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武漢有機控股有限公司
WUHAN YOUJI HOLDINGS LIMITED

Wuhan Youji Holdings Limited
武 漢 有 機 控 股 有 限 公 司

(Formerly known as Wuhan Youji Holdings Ltd.)
(Incorporated in the Cayman Islands and re-domiciled to Hong Kong with limited liability)
(Stock Code: 2881)

CONNECTED TRANSACTION IN RELATION TO PROJECT MANAGEMENT SERVICES FOR PHASE I CIVIL WORKS OF THE MALAYSIA FACTORY

THE PROJECT MANAGEMENT SERVICES AGREEMENT

On 23 September 2026 (after trading hours), the Employer, a wholly-owned subsidiary of the Company, entered into the Project Management Services Agreement with the Service Provider, pursuant to which the Service Provider agreed to provide project management and consultancy services in relation to the Phase I Civil Works Project.

The Service Fee payable under the Project Management Services Agreement is a fixed amount of RMB4,000,000.

LISTING RULES IMPLICATIONS

As at the date of this announcement, the Service Provider is ultimately controlled by Mr. Gao Yuankun, the father of Mr. Gao Lei. As such, it is an associate of Mr. Gao Lei, a non-executive Director and the controlling Shareholder of the Company. Therefore, the transaction contemplated under the Project Management Services Agreement constitutes a connected transaction of the Company pursuant to Chapter 14A of the Listing Rules.

As one or more applicable percentage ratios in respect of the transaction contemplated under the Project Management Services Agreement exceed 0.1% but all of them are less than 5%, the Project Management Services Agreement is therefore subject to the reporting and announcement requirements but is exempt from the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

INTRODUCTION

The Board announces that on 23 September 2026 (after trading hours), the Employer, a wholly-owned subsidiary of the Company, entered into the Project Management Services Agreement with the Service Provider, pursuant to which the Service Provider agreed to provide project management and consultancy services in relation to the Phase I Civil Works Project. The Service Fee payable under the Project Management Services Agreement is a fixed amount of RMB4,000,000.

THE PROJECT MANAGEMENT SERVICES AGREEMENT

Date:	23 September 2026
Parties:	(i) Benzoplus Chemicals (M) Sdn. Bhd., as the Employer; and (ii) Shandong Linuo Smart Park Technology Co., Ltd.* (山東力諾智慧園科技有限公司), as the Service Provider.
Subject matter:	The Service Provider will provide project management and consultancy services for the Phase I Civil Works Project, including design management and coordination, tender and procurement support, cost control, progress monitoring, quality control, contract management, on-site coordination, risk management, document management and assistance with completion and handover. The Service Provider will act in an advisory and project management capacity and will not replace any architect, engineer, inspector, certifier or other professional required to be registered or licensed under Malaysian law.
Service period:	From 23 September 2026 to 31 December 2027. If the construction period is extended, the service period may be extended correspondingly. No additional service fee shall be payable solely as a result of such extension unless otherwise agreed by the parties in writing after compliance with all applicable Listing Rules requirements.
Project team:	The Service Provider will deploy two principal on-site personnel in Malaysia, supported by its design, cost and other project personnel in the PRC. Any replacement of key personnel is subject to the Employer's prior written approval.

Service Fee:	The Service Fee is a fixed amount of RMB4,000,000. The Service Fee is all-inclusive and covers all taxes, personnel costs, and any other costs incurred by the Service Provider or its personnel in connection with the services.
Basis of consideration:	The fixed Service Fee of RMB4,000,000 and the payment terms were determined through an invited tender process and subsequent arm's length negotiations between the Employer and the Service Provider. The tender evaluation took into account, among other factors, the bidders' technical capabilities, proposed project teams, relevant project experience, commercial terms and tender prices. Following the evaluation and subsequent clarification and negotiation, the Service Provider achieved the highest overall evaluation result and was therefore selected as the successful bidder. The fixed Service Fee was determined having regard to, among other factors, the scope and duration of the services, the personnel and other resources required for the Project, the size and requirements of the Phase I Civil Works Project and the outcome of the competitive tender process. The Directors consider that the Service Fee was determined on normal commercial terms or better and is fair and reasonable.

Payment: The Service Fee will be paid in cash from the Group's internal resources according to the following schedule:

Payment stage		Amount payable
Within 10 days after the agreement becomes effective	:	30% of the Service Fee
Within 15 days after completion of the main structure	:	30% of the Service Fee
Within 15 days after completion of the Project and obtaining the CCC	:	20% of the Service Fee
Within 15 days after completion of the final account	:	17% of the Service Fee
Within 15 days after expiry of the one-year retention period	:	The remaining 3% of the Service Fee, without interest

INFORMATION ON THE MALAYSIA FACTORY PROJECT

Malaysia Factory Phase I is planned to include production facilities for sodium benzoate and benzyl alcohol, with planned annual production capacities of approximately 15,000 tonnes and 10,000 tonnes, respectively. The Phase I Civil Works Project will provide the production workshops, warehousing, administrative offices, tank farm and external and supporting spaces required for the subsequent process, equipment and other specialist works and for the commissioning of the Group's overseas production base in Malaysia.

The realisation of the planned production capacities remains subject to the progress of the Project, the obtaining of applicable approvals and the actual commissioning arrangements.

REASONS FOR AND BENEFITS OF THE TRANSACTION

The project delivery, inspection and statutory supervision framework in Malaysia differs from the framework customarily used by the Group for construction projects in the PRC. Given the scale and technical requirements of the Malaysia Factory, and the Group's emphasis on construction safety, environmental compliance, quality, materials, cost and progress control, the Group considers it appropriate to engage an experienced project management service provider to supplement the Employer's internal resources and coordinate with the Malaysian design consultants, contractors and other project participants.

The Service Provider was selected through a competitive invited tender process involving various independent third-party bidders. It achieved the highest overall evaluation result and demonstrated relevant technical capability, project personnel and experience in factory construction and chemical-industry projects. Following the tender process and subsequent arm's length negotiations, the parties agreed on the fixed Service Fee of RMB4,000,000. The fixed nature of the Service Fee also provides the Group with cost certainty and control in respect of the project management services.

Based on the foregoing, the Directors (including the independent non-executive Directors) consider that the Project Management Services Agreement is entered into in the ordinary and usual course of business of the Group and on normal commercial terms or better, and that its terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Mr. Gao Lei and Mr. Shen Yingming, being the Directors having interests in the Service Provider, have abstained from voting on the board resolution approving the Project Management Services Agreement. Save as disclosed above, to the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, as of the date of this announcement, none of the other Directors has any material interests in the Project Management Services Agreement and shall abstain from voting in respect of the relevant resolution(s).

INFORMATION ON THE GROUP AND THE EMPLOYER

The Company was incorporated under the laws of the Cayman Islands and has been re-domiciled to Hong Kong with limited liability. The Group is principally engaged in the manufacture of toluene oxidation and chlorination products, benzoic acid ammoniation products and other fine chemical products through organic synthesis processes.

The Employer is a private company incorporated under the laws of Malaysia and a wholly-owned subsidiary of the Company. It is principally engaged in the manufacture of basic organic chemicals and the construction and operation of the Group's overseas production base in Malaysia.

INFORMATION ON THE SERVICE PROVIDER

The Service Provider is a limited liability company established under the laws of the PRC and is principally engaged in technology and engineering management services, project management, tender agency services and related consultancy services.

To the best knowledge, information and belief of the Directors after having made all reasonable enquiries, as at the date of this announcement, the Service Provider is wholly owned by Linuo Group, which is ultimately owned as to 80% by Mr. Gao Yuankun, the father of Mr. Gao Lei, a non-executive Director and a controlling Shareholder, and as to 20% by Mr. Shen Yingming, a non-executive Director. Accordingly, the Service Provider is an associate of Mr. Gao Lei and a connected person of the Company under Chapter 14A of the Listing Rules.

LISTING RULES IMPLICATIONS

As at the date of this announcement, the Service Provider is ultimately controlled by Mr. Gao Yuankun, the father of Mr. Gao Lei. As such, it is an associate of Mr. Gao Lei, a non-executive Director and the controlling Shareholder of the Company. Therefore, the transaction contemplated under the Project Management Services Agreement constitutes a connected transaction of the Company pursuant to Chapter 14A of the Listing Rules.

As one or more applicable percentage ratios in respect of the transaction contemplated under the Project Management Services Agreement exceed 0.1% but all of them are less than 5%, the Project Management Services Agreement is therefore subject to the reporting and announcement requirements but is exempt from the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

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

"Board"	the board of Directors of the Company;
"CCC"	the Certificate of Completion and Compliance required under the applicable laws and by the relevant authorities in Malaysia;

"Company"	Wuhan Youji Holdings Limited (武漢有機控股有限公司*) (formerly known as Wuhan Youji Holdings Ltd.), a company re-domiciled to Hong Kong with limited liability, whose Shares are listed on the Main Board of the Stock Exchange (stock code: 2881);
"connected person(s)"	has the meaning ascribed to it under the Listing Rules;
"Director(s)"	the director(s) of the Company;
"Employer"	Benzoplus Chemicals (M) Sdn. Bhd. (company number: 202501026160 (1627573-K)), a private company incorporated under the laws of Malaysia and a wholly-owned subsidiary of the Company;
"Group"	the Company and its subsidiaries from time to time;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"independent third party(ies)"	a person or company which, to the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, is independent of the Company and its connected persons;
"Linuo Group"	Linuo Group Co., Ltd.* (力諾集團股份有限公司), a company established in the PRC with limited liability;
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time;
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with GEM of the Stock Exchange;
"Phase I Civil Works Project" or "Project"	the civil, fit-out and installation works with a total gross floor area of approximately 20,000 square metres for Malaysia Factory Phase I;
"PRC" or "China"	the People's Republic of China, and for the purposes of this announcement only, excluding Hong Kong, Macau and Taiwan;

"Project Management Services Agreement"	the project management services agreement dated 23 September 2026 entered into between the Employer and the Service Provider in relation to the Phase I Civil Works Project;
"RMB"	Renminbi, the lawful currency of the PRC;
"Service Fee"	RMB4,000,000, being the fixed service fee payable by the Employer to the Service Provider under the Project Management Services Agreement;
"Service Provider"	Shandong Linuo Smart Park Technology Co., Ltd.* (山東力諾智慧園科技有限公司), a limited liability company established under the laws of the PRC;
"Share(s)"	ordinary share(s) in the share capital of the Company with a par value of USD0.0001 each;
"Shareholder(s)"	holder(s) of the Share(s);
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"%"	per cent.

* *For identification purposes only*

By order of the Board
Wuhan Youji Holdings Limited
Mr. Zou Xiaohong
Chairman of the Board and Executive Director

Hong Kong, 23 September 2026

As at the date of this announcement, the Board comprises Mr. Zou Xiaohong and Mr. Chen Ping as executive Directors; Mr. Gao Lei, Mr. Shen Yingming and Ms. Li Deye as non-executive Directors; and Mr. Liu Kai Yu Kenneth, Dr. Liu Zhongdong and Dr. Yuan Kang as independent non-executive Directors.