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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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2024

The board (the “**Board**”) of directors (the “**Directors**”) of UJU HOLDING LIMITED (the “**Company**”) is pleased to announce the audited consolidated financial results (the “**Annual Results**”) of the Company and its subsidiaries (together, the “**Group**”) for the year ended December 31, 2024 (the “**Reporting Period**”) together with the comparative figures for the year ended December 31, 2023 as follows. The Annual Results have been reviewed by the audit committee of the Company (the “**Audit Committee**”).

FINANCIAL RESULTS HIGHLIGHTS

	Year ended December 31, 2024	2023	Year-on-year change
	(RMB in millions, except percentage)		
Revenue	9,153.3	7,076.0	29.4%
Gross profit	287.7	286.0	0.6%
Profit before income tax	113.3	117.2	-3.4%
Profit for the year attributable to owners of the Company	93.9	90.6	3.7%

In this announcement, “we”, “us”, and “our” refer to the Company and where the context otherwise requires, the Group.

BUSINESS REVIEW AND OUTLOOK

In 2024, the digital marketing industry faced intensifying competition. In the face of the complex market environment, we maintained our strategic focus, leveraging the dual drivers of a gradually recovering consumer market and the application of technological innovations. Our short video marketing and live-streaming e-commerce businesses grew steadily, serving as key drivers of the Company’s performance. During the Reporting Period, the Group’s advertising business recorded a total gross billing of approximately RMB12,976.3 million, with an increasing share from direct advertisers, showing enhanced operational efficiency and financial stability. In the live-streaming e-commerce sector, after three years of exploration, we established a clear business development direction centered on sustainability and high efficiency, achieving breakthrough results. Against this backdrop, we leveraged our comprehensive advantages in capital, technology, talent and operational efficiency to seize market opportunities during the industry adjustment period, achieving growth against prevailing trend. For the year ended December 31, 2024, the Group’s total revenue increased by 29.4% to approximately RMB9,153.3 million as compared to approximately RMB7,076.0 million for the year ended December 31, 2023, and net profit of the Group increased by approximately 2.2% to approximately RMB93.0 million as compared to approximately RMB91.0 million for the year ended December 31, 2023. In 2025, we will continue to refine our business strategy, reinforce our core competitive advantages, and further drive our performance growth.

The application of artificial intelligence-generated content (AIGC) technology in digital marketing accelerated in 2024, becoming a pivotal force in industry transformation. Staying ahead of the industry trend, we adopted a strategic approach of “Cultivating an AI mindset — Focusing on business scenarios — Building an intelligent organization”. Within the digital marketing industry, we implemented a synergistic strategy integrating “technology × content × data”, which substantially increased automation rates in core business processes and progressively enhanced our data-driven intelligent decision-making system. From building technological capabilities to implementing industry-level applications, we not only restructured our business processes with smart solutions, but also achieved a comprehensive upgrade of our organizational capabilities, laying a solid foundation for driving transformation and innovation in the digital marketing industry.

In 2024, we upgraded our video production base in Wuhan into a central hub for service delivery and talent development. Leveraging Wuhan’s abundant university resources, this strategic move ensures a steady supply of high-quality talent to support our operations.

AI-Empowered Intelligent Upgrade of Short Video Marketing Business

In 2024, in line with our strategy of “Cultivating an AI mindset — Focusing on business scenarios — Building an intelligent organization”, we systematically restructured our organizational learning system by adopting AI-driven thinking and drawing on the “pre-training — supervised training — reinforcement learning” learning mechanism of large language models. First, we began with strengthening employees’ fundamental understanding of AI; then, we promoted the application of technology in business scenarios for continuous evolution towards an intelligent enterprise; and finally, we deeply integrated AI capabilities across all operational processes — enhancing all business processes, empowering various functional scenario, and reshaping employees’ mindsets and modes of collaboration.

We have implemented a hybrid online-offline training system. Our online knowledge hub, comprising 12 courses modules and hundreds of hours of training content which includes professional materials such as industry reports and technical documents AI-related, achieved a coverage of over 70% among operational staff, enabling personalized learning based on individual needs. For offline training, we organized monthly expert lectures, hands-on training sessions, and case studies, complemented by AIGC creativity contests and AI tool application competitions. These initiatives boosted the AI tool usage rate among all employees to 100%, fostering a significant shift in organizational mindset. We have also established an AI application case library, categorized by industry and role, helping our employees transition from viewing AI as an “efficiency tool” to a “thinking partner.”

In digital marketing, we established an AI-enabled system integrating “technology, content, and data”. Through collaboration with media partners and industry clients, we identified the requirements for AI application scenarios in digital marketing and jointly established AIGC laboratories with leading media entities, sharing our full video asset database and gradually opening our proprietary digital human library to external use, enabling intelligent creative matching. Additionally, for industries such as e-commerce, finance and entertainment, we developed differentiated content generation engines. For instance, our bulk material automation engine reduced the production cycle for content like simulated reading by 57%. To date, we have established 2 industry standards and enhanced intelligent service for strategic clients.

To become a data-driven intelligent enterprise, we are developing customer demand forecasting models and creative effectiveness pre-assessment systems to ensure resources are precisely allocated to areas of greatest client need. Our goal is to leverage AI technology to unlock data value, support business decision-making, and explore new human-machine collaboration models in the digital marketing.

From laying the groundwork in AIGC technology in 2023 to its industry-level implementation in 2024, we have not only restructured our business processes with intelligent solutions but also achieved a comprehensive upgrade of organizational capabilities. Looking forward, we will continue to deepen the synergy of “technology × industry × data”, drive customer value through building an intelligent organization, and foster transformation and innovation in digital marketing.

Live-streaming E-commerce Business

After three years of exploring diverse business models in live-streaming e-commerce, the Company has anchored its development strategy on sustainable and high-efficiency objectives, achieving remarkable results. Our local lifestyle operation solutions business has made steady progress in its niche market and achieved breakthroughs. Meanwhile, we successfully expanded our end-to-end self-operated e-commerce model to the North American market. Through deep collaboration with platforms such as TikTok, we delivered integrated supply chain management, localized operations, and data-driven marketing solutions to overseas clients. In the second half of 2024, we decisively refined our e-commerce operation solutions business while exploring the extension of our self-operated e-commerce segment into the business-to-business (B2B) domain, demonstrating our commitment to executing our value-creation philosophy in the e-commerce sector.

For the year ended December 31, 2024, our live-streaming e-commerce business recorded an increase in gross merchandise volume (GMV) of approximately 35.5% to approximately RMB954.6 million as compared to approximately RMB704.3 million for the year ended December 31, 2023. The Group’s self-operated e-commerce business recorded revenue of approximately RMB26.2 million. Our overseas e-commerce business achieved profitability in its first year of operation.

MANAGEMENT DISCUSSION AND ANALYSIS

Revenue

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

	Year ended December 31,			
	2024		2023	
	(RMB'000)	% of the total	(RMB'000)	% of the total
Online marketing solutions business ^(Note)	9,082,506	99.2	7,008,503	99.0
Live-streaming				
E-commerce businesses	68,094	0.7	61,855	0.9
Others	2,718	0.1	5,643	0.1
Total	<u>9,153,318</u>	<u>100.0</u>	<u>7,076,001</u>	<u>100.0</u>

Note: Including revenue from provision of advertisement distribution services of approximately RMB19.7 million for the year ended December 31, 2024 (2023: approximately RMB11.3 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 by approximately 29.6%, from approximately RMB7,008.5 million for the year ended December 31, 2023 to approximately RMB9,082.5 million for the year ended December 31, 2024. The increase in revenue was mainly due to the deeper and closer cooperation with our core clients, as well as the active expansion of our customer and media channels. For the year ended December 31, 2024, the revenue generated from our online marketing solutions business accounted for 99.2% of our total revenue.

Our revenue from the live-streaming e-commerce businesses increased from approximately RMB61.9 million for the year ended December 31, 2023 to approximately RMB68.1 million for the year ended December 31, 2024. The live-streaming e-commerce business continues to be the second growth curve of the Group's development.

Revenue from online marketing solutions business by type of advertiser customers

Our advertiser customers mainly include direct advertisers and, to a lesser extent, advertising agencies on behalf of their advertisers. The table below sets forth a breakdown of revenue generated from our online marketing solutions business by type of advertiser customers for the years indicated:

	Year ended December 31,			
	2024		2023	
	(RMB'000)	% of the total	(RMB'000)	% of the total
Direct advertisers	9,062,814	99.8	6,997,239	99.8
Advertising agencies	19,692	0.2	11,264	0.2
Total	<u>9,082,506</u>	<u>100.0</u>	<u>7,008,503</u>	<u>100.0</u>

Revenue from online marketing solutions business by industry

Our advertiser customers operate in a wide array of industries, including but not limited to e-commerce, internet services, gaming, financial services, leisure & travelling, education 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 years indicated:

	Year ended December 31,			
	2024		2023	
	(RMB'000)	% of the total	(RMB'000)	% of the total
E-commerce	4,763,632	52.5	3,747,614	53.6
Internet services	1,567,221	17.3	974,201	13.9
Gaming	1,138,477	12.6	1,077,642	15.4
Financial services	1,039,946	11.5	917,923	13.1
Leisure & Travelling	292,946	3.2	146,176	2.1
Education	127,919	1.4	51,568	0.7
Real Estate & Home Furnishing	27,778	0.3	13,499	0.2
Others	104,895	1.2	68,616	1.0
	<u>9,062,814</u>	<u>100.0</u>	<u>6,997,239</u>	<u>100</u>

Note: Others mainly include local lifestyle and other industries.

During the year ended December 31, 2024, the distribution of our direct advertisers across various industries remained largely stable compared to the corresponding period in 2023.

The e-commerce industry remained our largest advertiser customer group. The revenue generated from the e-commerce industry increased and amounted to approximately RMB4,763.6 million for the year ended December 31, 2024, compared to approximately RMB3,747.6 million for the year ended December 31, 2023.

Cost of services and sales

The following table sets forth a breakdown of our cost of services and sales by nature for the years indicated:

	Year ended December 31,	
	2024	2023
	(RMB'000)	(RMB'000)
Traffic acquisition and monitoring costs	8,712,250	6,657,207
Employee benefit expenses	91,245	72,490
Outsourcing short video production, advertising and streamer costs	23,415	20,223
Cost of inventories sold	13,846	14,617
Depreciation and amortisation expenses	6,848	7,925
Taxes and surcharges	10,739	10,226
Others	7,237	7,295
Total	<u>8,865,580</u>	<u>6,789,983</u>

Our cost of services primarily consist of traffic acquisition and monitoring costs and employee benefit expenses. For the year ended December 31, 2024, traffic acquisition and monitoring costs constituted the largest portion of our cost of services and sales, and employee benefit expenses constituted the second largest portion of our cost of services and sales.

For the year ended December 31, 2024 and 2023, our traffic acquisition and monitoring costs amounted to approximately RMB8,712.3 million and RMB6,657.2 million, respectively, representing approximately 98.3% and 98.0%, respectively, of our total cost of services and sales for the respective periods.

Our employee benefit expenses increased by approximately 25.9%, from approximately RMB72.5 million for the year ended December 31, 2023 to approximately RMB91.2 million for the year ended December 31, 2024. Such increase in our employee benefit expenses was primarily due to the increase in headcounts which is in line with our business growth.

Gross profit and gross profit margin

Our gross profit consists of our revenue less cost of services and sales. The Group recorded gross profit of approximately RMB287.7 million for the year ended December 31, 2024, representing an increase of approximately 0.6% as compared to approximately RMB286.0 million for the year ended December 31, 2023.

Gross profit margin represents gross profit divided by total revenue, expressed as a percentage. Our gross profit margin decreased from 4.0% for the year ended December 31, 2023 to 3.1% for the year ended December 31, 2024, as the proportion of the increase in revenue was lower than the proportion of the increase in our cost of services.

Selling expenses

Our selling expenses primarily consist of (i) employee benefit expenses; (ii) live-streaming expenses for the self-operating e-commerce business; and (iii) travelling expenses for the transportation and accommodation of business travels.

Our selling expenses increased by approximately 10.9%, from approximately RMB30.6 million for the year ended December 31, 2023 to approximately RMB33.9 million for the year ended December 31, 2024, which was mainly attributable to the increase in employee benefit expenses.

General and administrative expenses

Our general and administrative expenses primarily consist of (i) employee benefit expenses; (ii) professional and consulting service fees; (iii) depreciation and amortisation expenses; (iv) travelling and hospitality expenses; and (v) office expenses.

Our general and administrative expenses increased by approximately 11.8% from approximately RMB74.0 million for the year ended December 31, 2023, to approximately RMB82.8 million for the year ended December 31, 2024, which was mainly attributable to the increase in employee benefit expenses, professional and consulting service fees and travelling and hospitality expenses.

Research and development expenses

Our research and development expenses primarily consist of expense incurred for employee benefit expenses for our research and development staff.

Our research and development expenses increased by approximately 9.4% from approximately RMB8.8 million for the year ended December 31, 2023 to approximately RMB9.6 million for the year ended December 31, 2024, which was mainly attributable to the increase in employee benefit expenses.

Net impairment losses on financial assets

Our net impairment losses on financial assets comprise provision for impairment losses on accounts receivables, other receivables, net of reversal. We recognized net impairment losses on financial assets of approximately RMB30.0 million for the year ended December 31, 2024, representing a decrease of approximately 34.7% from approximately RMB45.9 million for the year ended December 31, 2023, which was mainly due to our effective control over the customer credit risk.

Other income

Our other income decreased by approximately 39.7%, from approximately RMB4.1 million for the year ended December 31, 2023 to approximately RMB2.5 million for the year ended December 31, 2024, which was mainly attributable to the decrease in government grants.

Finance costs, net

Our finance costs, net decreased by approximately 72.6%, from approximately RMB8.3 million for the year ended December 31, 2023 to approximately RMB2.3 million for the year ended December 31, 2024, which was mainly attributable to the increase in the interest income from bank deposits.

Other losses, net

Our other losses, net increased by approximately 247.7%, from approximately RMB5.3 million for the year ended December 31, 2023 to approximately RMB18.3 million for the year ended December 31, 2024, mainly due to the provision for a litigation loss and the provision for an onerous contract as recognised during the current year. The impact of these non-recurring provisions have been partially offset by the decrease in net foreign exchange losses during the year.

Income tax expenses

Our income tax expenses decreased by approximately 22.7%, from approximately RMB26.2 million for the year ended December 31, 2023 to approximately RMB20.3 million for the year ended December 31, 2024, which was mainly due to the decrease in the effective income tax rate. Our effective income tax rate decreased from 22.4% for the year ended December 31, 2023 to 17.9% for the year ended December 31, 2024, which was mainly attributable to the increased proportion of profit contribution from Hainan Uju Technology Co., Ltd. (海南优矩科技有限公司) (“**Hainan Uju**”), a subsidiary of the Group which enjoyed a preferential income tax rate of 15.0%, and hence lowering the average effective income tax rate for the year ended December 31, 2024.

Profit for the year attributable to owners of the Company

As a result of the above, our profit for the year attributable to owners of the Company increased by approximately 3.7% from approximately RMB90.6 million for the year ended December 31, 2023 to approximately RMB93.9 million for the year ended December 31, 2024.

Our net profit margin decreased from 1.3% for the year ended December 31, 2023 to 1.0% for the year ended December 31, 2024.

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.

We financed our capital expenditure and working capital requirements mainly through bank and other borrowings, capital contributions from shareholders of the Company (the “**Shareholders**”) and the proceeds received from the global offering of the Company’s shares in November 2021 (the “**Global Offering**”).

As of December 31, 2024, we had bank borrowings of approximately RMB248.2 million (2023: approximately RMB10.0 million). The range of effective interest rates on the borrowings was 2.8% to 3.6% (2023: 3.5% to 6.0%) per annum for the year ended December 31, 2024. The Group’s gearing ratio as at December 31, 2024, calculated based on total borrowings (including bank and other borrowings and lease liabilities) divided by total equity, was 0.18 (2023: 0.02) time.

Our cash and cash equivalents increased from approximately RMB719.4 million as of December 31, 2023 to approximately RMB782.0 million as of December 31, 2024. The table below sets out our cash and cash equivalents as of December 31, 2024 and 2023, respectively:

	As of December 31,	
	2024	2023
	<i>(RMB in millions)</i>	
Cash and cash equivalents denominated in:		
— RMB	622.8	454.9
— USD	152.0	247.8
— HKD	7.2	16.7
	782.0	719.4

Key Financial Ratios

	Year ended/ As of December 31,	
	2024	2023
	<i>(%)</i>	<i>(%)</i>
Profitability ratios		
Gross profit margin ⁽¹⁾	3.1	4.0
Net profit margin ⁽²⁾	1.0	1.3
Return on equity ⁽³⁾	6.4	6.6
Return on assets ⁽⁴⁾	2.0	2.6

	Year ended/ As of December 31,	
	2024	2023
	<i>(times)</i>	<i>(times)</i>
Liquidity ratios		
Current ratio ⁽⁵⁾	1.4	1.6
Capital adequacy ratio		
Gearing ratio ⁽⁶⁾	0.18	0.02
Net debt-to-equity ratio ⁽⁷⁾	N/A	N/A

Notes:

- (1) Gross profit margin is calculated based on gross profit for the year divided by revenue for the respective year and multiplied by 100%.
- (2) Net profit margin is calculated based on profit for the year divided by revenue for the respective year and multiplied by 100%.
- (3) Return on equity is calculated based on profit for the year divided by the closing balances of total equity and multiplied by 100%.
- (4) Return on assets is calculated based on profit for the year divided by the closing balances of total assets and multiplied by 100%.
- (5) Current ratio is calculated based on total current assets divided by total current liabilities.
- (6) Gearing ratio is calculated based on total borrowings (including bank and other borrowings and lease liabilities) divided by total equity.
- (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 divided by total equity. The Group is in a net cash position as at December 31, 2023 and 2024 and hence is not applicable to present the net debt-to-equity ratio.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Year ended December 31,	
		2024	2023
	<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i>
Revenue	3	9,153,318	7,076,001
Cost of services and sales	4	<u>(8,865,580)</u>	<u>(6,789,983)</u>
Gross profit		287,738	286,018
Selling expenses	4	(33,909)	(30,563)
General and administrative expenses	4	(82,802)	(74,047)
Research and development expenses	4	(9,642)	(8,816)
Net impairment losses on financial assets	5	(29,973)	(45,909)
Other income		2,459	4,075
Other losses, net	6	<u>(18,346)</u>	<u>(5,276)</u>
Operating profit		115,525	125,482
Finance income		18,391	12,523
Finance costs		<u>(20,656)</u>	<u>(20,784)</u>
Finance costs, net		<u>(2,265)</u>	<u>(8,261)</u>
Profit before income tax		113,260	117,221
Income tax expenses	7	<u>(20,280)</u>	<u>(26,249)</u>
Profit for the year		<u>92,980</u>	<u>90,972</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

		Year ended December 31,	
		2024	2023
	<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i>
Other comprehensive income			
<i>Items that may be subsequently reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		<u>(8,852)</u>	<u>(7,763)</u>
<i>Items that will not be reclassified to profit or loss</i>			
Exchange differences on translation of the financial statements of the Company		<u>13,901</u>	<u>12,705</u>
		<u>5,049</u>	<u>4,942</u>
Total comprehensive income for the year		<u>98,029</u>	<u>95,914</u>
Profit is attributable to:			
Owners of the Company		93,873	90,560
Non-controlling interests		<u>(893)</u>	<u>412</u>
		<u>92,980</u>	<u>90,972</u>
Total comprehensive income for the year is attributable to:			
Owners of the Company		98,922	95,502
Non-controlling interests		<u>(893)</u>	<u>412</u>
		<u>98,029</u>	<u>95,914</u>
Earnings per share for profit attributable to owners of the Company (expressed in RMB per share)			
Basic earnings per share	9	<u>0.16</u>	<u>0.15</u>
Diluted earnings per share	9	<u>0.16</u>	<u>0.15</u>

CONSOLIDATED BALANCE SHEET

		As at December 31,	
		2024	2023
	Notes	RMB'000	RMB'000
ASSETS			
Non-current assets			
Property, plant and equipment		13,451	15,372
Right-of-use assets		9,270	10,874
Intangible assets		961	1,282
Deferred income tax assets		41,467	32,985
Deposits		790	2,183
Financial assets at fair value through other comprehensive income		3,620	—
Total non-current assets		69,559	62,696
Current assets			
Inventories		3,610	10,729
Accounts receivables	10	3,168,584	2,210,071
Prepayments, deposits and other assets		453,338	425,387
Term deposits		2,000	—
Restricted cash		99,382	13,081
Cash and cash equivalents		782,032	719,445
Total current assets		4,526,946	3,378,713
Total assets		4,596,505	3,441,409

CONSOLIDATED BALANCE SHEET (CONTINUED)

		As at December 31,	
		2024	2023
	Notes	RMB'000	RMB'000
LIABILITIES			
Non-current liabilities			
Lease liabilities		<u>3,396</u>	<u>4,723</u>
Total non-current liabilities		<u>3,396</u>	<u>4,723</u>
Current liabilities			
Accounts payables	11	2,095,504	1,433,800
Notes payables		235,000	150,000
Other payables and accruals		395,715	302,637
Borrowings		248,220	10,012
Lease liabilities		5,807	6,320
Contract liabilities		121,668	127,335
Current income tax liabilities		24,496	20,702
Provision	6(b)	<u>10,137</u>	<u>—</u>
Total current liabilities		<u>3,136,547</u>	<u>2,050,806</u>
Total liabilities		<u><u>3,139,943</u></u>	<u><u>2,055,529</u></u>
EQUITY			
Equity attributable to owners of the Company			
Share capital		38,380	38,380
Share premium		676,633	703,820
Shares held for Share Award Scheme		(25,762)	(25,762)
Other reserves		76,527	71,272
Retained earnings		<u>688,789</u>	<u>595,122</u>
Capital and reserves attributable to owners of the Company		<u>1,454,567</u>	<u>1,382,832</u>
Non-controlling interests		<u>1,995</u>	<u>3,048</u>
Total equity		<u><u>1,456,562</u></u>	<u><u>1,385,880</u></u>
Total liabilities and equity		<u><u>4,596,505</u></u>	<u><u>3,441,409</u></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 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, provision of advertisement distribution services, live streaming e-commerce services (including provision of live streaming e-commerce services and sales of goods in online media platforms).

The ultimate holding company of the Company is Supreme Development Limited (“**Supreme Development**”), a company incorporated in the British Virgin Islands, and is controlled by Mr. Ma Xiaohui (“**Mr. Ma**”), the ultimate controlling shareholder (the “**Controlling Shareholder**”) of the Group.

2 BASIS OF PREPARATION

(i) Compliance with IFRS Accounting Standards and HKCO

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (“**IASB**”) and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622 (“**HKCO**”).

IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards (“**IFRS**”)
- IAS Standards (“**IAS**”)
- Interpretations developed by the IFRS Interpretations Committee (“**IFRIC Interpretations**”) or its predecessor body, the Standing Interpretations Committee (“**SIC Interpretations**”)

(ii) Historical cost convention

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets measured at fair value.

(iii) New or amended standards adopted by the Group

The Group has applied the following amended standards which are effective for its annual reporting period commencing January 1, 2024:

Amendments to IAS 1	Classification of Liabilities as Current or Non-Current
Amendments to IAS 1	Non-Current Liabilities with Covenants
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

The adoption of these amended standards did not result in any material impact on the accounting policies of the Group and the presentation of the consolidated financial statements.

(iv) New or amended standards not yet adopted

Certain new or amended standards and annual improvements have been published that are not mandatory for December 31, 2024 reporting periods and have not been early adopted by the Group. The Group does not expect these new or amended standards and annual improvements to have a material impact on the Group's operations or its financial statements except that the adoption of IFRS 18 "Presentation and Disclosure in Financial Statements" (effective for annual periods beginning on or after 1 January 2027) is expected to have a pervasive impact on the presentation and disclosure of the Group's consolidated financial statements. The Group will apply the new IFRS 18 from its mandatory effective date of 1 January 2027.

3 REVENUE AND SEGMENT INFORMATION

3.1 Revenue from contracts with customers

An analysis of the Group's revenue from contracts with customers by category for the years ended December 31, 2024 and 2023 was as follows:

	Year ended December 31,	
	2024	2023
	RMB'000	RMB'000
All-in-one online marketing solution services	9,062,814	6,997,239
Advertisement distribution services	19,692	11,264
Live streaming e-commerce businesses (<i>note</i>)	68,094	61,855
Provision of other services	2,718	5,643
Total	<u>9,153,318</u>	<u>7,076,001</u>

Note:

For the years ended December 31, 2024 and 2023, live streaming e-commerce businesses mainly include provision of live streaming e-commerce services and sales of goods in online media platforms.

An analysis of the Group's revenue from contracts with customers by the timing of revenue recognition for the years ended December 31, 2024 and 2023 is as follows:

	Year ended December 31,	
	2024	2023
	RMB'000	RMB'000
Revenue recognised:		
— at a point in time	8,023,227	6,079,506
— over time	1,130,091	996,495
Total	<u>9,153,318</u>	<u>7,076,001</u>

The Group has concentration of credit risk from a major customer A as the customer contributed approximately 50% and 50% of the Group's total revenue for the years ended December 31, 2024 and 2023, respectively.

As at December 31, 2024 and 2023, the accounts receivable balance from the aforesaid major customer A amounted to approximately RMB1,684,826,000 and RMB1,245,135,000, representing approximately 51% and 54% of the Group's gross total accounts receivable, 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 years ended December 31, 2024 and 2023.

3.2 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (“**CODM**”). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company that makes strategic decisions.

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) and also advertisement distribution services to the customers (which are primarily providing traffic acquisition service only) to customers 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.

4 EXPENSES BY NATURE

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

	Year ended December 31,	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Traffic acquisition and monitoring costs	8,712,250	6,657,207
Employee benefit expenses	173,133	147,402
Outsourcing short video production, advertising and streamer costs	30,227	27,459
Professional and consulting service fees	16,446	12,168
Costs of inventories sold and consumed	14,948	14,617
Taxes and surcharges	10,739	10,226
Depreciation and amortisation expenses	10,383	12,818
Travelling and hospitality expenses	9,489	6,390
Office expenses	6,706	5,136
Transportation cost	2,589	3,238
Auditor's remuneration		
— audit services	2,450	2,950
— non-audit services	170	170
Others	2,403	3,628
Total	8,991,933	6,903,409

5 NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS

	Year ended December 31,	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Provision for impairment losses		
— accounts receivables	26,283	40,946
— other receivables	3,690	4,963
Total	29,973	45,909

6 OTHER LOSSES, NET

	Year ended December 31,	
	2024	2023
	RMB'000	RMB'000
Net foreign exchange losses	(1,900)	(6,224)
Provision for impairment and losses on merchandises obtained in a settlement-in-kind arrangement	(2,163)	(1,532)
Late surcharge and penalties	136	(504)
Reversal of aged payable balances	655	2,907
Net gain on early termination of leases	884	87
Provision for an onerous contract (<i>note a</i>)	(5,705)	—
Provision for a litigation loss (<i>note b</i>)	(10,137)	—
Others	(116)	(10)
	<hr/>	<hr/>
Total	(18,346)	(5,276)

Notes:

- (a) The provision for an onerous contract is relating to an one-year contract with a third party which was matured on December 31, 2024 and the associated loss is caused by certain unexpected one-off events. The provision amount is estimated based on the unavoidable costs which are the least net cost of exiting from the contract.
- (b) During the year ended December 31, 2024, a provision has been recognized for the probable litigation loss on a legal claim as initiated by a financial service supplier in 2024.

7 INCOME TAX EXPENSES

Income tax expense during the years presented comprise of:

	Year ended December 31,	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Current income tax expense	28,762	26,482
Deferred income tax credit	(8,482)	(233)
	<hr/>	<hr/>
Income tax expenses	<u>20,280</u>	<u>26,249</u>

(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

The Hong Kong two-tiered profits tax regime took effect on April 1, 2018 and 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 years ended December 31, 2024 and 2023.

(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 principal PRC subsidiaries is 25% except that, Hainan Uju enjoys the preferential CIT tax rate of 15%. Certain of the remaining subsidiaries enjoy the CIT tax rate of 20% as small and low-profit enterprises.

(d) **PRC Withholding Tax (“WHT”)**

According to the applicable PRC tax regulations, dividends distributed by a company established in the PRC to a foreign investor with respect to profits derived after January 1, 2008 are generally subject to a 10% WHT. If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement entered into between the PRC and Hong Kong, the relevant withholding tax rate will be reduced from 10% to 5%.

As of December 31, 2024 and 2023, the Group does not have any plan to further distribute the retained earnings of all PRC subsidiaries and intends to retain them for the operation and expansion of the Group’s business in the PRC. Accordingly, no deferred income tax liability in connection with the undistributed retained earnings of the PRC subsidiaries has been recognised as at the end of each reporting period. As of December 31, 2024 and 2023, the undistributed retained earnings of those PRC subsidiaries amounted to approximately RMB724,740,000 and RMB661,001,000, respectively.

8 DIVIDENDS

	Year ended December 31,	
	2024	2023
	<i>RMB’000</i>	<i>RMB’000</i>
Dividends declared by the Company (<i>note</i>)	<u>27,187</u>	<u>11,064</u>

Note:

On March 28, 2024, the Board of Directors of the Company proposed the payment of a final dividend of HKD5 cents per ordinary share, totaling approximately HKD30,000,000 (equivalent to approximately RMB27,186,600, translated using the exchange rate as of December 31, 2023) for the year ended December 31, 2023 (the “**2023 final dividend**”). The proposed payment of the 2023 final dividend was approved in the annual general meeting of the Company held on May 31, 2024 and the 2023 final dividend was all paid in June 2024.

On March 31, 2025, the Board of Directors of the Company proposed the payment of a final dividend of HKD4 cents per ordinary share, totaling approximately HKD24,000,000 (equivalent to approximately RMB22,224,960 translated using the exchange rate as of December 31, 2024) for the year ended December 31, 2024. The proposed payment of the final dividend is subject to the consideration and approval of the shareholders of the Company at the forthcoming annual general meeting of the Company to be held on May 30, 2025. This proposed dividend is not reflected as a dividend payable in the consolidated financial statements, but will be reflected as an appropriation from the share premium account for the year ending December 31, 2025.

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 (excluding any ordinary shares as repurchased by the Company and held for the Company's share award scheme) during the years ended December 31, 2024 and 2023.

	Year ended December 31,	
	2024	2023
Profit attributable to owners of the Company (<i>RMB'000</i>)	93,873	90,560
Weighted average number of ordinary shares in issue (<i>thousand shares</i>)	590,919	594,894
Basic earnings per share (<i>expressed in RMB</i>)	<u>0.16</u>	<u>0.15</u>

(b) Diluted

Diluted earnings per share as presented is the same as the basic earnings per share as no potentially dilutive ordinary shares were in issue as of December 31, 2024 and 2023.

10 ACCOUNTS RECEIVABLES

	As at December 31,	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Accounts receivables	3,284,262	2,301,820
Less: credit loss allowance	<u>(115,678)</u>	<u>(91,749)</u>
Accounts receivables — net	<u>3,168,584</u>	<u>2,210,071</u>

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 December 31, 2024 and 2023, based on invoice date, is as follows:

	As at December 31,	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Within 90 days	3,107,466	2,134,696
91 days – 180 days	77,864	42,767
181 days – 270 days	6,080	24,015
271 days – 1 year	3,934	6,980
Over 1 year	88,918	93,362
	<hr/>	<hr/>
	3,284,262	2,301,820
	<hr/>	<hr/>

11 ACCOUNTS PAYABLES

Aging analysis of the accounts payables as at December 31, 2024 and 2023, based on the date of recognition, are as follows:

	As at December 31,	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Less than 6 months	2,087,566	1,424,445
6 months to 1 year	1,251	1,643
Over 1 year	6,687	7,712
	<hr/>	<hr/>
	2,095,504	1,433,800
	<hr/>	<hr/>

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 debtors. 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, while a small portion of the media traffic acquisition costs is related to overseas media and paid in US dollars. The payables for overseas media in US dollars are hedged with foreign exchange options (if necessary).

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 range.

Capital structure

The shares of the Company were listed on Main Board of the Stock Exchange on the Listing Date. There has been no major change in the capital structure of the Company since then.

Contingent liabilities

The Group did not have any material contingent liabilities as of December 31, 2024 and 2023 unless otherwise stated.

On December 19, 2024, Uju Interactive (Beijing) Technology Co., Ltd (“**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 RMB30,000,000 to Uju Beijing for 30 months, which was available for withdrawal until December 18, 2026. 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 December 19, 2024, the Company entered into a counter guarantee agreement with Beijing Zhongguancun to provide a counter guarantee of joint and several liability 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 Beijing Zhongguancun releases the repayment obligation on behalf of Uju Beijing.

Charge on the Group's assets

As at December 31, 2024, restricted cash balance of approximately RMB99.4 million (2023: approximately RMB13.1 million) were pledged primarily for the Group's issue of notes payables and certain of the Group's bank and other borrowings.

USE OF THE NET PROCEEDS FROM THE GLOBAL OFFERING

The net proceeds received from 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 (equivalent to approximately RMB615.1 million). During the period from the Listing Date to December 31, 2024, 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 <i>HKD million</i>	Net proceeds utilized as of December 31, 2024 <i>HKD million</i>	Remaining net proceeds as of December 31, 2024 <i>HKD million</i>	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	17.0	—	
Developing the digitalization services platform of the U-Engine platform	2.0%	14.8	14.8	—	
Upgrading the internal management system	0.6%	4.4	4.4	—	
Expanding business opportunities in e-commerce businesses on online short video platforms	3.3%	24.4	24.4	—	
Enhancing the content production capacities with AI technologies	6.6%	49.6	49.6	—	
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	25.2	—	
Enlarging media base	15.6%	117.0	117.0	—	
Exploring new businesses with new advertiser customers and online media platforms	40.3%	302.1	302.1	—	
Pursuit of strategic investments and acquisitions	16.0%	119.9	—	119.9	By the end of the year ending December 31, 2026
Working capital and general corporate purposes	9.9%	74.1	74.1	—	
Total	100%	748.5	628.6	119.9	

As of December 31, 2024, the Group has utilized approximately HKD628.6 million of the net proceeds from the Global Offering, and the remaining net proceeds of approximately HKD119.9 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 (the “**Prospectus**”).

SIGNIFICANT INVESTMENTS HELD

During the year ended December 31, 2024, 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 year ended December 31, 2024.

SUBSEQUENT EVENTS

As of the date of this announcement, the Group had no material events subsequent to the Reporting Period.

DIVIDEND

The Board recommends the payment of a final dividend of HKD4 cents per share for the year ended December 31, 2024, payable on or about July 2, 2025 to the Shareholders whose names appear on the register of members of the Company at the close of business on June 10, 2025, being the record date for determining the Shareholders' entitlement to the proposed final dividend. The proposed payment of the final dividend is subject to the consideration and approval of the Shareholders at the forthcoming annual general meeting ("AGM") of the Company to be held on May 30, 2025.

INFORMATION ON EMPLOYEES

As of December 31, 2024, the Group had 826 (2023: 576) employees, including the executive Directors. Total staff costs (including Directors' emoluments) were approximately RMB173.1 million, as compared to approximately RMB147.4 million for the year ended December 31, 2023. 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 adopted by the Company on October 8, 2021.

CLOSURE OF REGISTER OF MEMBERS

For determining the Shareholders' entitlement to attend and vote at the AGM to be held on May 30, 2025, the register of members of the Company will be closed from May 27, 2025 to May 30, 2025, both days inclusive, during which no transfer of shares will be registered. To qualify for attending and voting at the AGM, Shareholders must deliver their duly stamped instruments of transfer, accompanied by the relevant share certificates, to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on May 26, 2025 for registration of the relevant transfer.

Conditional on the passing of the resolution approving the declaration of the proposed final dividend at the forthcoming AGM, the register of members of the Company will also be closed from June 5, 2025 to June 10, 2025 (both days inclusive) for the purpose of determining the entitlement to the proposed final dividend. In order to be qualified for the proposed final dividend (subject to the approval of the Shareholders at the forthcoming AGM), Shareholders must deliver their duly stamped instruments of transfer, accompanied by the relevant share certificates, to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on June 4, 2025.

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 adopted the Corporate Governance Code (the “**Corporate Governance Code**”) contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) as its governance code.

For the year ended December 31, 2024 and up to the date of this announcement, the Company has complied with the code provisions set out in Part 2 of the Corporate Governance Code (the “**Corporate Governance Code**”) in Appendix C1 to the Listing Rules, except for the deviation from code provision C.2.1 of the CG Code due to the reason below: According to code provision C.2.1 of the Corporate Governance Code, the roles of chairman (the “**Chairman**”) and chief executive officer (the “**CEO**”) should be separate and should not be performed by the same individual. Mr. Peng Liang, who has been the CEO since November 5, 2021, was appointed as the Chairman on March 28, 2024. Considering Mr. Peng Liang's experience and in-depth knowledge of the Company's operations, the Board is of the view that it is appropriate and in the best interests of the Company at the present stage for Mr. Peng Liang to hold both positions, which facilitates more effective planning and execution of business strategies. Furthermore, the current composition of the Board, including three independent non-executive Directors, will play an active role in ensuring a balance of power and authority.

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 C3 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 from the Listing Date to the date of this announcement.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended December 31, 2024, none of the Company or any of its subsidiaries had purchased, sold or redeemed any of the listed securities (including sale of treasury shares (as defined under the Listing Rules)) of the Company, and the trustee of the Share Award Scheme, pursuant to the terms of the rules and trust deed of the Share Award Scheme, did not purchase any shares of the Company. As of December 31, 2024, the Company did not hold any treasury shares.

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 at the date of this announcement, the Audit Committee has three members comprising Ms. Song Yi (Chairman), Mr. Wang Gao and Mr. Ye Fei, all of whom are independent non-executive Directors.

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and the financial results of the Group for the year ended December 31, 2024 set out in this announcement.

This announcement is prepared by extracting the relevant information from the Group’s audited consolidated financial statements for the year ended December 31, 2024.

SCOPE OF WORK OF PRICEWATERHOUSECOOPERS

The figures in respect of the Group's consolidated balance sheet, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended December 31, 2024 as set out in this results announcement have been agreed by the Company's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by PricewaterhouseCoopers on this results announcement.

PUBLICATION OF ANNUAL RESULTS AND 2024 ANNUAL REPORT

This annual results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.ujumedia.com). The annual report of the Company for the year ended December 31, 2024 containing all the information required by the Listing Rules will be dispatched to the Shareholders and published on the above websites in due course.

By order of the Board
UJU HOLDING LIMITED
Peng Liang

Chairman of the Board and Executive Director

Beijing, March 31, 2025

As of the date of this announcement, the Board comprises Mr. Peng Liang and Ms. Luo Xiaomei as executive Directors, and Mr. Wang Gao, Mr. Ye Fei and Ms. Song Yi as independent non-executive Directors.

* *For identification purpose only*