the Registrar). In order to meet the deadline set by HKSCC Nominees Limited, you should check with your licensed securities dealer/registered institution in securities/custodian bank for the timing on processing of your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them; or
 - (iv) if your Shares have been lodged with your investor participant’s account maintained with CCASS, authorise your instruction via the CCASS Phone System or CCASS Internet System on or before the deadline set by HKSCC Nominees Limited (which is normally one Business Day before the latest date on which acceptances of the Offer must be received by the Registrar).

- (c) If the Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are not readily available and/or is/are lost and you wish to accept the Offer in respect of your Shares, the Form of Acceptance and Transfer should nevertheless be completed and delivered to the Registrar in an envelope marked “UJU Holding Limited — Share Offer”, together with a letter stating that you have lost one or more of your Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) or that it/they is/are not readily available. If you find such document(s) or if it/they become(s) available, the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) should be forwarded to the Registrar as soon as possible thereafter. If you have lost your Share certificate(s), you should also write to the Registrar for a letter of indemnity which, when completed in accordance with the instructions given, should be returned to the Registrar.
- (d) If you have lodged transfer(s) of any of your Shares for registration in your name and have not yet received your Share certificate(s), and you wish to accept the Offer in respect of your Shares, you should nevertheless complete the Form of Acceptance and Transfer and deliver it to the Registrar in an envelope marked “UJU Holding Limited — Share Offer” together with the transfer receipt(s) duly signed by yourself. Such action will be deemed to be an irrevocable authority to SPDBI Capital and/or the Offeror or their respective agent(s) to collect from the Registrar on your behalf the relevant Share certificate(s) when issued and to deliver such certificate(s) to the Registrar and to authorise and instruct the Registrar to hold such share certificate(s), subject to the terms and conditions of the Offer, as if it was/they were delivered to the Registrar with the Form of Acceptance and Transfer.
- (e) Acceptance of the Offer will be treated as valid only if the completed Form of Acceptance and Transfer is received by the Registrar no later than 4:00 p.m. on the Closing Date or such later time and/or date as the Offeror may determine and announce with the consent of the Executive in accordance with the Takeovers Code and the Registrar has recorded that the acceptance and the relevant documents as required under this paragraph have been so received, and is:
 - (i) accompanied by the relevant Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and, if the Share certificate(s) is/are not in your name, such other documents in order to establish your right to become the registered holder of the relevant Shares; or

- (ii) from a registered Offer Shareholder or his/her/its personal representative but only up to the amount of the registered holding and only to the extent that the acceptance relates to Shares which are not taken into account under another subparagraph of this paragraph (e); or
 - (iii) certified by the Registrar or the Stock Exchange.
- (f) If the Form of Acceptance and Transfer is executed by a person other than the registered Offer Shareholder, appropriate documentary evidence of authority to the satisfaction of the Registrar must be produced.
- (g) In Hong Kong, seller's ad valorem stamp duty arising in connection with acceptances of the Offer will be payable by relevant Offer Shareholders at a rate of 0.1% 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, whichever is higher, and will be deducted from the cash amount payable by the Offeror to such Offer Shareholder on acceptance of the Offer (where the stamp duty calculated includes a fraction of HK\$1, the stamp duty would be rounded-up to the nearest HK\$1). The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of relevant Offer Shareholders accepting the Offer and will pay the buyer's ad valorem stamp duty in connection with the acceptances of the Offer and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).
- (h) No acknowledgement of receipt of any Form of Acceptance and Transfer, Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) will be given.

2. ACCEPTANCE PERIOD AND REVISIONS

- (a) Unless the Offer has previously been revised or extended, with the consent of the Executive, in accordance with the Takeovers Code, the Form of Acceptance and Transfer must be received by 4:00 p.m. on the Closing Date in accordance with the instructions printed on the relevant Form of Acceptance and Transfer, and the Offer will be closed on the Closing Date.
- (b) The Offeror and the Company will jointly issue an announcement through the website of the Stock Exchange no later than 7:00 p.m. on the Closing Date stating whether the Offer has been extended, revised or has closed for acceptance.

- (c) In the event that the Offeror decides to extend the Offer and the announcement regarding the extension of the Offer does not specify the next closing date, at least 14 days' notice by way of announcement will be given, before the latest time and date for acceptance of the Offer, to those Offer Shareholders who have not accepted the Offer.
- (d) If the Offeror revises the terms of the Offer, all Offer Shareholders, whether or not they have already accepted the Offer, will be entitled to the revised terms. The revised Offer must be kept open for at least 14 days following the date on which the revised offer document is posted.
- (e) If the closing date of the Offer is extended, any reference in this Composite Document and in the Form of Acceptance and Transfer to the Closing Date shall, except where the context otherwise requires, be deemed to refer to the Closing Date of the Offer so extended.

3. NOMINEE REGISTRATION

To ensure equality of treatment of all Shareholders, those Offer Shareholders who hold Shares as nominee for more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. In order for the beneficial owners of the Shares, whose investments are registered in nominee names, to accept the Offer, it is essential that they provide instructions to their nominees of their intentions with regard to the Offer.

4. ANNOUNCEMENT

- (a) By 6:00 p.m. on the Closing Date (or such later time and/or date as the Executive may in exceptional circumstances permit), the Offeror must inform the Executive and the Stock Exchange of its decision in relation to the revision, extension or expiry of the Offer. The Offeror must publish an announcement on the Stock Exchange's website by 7:00 p.m. on the Closing Date stating whether the Offer has been extended, revised or has closed for acceptance.

Such announcement must state the following:

- (i) the total number of Shares and rights over Shares for which acceptances of the Offer have been received;
- (ii) the total number of Shares and rights over Shares held, controlled or directed by the Offeror or the Offeror Concert Parties before the Offer Period;

- (iii) the total number of Shares and rights over Shares acquired or agreed to be acquired by the Offeror or its concert parties during the Offer Period;
 - (iv) details of any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Offeror or any the Offeror Concert Parties has borrowed or lent, save for any borrowed securities which have been either on-lent or sold; and
 - (v) the percentages of the relevant classes of share capital of the Company and the percentages of voting rights of the Company represented by these numbers.
- (b) In computing the total number of Shares represented by acceptances, only valid acceptances in complete and good order and in compliance with Note 1 to Rule 30.2 of the Takeovers Code, which have been received by the Registrar no later than 4:00 p.m. on the Closing Date, being the latest time and date for acceptance of the Offer, shall be included.
- (c) As required under the Takeovers Code and the Listing Rules, any announcement in relation to the Offer, in respect of which the Executive has confirmed that it has no further comments, will be published on the website of the Stock Exchange and the website of the Company (<https://www.ujumedia.com/>).

5. RIGHT OF WITHDRAWAL

- (a) As the Offer is unconditional in all respects, acceptance of the Offer tendered by the Offer Shareholders shall be irrevocable and cannot be withdrawn, except in the circumstances set out in subparagraph (b) below.
- (b) If the Offeror is unable to comply with the requirements set out in paragraph 4 of this Appendix headed “Announcement” above, the Executive may require, pursuant to Rule 19.2 of the Takeovers Code, that the Offer Shareholders who have tendered acceptance to the Offer be granted a right of withdrawal on terms that are acceptable to the Executive until the requirement of Rule 19 of the Takeovers Code can be met.

In such case, when the Offer Shareholders withdraw their acceptance(s), the Offeror shall, as soon as possible but in any event within 10 days thereof, return by ordinary post the Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) lodged with the Form of Acceptance and Transfer to the relevant Offer Shareholder(s).

6. SETTLEMENT OF THE OFFER

Provided that the accompanying Form of Acceptance and Transfer, together with the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) are valid and complete and have been received by the Registrar no later than 4:00 p.m. on the Closing Date or such later time and/or date as the Offeror may determine and announce in accordance with the Takeovers Code, a cheque for the amount due to each of the accepting Offer Shareholders in respect of the Shares tendered under the Offer (less seller's ad valorem stamp duty payable by them) will be despatched to the accepting Offer Shareholders by ordinary post at their own risk no later than 7 Business Days after the date of receipt of all relevant documents which render such acceptance complete and valid by the Registrar in compliance with Note 1 to Rule 30.2 of the Takeovers Code.

Settlement of the consideration to which any accepting Offer Shareholder is entitled under the Offer will be paid by the Offeror in full in accordance with the terms of the Offer (save with respect of the payment of seller's ad valorem stamp duty) set out in this Composite Document (including this Appendix) and the accompanying Form of Acceptance and Transfer, without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such Offer Shareholder.

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

7. OVERSEAS SHAREHOLDERS

The making of the Offer to the Overseas Shareholders may be prohibited or affected by the laws of the relevant jurisdictions in which they are resident. Overseas Shareholders should obtain appropriate legal advice regarding the implications of the Offer in the relevant jurisdictions or keep themselves informed about and observe any applicable legal or regulatory requirements. It is the responsibility of Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of all relevant jurisdictions in connection with the acceptance of the Offer (including but not limited to the obtaining of any governmental, exchange control or other consents and any registration or filing which may be required and the compliance with all other necessary formalities, regulatory and/or legal requirements and the payment of any transfer or other taxes due from such Offer Shareholder in respect of such jurisdictions). The Offeror, the Company, their respective ultimate beneficial owners and parties acting in concert, SPDBI Capital the Independent Financial Adviser, the Registrar, any of their respective directors, officers, advisers, associates, agents or any persons involved in the Offer shall be entitled to be fully indemnified and held harmless by the Overseas Shareholders for any taxes such accepting Overseas Shareholders may be required to pay.

Acceptance of the Offer by any Overseas Shareholder will be deemed to constitute a warranty by such person to each of the Offeror, the Company, their respective ultimate beneficial owners and parties acting in concert, SPDBI Capital, the Lender, the Independent Financial Adviser, the Registrar, any of their respective directors, officers, advisers, associates, agents or any persons involved in the Offer that such person has observed and is permitted under all applicable laws and regulations to receive and accept the Offer, and any revision thereof, and that such person has obtained all requisite governmental, exchange control or other consents in compliance with all necessary formalities and regulatory or legal requirements and has paid all issue, transfer or other taxes or duties or other required payments due from such accepting Overseas Shareholder in connection with such acceptance in any territory, and that such acceptance shall be valid and binding in accordance with all applicable laws and regulations. Any such person is recommended to seek professional advice as to whether or not to accept the Offer.

8. TAX IMPLICATIONS

Offer Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of their acceptance of the Offer. It is emphasised that none of the Offeror, the Company, their respective ultimate beneficial owners and parties acting in concert with any of them, SPDBI Capital, the Lender, the Independent Financial Adviser, the Registrar, any of their respective directors, officers, advisers, associates, agents or any persons involved in the Offer is in a position to advise the Offer Shareholders on their individual tax implications, nor do they accept responsibility for any taxation effects on, or liabilities of, any person or persons as a result of their acceptance of the Offer.

9. GENERAL

- (a) All communications, notices, Forms of Acceptance and Transfer, certificates, transfer receipts and other documents of title or of indemnity or of any other nature to be delivered by or sent to or from the Offer Shareholders will be delivered by or sent to or from them, or their designated agents, at their own risk, and none of the Offeror, the Company, their respective ultimate beneficial owners and parties acting in concert with any of them, SPDBI Capital, the Lender, the Independent Financial Adviser, the Registrar or any of their respective directors, officers, advisers, associates, agents or any persons involved in the Offer accepts any liability for any loss or any other liabilities whatsoever which may arise as a result.
- (b) Acceptance of the Offer by any person or persons will be deemed to constitute a warranty by such person or persons to the Offeror that the Shares tendered under the Offer are sold by such person or persons free from all liens, charges and Encumbrances, and together with all rights and benefits at any time accruing and attached to them,

including the rights to receive in full all dividends and distributions, if any, declared, made or paid on or after the date on which the Offer is made, being the date of despatch of this Composite Document.

- (c) Acceptance of the Offer by any nominee will be deemed to constitute a warranty by such nominee to the Offeror that the number of Shares in respect of which it is indicated in the Form of Acceptance and Transfer is the aggregate number of Shares held by such nominee for such beneficial owners who accept the Offer.
- (d) The provisions set out in the accompanying Form of Acceptance and Transfer form part of the terms of the Offer.
- (e) The accidental omission to despatch this Composite Document and/or the accompanying Form of Acceptance and Transfer or either of them to any person to whom the Offer is made shall not invalidate the Offer in any way.
- (f) The Offer and all acceptances will be governed by and construed in accordance with the laws of Hong Kong.
- (g) Due execution of Form of Acceptance and Transfer in compliance with Note 1 to Rule 30.2 of the Takeovers Code, will constitute an authority to the Offeror or its agents to complete and execute on behalf of the person accepting the Offer, and to do any other act that may be necessary or expedient for the purpose of vesting the Shares in respect of which such person has accepted the Offer in the Offeror, or such other person as it may direct.
- (h) The Offer is made in accordance with the Takeovers Code.
- (i) In making their decision, Offer Shareholders must rely on their own examination of the Group and the terms of the Offer, including the merits and risks involved. The contents of this Composite Document, including any general advice or recommendation contained herein together with the Form of Acceptance and Transfer, shall not be construed as any legal or business advice on the part of the Offeror, the Company, SPDBI Capital or their respective professional advisers. Offer Shareholders should consult their own professional advisers for professional advice.
- (j) The English text of this Composite Document and of the accompanying Form of Acceptance and Transfer shall prevail over the Chinese text.

1. FINANCIAL SUMMARY

The following is a summary of the consolidated financial results of the Group for each of the years ended 31 December 2022 (“**FY2022**”), 31 December 2023 (“**FY2023**”) and 31 December 2024 (“**FY2024**”), as extracted from the audited consolidated financial statements of the Company as set out in the annual reports of the Company for each of FY2022, FY2023 and FY2024, respectively.

The auditors’ reports issued by PricewaterhouseCoopers in respect of the consolidated financial statements of the Group for each of FY2022, FY2023 and FY2024 did not contain any modified opinion, emphasis of matter or material uncertainty related to going concern.

APPENDIX II**FINANCIAL INFORMATION OF THE GROUP****Summary of the Audited Consolidated Statement of Profit or Loss and Other Comprehensive Income**

	FY2022 <i>RMB'000</i>	FY2023 <i>RMB'000</i>	FY2024 <i>RMB'000</i>
Revenue	8,336,069	7,076,001	9,153,318
Cost of services and sales	<u>(8,116,243)</u>	<u>(6,789,983)</u>	<u>(8,865,580)</u>
Gross profit	219,826	286,018	287,738
Selling expenses	(24,655)	(30,563)	(33,909)
General and administrative expenses	(81,989)	(74,047)	(82,802)
Research and development expenses	(17,506)	(8,816)	(9,642)
Net impairment losses on financial assets	(21,550)	(45,909)	(29,973)
Other income	115,836	4,075	2,459
Other losses, net	(25,187)	(5,276)	(18,346)
Finance costs, net	<u>(16,029)</u>	<u>(8,261)</u>	<u>(2,265)</u>
Profit before tax	148,746	117,221	113,260
Income tax expenses	<u>(35,167)</u>	<u>(26,249)</u>	<u>(20,280)</u>
Profit for the year	<u>113,579</u>	<u>90,972</u>	<u>92,980</u>
Other comprehensive income	26,913	4,942	5,049
Total comprehensive income for the year	140,492	95,914	98,029
Profit attributable to:			
Owners of the Company	113,579	90,560	93,873
Non-controlling interests	<u>—</u>	<u>412</u>	<u>(893)</u>
	<u>113,579</u>	<u>90,972</u>	<u>92,980</u>
Total comprehensive income for the year is attributable to:			
Owners of the Company	140,492	95,502	98,922
Non-controlling interests	<u>—</u>	<u>412</u>	<u>(893)</u>
	<u>140,492</u>	<u>95,914</u>	<u>98,029</u>
Earnings per share			
— Basic and diluted (RMB)	0.19	0.15	0.16
Total dividends (HKD)	12,000	30,000	24,000
Dividend per share (HKD)	0.02	0.05	0.04

Save as disclosed above, there are no other items of income or expense which are material to the Group for the years ended 31 December 2022, 2023 and 2024.

2. CONSOLIDATED FINANCIAL STATEMENTS

The Company is required to set out or refer to in this Composite Document the consolidated statement of financial position, consolidated statement of cash flows and any other primary statement as shown in (i) the audited consolidated financial statements of the Group for FY2022 (the “**2022 Financial Statements**”); (ii) the audited consolidated financial statements of the Group for FY2023 (the “**2023 Financial Statements**”); (iii) the audited consolidated financial statements of the Group for FY2024 (the “**2024 Financial Statements**”) together with the notes to the relevant published financial statements which are of major relevance to the appreciation of the above financial information.

The 2022 Financial Statements are set out on pages 73 to 145 of the Annual Report 2022 of the Company, which was published on 24 April 2023. The Annual Report 2022 is posted on the Company’s website at <https://www.ujumedia.com/>. Please also see below a direct link to the Annual Report 2022:

https://public.ujumedia.com/uju/ufo/doc/2023-04-24/E_890765_UJU_AR2022_0420_0533_ESS.pdf

The 2023 Financial Statements are set out on pages 74 to 143 of the Annual Report 2023 of the Company, which was published on 26 April 2024. The Annual Report 2023 is posted on the Company’s website at <https://www.ujumedia.com/>. Please also see below a direct link to the Annual Report 2023:

https://public.ujumedia.com/uju/ufo/doc/2024-04-26/E_893275_UJU%20HOLDING_AR2023_0419_2200_ESS.pdf

The 2024 Financial Statements are set out on pages 76 to 149 of the Annual Report 2024 of the Company, which was published on 29 April 2025. The Annual Report 2024 is posted on the Company’s website at <https://www.ujumedia.com/>. Please also see below a direct link to the Annual Report 2024:

<https://public.ujumedia.com/uju/ufo/doc/2025-04-29/1-EN.pdf>

The 2022 Financial Statements, the 2023 Financial Statements and the 2024 Financial Statement (but not any other part of the Annual Report 2022, the Annual Report 2023 and the Annual Report 2024 in which they respectively appear) are incorporated by reference into this Composite Document and form part of this Composite Document.

3. STATEMENT OF INDEBTEDNESS AND CONTINGENT LIABILITIES

As at the close of business on 31 March 2025, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this Composite Document, the indebtedness of the Group was as follows:

As at 31 March 2025, the Group had the following outstanding bank and other borrowings:

	<i>RMB millions</i>
Bank and other borrowings (unsecured)	186.0
Bank loans (secured) <i>(Note)</i>	147.0
	<hr/>
Total bank and other borrowings	333.0
	<hr/> <hr/>

Note: The RMB147.0 million bank and other borrowings were secured by the pledge of certain of the Group's bank deposit and accounts receivables.

As at 31 March 2025, the Group had total lease liabilities amounting to approximately RMB7.7 million and did not have any material contingent liabilities.

Save as aforesaid and apart from intra-group liabilities, intra-group guarantees, and normal trade payables, the Group did not, as at 31 March 2025, have any material outstanding (i) debt securities, whether issued and outstanding, authorised or otherwise created but unissued, or term loans, whether guaranteed, unguaranteed, secured (whether the security is provided by the Group or by third parties) or unsecured; (ii) other borrowings or indebtedness in the nature of borrowings including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits or hire purchase commitments, whether guaranteed, unguaranteed, secured or unsecured; (iii) mortgage or charges; or (iv) guarantees or other contingent liabilities.

4. MATERIAL CHANGE

The Directors confirm that, save for the following matters, there had been no material change in the financial or trading position or outlook of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Group were made up, up to and including the Latest Practicable Date:

- (a) the Group incurred finance costs of approximately RMB4 million in FY2023 due to factoring borrowings but did not engage in any factoring activities in FY2024. The Group has since resumed factoring activities and will incur additional finance costs as a result; and
- (b) as disclosed on the announcement of the Company dated 2 May 2025, on 30 April 2025, the Company acquired 266,666 American depositary share(s) of Yuanbao Inc. (“**YB ADS**”) at the price of US\$15 per YB ADS (equivalent to approximately HK\$117) (exclusive of transaction costs) at a total consideration of approximately US\$4.0 million (equivalent to approximately HK\$31 million) (exclusive of transaction costs), which was the offer price of the YB ADS in its initial public offering. The aggregate consideration was paid in cash from internal resources of the Group.

1. RESPONSIBILITY STATEMENT

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this Composite Document (other than that 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 Composite Document (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 Composite Document, the omission of which would make any statement in this Composite Document misleading.

2. SHARE CAPITAL

As at the Latest Practicable Date:

	Number of Shares	Amount
Authorised share capital:		
Ordinary Shares of US\$0.01 each	10,000,000,000	US\$100,000,000
Issued and fully paid:		
Ordinary Shares of US\$0.01 each	600,000,000	US\$6,000,000

All of the Shares in issue are fully paid up or credited as fully paid and rank *pari passu* in all respects with each other, including all rights in respect of dividends, voting rights and capital. The Shares are listed on the Stock Exchange and none of the securities of the Company is listed or dealt in on any other stock exchange and no such listing or permission to deal is being or is proposed to be sought.

No Shares have been issued by the Company since 31 December 2024 (being the date on which its latest published audited accounts were prepared) and up to and including the Latest Practicable Date.

As at the Latest Practicable Date, the Company had no outstanding warrants, derivatives, options or other securities which may confer any rights to the holder(s) thereof to subscribe for, convert or exchange into Shares and the Company had not entered into any agreement of the issue of any Shares or warrants, derivatives, options or other securities which may confer any rights to the holder(s) thereof to subscribe for, convert or exchange into Shares.

3. DISCLOSURE OF INTERESTS

(a) Directors and chief executives' interests in securities

As at the Latest Practicable Date, none of the Directors or chief executive of the Company had any interests in the Shares, underlying shares, debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests which the Director or chief executive of the Company was taken or deemed to have under such provisions of the SFO); (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transaction by Directors of Listed Issuers, to be notified to the Company and the Stock Exchange; or (iv) pursuant to the Takeovers Code, to be notified to the Company and the Stock Exchange.

(b) Substantial Shareholders

As at the Latest Practicable Date, the interests and short positions of Shareholders (not being Directors or the chief executives of the Company) in the Shares and underlying Shares which were notified to the Company and the Stock Exchange pursuant to Division 2 and 3 of Part XV of the SFO or required to be entered in the register maintained by the Company pursuant to section 336 of the SFO or required to be disclosed under the Takeovers Code were as follows:

Name of shareholder	Capacity	Number of Shares held ⁽¹⁾	Approximate percentage of the issued share capital of the Company
The Offeror	Beneficial owner	303,695,400 (L)	50.62%
Mr. Cheng ⁽²⁾	Interest of controlled corporation	303,695,400 (L)	50.62%
	Beneficial owner	210,000 (L)	0.04%

Name of shareholder	Capacity	Number of Shares held ⁽¹⁾	Approximate percentage of the issued share capital of the Company
Ms. Ma ^{(2) & (3)}	Interest of controlled corporation	303,695,400 (L)	50.62%
	Interest of spouse	210,000 (L)	0.04%
Vast Business ⁽⁴⁾	Interest of controlled corporation	132,350,000 (L)	22.06%
Vigorous Development ⁽⁴⁾	Beneficial owner	132,350,000 (L)	22.06%
The Vendor Guarantor ⁽⁵⁾	Interest of controlled corporation	132,350,000 (L)	22.06%
Ms. Yu Juan ⁽⁶⁾	Interest of spouse	132,350,000 (L)	22.06%

Notes:

1. The letter “L” denotes long position in the Shares.
2. The Offeror is an investment holding company incorporated in the BVI, which is beneficially owned as to 60% by Mr. Cheng and 40% by Ms. Ma. Accordingly, each of Mr. Cheng and Ms. Ma is deemed to be interested in all the Shares held by the Offeror by virtue of the SFO.
3. Ms. Ma is the spouse of Mr. Cheng. As such, Ms. Ma is deemed under the SFO to be interested in the Shares in which Mr. Cheng is interested.
4. Vigorous Development is directly wholly-owned by Vast Business. As at the Latest Practicable Date, (i) the Vendor Guarantor held all the management shares (representing 31.3% of all the issued shares of Vast Business) of Vast Business, had 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 held 56.7% of the non-voting shares of Vast Business and was 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 held 12.0% of the non-voting shares of Vast Business and was 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.

5. As at the Latest Practicable Date, the Vendor Guarantor had control of 100% of the voting rights of Vast Business. Since Vast Business is deemed to be interested in the Shares held by Vigorous Development (for details, refer to Note (4) above), the Vendor Guarantor is accordingly deemed to be interested in the 132,350,000 Shares held by Vigorous Development pursuant to the SFO.
6. Ms. Yu Juan is the spouse of the Vendor Guarantor. As such, Ms. Yu Juan is deemed under the SFO to be interested in the Shares in which the Vendor Guarantor is interested.

Saved as disclosed above, the Directors and the chief executive of the Company are not aware of any person who, as at the Latest Practicable Date, had an interest or short position in the Shares and underlying Shares which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO or required to be entered in the register maintained by the Company pursuant to section 336 of the SFO or required to be disclosed under the Takeovers Code.

(c) Interests in the Offeror

As at the Latest Practicable Date, none of the Company nor any of its Directors had any interest in the shares, convertible securities, warrants, options or derivatives in respect of the shares of the Offeror.

(d) Additional disclosure of interests in the Company and arrangements in connection with the Offer

As at the Latest Practicable Date, save as disclosed in paragraphs 3(a) to (b) above:

- (i) none of the Directors had dealt for value in any Shares or any convertible securities, warrants, options or derivatives in respect of the Shares during the Relevant Period;
- (ii) none of the Directors and the Company had dealt for value in any shares of the Offeror or any convertible securities, warrants, options or derivatives in respect of the shares of the Offeror during the Relevant Period;
- (iii) save for the Vigorous Development Shares, the Directors did not have any interest in the Shares, derivatives, options, warrants and conversion rights or other similar rights which are convertible or exchangeable into the Shares;
- (iv) the Directors did not have any beneficial shareholdings in the Company which would entitle them to accept or reject the Offer;

- (v) none of the subsidiary of the Company, or pension fund of the Company or of a subsidiary of the Company, or any person who is presumed to be acting in concert with the Company by virtue of class (5) of the definition of acting in concert or who is an associate of the Company by virtue of class (2) of the definition of associate under the Takeovers Code but excluding exempt principal traders and exempt fund managers, owned or controlled any Shares or any other convertible securities, warrants, options or derivatives in respect of the Shares and none of them had dealt for value in any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company during the Relevant Period;
- (vi) there was no arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code between any person and the Company or with any person who is presumed to be acting in concert with the Company by virtue of classes (1), (2), (3) and (5) of the definition of acting in concert or who is an associate of the Company by virtue of classes (2), (3) and (4) of the definition of associate under the Takeovers Code;
- (vii) no relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company were managed on a discretionary basis by fund managers connected with the Company and none of them had dealt for value in any relevant securities in the Company during the Relevant Period;
- (viii) none of the Company or any Directors had borrowed or lent any Shares or any other convertible securities, warrants, options or derivatives in respect of the Shares; and
- (ix) there was no understanding, arrangement, agreement or special deal between any Shareholder on one hand and the Company, its subsidiaries or associate companies on the other hand.

4. LITIGATION

On 15 January 2021, the Company entered into a service contract (the “**Service Contract**”) with iOne International Limited (卓智集團國際有限公司) (“**iOne**”) for financial printing and translation services in relation to the Company’s then proposed listing application (the “**IPO Project**”). According to the terms of the Service Contract, if the IPO Project was completed by 31 December 2021, the Company would pay iOne a capped fee based on the number of pages in the prospectus of the Company.

Throughout the IPO Project, the Company made timely payments for the first and second instalments to iOne following receipt of an invoice in April 2021. In November 2021, the Company successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited.

In December 2021, the Company received an invoice from iOne (the “**2021 Invoice**”), claiming a total of US\$723,527.12 for the services rendered, with the total outstanding balance of US\$598,638.80 after deducting the deposits paid by the Company.

From the outset of iOne’s engagement, it was agreed under the Service Contract that the service fees for the IPO Project would be subject to a specified cap. The amount demanded in the 2021 Invoice significantly and unreasonably exceeded the agreed amount. As such, the Company made a partial settlement on 15 February 2023, covering the outstanding amount under the capped fee.

On or about 31 December 2024, the Company became aware that iOne had obtained a default judgment against Uju Hongkong Limited (優矩(香港)有限公司) (“**Uju Hongkong**”), a wholly-owned subsidiary of the Company, based on the allegedly outstanding invoice amount and the interest accrued thereon (the “**Default Judgment**”) in High Court Action 1761 of 2024.

On 20 February 2025, the Hong Kong Court approved the joint application made by iOne and Uju Hongkong to set aside the Default Judgment. Uju Hongkong will continue to contest and defend iOne’s claims in any potential legal actions.

As at the Latest Practicable Date, save as disclosed above, none of the members of the Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was pending or threatened against any members of the Group.

5. MATERIAL CONTRACTS

There was no material contract (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by any member of the Group) entered into by any member of the Group after the date two years before the commencement of the Offer Period and ending on the Latest Practicable Date.

6. QUALIFICATION OF EXPERT

The following are the qualifications of the expert who has been named in this Composite Document or who has given its opinion or advice, which is contained in this Composite Document:

Name	Qualification
Ballas Capital	a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, and the Independent Financial Adviser to the Independent Board Committee in respect of the Offer

7. DIRECTORS' SERVICE AGREEMENTS

As at the Latest Practicable Date, (i) none of the Directors had any service contracts with the Company or any of its subsidiaries or associated companies in force which (a) (including both continuous and fixed term contracts) had been entered into or amended with during the Relevant Period; (b) were continuous contracts with a notice period of 12 months or more; or (c) were fixed term contracts with more than 12 months to run irrespective of the notice period; and (ii) none of the Directors had any existing or proposed service contract with any member of the Group or any associated companies of the Company which does not expire or is not determinable by such member of the Group within one year without payment of compensation (other than statutory compensation).

8. CONSENT

The expert named in the paragraph headed "Qualification of Expert" above has given and has not withdrawn its written consent to the issue of the Composite Document with the inclusion therein of the opinions, reports, advice, recommendations and/or letters and/or the references to its name and/or opinions, reports, advice, recommendations, and/or letters in the form and context in which they respectively appear.

9. DOCUMENTS ON DISPLAY

In addition to the documents relating to the Offeror as set out in the paragraph headed "9. Documents on Display" as set out in Appendix IV to this Composite Document, copies of the following documents will be available for inspection (a) on the website of the Company (www.ujumedia.com/.com); and (b) on the website of the SFC (www.sfc.hk) from the date of this Composite Document up to and including the Closing Date:

- (i) the amended and restated memorandum of association and articles of association of the Company;
- (ii) the annual reports of the Company for the three years ended 31 December 2022, 2023 and 2024;
- (iii) the “Letter from the Independent Board Committee”, the text of which is set out on pages 31 to 32 of the Composite Document;
- (iv) the “Letter from the Independent Financial Adviser”, the text of which is set out on pages 33 to 53 of the Composite Document;
- (v) the written consent from the Independent Financial Adviser referred to in the paragraph headed “Consent” in this Appendix;
- (vi) this Composite Document.

10. MISCELLANEOUS

- (i) As at the Latest Practicable Date, none of the Directors had been or would be given any benefit as compensation for loss of office or otherwise in connection with the Offer;
- (ii) As at the Latest Practicable Date, there was no agreement or arrangement between any Director and any other person which is conditional on or dependent upon the outcome of the Offer or otherwise connected with the Offer;
- (iii) As at the Latest Practicable Date, there was no material contracts entered into by the Offeror in which any Director has a material personal interest; and
- (iv) The registered address of Ballas Capital is 5/F, Capital Centre, 151 Gloucester Road, Wanchai, Hong Kong.

1. RESPONSIBILITY STATEMENT

This Composite Document includes particulars given in compliance with the Takeovers Code for the purpose of providing information to the Offer Shareholders with regard to the Offeror, the Group and the Offer.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this Composite Document (other than the information relating to the Group), and confirm, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this Composite Document (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 Composite Document, the omission of which would make any such statements contained in this Composite Document misleading.

2. DISCLOSURE OF INTERESTS OF THE OFFEROR

As at the Latest Practicable Date, details of interests in the Shares, underlying Shares, debentures or other relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company held or controlled by the Offeror and the Offeror Concert Parties were as follows:

Name	Capacity	Number of Shares held/interested	Approximate % of interest
The Offeror	Beneficial owner	303,695,400 (L) ⁽²⁾	50.62%
Mr. Cheng ⁽¹⁾	Interest of controlled corporation	303,695,400 (L) ⁽²⁾	50.62%
	Beneficial owner	210,000 (L)	0.04%
Ms. Ma	Interest of controlled corporation	303,695,400 (L) ⁽²⁾	50.62%

Notes:

1. The Offeror is an investment holding company incorporated in the British Virgin Islands, which is beneficially owned as to 60% by Mr. Cheng and 40% by Ms. Ma. Accordingly, each of Mr. Cheng and Ms. Ma is deemed to be interested in all the Shares held by the Offeror by virtue of the SFO.
2. The letter “L” denotes long position in the Shares.

Save as disclosed above, as at the Latest Practicable Date, none of the Offeror, its director and parties acting in concert with them owned, controlled or had any interest in, or had borrowed or lent, the relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company.

3. ADDITIONAL DISCLOSURE OF INTERESTS AND DEALINGS

The Offeror confirms that as at the Latest Practicable Date:

- (a) save for the Sale Shares, the Mr. Cheng Shares, the Vigorous Development Shares and the Share Charge, none of the Offeror or any Offeror Concert Party owned or had control or direction over any voting rights or rights over the Shares or convertible securities, warrants, options of the Company or any derivatives in respect of such securities;
- (b) there was no outstanding derivative in respect of securities in the Company which has been entered into by the Offeror or any Offeror Concert Parties;
- (c) save for the Irrevocable Undertaking, none of the Offeror and Offeror Concert Parties had received any irrevocable commitment to accept or reject the Offer;
- (d) there was no outstanding derivative in respect of the securities in the Company which was owned, controlled or directed by, or has been entered into by the Offeror or any Offeror Concert Parties;
- (e) save for the Sale Shares, none of the Offeror nor the Offeror Concert Parties had dealt for value in any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of such securities during the Relevant Period;
- (f) save for the Sale and Purchase Agreement, the Facility and the Share Charge, there was no arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code between the Offeror or any Offeror Concert Party and any other person;
- (g) none of the Offeror nor the Offeror Concert Parties had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;
- (h) there was no other agreement, arrangement or understanding (including any compensation arrangement) existing between the Offeror or its concert parties and (i) the Company; (ii) any Shareholders or recent shareholders of the Company; or (iii) any Directors or recent directors of the Company;

- (i) there was 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, the Vendor Guarantor and any party acting in concert with any of them on the other hand;
- (j) there was 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;
- (k) save for the Consideration, there was no other consideration, compensation or benefits in whatever form provided by the Offeror or any Offeror Concert Party to the Vendor, the Vendor Guarantor or any party acting in concert with any of them in connection with the Acquisition; and
- (l) save for the Share Charge, the Offeror had no intention to transfer, charge or pledge any Shares acquired pursuant to the Offer to any other persons and had no agreement, arrangement or understanding with any third party to do so.

4. GENERAL

- (a) As at the Latest Practicable Date, there was no arrangement whereby benefit (other than statutory compensation) will be given to any Director as compensation for loss of office or otherwise in connection with the Offer.
- (b) As at the Latest Practicable Date, there was no agreement, arrangement, or understanding (including any compensation arrangement) between the Offeror or any Offeror Concert Party and any Director, recent Director, Shareholders or recent Shareholders having any connection with or dependence upon the Offer.
- (c) As at the Latest Practicable Date, there was no agreement or arrangement to which the Offeror was a party which related to the circumstances in which it may or may not invoke or seek to invoke a condition to the Offer.

5. MARKET PRICE

The table below sets out the closing price of the Shares on the Stock Exchange on: (a) the last Business Day of each of the calendar months during the Relevant Period; (b) the Last Trading Day; and (c) the Latest Practicable Date:

	Closing price per Share (HK\$)
29 November 2024	1.06
31 December 2024	1.13
28 January 2025	1.13
28 February 2025	0.99
31 March 2025	1.07
30 April 2025	1.00
6 May 2025 (Last Trading Day)	1.20
23 May 2025 (Latest Practicable Date)	2.23

The highest and lowest closing prices of the Shares as quoted on the Stock Exchange during the Relevant Period were HK\$3.00 per Share on 8 May 2025 and HK\$0.97 on 5, 6, 7 and 10 March 2025, respectively.

6. EXPERTS

The following are the qualifications of the expert who has given opinions or advice which are contained in this Composite Document:

Name	Qualifications
SPDBI Capital	a licensed corporation to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the financial adviser to the Offeror in connection with the Offer.

7. CONSENT

The expert mentioned above has given and has not withdrawn its written consent to the issue of this Composite Document with the inclusion therein of the text of its opinions, as the case may be, and/or letters and/or the references to its name and/or opinions and/or letters, as the case may be, in the form and context in which it appears.

8. MISCELLANEOUS

- (i) Principal members of the Offeror's concert group include the Offeror, Mr. Cheng, Ms. Ma, Vigorous Development, the Vendor, the Vendor Guarantor, SPDBI Capital and the Lender.
- (ii) The registered office of the Offeror is situated at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands and its correspondence address is House 11, 11 Bel-Air Rise, Hong Kong.
- (iii) The Offeror is incorporated in the British Virgin Islands with limited liability on 22 February 2021.
- (iv) The sole director of the Offeror is Ms. Ma.
- (v) The Offeror is ultimately beneficially owned as to 60% by Mr. Cheng and as to 40% by Ms. Ma.
- (vi) The address of Mr. Cheng and Ms. Ma is House 11, 11 Bel-Air Rise, Hong Kong.
- (vii) SPDBI Capital is the financial adviser of the Offeror in relation to the Offer. The registered address of both SPDBI Capital and the Lender is at 33/F, SPD Bank Tower, 1 Hennessy Road, Hong Kong.
- (viii) Vigorous Development is wholly-owned by Vast Business and the registered office of which is situated at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands. The Vendor is wholly-owned by Supreme Development and the registered office of which is situated at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands. The Vendor Guarantor is the sole director of both Vigorous Development and the Vendor. The correspondence address in Hong Kong of the Vendor Guarantor is at Flat B, 45/F, Tower 1, 1 King's Road, Park Towers, North Point, Hong Kong.

9. DOCUMENTS ON DISPLAY

Copies of the following documents are available for inspection on (i) on the website of the SFC at www.sfc.hk; and (ii) on the website of the Company at www.ujumedia.com/ from the date of this Composite Document up to and including the Closing Date:

- (a) the memorandum and articles of association of the Offeror;
- (b) the letter from SPDBI Capital, the text of which is set out in the section headed “Letter from SPDBI Capital” of this Composite Document;
- (c) the written consent referred to in the section headed “7. Consent” in this Appendix IV to the Composite Document;
- (d) the Irrevocable Undertaking; and
- (e) the Sale and Purchase Agreement.