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UJU HOLDING LIMITED

优矩控股有限公司

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 1948)

VOLUNTARY ANNOUNCEMENT ADOPTION OF SHARE AWARD SCHEME

ADOPTION OF THE SCHEME

The Board is pleased to announce that on May 22, 2023, the Company has adopted the Scheme. The Board intends to instruct the Trustee to purchase a certain number of existing Shares on the Stock Exchange at the market trading price, as and when appropriate in accordance with the applicable laws and regulations and the Scheme Rules, as the award Shares for the Scheme.

LISTING RULES IMPLICATIONS

Under the Scheme, existing Shares will be purchased through the Trustee on the Stock Exchange at the market trading price. The Scheme was contemplated and adopted to be funded solely by the existing Shares purchased on the Stock Exchange. The Scheme constitutes a share scheme under Chapter 17 of the Listing Rules and shall be subject to the applicable disclosure requirements under Rule 17.12 of the Listing Rules. However, it does not constitute a scheme involving the issue of new shares as referred to in Chapter 17 of the Listing Rules. Therefore, the adoption of the Scheme will not be subject to Shareholders' approval.

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Purposes and Objectives

The purposes of the Scheme are: (i) to recognize the contributions by certain Eligible Participants and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

Duration

Subject to any early termination as may be determined by the Board pursuant to the Scheme Rules, the Scheme shall be valid and effective for a term of ten years commencing on the Adoption Date.

Administration

The Scheme is subject to the administration by the Committee and the Trustee in accordance with the Scheme Rules and the Trust Deed.

Operation of the Scheme

The Committee may from time to time cause to be paid a contributed amount to the Trust by way of settlement or otherwise contributed by the Company or any Subsidiary as directed by the Committee which shall constitute part of the Trust Fund, for the purchase of Shares and other purposes set out in the Scheme Rules and the Trust Deed.

The Committee shall determine the number of Shares to purchase and, prior to the intended purchase, cause to be paid to the Trustee a contributed amount sufficient for the Trustee to complete the intended purchase.

Subject to the provisions of the Scheme Rules, the Committee may, from time to time, at its sole and absolute discretion select any Eligible Participant (other than any Excluded Participant) for participation in the Trust as a Selected Participant, and grant an Award to any Selected Participant at such consideration subject to such terms and conditions as the Committee may in its sole and absolute discretion determine. The Committee may determine that a Selected Participant will be granted Awarded Interests in the form of Awarded Shares or Awarded Cash or in the combination thereof. The Committee may also grant the Related Income of the Awarded Interests to any Selected Participant in such amount or to such extent as the Committee determines.

No Award shall be made by the Committee pursuant to the Scheme Rules and no instructions to acquire any Shares shall be given to the Trustee under the Scheme where dealings in the Shares are prohibited under any code or requirement of the Listing Rules and all applicable laws from time to time.

Vesting and Lapse

Subject to the terms and condition of the Scheme and the fulfillment of all vesting conditions applicable to the vesting of the Awarded Interests on such Selected Participant, the respective Awarded Interests held by the Trustee on behalf of the Selected Participant pursuant to the provision in the Scheme Rules shall vest in such Selected Participant in accordance with the applicable vesting schedule, and the Trustee shall cause the Awarded Interests to be transferred to such Selected Participant and/or a vehicle controlled by him/her (such as a trust or a private company) for the benefit of the Selected Participant and any family members of such Selected Participant in accordance with the Scheme Rules.

In the event that prior to or on the Vesting Date, a Selected Participant is found to be an Excluded Participant or is deemed to cease to be an Eligible Participant pursuant to the Scheme Rules, the relevant Award made to such Selected Participant shall automatically lapse forthwith and the relevant Awarded Shares shall not vest on the relevant Vesting Date but shall remain part of the Trust Fund.

A Selected Participant shall not have any interest or rights (including the right to receive dividends) in the Awarded Interests by virtue of the grant of an Award pursuant to the Scheme, unless and until the Awarded Interests are actually transferred to the Selected Participant and/or a vehicle controlled by him/her (such as a trust or a private company) upon vesting of the Awards on the Vesting Date. A Selected Participant shall have no rights in the residual cash or Shares or such other Trust Fund or property held by the Trust.

Unless otherwise determined by the Committee, in the event that the vesting conditions specified in the grant instrument are not fully satisfied prior to or on the relevant Vesting Date, the award of the Awarded Shares in respect of the relevant Vesting Date shall lapse, such Awarded Shares shall not vest on the relevant Vesting Date and the Selected Participant shall have no claims against the Company, the Board, the Committee, the Trust or the Trustee.

Scheme Limit

The Committee shall not make any further award of Awarded Shares which will result in the aggregate number of the Shares awarded under the Scheme exceeding 10% of the issued share capital of the Company as of the Adoption Date (i.e. 60,000,000 Shares).

The maximum number of Shares which may be awarded to a Selected Participant under the Scheme shall not exceed 1% of the issued share capital of the Company in any 12-month period.

The Shares held by the Trustee will be regarded as public float unless the Trustee becomes a core connected persons of the Company or would otherwise cease to be regarded as member of the public under the Listing Rules.

Voting Rights

No instructions shall be given by a Selected Participant (including, without limitation, voting rights) to the Trustee in respect of the Awarded Shares that have not been vested, and such other properties of the Trust Fund managed by the Trustee.

The Trustee shall abstain and, where applicable, shall procure its wholly-owned subsidiary to abstain from exercising the voting rights in respect of any Shares held directly or indirectly by it under the Trust (if any) (including but not limited to the Awarded Shares, any bonus Shares and scrip Shares derived therefrom).

ALTERATION OF THE SHARE AWARD SCHEMES

The Scheme may be amended in any respect by a resolution of the Board provided that, unless with the prior written consent of the Trustee, any such amendment or modification shall not impose any additional or more onerous duties, responsibilities or liabilities on the Trustee.

The provisions in the Scheme may also be amended by the Board to reflect any amendments on the relevant Listing Rules made by the Stock Exchange after the Adoption Date to comply with the relevant provisions of the Listing Rules which the Scheme has been drafted to reflect the position as at the Adoption Date.

TERMINATION

The Scheme shall terminate on the earlier of: (i) the 10th anniversary date of the Adoption Date; and (ii) such date of early termination as determined by the Board by a resolution of the Board, provided that such termination shall not affect any subsisting rights of any Selected Participant under the Scheme.

LISTING RULES IMPLICATION

Under the Scheme, existing Shares will be purchased through the Trustee on the Stock Exchange at the market trading price. The Scheme constitutes a share scheme under Chapter 17 of the Listing Rules and shall be subject to the applicable disclosure requirements under Rule 17.12 of the Listing Rules. However, it does not constitute a scheme involving issue of new shares as referred to in Chapter 17 of the Listing Rules. Therefore, the adoption of the Scheme will not be subject to Shareholders' approval and this announcement is made on a voluntary basis.

DEFINITIONS

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

“Adoption Date”	May 22, 2023, being the date on which the Remuneration Committee approved, and the Company adopted, the Scheme Rules for the establishment of the Scheme
“Award”	an award of the Awarded Interests awarded to a Selected Participant in accordance with the Trust Deed and the Scheme Rule
“Awarded Cash”	in respect of a Selected Participant, such amount of cash from the sale of Shares awarded to him after deduction or withholding of any tax (if applicable), fees, levies, stamp duty and other charges
“Awarded Interests”	in respect of an Award, the Awarded Shares and/or Awarded Cash, and the Related Income (if any)
“Awarded Shares”	in respect of a Selected Participant, such number of Shares as awarded to him
“Board”	the board of Directors
“Business Day”	a day (other than a Saturday, Sunday or public holiday) on which the Stock Exchange is open for trading and on which banks are open for business in Hong Kong
“Committee”	the committee as from time to time delegated by the Board to administer the Scheme
“Company”	UJU HOLDING LIMITED, 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)
“connected person”	has the meaning ascribed thereto under the Listing Rules
“core connected person”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company

“Eligible Participant(s)”	any individual being an Employee Participant
“Employee Participant”	employees (including full-time employees and part-time employees) of the Company or any of its Subsidiaries (including persons who are granted awards under the Scheme as an inducement to enter into employment contracts with these companies)
“Excluded Participant”	any Eligible Participant who is a core connected person of the Company, or is resident in a place where the grant of an Award and/or the vesting and transfer of the Awarded Interests pursuant to the terms of the Scheme is not permitted under the laws or regulations of such place or where in the view of the Board or the Trustee (as the case may be), compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such Eligible Participant
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of The People’s Republic of China
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Related Income”	any and all cash and non-cash income, dividends or distributions, and non-cash and non-scrip distributions in respect of any Shares less any tax, fees, levies, stamp duty and other charges applicable
“Remuneration Committee”	the remuneration committee of the Company
“Scheme”	the share award scheme constituted by the Scheme Rules
“Scheme Rules”	the rules relating to the Scheme or as amended from time to time in accordance with the Scheme Rules
“Selected Participant(s)”	Eligible Participant(s) selected by the Board pursuant to the Scheme Rules for participation in the Scheme
“Share(s)”	ordinary shares of US\$0.01 each in the capital of the Company

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary”	has the meaning given to it by the Listing Rules
“Trust”	the trust constituted by the Trust Deed
“Trust Deed”	a trust deed to be entered into between the Company as settlor and the Trustee as the trustee of the Trust, as restated, supplemented and amended from time to time
“Trust Fund”	the funds and properties held directly or indirectly under the Trust and managed by the Trustee for the benefit of the Selected Participants (other than the Excluded Participants)
“Trustee”	professional trustee to be appointed by the Company of the trusts to be declared in the Trust Deed, who are independent third party to the Company
“US\$”	US dollars, the lawful currency of the United States of America
“Vesting Date”	in respect of a Selected Participant, the date on which his entitlement to the relevant Award is vested in such Selected Participant in accordance with the Scheme
“%”	per cent.

By Order of the Board
UJU HOLDING LIMITED
MA Xiaohui
Chairman of the Board and Executive Director

Beijing, May 31, 2023

As of the date of this announcement, the Board comprises Mr. Ma Xiaohui, Mr. Peng Liang and Ms. Luo Xiaomei as executive Directors, and Mr. Zhang Peiao, Ms. Lin Ting and Mr. Wang Wenping as independent non-executive Directors.