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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, 2025

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, 2025 (the “**Reporting Period**”) together with the comparative figures for the six months ended June 30, 2024. The interim results have been reviewed by the audit committee of the Company (the “**Audit Committee**”).

FINANCIAL RESULTS HIGHLIGHTS

	Six months ended June 30,		
	2025	2024	Change
	<i>(RMB in millions, except percentage)</i>		
Revenue	5,018.3	3,867.1	29.8%
Gross profit	153.1	150.8	1.5%
Profit before income tax	84.7	51.9	63.2%
Profit for the period attributable to owners of the Company	66.3	43.4	52.8%

BUSINESS REVIEW AND OUTLOOK

Since 2025, we have been witnessing a disruptive transformation in the marketing industry driven by AI technology, particularly in terms of production elements. Technology is fundamentally reshaping the industry across multiple aspects, including human cognition, organizational collaboration, business workflows, and asset monetization, thereby creating significant opportunities in the highly competitive digital marketing landscape. In response to increasing technological complexity, we have adopted a pragmatic approach. Our digital and intelligent industry solutions are being rapidly upgraded and implemented through two key pathways: advertising delivery and content creation. We strive to deliver exceptional service to clients, addressing their increasingly diversified industry needs, fragmented scenarios, and multi-objective demands. By enhancing human-machine collaboration in both productivity and efficiency, we uphold our commitment to superior client outcomes.

In the first half of 2025, the Group recorded gross billing of approximately RMB7.9 billion in advertising business, of which 62.8% was derived from direct advertiser business. The Group achieved a total revenue of approximately RMB5.0 billion, representing an increase of 29.8% as compared to approximately RMB3.9 billion for the same period of 2024. The Group's net profit for the period was RMB64.8 million, representing an increase of 50.2% as compared to approximately RMB43.2 million for the same period of 2024, which reflected our improved operational efficiency and financial robustness. Furthermore, our live-streaming e-commerce business successfully expanded into South American and European markets, achieving gross merchandise volume (GMV) of RMB512.8 million (compared to RMB539.2 million in the same period of 2024).

Accelerated Implementation of Intelligent Marketing Solutions

Throughout the first half of 2025, our intelligent marketing configurations continued to advance. We consistently unleash the potential of our robust technical capabilities which we have accumulated over the years, including cross-platform data integration, industry-specific advertising strategy design, user profiling modeling, API automation, intelligent delivery, distributed storage, toolchain development, and distributed microservices.

In the first half of 2025, our intelligent advertising platform, U-Engine, underwent significant upgrades. Positioned as an enterprise-level system, U-Engine integrates advertising algorithms and rules from major media platforms. Through Marketing API and local message queue management, it improved client budget utilization rates by 12 percentage points within specified timeframes. The content management module combines cloud providers' algorithms with proprietary task scheduling and bandwidth management technologies, automating compliance checks and cross-platform adaptation of bulk advertising materials. By the first half of 2025, U-Engine had integrated 7 major media ecosystems (e.g., ByteDance, Tencent Ads), serving clients across 8 vertical industries (e-commerce, finance, internet services, etc.), with a cumulative management of advertising budgets exceeding RMB50 billion.

Besides our AI-powered content creation platform, which was launched in 2023 as a strategic initiative, U-Crane, has rapidly evolved into a creative hub integrating 12 AI technologies by the first half of 2025. Leveraging advanced algorithms such as Stable Diffusion, LLMs, it supports multimodal content generation, including text-to-image and text-to-video generation, boosting material production efficiency by eightfold compared to traditional methods. The platform's integrated AI and engineering capabilities include voice replication and generation, multi-industry scriptwriting, subtitle generation, image/video synthesis, intelligent storyboarding, and automated dubbing, reducing the average per-video production costs by 75%. In the material synthesis phase, the platform offers universal, industry-specific, and client-customized products. Notably, tools designed for producing advertising materials in the novel industry, utilizing machine learning and multi-task scheduling systems, have boosted daily output from 30 to over 450 units, achieving a productivity gain of 12 to 15 times. U-Crane interfaces with leading AI tools (e.g., Claude, DeepSeek, ByteDance's Jichuang) via API/data partnerships, embedding cutting-edge domestic technologies into workflows.

Intelligent Organizational Transformation

In the first half of 2025, we actively adjusted our organizational collaboration model, enhancing the vertical capabilities of technology in supporting the implementation of our corporate strategy. A notable example of this success is the breakthrough in our content production engine, which relied on the synergistic effects of two key organizational efforts:

1. Our nationwide operational network deepened industry-specific client engagements, supported by content production bases in Wuhan and Chongqing.
2. We implemented “business-technology integration” collaboration model, embedding technical teams within business functions (e.g., e-commerce and finance sectors). This enabled end-to-end visibility across workflows, data streams, and capital flows, ensuring agile client responses. For instance, collaboration among operations, creative, and technical teams elevated marketing outcomes for financial clients, earning industry-wide recognition.

Future Strategy

Achieving a billions-scale self-operation business is our key strategic goal. The term “billions” represents not only a specific financial target but also a symbol, ensuring that every input must correspond to a delivery target. The Group will pursue this strategy by serving customers backed by mainstream media, leveraging the team’s keen business acumen and pragmatic spirit to deeply cultivate self-operation in core value customers, value industries, and value regional markets so as to increase market share. Additionally, based on the financial, delivery, technological, and organizational talent middle platforms, we will optimize business processes to enhance management efficiency and quality through data.

In terms of organizational strategy, we adhere to the principle of “talent density half a step ahead” to ensure organizational capabilities always lead the business development curve. Based on the differences in value creation attributes, we clearly categorize our teams into basic operators and strategic breakers. To effectively activate the business growth engine, we have implemented an incentive system with the core of “Three Empowerments and Three Accountabilities”. Three Empowerments — drawing the battlefield, equipping sufficient ammunition, and forming a battle team for the “strategic breakers” who dare to break the deadlock; Three Accountabilities — requiring them to deliver results precisely, plan the offensive route clearly, and dominate the track. By stimulating organizational capabilities, resources are focused on high-potential and high-return areas.

MANAGEMENT DISCUSSION AND ANALYSIS

Revenue

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

	Six months ended June 30,			
	2025		2024	
	(RMB'000)	% of the total	(RMB'000)	% of the total
Online marketing solutions				
business ^(Note)	4,989,591	99.4	3,828,615	99.0
Live-streaming e-commerce business	27,938	0.5	36,965	0.9
Others	765	0.1	1,558	0.1
Total	<u>5,018,294</u>	<u>100.0</u>	<u>3,867,138</u>	<u>100.0</u>

Note: Including revenue from provision of advertisement distribution services of approximately RMB51.1 million for the six months ended June 30, 2025 (six months ended June 30, 2024: approximately RMB22.0 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 30.3% from approximately RMB3,828.6 million for the six months ended June 30, 2024 to approximately RMB4,989.6 million for the six months ended June 30, 2025. The increase in revenue is primarily attributable to our significantly strengthened operations and creative teams, enhancing our operational capabilities and efficiency, as well as the continued expansion of the internet advertising market and the success in our strategies to secure more new customers. For the six months ended June 30, 2025, the revenue generated from our online marketing solutions business accounted for 99.4% of our total revenue.

Our revenue from the live-streaming e-commerce businesses decreased by 24.4% from approximately RMB37.0 million for the six months ended June 30, 2024 to approximately RMB27.9 million for the six months ended June 30, 2025. The decline mainly results from our proactive restructuring in response to market changes, with resources being reallocated to core businesses.

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 periods indicated:

	Six months ended June 30,			
	2025		2024	
	(RMB'000)	% of the total	(RMB'000)	% of the total
Advertisers	4,938,466	99.0	3,806,587	99.4
Advertising agencies	51,125	1.0	22,028	0.6
Total	<u>4,989,591</u>	<u>100.0</u>	<u>3,828,615</u>	<u>100.0</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, 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 periods indicated:

	Six months ended June 30,			
	2025		2024	
	(RMB'000)	% of the total	(RMB'000)	% of the total
E-commerce	2,228,689	45.2	2,082,802	54.8
Internet services	968,475	19.6	548,834	14.4
Financial services	747,946	15.1	443,042	11.6
Gaming	668,494	13.5	485,288	12.7
Leisure & Travelling	145,565	2.9	114,166	3.0
Education	57,740	1.2	75,961	2.0
Real Estate & Home Furnishing	24,704	0.5	6,398	0.2
Others	96,853	2.0	50,096	1.3
	<u>4,938,466</u>	<u>100.0</u>	<u>3,806,587</u>	<u>100.0</u>

Note: Others mainly include local lifestyle and other industries.

During the six months ended June 30, 2025, the distribution of our direct advertisers across various industries remained largely stable compared to the corresponding period in 2024. The proportions of customers from the e-commerce industries decreased, contrasted by a increase in the Internet services industry.

During the six months ended June 30, 2025, the e-commerce industry remained our largest advertiser customer group, generating approximately RMB2,228.7 million in revenue, compared to approximately RMB2,082.8 million for the corresponding period in 2024.

Cost of services

	Six months ended June 30,	
	2025	2024
	(RMB'000)	(RMB'000)
Traffic acquisition and monitoring costs	4,777,776	3,645,838
Employee benefit expenses	51,286	41,209
Outsourcing short video production, advertising and streamer costs	7,891	8,779
Costs of inventories sold	5,610	8,463
Depreciation and amortization expenses	2,992	3,173
Taxes and surcharges	13,020	5,439
Others	6,650	3,417
Total	<u>4,865,225</u>	<u>3,716,318</u>

Our cost of services primarily consist of traffic acquisition and monitoring costs and employee benefit expenses. During the first half of 2025, 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, 2025 and 2024, our traffic acquisition and monitoring costs amounted to approximately RMB4,777.8 million and RMB3,645.8 million, respectively, representing approximately 98.2% and 98.1%, respectively, of our total cost of services for the respective periods. For the six months ended June 30, 2025 and 2024, our employee benefit expenses amounted to approximately RMB51.3 million and RMB41.2 million, respectively, accounting for approximately 1.1% of our total cost of services for the respective periods. Such increase in our employee benefit expenses was attributable to the growth in our business.

Gross profit and gross profit margin

Our gross profit consists of our revenue less cost of services. The Group recorded gross profit of approximately RMB153.1 million for the six months ended June 30, 2025, representing an increase of 1.5% as compared to the gross profit of approximately RMB150.8 million for the six months ended June 30, 2024.

Gross profit margin represents gross profit divided by total revenue, expressed as a percentage. Gross profit margin decreased from 3.9% for the six months ended June 30, 2024 to 3.1% for the six months ended June 30, 2025, as the proportion of the increase in revenue was slightly 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 decreased from approximately RMB16.1 million for the six months ended June 30, 2024 to approximately RMB12.0 million for the six months ended June 30, 2025, which was mainly attributable to the lower live-streaming expenses for our self-operated domestic e-commerce business.

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 general and administrative expenses decreased by approximately 13.1% from approximately RMB41.9 million for the six months ended June 30, 2024, to approximately RMB36.4 million for the six months ended June 30, 2025, which was mainly attributable to the decrease in employee benefit expenses and professional fees.

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 by approximately 20.5% from approximately RMB4.4 million for the six months ended June 30, 2024, to approximately RMB5.3 million for the six months ended June 30, 2025, which was mainly attributable to the increase in software service fees for our research and development activities.

Net impairment losses on financial assets

Our net impairment losses on financial assets comprise the provision for impairment losses on accounts receivables and other receivables, net of any reversal. Our net impairment losses on financial assets decreased from approximately RMB30.9 million for the six months ended June 30, 2024 to approximately RMB11.6 million for the six months ended June 30, 2025, primarily attributable to our effective control over credit risks.

Other income

Our other income increased by approximately 500%, from approximately RMB0.2 million for the six months ended June 30, 2024 to approximately RMB1.2 million for the six months ended June 30, 2025, which was mainly attributable to the increase in government grants.

Other gains/(losses), net

Other losses, net decreased from approximately RMB7.7 million for the six months ended June 30, 2024, to a net other gain of approximately RMB1.3 million for the six months ended June 30, 2025. This change was primarily attributable to the increase in net foreign exchange gains (as compared to a net foreign exchange losses in the prior period), a decrease in the provision for an onerous contract as incurred in the prior period and partially offset by a further provision on a litigation loss.

Finance (costs)/income, net

Our finance costs, net increased from financial income, net of approximately RMB1.9 million for the six months ended June 30, 2024 to financial cost, net of approximately RMB5.7 million for the six months ended June 30, 2025. The increase in finance costs, net was mainly due to the increase in interest expenses or other finance costs and the slight decrease in interest income comparing with the six months ended June 30, 2024.

Income tax expenses

Our income tax expenses increased from approximately RMB8.7 million for the six months ended June 30, 2024 to approximately RMB19.9 million for the six months ended June 30, 2025, which was mainly due to the increase in the profit before income tax and the effective income tax rate. Our effective income tax rate increased from 16.8% for the six months ended June 30, 2024 to 23.5% for the six months ended June 30, 2025, which was mainly attributable to the decreased 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 raising the average effective income tax rate for the six months ended June 30, 2025.

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 52.8% from approximately RMB43.4 million for the six months ended June 30, 2024 to approximately RMB66.3 million for the six months ended June 30, 2025.

Our net profit margin is 1.3% for the six months ended June 30, 2025 (six months ended June 30, 2024: 1.1%).

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, 2025, we financed our capital expenditure and working capital requirements mainly by our cash and cash equivalents on hand (including the unutilized IPO proceeds).

As of June 30, 2025, our bank and other borrowings amounted to approximately RMB289.0 million (as of December 31, 2024: approximately RMB248.2 million). The range of effective interest rates on the borrowings was 1.3% to 4.7% per annum for the six months ended June 30, 2025.

The Group's gearing ratio as of June 30, 2025, calculated based on total borrowings (including bank and other borrowings and lease liabilities) divided by total equity, was 0.2 (December 31, 2024: 0.18) time.

Our cash and cash equivalents decreased from approximately RMB782.0 million as of December 31, 2024, to approximately RMB719.6 million as of June 30, 2025, which was mainly attributable to the net cash outflows from our daily operations.

The table below sets out our liquidity as of June 30, 2025 and December 31, 2024, respectively:

	As of June 30, 2025 RMB in millions (Unaudited)	As of December 31, 2024 RMB in millions (Audited)
Cash and cash equivalents denominated in:		
RMB	522.7	622.8
USD	194.1	152.0
HKD	2.7	7.2
GBP	0.1	—
	<u>719.6</u>	<u>782.0</u>

Key Financial Ratios

	Six months ended June 30,	
	2025	2024
	(%)	(%)
Profitability ratios		
Gross profit margin ⁽¹⁾	3.1	3.9
Net profit margin ⁽²⁾	1.3	1.1
Return on equity ⁽³⁾	8.7	6.2
Return on assets ⁽⁴⁾	2.6	2.2
	As of	As of
	June 30,	December 31,
	2025	2024
	(%)	(%)
Liquidity ratios		
Current ratio ⁽⁵⁾	1.4	1.4
Capital adequacy ratio		
Gearing ratio ⁽⁶⁾	0.20	0.18

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 or annualized period (if reporting period is less than 12 months) divided by the closing balances of total equity and multiplied by 100%.
- (4) Return on assets is calculated based on profit for the period or annualized period (if reporting period is less than 12 months) 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.

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

		Six months ended June 30,	
		2025	2024
	Note	RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Revenue	5	5,018,294	3,867,138
Cost of services	6	<u>(4,865,225)</u>	<u>(3,716,318)</u>
Gross profit		153,069	150,820
Selling expenses	6	(11,992)	(16,069)
General and administrative expenses	6	(36,383)	(41,873)
Research and development expenses	6	(5,346)	(4,429)
Net impairment losses on financial assets	7	(11,556)	(30,912)
Other income	8	1,209	159
Other gains/(losses), net	9	<u>1,345</u>	<u>(7,673)</u>
Operating profit		90,346	50,023
Finance income		9,029	10,142
Finance costs		(14,679)	(8,274)
Finance (costs)/income, net		<u>(5,650)</u>	<u>1,868</u>
Profit before income tax		84,696	51,891
Income tax expenses	10	<u>(19,899)</u>	<u>(8,738)</u>
Profit for the period		<u>64,797</u>	<u>43,153</u>

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

		Six months ended June 30,	
		2025	2024
	Note	RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Other comprehensive income/(loss)			
<i>Items that may be subsequently reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		<u>8,194</u>	<u>(4,052)</u>
<i>Items that will not be reclassified to profit or loss</i>			
Exchange differences on translation of the financial statements of the Company		(11,285)	5,769
Changes in the fair value of equity investments at FVOCI		<u>(3,565)</u>	<u>—</u>
		<u>(6,656)</u>	<u>1,717</u>
Total comprehensive income for the period		<u>58,141</u>	<u>44,870</u>
Profit/(loss) for the period attributable to:			
Owners of the Company		66,265	43,414
Non-controlling interests		<u>(1,468)</u>	<u>(261)</u>
		<u>64,797</u>	<u>43,153</u>
Total comprehensive income/(loss) for the period attributable to:			
Owners of the Company		59,609	45,131
Non-controlling interests		<u>(1,468)</u>	<u>(261)</u>
		<u>58,141</u>	<u>44,870</u>
Earnings per share for profit attributable to owners of the Company (expressed in RMB per share)			
Basic earnings per share	12	<u>0.11</u>	<u>0.07</u>
Diluted earnings per share	12	<u>0.11</u>	<u>0.07</u>

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

		As at June 30, 2025	As at December 31, 2024
	<i>Note</i>	RMB'000 (Unaudited)	RMB'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		14,312	13,451
Right-of-use assets		6,623	9,270
Intangible assets		3,378	961
Deferred income tax assets		43,012	41,467
Deposits		602	790
Financial assets at fair value through other comprehensive income		—	3,620
Total non-current assets		67,927	69,559
Current assets			
Inventories		6,099	3,610
Accounts receivables	<i>13</i>	3,734,958	3,168,584
Prepayments, deposits and other assets		415,507	453,338
Term deposit		—	20,000
Restricted cash		116,936	99,382
Cash and cash equivalents		719,626	782,032
Total current assets		4,993,126	4,526,946
Total assets		5,061,053	4,596,505

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

		As at June 30, 2025 <i>RMB'000</i> (Unaudited)	As at December 31, 2024 <i>RMB'000</i> (Audited)
	<i>Note</i>		
LIABILITIES			
Non-current liabilities			
Lease liabilities		<u>2,908</u>	<u>3,396</u>
Total non-current liabilities		<u>2,908</u>	<u>3,396</u>
Current liabilities			
Accounts payables	14	2,485,989	2,095,504
Notes payables		219,000	235,000
Other payables and accruals		379,925	395,715
Borrowings		289,048	248,220
Lease liabilities		4,184	5,807
Contract liabilities		157,368	121,668
Current income tax liabilities		17,527	24,496
Provision		<u>12,626</u>	<u>10,137</u>
Total current liabilities		<u>3,565,667</u>	<u>3,136,547</u>
Total liabilities		<u><u>3,568,575</u></u>	<u><u>3,139,943</u></u>
EQUITY			
Equity attributable to owners of the Company			
Share capital		38,380	38,380
Share premium		654,408	676,633
Shares held for Share Award Scheme		(25,762)	(25,762)
Other reserves		76,640	76,527
Retained earnings		<u>748,285</u>	<u>688,789</u>
Capital and reserves attributable to owners of the Company		<u>1,491,951</u>	<u>1,454,567</u>
Non-controlling interests		<u>527</u>	<u>1,995</u>
Total equity		<u><u>1,492,478</u></u>	<u><u>1,456,562</u></u>
Total liabilities and equity		<u><u>5,061,053</u></u>	<u><u>4,596,505</u></u>

NOTES:

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 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 and live streaming e-commerce services (which include provision of live streaming e-commerce services and sales of goods in online media platforms).

2 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended June 30, 2025 (the “**interim financial information**”) has been prepared in accordance with International Accounting Standard (“**IAS**”) 34 “Interim Financial Reporting”.

This interim financial information does not include all the notes of the type normally included in annual financial statements. Accordingly, the interim financial information is to be read in conjunction with the annual consolidated financial statements of the Company for the year ended December 31, 2024 (which have been prepared in accordance with IFRS Accounting Standards and IAS Standards, as well as their amendments and interpretations) as set out in the Company’s 2024 annual report dated March 31, 2025 (the “**2024 Annual Consolidated Financial Statements**”).

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

2.1 New or amended standards adopted by the Group

The Group has applied the following new or amended standards for the first time for the Group's financial year beginning on January 1, 2025:

- Lack of Exchangeability — Amendments to IAS 21

The amended standard listed above is not relevant to the Group and did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2.2 New or amended standards not yet adopted

The following new or amended standards have been published that are not mandatory for reporting periods commencing on January 1, 2025 and have not been early adopted by the Group.

	Effective date
• Amendments to the Classification and Measurement of Financial Instruments — Amendments to IFRS 9 and IFRS 7	January 1, 2026
• Contracts Referencing Nature-dependent Electricity — Amendments to IFRS 9 and IFRS 7	January 1, 2026
• Annual Improvements to IFRS Accounting Standards — Volume 11 — Annual Improvements Project	January 1, 2026
• Presentation and Disclosure in Financial Statements — IFRS 18	January 1, 2027
• Subsidiaries without Public Accountability: Disclosures — IFRS 19	January 1, 2027
• Sale or Contribution of Assets between an Investor and its Associate or Joint Venture — Amendments to IFRS 10 and IAS 28	To be determined

The Group will adopt the abovementioned new or amended standards and annual improvements upon their respective effective dates.

Except for the implications from the adoption of IFRS 18 as disclosed in the Company's 2024 Annual Consolidated Financial Statements, these new or amended standards and annual improvements are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

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 material accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the Company's 2024 Annual Consolidated Financial Statements.

4 SEGMENT INFORMATION

The Group is principally engaged in the provision of all-in-one online marketing solution 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 marketing services in the PRC. For the purpose of resources allocation and performance assessment, the chief operating decision-maker ("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.

5 REVENUE FROM CONTRACTS WITH CUSTOMERS

An analysis of the Group's revenue from contracts with customers by category for the six months ended June 30, 2025 and 2024 was as follows:

	Six months ended June 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
All-in-one online marketing solution services	4,938,466	3,806,587
Advertisement distribution services	51,125	22,028
Live-streaming e-commerce businesses (<i>note</i>)	27,938	36,965
Provision of other services	765	1,558
	<hr/>	<hr/>
Total	<u>5,018,294</u>	<u>3,867,138</u>

Note:

For the six months ended June 30, 2025 and 2024, live streaming e-commerce businesses mainly include provision of live streaming e-commerce services and sales of goods.

An analysis of the Group's revenue from contracts with customers by the timing of revenue recognition for the six months ended June 30, 2025 and 2024 is as follows:

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue recognised:		
— at a point in time	4,339,926	3,341,482
— over time	678,368	525,656
	<hr/>	<hr/>
Total	5,018,294	3,867,138
	<hr/>	<hr/>

For the six months ended June 30, 2025, the Group has concentration of credit risk from a major Customer A as the customer contributed approximately 44% and 51% of the Group's total revenue for the six months ended June 30, 2025 and 2024, respectively.

As at June 30, 2025 and December 31, 2024, the accounts receivable balance due from the abovementioned major Customer A amounted to approximately RMB1,836,185,000 and RMB1,684,826,000, representing approximately 48% and 51% of the Group's gross 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, 2025 and 2024.

6 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,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Traffic acquisition and monitoring costs	4,777,776	3,645,838
Employee benefit expenses	90,701	82,671
Taxes and surcharges	13,020	5,439
Outsourcing short video production, advertising and streamer costs	8,593	13,231
Professional and consulting service fees	6,145	10,020
Costs of inventories sold and consumed	5,610	8,463
Depreciation and amortisation expenses	5,204	5,368
Transportation costs	3,825	1,610
Office expenses	3,676	2,042
Travelling and hospitality expenses	2,723	2,772
Others	1,673	1,235
	<hr/>	<hr/>
Total	4,918,946	3,778,689
	<hr/>	<hr/>

7 NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS

	Six months ended June 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Provision for impairment losses		
— accounts receivables	11,462	26,769
— other receivables	94	4,143
Total	11,556	30,912

8 OTHER INCOME

	Six months ended June 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Government grants	1,068	63
Others	141	96
Total	1,209	159

9 OTHER GAINS/(LOSSES), NET

	Six months ended June 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Provision for a litigation loss (<i>note a</i>)	(3,652)	—
Net foreign exchange gains/(losses)	2,632	(216)
Net gain from the disposal of an equity investment	1,867	—
Reversal/(provision) for impairment and losses on merchandises obtained in a settlement-in-kind arrangement	484	(2,729)
Provision for an onerous contract (<i>note b</i>)	—	(5,705)
Others	14	977
Total	1,345	(7,673)

Note:

- (a) As of December 31, 2024, a provision of RMB10,137,000 has been recognised for the probable litigation loss on a legal claim as initiated by a financial supplier in September 2024. During the six months ended June 30, 2025, a further provision of RMB3,652,000 has been recognised for this legal claim by reference to the latest status of the litigation.

- (b) The provision for an onerous contract was relating to a one-year contract with a third party which was matured on December 31, 2024 and the associated loss was caused by certain unexpected one-off events. The provision amount was estimated based on the unavoidable costs which were the least net cost of exiting from the contract.

10 INCOME TAX EXPENSES

Income tax expense during the period comprise of:

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current income tax expense	21,444	14,756
Deferred income tax credit	(1,545)	(6,018)
Income tax expenses	<u>19,899</u>	<u>8,738</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 the Cayman Islands income tax.

(b) Hong Kong Profits Tax

Under the two-tiered Hong Kong profits tax regime, 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, 2025 and 2024.

(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 Technology Co., Ltd. (“**Hainan Uju**”) enjoys the preferential CIT tax rate of 15%. Certain of the remaining subsidiaries enjoy the CIT tax rate of 20% as a small and low-profit enterprise.

11 DIVIDEND

	Six months ended June 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Dividends declared by the Company	<u>22,225</u>	<u>27,187</u>

On March 21, 2025, the Board of Directors of the Company has resolved to propose a final dividend of HKD4 cents per ordinary share, totaling approximately HKD24,000,000 (equivalent to approximately RMB22,225,000), for the year ended December 31, 2024 to be distributed from the Company's share premium account. The proposed final dividend has been approved by the shareholders of the Company at the annual general meeting held on May 30, 2025 and was all fully paid as of June 30, 2025.

No interim dividend has been declared for the six months ended June 30, 2025 and 2024.

12 EARNINGS PER SHARE

(a) Basic

The basic earnings per share is calculated by dividing the profit for the period 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 respective period.

	Six months ended June 30,	
	2025	2024
	(Unaudited)	(Unaudited)
Profit for the period attributable to owners of the Company (<i>RMB'000</i>)	66,265	43,414
Weighted average number of ordinary shares in issue less shares held for share award scheme during the period (<i>thousand shares</i>)	590,919	590,919
Basic earnings per share (<i>expressed in RMB</i>)	<u>0.11</u>	<u>0.07</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 in issue as of June 30, 2025 and 2024.

13 ACCOUNTS RECEIVABLES

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Accounts receivables	3,862,012	3,284,262
Less: credit loss allowance	<u>(127,054)</u>	<u>(115,678)</u>
Accounts receivables — net	<u>3,734,958</u>	<u>3,168,584</u>

The carrying amounts of the accounts receivables include certain receivables which are subject to a factoring arrangement (the “**transferred receivables**”). Under this arrangement, the Group has transferred the relevant receivables to the factoring company in exchange for cash and is prevented from selling or pledging the receivables. However, the Group has still retained late payment and credit risk associated with these transferred receivables. The Group therefore continues to recognise the transferred receivables in their entirety in its balance sheet. The amount repayable under the factoring arrangement is presented as secured borrowings. The Group considers that the hold to collect business model remains appropriate for these transferred receivables and hence continues measuring them at amortised cost.

The factoring company will request the Group to transfer accounts receivables with carrying amounts higher than the amounts repayable by the Group under the factoring arrangement which serves as additional securities for the borrowings from the factoring company.

The relevant carrying amounts of transferred receivables and secured borrowings are as follows:

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Transferred receivables	58,854	—
Associated secured borrowings	50,026	—

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, 2025 and December 31, 2024, based on invoice date, is as follows:

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Within 90 days	3,529,073	3,107,466
91 days–180 days	197,736	77,864
181 days–270 days	29,143	6,080
271 days–1 year	18,469	3,934
Over 1 year	87,591	88,918
	3,862,012	3,284,262

14 ACCOUNTS PAYABLES

Aging analysis of the accounts payables as at June 30, 2025 and December 31, 2024, based on the date of recognition, are as follows:

	As at June 30, 2025 <i>RMB'000</i> (Unaudited)	As at December 31, 2024 <i>RMB'000</i> (Audited)
Less than 6 months	2,478,151	2,087,566
6 months to 1 year	2,579	1,251
Over 1 year	5,259	6,687
	<u>2,485,989</u>	<u>2,095,504</u>

Pursuant to the guarantee agreements as entered into between Hainan Uju, Uju Interactive (Beijing) Technology Co., Ltd. (“**Uju Beijing**”) and a third party guarantee company, the third party guarantee company has guaranteed for part of the payment obligations of Hainan Uju and Uju Beijing under the cooperation agreements as Hainan Uju and Uju Beijing contracted with a media platform. As of June 30, 2025 and December 31, 2024, the guaranteed accounts payable to the media platform amounted to approximately RMB330,000,000 and RMB390,000,000 respectively.

Accounts payables are mainly 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 Group's operations are primarily based in the PRC, with most transactions conducted 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 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 November 8, 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 of June 30, 2025 and December 31, 2024 unless otherwise stated.

Charge on the Group's assets

As of June 30, 2025, restricted cash balance of approximately RMB116.9 million (as of December 31, 2024: RMB99.4 million) were pledged for the Group's bank borrowings, factoring borrowing from a financial institution and notes payables.

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 June 30, 2025, 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 June 30, 2025 <i>HKD million</i>	Remaining net proceeds as of June 30, 2025 <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 June 30, 2025, 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

As of June 30, 2025, 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, 2025.

SUBSEQUENT EVENTS

As of the date of this announcement, the Group had no material events subsequent to June 30, 2025.

INTERIM DIVIDEND

The Board did not declare the payment of any interim dividend for the six months ended June 30, 2025.

INFORMATION ON EMPLOYEES

During the six months ended June 30, 2025, the Group had 884 employees (as of December 31, 2024: 645), including the executive Directors. Total staff costs (including Directors' emoluments) for the six months ended June 30, 2025 were approximately RMB90.7 million (six months ended June 30, 2024: approximately RMB82.7 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 adopted by the Company on October 8, 2021 and a share award scheme on May 22, 2023. None of these shares or share options have been granted under these schemes as of June 30, 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 complied with the code provisions set out in Part 2 of the Corporate Governance Code in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) during the six months ended June 30, 2025.

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 during the six months ended June 30, 2025.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended June 30, 2025, 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 June 30, 2025, 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 of June 30, 2025, the Audit Committee has three members comprising Mr. Wang Gao, Mr. Ye Fei and Ms. Song Yi, 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, 2025 and this interim results 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, 2025 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 information during the Interim Reporting Period.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND 2025 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, 2025 containing all the information required by the Listing Rules will be published on the above websites in due course.

By order of the Board
UJU HOLDING LIMITED
Cheng Yu

Chairman of the Board and Executive Director

Beijing, August 28, 2025

As at the date of this announcement, the Board comprises Mr. Cheng Yu, Mr. Peng Liang, Ms. Ma Xiaoxia and Mr. Li Nian as executive Directors, and Mr. Wang Gao, Mr. Ye Fei and Ms. Song Yi as independent non-executive Directors.