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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)

DISCLOSEABLE TRANSACTION IN RELATION TO CONSTRUCTION CONTRACT FOR PHASE I CIVIL WORKS OF THE MALAYSIA FACTORY

THE CONSTRUCTION CONTRACT

The Board announces that on 23 September 2026 (after trading hours), the Employer and the Contractor entered into the Construction Contract, pursuant to which the Contractor agreed to undertake the Phase I Civil Works Project. The Provisional Contract Sum is RM74,000,000 (equivalent to approximately RMB121,670,503) (inclusive of 6% SST), subject to a Maximum Contract Sum of RM85,000,000 (equivalent to approximately RMB139,756,659).

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules exceed 5% but are less than 25%, the Construction Contract constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules but is not subject to Shareholders' approval.

INTRODUCTION

The Board announces that on 23 September 2026 (after trading hours), the Employer, a wholly-owned subsidiary of the Company, entered into the Construction Contract with the Contractor, pursuant to which the Contractor agreed to undertake the Phase I Civil Works Project. The Provisional Contract Sum is RM74,000,000, and the aggregate consideration payable or to be borne in respect of the Construction Contract and the Project is subject to the Maximum Contract Sum of RM85,000,000 (inclusive of applicable SST and other taxes payable by the Employer).

THE CONSTRUCTION CONTRACT

Date	:	23 September 2026
Parties	:	(i) Benzoplus Chemicals (M) Sdn. Bhd., as the Employer; and (ii) CCIE Engineering (M) Sdn. Bhd., as the Contractor. To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the Contractor and its ultimate beneficial owner(s) are independent third parties.
Subject matter	:	The Contractor agreed to carry out the Phase I Civil Works Project at the Site located at PLO 326, Tanjung Langsat Industrial Complex, Pasir Gudang, Johor, Malaysia. The Project has a total gross floor area of approximately 20,000 square metres and comprises the civil, fit-out and installation works for an administration building, production workshops, warehouses, a tank farm and external works, together with assistance in connection with applications, approvals, inspections, certifications, handover and obtaining the CCC. The Project excludes process works, equipment installation, natural gas works, high-voltage power supply works, wastewater treatment works and fire protection works. The Contractor is required to provide the coordination and interface support specified in the Construction Contract to the contractors engaged for those excluded works.
Consideration	:	The Provisional Contract Sum is RM74,000,000 (equivalent to approximately RMB121,670,503). The Maximum Contract Sum is RM85,000,000 (inclusive of applicable SST and other taxes payable by the Employer) (equivalent to approximately RMB139,756,659). The above RMB equivalents are calculated based on an exchange rate of approximately RM1 to RMB1.6442 as at the date of this announcement.

The Construction Contract is a fixed comprehensive unit rate contract under which the quantities will be remeasured. The final amount payable will be determined by reference to the fixed unit rates in the bills of quantities, the quantities of work actually completed and verified, variations approved in writing, and the final account confirmed following the audit mechanism under the Construction Contract.

Notwithstanding any other provision, the aggregate amount paid, borne or procured to be paid or borne in connection with the Construction Contract or the Project by the Employer, the Company, any other member of the Group or any designated third party to or for the benefit of the Contractor, any member of its group, any nominated subcontractor or supplier or any other payee shall not exceed the Maximum Contract Sum.

The Maximum Contract Sum includes all materials and equipment, labour, construction plant and machinery, temporary and protective works, management fees and profit, applicable taxes and levies, insurance, local compliance costs and all other costs and expenses required to complete and hand over the Project and obtain the CCC.

Basis of consideration : The Provisional Contract Sum represents the successful tender price and was determined after arm's length negotiations between the Employer and the Contractor, having regard to (i) the contract drawings, bills of quantities and scope of the Project; (ii) the Group's internal budget and/or an independent cost estimate; and (iii) the outcome of an independent invited tender process.

The tender was conducted by way of invited tender with offline bid opening. The evaluation process was conducted independently in accordance with the Employer's established tender procedures and comprised preparation for evaluation, preliminary review, detailed review, clarification and recommendation, preparation of the evaluation report and award. Within one business day after completion of the evaluation, the Employer selected the bidder ranked first as the successful bidder based on the written evaluation report submitted by the evaluation panel.

A total of 6 invited bidders submitted tenders, of which 3 passed the preliminary review. The valid tender prices ranged from RM72,760,055.78 to RM76,316,233.96. The Contractor submitted a tender price of RM74,000,000. Based on the written evaluation report prepared by the evaluation panel, the Contractor ranked first in the overall evaluation and was accordingly selected by the Employer as the successful bidder. The overall evaluation took into account, among other factors, the bidders' technical capabilities, construction methodology, relevant project experience, proposed construction programme, commercial terms and tender prices.

The Maximum Contract Sum of RM85,000,000 exceeds the Provisional Contract Sum by RM11,000,000, representing approximately 14.9% of the Provisional Contract Sum. The difference is intended to provide headroom for potential adjustments arising from remeasurement of actual quantities, design variations, requirements of the Employer, suspension and other approved changes or claims under the Construction Contract.

Based on the above, the Directors consider that the Provisional Contract Sum and the Maximum Contract Sum were determined on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Payment	:	The consideration, subject to the Maximum Contract Sum, shall be paid in cash in accordance with the payment schedule set out below. The Contractor must submit supporting payment documents and invoices in accordance with the Construction Contract.

Payment stage		**Amount payable**
Within seven days after signing	:	10% of the Provisional Contract Sum as advance payment
Monthly progress payments	:	80% of the certified value of work completed, payable within 21 days after submission of the monthly progress documents (subject to the required invoice)
Completion and CCC	:	Cumulative payments up to 85% of the certified value of work completed
Final account	:	Cumulative payments up to 95% of the final contract sum
Three months after final account	:	The remaining 5%, against a bank guarantee for an equal amount provided by the Contractor

After the Contractor submits the complete final account report and supporting documents following completion and the issue of the CCC, the Employer may appoint a qualified quantity surveyor or cost consultant to audit the final account and shall complete its review within 90 days. The Contractor must confirm the audit result within five business days after receipt, failing which it will be deemed to have accepted the result; any disputed portion shall be checked and discussed by the parties.

Performance security	:	Before entering the Site, the Contractor shall provide the Employer with a performance bond in the amount of RMB500,000. The performance bond shall remain valid in accordance with the Construction Contract until ten days after the Employer has issued the taking-over certificate and the Contractor has provided the quality guarantee security.

Construction period	:	The Contractor is provisionally scheduled to enter the Site and commence infrastructure works on or before 23 September 2026, formally commence construction in October 2026, complete the civil works on or before 30 June 2027, and complete the entire Project and obtain the CCC on or before 31 December 2027. If any key milestone or the final completion date is delayed for reasons attributable to the Contractor, liquidated damages will accrue at 0.03% of the Provisional Contract Sum per calendar day, subject to an aggregate cap of 3% of the Provisional Contract Sum.

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 Group's existing production facilities are principally located in Mainland China. The establishment of an overseas production base in Malaysia is intended to mitigate potential adverse effects arising from changes in international trade policies, reduce production and trade risks, and support the internationalisation and long-term development of the Group.

The Contractor was selected through an invited tender process. The Board considers that the Contractor possesses relevant engineering and construction capabilities and project experience, and that its ultimate holding group has integrated engineering service capabilities in energy and chemical engineering, industrial plants and mechanical and electrical engineering that can support the requirements and timetable of the Project.

The consideration payable under the Construction Contract, subject to the Maximum Contract Sum, will be funded by a combination of the Group's internal resources and bank financing. Based on the foregoing, the Directors consider that the Construction Contract and its terms are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

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 CONTRACTOR

The Contractor is a private company incorporated under the laws of Malaysia and is principally engaged in engineering construction and related engineering services. The Contractor is wholly owned by China Construction Industrial & Energy Engineering Group Co., Ltd. (中建安裝集團有限公司*), and the ultimate beneficial owner of the Contractor is the State-owned Assets Supervision and Administration Commission of the State Council of the PRC.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, as at the date of this announcement, the Contractor and its ultimate beneficial owner(s) are independent third parties.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Maximum Contract Sum exceed 5% but all of them are less than 25%, the Construction Contract constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements, but is exempt from the Shareholders' approval requirement, under Chapter 14 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;
"Construction Contract"	the construction contract dated 23 September 2026 entered into between the Employer and the Contractor in relation to the Phase I Civil Works Project;
"Contractor"	CCIE Engineering (M) Sdn. Bhd., a private company incorporated under the laws of Malaysia and an independent third party;
"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;

"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;
"Maximum Contract Sum"	RM85,000,000 (inclusive of applicable SST and other taxes payable by the Employer), being the maximum aggregate consideration that may be paid, borne or procured to be paid or borne in connection with the Construction Contract or the Project by the Employer, the Company, any other member of the Group or any designated third party;
"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 at the Site;
"PRC" or "China"	the People's Republic of China, and for the purposes of this announcement only, excluding Hong Kong, Macau and Taiwan;
"Provisional Contract Sum"	RM74,000,000 (inclusive of 6% SST), being the provisional tax-inclusive contract sum based on the Contractor's successful tender and subject to remeasurement and adjustment in accordance with the Construction Contract;
"RM"	Malaysian Ringgit, the lawful currency of Malaysia;
"RMB"	Renminbi, the lawful currency 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);
"Site"	the leasehold land located at PLO 326, Tanjung Langsat Industrial Complex, Pasir Gudang, Johor, Malaysia, with an area of approximately 12.854 acres;
"SST"	the sales and service tax in Malaysia;

"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules;
"Transaction"	the entering into of the Construction Contract by the Employer and the Contractor;
"%"	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.