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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)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2022

The board (the “**Board**”) of directors (the “**Directors**”) of UJU HOLDING LIMITED (the “**Company**”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (together, the “**Group**” or “**we**”) for the six months ended June 30, 2022 (the “**Reporting Period**”) together with the comparative figures for the six months ended June 30, 2021. The interim results have been reviewed by the audit committee of the Company (the “**Audit Committee**”).

FINANCIAL RESULTS HIGHLIGHTS

	Six months ended June 30,		
	2022	2021	Change
	<i>(RMB in millions, except percentage)</i>		
Revenue	4,229.9	3,646.9	16.0%
Gross profit	214.9	213.7	0.6%
Profit before income tax	151.7	142.4	6.5%
Profit for the period attributable to owners of the Company	119.9	99.1	21.1%
Adjusted net profit ^(note)	119.9	114.3	5.0%

Note: Please refer to “Non-IFRS Measures: Adjusted Net Profit” on page 10 of this announcement.

BUSINESS REVIEW AND OUTLOOK

In the first half of 2022, many large cities in China were distracted by the repeated outbreak of the COVID-19 pandemic, which affected the production and life of the society, and economic development fell short of expectations. During this period, the Group strengthened its connecting role between media and customers, and worked closely with upstream and downstream partners to face challenges together. The Group focused on the core areas of short video marketing and live streaming e-commerce services in business development, and enhanced our efficiency while reducing cost, as well as keeping continuous investment in technology research and development, thus maintained steady business growth.

In the first half of 2022, the total gross billing of the Group's advertising business amounted to approximately RMB6,491.7 million, representing an increase of 27.5% as compared to approximately RMB5,090.3 million for the same period of 2021. In the first half of 2022, the Group achieved a total revenue of approximately RMB4,229.9 million, representing an increase of 16.0% as compared to approximately RMB3,646.9 million for the same period of 2021. In the first half of 2022, the Group achieved a total net profit of approximately RMB119.9 million, representing an increase of 21.1% as compared to approximately RMB99.1 million for the same period of 2021.

Short video marketing services

In the first half of 2022, the repeated outbreak of the COVID-19 pandemic has led to a further penetration of the internet into people's daily lives. The total time of users spending on short video platforms has been increasing, and more media are placing more emphasis on stream media technologies and the formulation of short video content. The online and offline consumer market has been under pressure for a while, and the circumstance become somewhat eased in June 2022 due to the introduction of normalized management and control measures of the pandemic and the e-commerce festival, with the emerging recovery opportunities.

According to data from QuestMobile, in the first half of 2022, the overall size of the internet advertising market remained at a level similar to the corresponding period of the prior year, and content platforms continued to expand. In the time of socio-economic stress, advertiser customers' marketing budgets continued to tilt toward digital marketing given that they can quantify marketing effects and control the costs through real-time data feedback.

Seeing the demand from both the media side and advertiser customer side, the Group seized opportunities in the stock market of internet advertiser customers by leveraging its advantages as a leading service provider in short videos, social networking, search engines, mobile application markets, and other media platforms to meet the needs of advertiser customers for efficient marketing conversion. With our strengths in content creation and intelligent advertisement placement, we have secured more marketing budget from advertiser customers.

The Group's self-developed U-engine platform ensures the quality of short video content creation and enables a stable and high exposure rate for advertising contents through AI and big data technologies, thereby reducing the production costs of advertising contents. At the same time, it improves the accuracy of advertisement placement and ensures the maximum marketing effect for advertiser customers.

Since its establishment, the Group has been the core business partner of Ocean Engine, Kuaishou, Tencent, Baidu, Ali and 360 for years. With our accurate prediction over the trend of traffic changes, we have strategically cooperated with streaming and word-of-mouth platforms of Ocean Engine Shopping Ads and Xiaohongshu, and have already built a comprehensive and diversified media matrix. In the first half of 2022, we continued to expand and deepen our cooperation with short video content media. Besides, we have rapidly increased our advertisement placed on Tencent and Qianchuan, and have started our cooperation with Tuia, an interactive advertising media.

The Group serves advertiser customers in a wide array of industries such as e-commerce, gaming, internet services, financial services, leisure and travelling, education, real estate and home furnishing. In the first half of 2022, affected by multiple factors such as government policies, the pandemic and the economy, the Group has adopted measures of customer structure optimization, ensuring solid partnerships with top-tier companies in various industries and achieved significant revenue growth in the still resilient gaming, internet services and financial services sectors.

In the first half of 2022, the retention rate of the Group's advertiser customers with gross billing of over approximately RMB20 million was 100% as compared to the second half of 2021. The number of the Group's advertiser customers increased from 737 to 843 when comparing with the same period in 2021.

In view of the effective control of the pandemic, the economic recovery will have a slow ramp-up process. With this background, the Group sees digital marketing services as an important safeguard for us to seize new opportunities. Looking forward, the Group will continue to refine its professional capabilities and adhere to the dual-drive development model of content creativity and technological innovation. The Group will continue its investment in U-engine and develop the technology platform into a digital product that connects the business values of both media and advertiser customers, and will continue to explore and seek the possibility of commercialization.

Live streaming e-commerce services

In the first half of 2022, the user engagement of live streaming on short video platforms increased significantly, and live streaming e-commerce is becoming the infrastructure of the retail industry, that is, merchants connect online and offline services through content to effectively capture user needs and improve user experience. More brands have entered the field of live streaming e-commerce to drive service providers to develop in a professional and refined direction.

The Group has successfully entered the field of live streaming e-commerce through providing branding, effectiveness and sales integrated solutions for brand customers. With our deep insight into the traffic distribution mechanism of the Douyin platform, we started from the content, combined the platform traffic and brand characteristics to increase the exposure of the live streaming room and effectively acquire users through traffic operation, event planning and content production, and thus achieved effective consumer conversion. In terms of brand live streaming operation, the Group provided overall solutions for store design, product planning, store operation, live streaming operation, data analysis, customer service and order fulfillment. In the application of technologies, we focused on the improvement of user conversion and retention through quantifying the decision making process of user purchases with multi-dimensional data analysis of products, live streaming hosts and consumers. In the local lifestyle service, we improved the recognition and penetration rate of catering, entertainment, tourism and accommodation brands through planning of online activities according to brand requirements, connection with KOLs, and visits to offline stores. In addition, the Group officially became one of the first batch of certified live streaming host training institutions officially certified by the Douyin platform in April 2022. Our senior lecturers and systematic courses have helped many brands cultivate outstanding live streaming host talent who adapt to their difference in brand tonality.

As of June 30, 2022, the Group provided the integrated live streaming solutions to 24 brand stores, mainly involving mass consumption and local lifestyle categories, and generated a gross merchandise volume (the “GMV”) of approximately RMB139.3 million.

We believe that Douyin, the short video and live streaming format of e-commerce with the characteristic of content stimulating interest and conversion, will continue to expand rapidly with huge business opportunities. Leveraging our accumulated experience in brand live streaming operations, we are brewing e-commerce self-operated business, and plan to vertically expand the upstream supply chain in the food and beverage categories that we have performed well in the past, so as to satisfy brand customers’ needs in more marketing scenarios.

MANAGEMENT DISCUSSION AND ANALYSIS

Revenue

The following table sets forth our revenue by revenue streams for the periods indicated:

	Six months ended June 30,			
	2022 (RMB'000)	% of the total	2021 (RMB'000)	% of the total
Online marketing solutions business ^(Note)	4,208,698	99.5	3,646,795	100.0
Live streaming e-commerce services	14,072	0.3	74	0.0
Others	7,154	0.2	—	—
Total	<u>4,229,924</u>	<u>100</u>	<u>3,646,869</u>	<u>100</u>

Note: Including revenue from provision of advertisement distribution services of approximately RMB59.3 million for the six months ended June 30, 2022 (June 30, 2021: approximately RMB82.7 million).

We normally enter into annual framework agreements with our advertiser customers and charge them for our online marketing solutions based primarily on a mix of CPC (i.e. cost per click) and CPT (i.e. cost per time). Our revenue from online marketing solutions business increased rapidly by 15.4% from approximately RMB3,646.8 million for the six months ended June 30, 2021 to approximately RMB4,208.7 million for the six months ended June 30, 2022. The increase in revenue is benefited from our technical advantage and our content production capabilities, strengthened the industry head effect. For the six months ended June 30, 2022, the revenue generated from our online marketing solutions business accounted for 99.5% of our total revenue.

Our forward-looking layout on live streaming e-commerce industries improved our revenue portfolio and proved our expansion efficiency in the first half of 2022.

The revenue from the provision of live streaming e-commerce services increased from approximately RMB0.1 million for the six months ended June 30, 2021 to approximately RMB14.1 million for the six months ended June 30, 2022.

Revenue from online marketing solutions business by type of advertising customers

The table below sets forth a breakdown of revenue generated from our online marketing solutions business by type of advertiser customers for the periods indicated:

	Six months ended June 30,			
	2022		2021	
	<i>(RMB'000)</i>	<i>% of the total</i>	<i>(RMB'000)</i>	<i>% of the total</i>
Advertisers	4,149,978	98.6	3,566,190	97.8
Advertising agencies	58,720	1.4	80,605	2.2
Total	<u>4,208,698</u>	<u>100</u>	<u>3,646,795</u>	<u>100</u>

Revenue from online marketing solutions business by industry

The advertiser customers we serve operate in a wide array of industries, which primarily include e-commerce, gaming, internet services, leisure & travelling, education, financial services and real estate & home furnishing. The table below sets forth a breakdown of revenue generated from our online marketing solutions business by industry of our direct advertisers for the periods indicated:

	Six months ended June 30,			
	2022		2021	
	<i>(RMB'000)</i>	<i>% of the total</i>	<i>(RMB'000)</i>	<i>% of the total</i>
E-commerce	1,753,162	42.2	1,691,594	47.4
Gaming	1,036,941	25.0	551,267	15.5
Internet services	849,240	20.5	551,545	15.5
Financial services ^(note 1)	287,830	6.9	216,182	6.1
Leisure & Travelling	135,634	3.3	111,095	3.1
Education	40,093	1.0	396,395	11.1
Real Estate & Home Furnishing	14,872	0.4	25,977	0.7
Others ^(note 2)	32,206	0.7	22,135	0.6
Total	<u>4,149,978</u>	<u>100</u>	<u>3,566,190</u>	<u>100</u>

Notes:

- (1) Financial services primarily include online insurance, consumer financing and retail banking.
- (2) Others mainly include auto industry and other industries.

During the six months ended June 30, 2022, the e-commerce industry was our largest group of advertising customers. Our revenue generated from the e-commerce industry increased by 3.6%, from approximately RMB1,691.6 million for the six months ended June 30, 2021 to approximately RMB1,753.2 million for the six months ended June 30, 2022, primarily due to the healthy growth of the industry.

Our revenue generated from the gaming industry increased significantly by 88.1%, from approximately RMB551.3 million for the six months ended June 30, 2021 to approximately RMB1,036.9 million for the six months ended June 30, 2022, resulting from the billing growth of our customers engaged in such industry.

Our revenue generated from the internet services industry increased by 54.0%, from approximately RMB551.5 million for the six months ended June 31, 2021 to approximately RMB849.2 million for the six months ended June 30, 2022, which was mainly attributable to the newly secured customers in the internet services industry.

Cost of services

	Six months ended June 30,	
	2022	2021
	(RMB'000)	(RMB'000)
Traffic acquisition and monitoring costs	3,939,908	3,349,296
Outsourcing video production costs	4,393	12,261
Live streaming e-commerce services costs	2,149	4
Employee benefit expenses	56,842	60,108
Depreciation and amortization expenses	5,598	4,351
Taxes and surcharges	3,332	3,693
Others	2,824	3,464
Total	4,015,046	3,433,177

Our cost of services primarily consists of traffic acquisition and monitoring costs and employee benefit expenses. During the first half of 2022, traffic acquisition and monitoring costs constituted the largest portion of our cost of services, and employee benefit expenses constituted the second largest portion of our cost of services. For the six months ended June 30, 2021 and 2022, our traffic acquisition and monitoring costs amounted to approximately RMB3,349.3 million and RMB3,939.9 million, respectively, representing approximately 97.6% and 98.1%, respectively, of our total cost of services for the same periods. Such increase was in line with our business expansion. For the six months ended June 30, 2021 and 2022, our employee benefit expenses amounted to approximately RMB60.1 million and RMB56.8 million, respectively, accounting for approximately 1.8% and 1.4%, respectively, of our total cost of services for the respective periods. Such decrease in our employee benefit expenses was attributable to the efficiency improvement as empowered by our U-engine platform.

Gross profit and gross profit margin

Our gross profit consists of our revenue less cost of sales. The Group recorded gross profit of approximately RMB214.9 million for the six months ended June 30, 2022, representing an increase of 0.6% as compared to the gross profit of approximately RMB213.7 million for the six months ended June 30, 2021.

Gross profit margin represents gross profit divided by total revenue, expressed as a percentage. Gross profit margin decreased from 5.9% for the six months ended June 30, 2021 to 5.1% for the six months ended June 30, 2022, which was mainly attributable to the market expansion strategy of the Group which lowered our profit margin.

Selling expenses

Our selling and distribution expenses primarily consist of (i) employee benefit expenses; and (ii) travelling expenses for the transportation and accommodation of business travel.

Our selling expenses decreased from approximately RMB13.3 million for the six months ended June 30, 2021 to approximately RMB11.7 million for the six months ended June 30, 2022, which was mainly attributable to the decrease in travelling activities caused by the impact of COVID-19 pandemic on business travel in the first half of 2022.

General and administrative expenses

Our administrative expenses primarily consist of (i) employee benefit expenses; (ii) professional fees; (iii) depreciation and amortization expenses; and (iv) office expenses.

Our administrative expenses decreased significantly by 32.1% from approximately RMB51.4 million for the six months ended June 30, 2021 to approximately RMB34.9 million for the six months ended June 30, 2022, which was mainly attributable to the decrease in professional service fees of approximately RMB15.2 million in relation to, among others, the listing of the Company.

Research and development expenses

Our research and development expenses primarily comprise the employee benefit expenses as incurred for our research and development staff.

Our research and development expenses increased significantly by 451.6% from approximately RMB2.1 million for the six months ended June 30, 2021 to approximately RMB11.6 million for the six months ended June 30, 2022, which was mainly attributable to the increase in number of employees dedicated to upgrading and developing the U-engine platform and SaaS technologies.

Net impairment losses on financial assets

Our net impairment losses on financial assets comprise the provision for impairment losses on accounts receivables, financial assets at fair value through other comprehensive income and other receivables, net of any reversal. We recognized net impairment losses on financial assets of approximately RMB4.6 million for the six months ended June 30, 2022, decreased by approximately 72.1% from approximately RMB16.4 million for the six months ended June 30, 2021. Such decrease was mainly attributable to the reversal of the impairment loss for a customer as a result of the agreement and execution of a settlement plan with that customer and the continuous enhancement of the Group's credit control system and working capital management capability.

Other income

Our other income decreased by approximately 59.2%, from approximately RMB27.2 million for the six months ended June 30, 2021 to approximately RMB11.1 million for the six months ended June 30, 2022, which was mainly attributable to the decrease in the value-added tax additional deduction by approximately RMB22.5 million when comparing with the first half of 2021.

Finance costs, net

Our finance costs, net decreased from approximately RMB14.7 million for the six months ended June 30, 2021 to approximately RMB7.0 million for the six months ended June 30, 2022. The decrease in finance costs was mainly due to the decrease by approximately RMB5.2 million in interest expenses on borrowings when comparing with the first half of 2021.

Income tax expenses

Our income tax expenses decreased from approximately RMB43.3 million for the six months ended June 30, 2021 to approximately RMB31.7 million for the six months ended June 30, 2022, which was mainly due to the decrease in the effective income tax rate of the Group. Our effective income tax rate decreased from 30.4% for the six months ended June 30, 2021 to 20.9% for the six months ended June 30, 2022, which was mainly attributable to the preferential income tax rate of 15.0% as enjoyed by Hainan Uju Technology Co., Ltd. (海南優矩科技有限公司), a subsidiary of the Group, which lowered the average effective income tax rate for the six months ended June 30, 2022.

Profit for the period attributable to owners of the Company

As a result of the above, our profit for the period attributable to owners of the Company increased by approximately 21.1% from approximately RMB99.1 million for the six months ended June 30, 2021 to approximately RMB119.9 million for the six months ended June 30, 2022.

Our net profit margin is 2.8% for the six months ended June 30, 2022 (six months ended June 30, 2021: 2.7%).

Non-IFRS Measures: Adjusted Net Profit

To supplement our consolidated financial statements, which are presented in accordance with International Financial Reporting Standards (“**IFRS**”), we also use adjusted net profit as additional financial measures, which are not required by, or presented in accordance with, IFRS. We believe these non-IFRS measures facilitate comparisons of operating performance from year to year and company to company by eliminating potential impacts of items which our management considers non-indicative of our operating performance. We believe these measures provide useful information to investors and others in understanding and evaluating our consolidated interim results of operations in the same manner as they help our management.

However, our presentation of adjusted net profit may not be comparable to similarly titled measures presented by other companies.

The use of these non-IFRS measures has limitations as an analytical tool, and should not be considered in isolation from, or as a substitute for an analysis of, our results of operations or financial condition as reported under IFRS.

The following table reconciles our adjusted net profit for the periods presented to the most directly comparable financial measures calculated and presented in accordance with IFRS:

	Six months ended June 30,	
	2022	2021
	<i>(RMB in millions)</i>	
Profit for the period attributable to owners of the Company	119.9	99.1
Add:		
Listing expenses	—	15.2
	<u>119.9</u>	<u>114.3</u>
Adjusted net profit	119.9	114.3

Accounts receivables

There was an increase in accounts receivables as of June 30, 2022 of approximately RMB610.5 million as compared to December 31, 2021 which was in line with our market expansion strategy as well as the slight increase in the debtor turnover days from 71 days to 74 days.

Liquidity and financial resources

Our business operations and expansion plans require a significant amount of capital for acquiring user traffic from online media, enhancing our content production capabilities, improving our big data analytics capabilities and operation capacity, upgrading our U-engine platform as well as other working capital requirements.

During the six months ended June 30, 2022, we financed our capital expenditure and working capital requirements mainly through bank, other borrowings and IPO proceeds.

As at June 30, 2022, we had bank borrowings of approximately RMB280.7 million (December 31, 2021: approximately RMB299.9 million).

On March 16, 2022, Uju Beijing (as borrower) entered into a facility agreement (the “**Facility Agreement**”) with Bank of Beijing (Zhongguancun Regional Branch) (北京銀行股份有限公司中關村分行) (as lender). Pursuant to the Facility Agreement, Bank of Beijing (Zhongguancun Regional Branch) agreed to grant a revolving line of credit up to a maximum of RMB40,000,000 to Uju Beijing for 18 months, which was available for withdrawal until March 15, 2023. Pursuant to the requirements of Bank of Beijing (Zhongguancun Regional Branch), Beijing Zhongguancun Sci-tech Financing Guaranty Co., Ltd. (北京中關村科技融資擔保有限公司) (“**Beijing Zhongguancun**”) shall provide a credit guarantee in favour of Bank of Beijing (Zhongguancun Regional Branch) to secure the repayment obligation of

Uju Beijing under the Facility Agreement. On March 28, 2022, the Company entered into a counter guarantee agreement with Beijing Zhongguancun to provide a counter guarantee of joint and several liability guarantee in favour of Beijing Zhongguancun in respect of its guarantee obligations under the Facility Agreement (the “**Counter Guarantee**”). The Counter Guarantee will remain in force and effect until the expiration of three years after Beijing Zhongguancun discharges the repayment obligation on behalf of Uju Beijing.

As at July 18, 2022, UJU Beijing (a wholly owned subsidiary of the Group), together with one of its suppliers, entered into a factoring contract (the “**Factoring Contract**”) with Ping An Commercial Factoring Co. Ltd. (“**Ping An**”). Pursuant to the terms of the contract, during the period of June 28, 2022 to June 27, 2025, the supplier of UJU Beijing could transfer the accounts receivables to Ping An with a maximum amount of RMB24,000,000. Hainan UJU, the other subsidiary of the Group, shall provide a guarantee (with a maximum amount of RMB24,000,000) for the due and punctual performance of UJU Beijing under the Factoring Contract.

The range of effective interest rates on the Group’s borrowings was 4.00%–5.85% per annum for the six months ended June 30, 2022 (six months ended June 30, 2021: 3.9%–4.5% per annum). The Group’s gearing ratio as of June 30, 2022, calculated based on total borrowings (including bank and other borrowings and lease liabilities) divided by total equity, was 0.2 (December 31, 2021: 0.3) time.

Our cash and cash equivalents decreased from approximately RMB499.9 million as of December 31, 2021, to approximately RMB348.6 million as of June 30, 2022 mainly attributable to the net cash outflows for our daily operations.

The table below sets out our liquidity as of June 30, 2022 and December 31, 2021, respectively:

	As at June 30, 2022 RMB in millions (Unaudited)	As at December 31, 2021 RMB in millions (Audited)
Cash, bank balances and cash equivalents	348.6	499.9
Denominated in RMB	162.4	170.4
Denominated in USD	175.7	195.6
Denominated in HKD	10.5	133.9
	<hr/> 348.6 <hr/>	<hr/> 499.9 <hr/>

Key Financial Ratios

	Six months ended June 30,	
	2022	2021
	(%)	(%)
Profitability ratios		
Gross profit margin ⁽¹⁾	5.1	5.9
Net profit margin ⁽²⁾	2.8	2.7
	As of	As of
	June 30,	December 31,
	2022	2021
	(%)	(%)
Return on equity ⁽³⁾	9.1	20.6
Return on assets ⁽⁴⁾	3.0	7.4
Liquidity ratios		
Current ratio ⁽⁵⁾	1.5	1.5
Capital adequacy ratio		
Gearing ratio ⁽⁶⁾	0.2	0.3
Net debt-to-equity ratio ⁽⁷⁾	NA	NA

Notes:

- (1) Gross profit margin is calculated based on gross profit for the period divided by revenue for the respective period and multiplied by 100%.
- (2) Net profit margin is calculated based on net profit for the period divided by revenue for the respective period and multiplied by 100%.
- (3) Return on equity is calculated based on profit for the period/year divided by the closing balances of total equity and multiplied by 100%.
- (4) Return on assets is calculated based on profit for the period/year divided by the closing balances of total assets and multiplied by 100%.
- (5) Current ratio is calculated based on total current assets as of period-end/year-end divided by total current liabilities as of period-end/year-end.
- (6) Gearing ratio is calculated based on total borrowings as of period-end/year-end (including bank and other borrowings and lease liabilities) divided by total equity as of period-end/year-end.
- (7) Net debt-to-equity ratio is calculated based on total borrowings (including bank and other borrowings and lease liabilities) less cash and cash equivalents and restricted cash as of period-end/year-end divided by total equity as of period-end/year-end. The Group was in a net cash position as of June 30, 2022 and December 31, 2021 and hence, the net debt-to-equity ratio is not applicable.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	<i>Notes</i>	Six months ended June 30,	
		2022	2021
		<i>RMB'000</i>	<i>RMB'000</i>
		(Unaudited)	(Unaudited)
Revenue	4	4,229,924	3,646,869
Cost of services	5	(4,015,046)	(3,433,177)
Gross profit		214,878	213,692
Selling expenses	5	(11,689)	(13,344)
General and administrative expenses	5	(34,907)	(51,404)
Research and development expenses	5	(11,583)	(2,100)
Net impairment losses on financial assets		(4,561)	(16,366)
Other income	6	11,105	27,229
Other losses, net		(4,596)	(590)
Operating profit		158,647	157,117
Finance income		3,417	525
Finance costs		(10,401)	(15,259)
Finance costs, net		(6,984)	(14,734)
Profit before income tax		151,663	142,383
Income tax expenses	7	(31,715)	(43,316)
Profit for the period attributable to owners of the Company		119,948	99,067

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

		Six months ended June 30,	
		2022	2021
	<i>Note</i>	RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Other comprehensive income/(loss)			
<i>Items that may be subsequently reclassified to profit or loss</i>			
Changes in the fair value of financial assets at fair value through other comprehensive income, net of tax		—	(2,493)
Exchange differences on translation of foreign operations		<u>(15,395)</u>	<u>1,902</u>
		(15,395)	(591)
<i>Items that will not be reclassified to profit or loss</i>			
Exchange differences on translation of the financial statements of the Company		<u>29,410</u>	<u>(852)</u>
		<u>14,015</u>	<u>(1,443)</u>
Total comprehensive income for the period attributable to owners of the Company, net of tax		<u>133,963</u>	<u>97,624</u>
Earnings per share for profit attributable to owners of the Company (expressed in RMB per share)			
Basic and diluted earnings per share	9	<u><u>0.20</u></u>	<u><u>0.21</u></u>

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

		As at June 30, 2022	As at December 31, 2021
	<i>Note</i>	RMB'000 (Unaudited)	RMB'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		9,461	12,086
Right-of-use assets		12,742	15,395
Deferred income tax assets		30,548	27,998
Deposits and other assets		8,178	1,941
		60,929	57,420
Total non-current assets		60,929	57,420
Current assets			
Inventories		7,966	—
Accounts receivables	10	2,872,879	2,262,400
Prepayments, deposits and other assets		543,085	523,243
Financial assets at fair value through other comprehensive income		31,720	17,576
Restricted cash		86,796	55,016
Cash and cash equivalents		348,559	499,943
		3,891,005	3,358,178
Total current assets		3,891,005	3,358,178
Total assets		3,951,934	3,415,598

**INTERIM CONDENSED CONSOLIDATED BALANCE SHEET
(CONTINUED)**

		As at June 30, 2022	As at December 31, 2021
	<i>Note</i>	RMB'000 (Unaudited)	RMB'000 (Audited)
LIABILITIES			
Non-current liabilities			
Lease liabilities		<u>4,381</u>	<u>5,398</u>
Total non-current liabilities		<u>4,381</u>	<u>5,398</u>
Current liabilities			
Accounts payables	<i>11</i>	1,680,582	1,275,045
Other payables and accruals		436,031	378,162
Borrowings		280,683	299,900
Lease liabilities		8,695	11,407
Contract liabilities		197,124	163,184
Current income tax liabilities		<u>27,175</u>	<u>49,018</u>
Total current liabilities		<u>2,630,290</u>	<u>2,176,716</u>
Total liabilities		<u>2,634,671</u>	<u>2,182,114</u>
EQUITY			
Equity attributable to owners of the Company			
Share capital		38,380	38,380
Share premium		765,068	765,068
Other reserves		36,345	22,330
Retained earnings		<u>477,470</u>	<u>407,706</u>
Total equity		<u>1,317,263</u>	<u>1,233,484</u>
Total liabilities and equity		<u>3,951,934</u>	<u>3,415,598</u>

1 GENERAL INFORMATION

UJU HOLDING LIMITED (the “**Company**”) was incorporated in the Cayman Islands on September 21, 2020 as an exempted company with limited liability under the Companies Act (as revised) of the Cayman Islands. The address of the Company’s registered office is P. O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205 Cayman Islands.

The Company has completed its listing on the Main Board of The Stock Exchange of Hong Kong Limited (“**HKEx**”) on November 8, 2021 (the “**Listing**”).

The Company is an investment holding company. The Company and its subsidiaries (together referred as the “**Group**”) are principally engaged in provision of one-stop cross-media online marketing solutions through media partners to market the products and services of the Group’s advertiser customers and also live streaming e-commerce services in the People’s Republic of China (the “**PRC**”).

Due to the Coronavirus Disease 2019 and Omicron variants outbreak (collectively the “**COVID-19 outbreak**”), a series of governmental precautionary and control measures have been and continued to be implemented across the PRC but there were still several rounds of rebound in the number of reported cases in certain cities during the six months ended June 30, 2022. Management has assessed and concluded that there is not any material adverse effects on the Group’s financial position as of June 30, 2022 and the Group’s operating results for the six months then ended as a result of the COVID-19 outbreak. The Group will continue to closely monitor the development of the COVID-19 outbreak and take appropriate counter-measures if any adverse impact is arising.

The interim condensed consolidated financial information in this interim results announcement is presented in Renminbi (“**RMB**”) and all amounts are rounded to the nearest thousand of Renminbi (RMB’000), unless otherwise stated.

2 BASIS OF PREPARATION OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information for the six months ended June 30, 2022 (the “**interim financial information**”) has been prepared in accordance with International Accounting Standard 34 (“**IAS**”), “Interim Financial Reporting”.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the amended standards and annual improvements as set out below.

2.1 Amended standards and annual improvements adopted by the Group

The Group has applied the following amended standards and annual improvements which are effective for financial period on or after January 1, 2022 in the interim financial information:

Amendments to IFRS 3	Update Reference to the Conceptual Framework
Amendment to IFRS 16	Covid-19-Related Rent Concessions
Amendments to IAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to IAS 37	Onerous Contracts — Costs of Fulfilling a Contract
Annual Improvements	Annual Improvements to IFRS Standards 2018–2020 Cycle

The adoption of these amended standards and annual improvements did not have any material impact on the significant accounting policies of the Group and the presentation of the interim financial information.

2.2 New or amended standards issued but not yet adopted

The following new or amended standards have been issued (which may be applicable to the Group) but not mandatory for reporting period ended on June 30, 2022 and have not been early adopted by the Group:

	New or amended standards	Effective for annual periods beginning on or after
IFRS 17	Insurance Contracts	January 1, 2023
Amendments to IAS 1	Classification of Liabilities as Current or Non-current	January 1, 2023
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies	January 1, 2023
Amendments to IAS 8	Definition of Accounting Estimates	January 1, 2023
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities from a Single Transaction	January 1, 2023

The Group has already assessed the impact of these new or amended standards. According to the assessment made by the directors of the Company, no significant impact on the financial performance and position of the Group is expected when the aforesaid new or amended standards become effective.

3 ESTIMATES AND JUDGEMENTS

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The resulting accounting estimates will, by definition, seldom equal the related actual results.

In preparing the interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements of the Company for the year ended December 31, 2021.

4 SEGMENT INFORMATION AND REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group is principally engaged in the provision of all-in-one online marketing solutions services (including traffic acquisition from top media platforms, content production, big data analysis and advertising campaign optimisation), advertisement distribution services (which are primarily providing traffic acquisition service only) to customers and also live streaming e-commerce services in the PRC. For the purpose of resources allocation and performance assessment, the CODM focuses on the operating results of the Group as a whole. As a result, the CODM considers that the Group's business is operated and managed as a single reportable segment and accordingly no segment information is presented.

An analysis of the Group's revenue from contracts with customers by category for the six months ended June 30, 2022 and 2021 was as follows:

	Six months ended June 30,	
	2022	2021
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
All-in-one online marketing solution services	4,149,415	3,564,101
Advertisement distribution services	59,283	82,694
Live streaming e-commerce service ^(Note)	14,072	74
Others	7,154	—
Total	4,229,924	3,646,869

Note:

Starting from March 2021, the Group provides live streaming e-commerce service and the Group act as a service provider under service fee model. The Group charges its brand customers a combinations of fixed fees and/or variable fees based on the value of merchandise sold or other variable factors. The Group recognizes service fees as revenue. All the costs that the Group incurs in the provision of the related services are classified as cost of services in the interim condensed consolidated statement of profit or loss and other comprehensive income.

An analysis of the Group's revenue from contracts with customers by the timing of revenue recognition for the six months ended June 30, 2022 and 2021 is as follows:

	Six months ended June 30,	
	2022	2021
	RMB'000	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Revenue recognised:		
– at a point in time	3,524,436	3,021,751
– over time	705,488	625,118
	<hr/>	<hr/>
Total	<u>4,229,924</u>	<u>3,646,869</u>

The Group has concentration of credit risk from a major Customer A as the customer contributed approximately 39 % and 42% of the Group's total revenue for the six months ended June 30, 2022 and 2021, respectively.

As at June 30, 2022 and December 31, 2021, the accounts receivable balance from the abovementioned major Customer A amounted to approximately RMB1,342,912,000 and RMB1,215,855,000, representing approximately 47% and 54% of the Group's total accounts receivables, respectively.

Except for the abovementioned major Customer A, no other individual customer has contributed more than 10% of the Group's total revenue during the six months ended June 30, 2022 and 2021.

5 EXPENSES BY NATURE

The details of cost of services, selling expenses, general and administrative expenses and research and development expenses are as follows:

	Six months ended June 30,	
	2022	2021
	RMB'000	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Traffic acquisition and monitoring costs	3,939,908	3,349,296
Outsourcing short video production costs	4,393	12,261
Employee benefit expenses	100,471	100,509
Depreciation expenses	8,646	6,638
Professional and consulting service fees	5,046	3,844
Taxes and surcharges	3,332	3,693
Office expenses	1,987	3,582
Travelling expenses	1,249	779
Listing expenses	–	15,198
Others	8,193	4,225
	<hr/>	<hr/>
Total	<u>4,073,225</u>	<u>3,500,025</u>

6 OTHER INCOME

	Six months ended June 30,	
	2022	2021
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Government grants	7,451	642
Investment income on wealth management products	–	267
Value-added tax additional deduction	3,461	26,000
Others	193	320
	<hr/>	<hr/>
Total	11,105	27,229

7 INCOME TAX EXPENSES

Income tax expense during the periods presented comprise of:

	Six months ended June 30,	
	2022	2021
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Current income tax expense	34,265	41,043
Deferred income tax (credit)/expense	(2,550)	2,273
	<hr/>	<hr/>
Income tax expense	31,715	43,316

(a) Cayman Islands Income Tax

The Company was incorporated as an exempted company with limited liability under the Companies Act (as revised) of the Cayman Islands and is not subject to Cayman Islands income tax.

(b) Hong Kong Profits Tax

Hong Kong profits tax rate is 16.5% up to April 1, 2018. When the two-tiered profits tax regime took effect on April 1, 2018, the applicable Hong Kong profits tax rate is 8.25% for assessable profits on the first HK\$2 million and 16.5% for any assessable profits in excess of HK\$2 million. No Hong Kong profits tax has been provided as there were no taxable profits deriving from Hong Kong during the six months ended June 30, 2022 and 2021.

(c) PRC Corporate Income Tax

Corporate income tax (“CIT”) in the PRC is calculated based on the statutory profit or loss of subsidiaries incorporated in the PRC in accordance with the PRC tax laws and regulations, after adjusting certain income and expense items, which are not assessable or deductible for income tax purposes. According to the PRC Corporate Income Tax Law promulgated by the PRC government, the tax rate for the Company’s PRC subsidiaries is 25% except that, Beijing Juliang Tongchuang Technology Co., Ltd. (“**Beijing Juliang**”), Qingdao Uju Technology Co., Ltd. (“**Qingdao Uju**”), Chongqing Juqing Technology Co., Ltd. (“**Chongqing Juqing**”), Hainan Yingliang Technology Co., Ltd. (“**Hainan Yingliang**”), and Hangzhou Jubaopen Technology Co., Ltd. (“**Hangzhou Jubaopen**”) enjoy the CIT tax rate of 20% as small and low-profit enterprises and Hainan Uju enjoys the preferential CIT tax rate of 15%.

8 DIVIDENDS

	Six months ended June 30,	
	2022	2021
	RMB’000	RMB’000
	(Unaudited)	(Unaudited)
Dividends declared by a subsidiary to its then holding company, Guangzhou Uju Information Technology Co., Ltd. (“ Guangzhou Uju ”), prior to the reorganisation for the Listing	—	40,000
Dividends declared by the shareholders of the Company ^(note)	<u>50,184</u>	<u>—</u>

Note:

On March 30, 2022, the Board of Directors of the Company resolved to propose a final dividend of HKD10 cents per ordinary share, totaling approximately HKD60,000,000 (equivalent to approximately RMB50,184,000), for the year ended December 31, 2021. The proposed final dividend has been approved by the shareholders of the Company at the annual general meeting held on May 31, 2022. As of June 30, 2022, all the dividends declared to the shareholders of the Company have been fully paid.

9 EARNINGS PER SHARE

(a) Basic

The basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the six months ended June 30, 2022 and 2021.

	Six months ended June 30,	
	2022	2021
	(Unaudited)	(Unaudited)
Profit attributable to owners of the Company (RMB’000)	119,948	99,067
Weighted average number of ordinary shares in issue (thousand shares)	600,000	462,133
Basic earnings per share (expressed in RMB)	<u>0.20</u>	<u>0.21</u>

(b) **Diluted**

Diluted earnings per share as presented is the same as the basic earnings per share as there were no potentially dilutive ordinary shares issued during the six months ended June 30, 2022 and 2021.

10 ACCOUNTS RECEIVABLES

	As at June 30, 2022 RMB'000 (Unaudited)	As at December 31, 2021 RMB'000 (Audited)
Accounts receivables	2,986,961	2,347,933
Less: credit loss allowance	<u>(114,082)</u>	<u>(85,533)</u>
Accounts receivables – net	<u>2,872,879</u>	<u>2,262,400</u>

As at June 30, 2022, accounts receivables include certain receivables with carrying amounts of RMB271,424,000 (as at December 31, 2021: RMB950,605,000) which were factored to a financial institution under a factoring arrangement (the “**transferred receivables**”). The Group has still retained late payment and credit risk associated with these transferred receivables and therefore continues to recognise the transferred receivables in their entirety in its balance sheet. The Group considers that the hold to collect business model remains appropriate for these transferred receivables and hence continues measuring them at amortised cost.

Accounts receivables are all dominated in RMB and due to the short-term nature of these current receivables, their carrying amounts are considered to approximate their fair values. An aging analysis of the gross accounts receivables as at June 30, 2022 and December 31, 2021, based on invoice date, is as follows:

	As at June 30, 2022 RMB'000 (Unaudited)	As at December 31, 2021 RMB'000 (Audited)
Within 90 days	2,220,640	2,163,912
91 days–180 days	667,848	113,945
181 days–270 days	24,644	20,034
271 days–1 year	10,046	5,200
Over 1 year	<u>63,783</u>	<u>44,842</u>
	<u>2,986,961</u>	<u>2,347,933</u>

11 ACCOUNTS PAYABLES

Aging analysis of the accounts payables as at June 30, 2022 and December 31, 2021, based on the date of recognition are as follows:

	As at June 30, 2022 RMB'000 (Unaudited)	As at December 31, 2021 RMB'000 (Audited)
Less than 6 months	1,668,663	1,264,945
6 months to 1 year	2,111	2,952
Over 1 year	9,808	7,148
	<u>1,680,582</u>	<u>1,275,045</u>

Accounts payables are all denominated in RMB and the carrying amounts of which are considered to approximate their fair values due to their short-term in nature.

Treasury policies

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the period under review. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that sufficient financial resources are available in order to meet its funding requirements and commitment timely.

Foreign exchange exposure

Foreign exchange risk refers to the risk of loss caused by the changes in foreign exchange rates. The operations of the Group are mainly located in the PRC with most transactions denominated and settled in Renminbi.

During the six months ended June 30, 2022, no financial instrument was used for hedging purposes, and we did not commit to any financial instruments to hedge our exposure to foreign exchange risk, as the expected foreign exchange risk is not significant. The Directors and senior management of the Company will continue to closely monitor the foreign exchange exposure and take measures when necessary to ensure that the foreign exchange risk is within the controllable level.

Capital structure

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 8 November 2021. There has been no change in the capital structure of the Company since that date.

Contingent liabilities

The Group did not have any material contingent liabilities as at June 30, 2022 and December 31, 2021.

Charge on the Group's assets

As of June 30, 2022, restricted cash balance of approximately RMB86.8 million (December 31, 2021: approximately RMB55.0 million) and other receivable balance of approximately RMB25.0 million (December 31, 2021: approximately RMB15.0 million) were pledged as guarantee for borrowings from banks. In July 2019, the Group entered into a factoring agreement with a financial institution, pursuant to which, the Group has pledged the accounts receivables from a major customer as factored to the financial institution for obtaining the factoring borrowings.

USE OF THE NET PROCEEDS FROM THE GLOBAL OFFERING

The net proceeds received from the global offering of the shares of the Company in November 2021 (the “**Global Offering**”), after deducting the underwriting fees and commissions and expenses payable by the Company in connection with the Global Offering, amounted to approximately HK\$748.5 million. The Company did not receive any of the net proceeds from the sale of the over-allotment shares by the over-allotment option grantors in December 2021. For the six months ended June 30, 2022, the net proceeds from the Global Offering were utilized in the manner as follows:

	Approximate percentage of the total net proceeds	Net proceeds from the Global Offering (HKD million)	Net proceeds utilized as of June 30, 2022 (HKD million)	Remaining net proceeds as of June 30, 2022 (HKD million)	Expected time to utilize the remaining net proceeds in full
Upgrading the U-Engine platform with a focus on research, development and utilization of AI capabilities and SaaS technologies					
Connecting the U-Engine with enlarged advertiser customer and media partner bases	2.3%	17.0	7.6	9.4	By the end of the year ending December 31, 2023
Developing the digitalization services platform of the U-Engine platform	2.0%	14.8	4.4	10.4	By the end of the year ending December 31, 2024
Upgrading the internal management system	0.6%	4.4	3.0	1.4	By the end of the year ending December 31, 2023
Expanding business opportunities in e-commerce businesses on online short video platforms	3.3%	24.4	15.9	8.5	By the end of the year ending December 31, 2024
Enhancing the content production capacities with AI technologies	6.6%	49.6	7.9	41.7	By the end of the year ending December 31, 2024

	Approximate percentage of the total net proceeds	Net proceeds from the Global Offering (HKD million)	Net proceeds utilized as of June 30, 2022 (HKD million)	Remaining net proceeds as of June 30, 2022 (HKD million)	Expected time to utilize the remaining net proceeds in full
Enhancing our relationships with existing media partners and enlarging our advertiser customers and media partner bases					
Strengthening sales and marketing teams	3.4%	25.2	5.9	19.3	By the end of the year ending December 31, 2024
Enlarging media base	15.6%	117.0	75.3	41.7	By the end of the year ending December 31, 2024
Exploring new businesses with new advertiser customers and online media platforms	40.3%	302.1	202.3	99.8	By the end of the year ending December 31, 2022
Pursuit of strategic investments and acquisitions	16.0%	119.9	0.0	119.9	By the end of the year ending December 31, 2022
Working capital and general corporate purposes	9.9%	74.1	74.1	0.0	By the end of the year ending December 31, 2022
Total		<u>748.5</u>	<u>396.4</u>	<u>352.1</u>	

As of June 30, 2022, the Group had utilized HK\$396.4 million of the net proceeds from the Global Offering, and the remaining net proceeds of HK\$352.1 million was deposited with licensed banks in Hong Kong or the PRC. The Group will further utilize the net proceeds from the Global Offering in the manner as set out in the section headed “Future Plans and Use of Proceeds” of the prospectus of the Company dated November 8, 2021.

SIGNIFICANT INVESTMENTS HELD

During the six months ended June 30, 2022, the Group did not hold any significant investment in equity interest in any other company.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the Prospectus and in the section headed “Use of Net Proceeds from the Global Offering” in this announcement, the Group did not have plan for material investments and capital assets as of the date of this announcement.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures during the six months ended June 30, 2022.

SUBSEQUENT EVENTS

As of the date of this announcement, the Group had no material events subsequent to June 30, 2022.

INTERIM DIVIDEND

The Board did not declare the payment of any interim dividend for the six months ended June 30, 2022.

INFORMATION ON EMPLOYEES

During the six months ended June 30, 2022, the Group had 808 employees (as of December 31, 2021: 884), including the executive Directors. Total staff costs (including Directors' emoluments) for the six months ended June 30, 2022 were approximately RMB100.5 million (six months ended June 30, 2021: approximately RMB100.5 million). Remuneration is determined with reference to market norms and individual employees' performance, qualification and experience.

The Group places high value on recruiting, training and retaining its employees. The Group maintains high recruitment standards and provide competitive compensation packages. Remuneration packages for the Group's employees mainly comprise base salary, performance salary and bonus. The Group also provides both in-house and external trainings for our employees to improve their skills and knowledge. As required under PRC regulations, the Group participates in various employee social security plans that are organized by applicable local municipal and provincial governments, including housing, pension, medical, work-related injury, maternity, and unemployment benefit plans.

The salaries and benefits of the Group's employees are kept at a competitive level and employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system, which is reviewed annually. The Group also operates a share option scheme.

CORPORATE GOVERNANCE CODE

The Group is committed to maintaining a high standard of corporate governance to safeguard the interests of its shareholders and enhance its value and accountability. The Company has complied with the code provisions set out in Part 2 of the Corporate Governance Code (the “**Corporate Governance Code**”) in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) during the six months ended June 30, 2022.

The Group will continue to review and monitor its corporate governance practices in order to ensure the compliance with the Corporate Governance Code.

MODEL CODE FOR SECURITIES TRANSACTION

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions. Specific enquiry has been made to all the Directors and each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code during the six months ended June 30, 2022.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended June 30, 2022, none of the Company or any of its subsidiaries or its consolidated affiliated entity had purchased, sold or redeemed any of the listed securities of the Company.

AUDIT COMMITTEE

The Audit Committee was established by the Company on October 8, 2021 in accordance with Rules 3.21 to 3.23 of the Listing Rules. The terms of reference of the Audit Committee were adopted in compliance with the Corporate Governance Code on October 8, 2021 and are available for inspection on the websites of the Company and the Stock Exchange. As of June 30, 2022, the Audit Committee has three members comprising Mr. Wang Wenping (Chairman), Mr. Zhang Peiao and Ms. Lin Ting, who are all independent non-executive Directors.

The Audit Committee has reviewed the accounting principles and practices adopted by the Group, the unaudited interim financial information of the Group for the six months ended June 30, 2022 and this announcement. The Audit Committee is of the opinion that the preparation of such financial information complied with the applicable accounting standards, the requirements under the Listing Rules and any other applicable legal requirements, and that adequate disclosures have been made.

REVIEW OF INTERIM CONDENSED FINANCIAL INFORMATION

The interim condensed financial information for the six months ended June 30, 2022 are unaudited, but have been reviewed by the auditor of the Company in accordance with International Standard on Review Engagements 2410 “Review of interim financial information performed by the independent auditor of the entity” issued by the International Auditing and Assurance Standards Board (“**ISRE 2410**”), and the Audit Committee. The Audit Committee has, together with the management, reviewed the accounting policies adopted by the Group. They also discussed risk management, internal controls of the Group and financial reporting matters, including having reviewed and agreed to the unaudited interim condensed consolidated financial statements during the Reporting Period.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND 2022 INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.ujumedia.com). The interim report of the Company for the six months ended June 30, 2022 containing all the information required by the Listing Rules will be despatched to the shareholders of the Company and published on the above websites in due course.

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

Beijing, 30 August 2022

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