



UJU HOLDING LIMITED

优矩控股有限公司

(Incorporated in the Cayman Islands with limited liability)

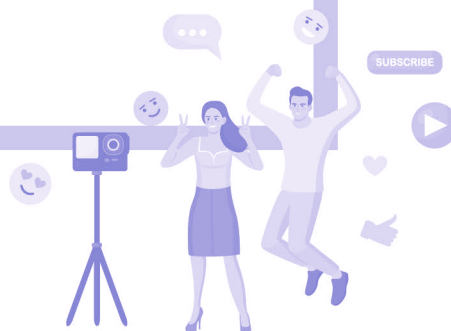
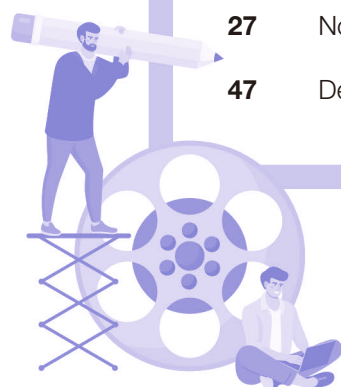
Stock Code : 1948



INTERIM REPORT
2025



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Cheng Yu (*appointed as Executive Director and Chairman of the Board on June 27, 2025*)
 Mr. Peng Liang (*redesignated from Chairman to Vice Chairman of the Board on June 27, 2025, resigned as joint chief executive officer from June 27, 2025*)
 Ms. Ma Xiaoxia (*appointed as Executive Director on June 27, 2025*)
 Mr. Li Nian (*appointed as joint chief executive officer on February 28, 2025 and Executive Director on June 27, 2025*)
 Ms. Luo Xiaomei (*resigned as Executive Director from June 27, 2025*)

Independent Non-Executive Directors

Mr. Wang Gao
 Mr. Ye Fei
 Ms. Song Yi

COMPANY SECRETARY

Mr. Hong Kam Le

AUDIT COMMITTEE

Ms. Song Yi (*Chairlady*)
 Mr. Wang Gao
 Mr. Ye Fei

NOMINATION COMMITTEE

Ms. Ma Xiaoxia (*appointed as Chairlady on June 27, 2025*)
 Ms. Luo Xiaomei (*resigned as Chairlady from June 27, 2025*)
 Mr. Wang Gao
 Mr. Ye Fei
 Ms. Song Yi

REMUNERATION COMMITTEE

Mr. Ye Fei (*Chairman*)
 Mr. Wang Gao
 Ms. Song Yi

AUTHORIZED REPRESENTATIVES

Ms. Ma Xiaoxia (*appointed on June 27, 2025*)
 Ms. Luo Xiaomei (*resigned from June 27, 2025*)
 Mr. Hong Kam Le

AUDITOR

PricewaterhouseCoopers
 Certified Public Accountants and Registered
 Public Interest Entity Auditor
 22/F, Prince's Building
 Central, Hong Kong

LEGAL ADVISOR AS TO HONG KONG LAWS

DeHeng Law Offices (Hong Kong) LLP
 28/F, Henley Building
 5 Queen's Road Central
 Central
 Hong Kong

Room 3507, 35/F, Edinburgh Tower
 The Landmark
 15 Queen's Road Central
 Central
 Hong Kong

Room 1111, 11/F, New World Tower I
 16-18 Queen's Road Central
 Central
 Hong Kong

REGISTERED OFFICE

P.O. Box 31119, Grand Pavilion
 Hibiscus Way, 802 West Bay Road
 Grand Cayman, KY1-1205
 Cayman Islands

PRINCIPAL PLACE OF BUSINESS AND HEADQUARTERS IN THE PRC

4/F, Building G
 Dongfengdebi WE AI Innovative Park
 8 Dongfeng South Road, Chaoyang District
 Beijing, the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

28/F, Henley Building
 5 Queen's Road Central
 Central
 Hong Kong





CORPORATE INFORMATION (CONTINUED)

PRINCIPAL BANKS

Shanghai Pudong Development Bank
(Beijing Sanlitun Branch)
Standard Chartered Bank (Hong Kong) Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Global Services (Cayman) Limited
71 Fort Street, P.O. Box 500
George Town, Grand Cayman KY1-1106
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

STOCK NAME

UJU HOLDING

STOCK CODE

01948

COMPANY'S WEBSITE

<https://www.ujumedia.com>





FINANCIAL HIGHLIGHTS

OPERATING RESULTS

	Six months ended June 30,		Change
	2025 (RMB in millions, except percentage) (Unaudited)	2024 (Unaudited)	
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%

FINANCIAL POSITION

	As of		Change
	June 30, 2025 (RMB in millions, except percentage) (Unaudited)	December 31, 2024 (Audited)	
Total assets	5,061.1	4,596.5	10.1%
Total liabilities	3,568.6	3,139.9	13.7%
Total equity	1,492.5	1,456.6	2.5%
Retained earnings	748.3	688.8	8.6%





CHAIRMAN'S STATEMENT

Dear Shareholders,

I, on behalf of the Board of UJU HOLDING LIMITED, hereby present the interim report of the Company and its subsidiaries for the six months ended 30 June 2025.

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.





CHAIRMAN'S STATEMENT (CONTINUED)

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.

APPRECIATION

I would like to take this opportunity to express my sincere gratitude to our valued Shareholders, customers and business partners for their unwavering trust and support. I would also like to thank all our staff and management team for their dedication and contribution.

Chairman of the Board
UJU HOLDING LIMITED

Cheng Yu





MANAGEMENT DISCUSSION AND ANALYSIS

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	5,018,294	100.0	3,867,138	100.0

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	4,989,591	100.0	3,828,615	100.0





MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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
	4,938,466	100.0	3,806,587	100.0

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	4,865,225	3,716,318





MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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.





MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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%).



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)



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	—
	719.6	782.0

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





MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

	As of June 30, 2025 (%)	As of December 31, 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.

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.





MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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.

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 report, the Group did not have plan for material investments and capital assets as of the date of this report.

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.

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.





MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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:

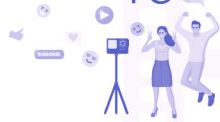
	Approximate percentage of the total net proceeds	Net proceeds from the Global Offering HKD million	Net proceeds utilized as of June 30, 2025 HKD million	Remaining net proceeds as of June 30, 2025 HKD million	Expected time to utilize the remaining net proceeds in full
Upgrading the U-Engine platform with a focus on research, development and utilization of AI capabilities and SaaS technologies					
Connecting the U-Engine with enlarged advertiser customer and media partner bases	2.3%	17.0	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**”).

SUBSEQUENT EVENTS

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





OTHER INFORMATION

CORPORATE GOVERNANCE CODE

The Group is committed to maintaining a high standard of corporate governance to safeguard the interests of its shareholders and enhance its value and accountability. The Company has complied with the code provisions set out in Part 2 of the Corporate Governance Code (the “**Corporate Governance Code**”) in Appendix C1 to the Listing Rules during the six months ended June 30, 2025, except for the deviation from code provision C.2.1 of the CG Code during the period from January 1, 2025 to June 27, 2025 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 was of the view that it was appropriate and in the best interests of the Company for Mr. Peng Liang to hold both positions, which facilitated more effective planning and execution of business strategies. Furthermore, the composition of the Board, including three independent non-executive Directors, would play an active role in ensuring a balance of power and authority. Since June 27, 2025, the Company has fully complied with the requirements under code provision C.2.1.

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

COMPLIANCE WITH THE REQUIRED STANDARD OF DEALINGS IN SECURITIES

The Company has adopted 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 for the six months ended June 30, 2025. The Company continues and will continue to ensure compliance with the code of conduct.

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 Ms. Songyi (Chairlady), Mr. Wang Gao and Mr. Ye Fei, 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 report. 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.

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 adopted by the Company on May 22, 2023 (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.





OTHER INFORMATION (CONTINUED)

SHARE OPTION SCHEME

The Company's existing Share Option Scheme was approved for adoption pursuant to a written resolution of the Shareholders passed on October 8, 2021 (the "**Adoption Date**") for the purpose of motivating the relevant participants to optimize their future contributions and efficiency to the Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with such participants who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group.

The eligible participants include any full-time or part-time employees, executives or officers, directors, advisers, consultants, suppliers, customers and agents of the Company or any of its subsidiaries; and such other persons who, in the sole opinion of the Board, will contribute or have contributed to the Group.

Subject to the terms and conditions of the Share Option Scheme, the maximum numbers of Shares in respect of which options may be granted under the Share Option Scheme and any other schemes shall not, in aggregate, exceed 10% of the Company's Shares in issue as at the Listing Date (i.e. 60,000,000 Shares) unless approved by the Shareholders.

Unless approved by Shareholders in general meeting in the manner stipulated in the Listing Rules, the maximum entitlement for each eligible participant (including both exercised and outstanding options) under the Share Option Scheme or any other share option schemes of the Company in any twelve month period up to the date of grant shall not exceed 1% of the total number of Shares in issue.

An option shall be deemed to have been granted and accepted by the grantee and to have taken effect when the duplicate offer document constituting acceptance of the options duly signed by the grantee, together with a remittance in favour of the Company of HK\$1.0 by way of consideration for the grant thereof, is received by the Company on or before the relevant acceptance date.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of ten years from that date. The minimum period for which an option must be held before it can be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than ten years after it has been granted.

The exercise price of share option granted under the Share Option Scheme shall be a price solely determined by the Board and shall be at least the highest of: (a) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the date of grant of the option; (b) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant of the option; and (c) the nominal value of a Share.

Subject to earlier termination by the Company in general meeting or by the Directors, the Share Option Scheme shall be valid and effective for a period of ten years from the Adoption Date and remains in force until October 7, 2031, with a remaining life of approximately 6 years.

During the six months ended June 30, 2025, no options were granted under the Share Option Scheme.

SHARE AWARD SCHEME

The Company has adopted the Share Award Scheme on May 22, 2023, (the "**SAS Adoption Date**") terms of the scheme rules is set out below.





OTHER INFORMATION (CONTINUED)

Purposes and Objectives

The purposes of the Share Award Scheme are: (i) to recognize the contributions by certain eligible participants of the Share Award Scheme (the “**Eligible Participants**”) and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group. The Eligible Participants include any individual being an employees (including full-time employees and part-time employees) of the Company or any of its Subsidiaries (including persons who are granted awards under the Share Award Scheme as an inducement to enter into employment contracts with these companies).

Duration

Subject to any early termination as may be determined by the Board pursuant to the scheme rules, the Share Award Scheme shall be valid and effective for a term of ten years commencing on the SAS Adoption Date and remains in force until May 21, 2033, with a remaining life of approximately 7 years.

Administration

The Share Award Scheme is subject to the administration by the committee as from time to time delegated by the Board to administer the Share Award Scheme (the “**Committee**”) and the professional trustee to be appointed by the Company of the trusts to be declared in the Trust Deed, who are independent third party to the Company (the “**Trustee**”) in accordance with the scheme rules and the Trust Deed.

Operation of the Share Award Scheme

The Committee may from time to time cause to be paid a contributed amount to the Trust by way of settlement or otherwise contributed by the Company or any of its subsidiaries as directed by the Committee which shall constitute part of the Trust Fund, for the purchase of Shares and other purposes set out in the scheme rules and the Trust Deed.

The Committee shall determine the number of Shares to purchase and, prior to the intended purchase, cause to be paid to the Trustee a contributed amount sufficient for the Trustee to complete the intended purchase.

Subject to the provisions of the scheme rules, the Committee may, from time to time, at its sole and absolute discretion select any Eligible Participant (other than any Excluded Participant) for participation in the Trust as a Selected Participant, and grant an award to any Selected Participant at such consideration subject to such terms and conditions as the Committee may in its sole and absolute discretion determine. The Committee may determine that a Selected Participant will be granted awarded interests in the form of awarded shares or awarded cash or in the combination thereof. The Committee may also grant the related income of the awarded interests to any Selected Participant in such amount or to such extent as the Committee determines.

No award shall be made by the Committee pursuant to the scheme rules and no instructions to acquire any Shares shall be given to the Trustee under the Share Award Scheme where dealings in the Shares are prohibited under any code or requirement of the Listing Rules and all applicable laws from time to time.

Vesting and Lapse

Subject to the terms and condition of the Share Award Scheme and the fulfillment of all vesting conditions applicable to the vesting of the awarded interests on such Selected Participant, the respective awarded interests held by the Trustee on behalf of the Selected Participant pursuant to the provision in the scheme rules shall vest in such Selected Participant in accordance with the applicable vesting schedule, and the Trustee shall cause the awarded interests to be transferred to such Selected Participant and/or a vehicle controlled by him/her (such as a trust or a private company) for the benefit of the Selected Participant and any family members of such Selected Participant in accordance with the scheme rules.





OTHER INFORMATION (CONTINUED)

In the event that prior to or on the vesting date, a Selected Participant is found to be an Excluded Participant or is deemed to cease to be an Eligible Participant pursuant to the scheme rules, the relevant award made to such Selected Participant shall automatically lapse forthwith and the relevant awarded shares shall not vest on the relevant vesting date but shall remain part of the Trust Fund.

A Selected Participant shall not have any interest or rights (including the right to receive dividends) in the awarded interests by virtue of the grant of an award pursuant to the Share Award Scheme, unless and until the awarded interests are actually transferred to the Selected Participant and/or a vehicle controlled by him/her (such as a trust or a private company) upon vesting of the awards on the vesting date. A Selected Participant shall have no rights in the residual cash or Shares or such other Trust Fund or property held by the Trust.

Unless otherwise determined by the Committee, in the event that the vesting conditions specified in the grant instrument are not fully satisfied prior to or on the relevant vesting date, the award of the awarded shares in respect of the relevant vesting date shall lapse, such awarded shares shall not vest on the relevant vesting date and the Selected Participant shall have no claims against the Company, the Board, the Committee, the Trust or the Trustee.

Share Award Scheme Limit

The Committee shall not make any further award of awarded shares which will result in the aggregate number of the Shares awarded under the Share Award Scheme exceeding 10% of the issued share capital of the Company as of the SAS Adoption Date (i.e. 60,000,000 Shares).

The maximum number of Shares which may be awarded to a Selected Participant under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company in any 12-month period.

The Shares held by the Trustee will not be regarded as public float.

Voting Rights

No instructions shall be given by a Selected Participant (including, without limitation, voting rights) to the Trustee in respect of the awarded shares that have not been vested, and such other properties of the Trust Fund managed by the Trustee.

The Trustee shall abstain and, where applicable, shall procure its wholly-owned subsidiary to abstain from exercising the voting rights in respect of any Shares held directly or indirectly by it under the Trust (if any) (including but not limited to the awarded shares, any bonus shares and scrip shares derived therefrom).

During the six months ended June 30, 2025, 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 and no awards were granted under the Share Award Scheme. As such, no information as to the amount payable on application or acceptance of the award could be provided by the Company.

Apart from the aforesaid Share Option Scheme and Share Award Scheme, at no time during the six months ended June 30, 2025 was any of the Company and its holding companies, subsidiaries and fellow subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors, or their spouses or children under the age 18, had any right to subscribe for the shares in, or debentures of, the Company, or had exercise any such right.

CHANGE IN DIRECTORS' INFORMATION

Since the date of the 2024 annual report of the Company and up to the date of this report, there is no change of directors' information required to be disclosed pursuant to the Rule 13.51B(1) of the Listing Rules.



OTHER INFORMATION (CONTINUED)



DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As of June 30, 2025, the interests or short positions of the Directors and chief executive of the Company in the Shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were required to be (a) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); or (b) recorded in the register required to be kept by the Company, pursuant to section 352 of the SFO; or (c) notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Name of Director	Capacity/Nature of interest	Number and class of securities held ⁽¹⁾	Approximate percentage of shareholding ⁽²⁾
Mr. Cheng Yu (程宇先生)	Interest of controlled corporation ⁽³⁾	303,715,400 Shares (L)	50.62%
	Beneficial owner	210,000 Shares (L)	0.04%
Ms. Ma Xiaoxia (馬曉霞女士)	Interest of spouse ⁽⁴⁾	303,925,400 Shares (L)	50.65%

Notes:

- (1) The letter "L" denotes a person's long position (as defined under Part XV of the SFO) in the Shares of the Company.
- (2) Certain amounts and percentage figures have been subject to rounding adjustments. Any discrepancies in between totals and sums of amounts listed herein are due to rounding.
- (3) Autumn Harvest Ltd is owned as to 60% by Mr. Cheng Yu. Therefore, Mr. Cheng Yu is deemed to be interested in the Shares held by Autumn Harvest Ltd pursuant to the SFO.
- (4) Ms. Ma Xiaoxia is the spouse of Mr. Cheng Yu. Therefore, Ms. Ma Xiaoxia is deemed to be interested in the Shares held by Mr. Cheng Yu pursuant to the SFO.

Save as disclosed above, as of June 30, 2025, none of the Directors and chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to notify the Company and the Stock Exchange, pursuant to the Model Code contained in Appendix C3 of the Listing Rules.





OTHER INFORMATION (CONTINUED)

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITION IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As of June 30, 2025, so far as was known to the Directors, the following persons/entities (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Name of Shareholders	Capacity/Nature of interest	Number and class of securities held ⁽¹⁾	Approximate percentage of shareholding
Autumn Harvest Ltd	Beneficial owner	303,715,400 Shares (L)	50.62%
Vast Business	Interest of controlled corporation ⁽²⁾	132,350,000 Shares (L)	22.06%
Mr. Ma Xiaohui (馬曉輝先生)	Interest of controlled corporation ⁽³⁾	132,350,000 Shares (L)	22.06%
Ms. Yu Juan (喻娟女士)	Interest of spouse ⁽⁴⁾	132,350,000 Shares (L)	22.06%
Vigorous Development	Beneficial owner	132,350,000 Shares (L)	22.06%

Notes:

- (1) The letter "L" denotes a person's long position (as defined under Part XV of the SFO) in the Shares of the Company.
- (2) Vigorous Development is wholly-owned by Vast Business. Therefore, Vast Business is deemed to be interested in the Shares held by Vigorous Development pursuant to the SFO.
- (3) Mr. Ma Xiaohui has control of 100% of the voting rights of Vast Business. Since Vast Business is deemed to be interested in the Shares held by Vigorous Development, Mr. Ma Xiaohui is accordingly deemed to be interested in the 132,350,000 Shares held by Vigorous Development pursuant to the SFO.
- (4) Ms. Yu Juan is the spouse of Mr. Ma Xiaohui. As such, Ms. Yu Juan is deemed under the SFO to be interested in the Shares in which Mr. Ma Xiaohui is interested.

Save as disclosed above, as of June 30, 2025, the Directors were not aware of any other persons/entities (other than the Directors and chief executive of the Company) who had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

INTERIM DIVIDEND

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

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules for the six months ended June 30, 2025 and up to the date of this report.

PUBLICATION

This report is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.ujumedia.com) respectively.

By order of the Board
UJU HOLDING LIMITED
Cheng Yu
Chairman of the Board

Beijing, the PRC, August 28, 2025



REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Board of Directors of UJU HOLDING LIMITED

(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 22 to 46, which comprises the interim condensed consolidated balance sheet of UJU HOLDING LIMITED (the “**Company**”) and its subsidiaries (together, the “**Group**”) as at June 30, 2025 and the interim condensed consolidated statement of profit or loss and other comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting”. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, August 28, 2025





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

		Six months ended June 30,	
	Note	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue	6	5,018,294	3,867,138
Cost of services	7	(4,865,225)	(3,716,318)
Gross profit		153,069	150,820
Selling expenses	7	(11,992)	(16,069)
General and administrative expenses	7	(36,383)	(41,873)
Research and development expenses	7	(5,346)	(4,429)
Net impairment losses on financial assets	8	(11,556)	(30,912)
Other income	9	1,209	159
Other gains/(losses), net	10	1,345	(7,673)
Operating profit		90,346	50,023
Finance income		9,029	10,142
Finance costs		(14,679)	(8,274)
Finance (costs)/income, net	11	(5,650)	1,868
Profit before income tax		84,696	51,891
Income tax expenses	12	(19,899)	(8,738)
Profit for the period		64,797	43,153
Other comprehensive income/(loss)			
<i>Items that may be subsequently reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		8,194	(4,052)
<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		(3,565)	—
		(6,656)	1,717
Total comprehensive income for the period		58,141	44,870
Profit/(loss) for the period attributable to:			
— Owners of the Company		66,265	43,414
— Non-controlling interests		(1,468)	(261)
		64,797	43,153
Total comprehensive income/(loss) for the period attributable to:			
— Owners of the Company		59,609	45,131
— Non-controlling interests		(1,468)	(261)
		58,141	44,870
Earnings per share for profit attributable to owners of the Company (expressed in RMB per share)			
Basic earnings per share	14	0.11	0.07
Diluted earnings per share	14	0.11	0.07

The above interim condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.



INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

	Note	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	15	14,312	13,451
Right-of-use assets	16(a)	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	17	3,734,958	3,168,584
Prepayments, deposits and other assets	18	415,507	453,338
Term deposit	19	—	20,000
Restricted cash	20	116,936	99,382
Cash and cash equivalents	21	719,626	782,032
Total current assets		4,993,126	4,526,946
Total assets		5,061,053	4,596,505
LIABILITIES			
Non-current liabilities			
Lease liabilities	16(b)	2,908	3,396
Total non-current liabilities		2,908	3,396
Current liabilities			
Accounts payables	22	2,485,989	2,095,504
Notes payables	23	219,000	235,000
Other payables and accruals	24	379,925	395,715
Borrowings	25	289,048	248,220
Lease liabilities	16(b)	4,184	5,807
Contract liabilities		157,368	121,668
Current income tax liabilities		17,527	24,496
Provision	10(a)	12,626	10,137
Total current liabilities		3,565,667	3,136,547
Total liabilities		3,568,575	3,139,943





INTERIM CONDENSED CONSOLIDATED BALANCE SHEET (Continued)

	Note	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
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	26	(25,762)	(25,762)
Other reserves		76,640	76,527
Retained earnings		748,285	688,789
Capital and reserves attributable to owners of the Company		1,491,951	1,454,567
Non-controlling interests		527	1,995
Total equity		1,492,478	1,456,562
Total liabilities and equity		5,061,053	4,596,505

The above interim condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

The interim condensed consolidated financial information on pages 22 to 46 was approved and authorised for issue by the Board of Directors of the Company on August 28, 2025 and was signed on its behalf by:

Executive Director:
Mr. Cheng Yu

Executive Director:
Mr. Peng Liang





INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Attributable to owners of the Company							
		Share capital	Share premium	Award Scheme	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
For the six months ended June 30, 2025 (Unaudited)									
At January 1, 2025		38,380	676,633	(25,762)	76,527	688,789	1,454,567	1,995	1,456,562
Profit/(loss) for the period		—	—	—	—	66,265	66,265	(1,468)	64,797
Other comprehensive loss		—	—	—	(6,656)	—	(6,656)	—	(6,656)
Total comprehensive income/(loss)		—	—	—	(6,656)	66,265	59,609	(1,468)	58,141
Transactions with owners in their capacity as owners:									
Dividends declared and paid	13	—	(22,225)	—	—	—	(22,225)	—	(22,225)
Profit appropriation to statutory reserves		—	—	—	6,769	(6,769)	—	—	—
		—	(22,225)	—	6,769	(6,769)	(22,225)	—	(22,225)
At June 30, 2025 (Unaudited)		38,380	654,408	(25,762)	76,640	748,285	1,491,951	527	1,492,478
For the six months ended June 30, 2024 (Unaudited)									
At January 1, 2024		38,380	703,820	(25,762)	71,272	595,122	1,382,832	3,048	1,385,880
Profit/(loss) for the period		—	—	—	—	43,414	43,414	(261)	43,153
Other comprehensive income		—	—	—	1,717	—	1,717	—	1,717
Total comprehensive income/(loss)		—	—	—	1,717	43,414	45,131	(261)	44,870
Transactions with owners in their capacity as owners:									
Dividends declared and paid	13	—	(27,187)	—	—	—	(27,187)	—	(27,187)
Profit appropriation to statutory reserves		—	—	—	106	(106)	—	—	—
		—	(27,187)	—	106	(106)	(27,187)	—	(27,187)
At June 30, 2024 (Unaudited)		38,380	676,633	(25,762)	73,095	638,430	1,400,776	2,787	1,403,563

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.





INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Cash used in operations	(42,349)	(228,099)
Interest received	8,909	10,142
Income tax paid	(28,413)	(22,676)
Net cash used in operating activities	(61,853)	(240,633)
Cash flows from investing activities		
Purchases of property, plant and equipment	(1,999)	(36)
Proceeds from sale of property, plant and equipment	6	—
Proceeds received upon the maturity of term deposit	20,000	—
Purchases of intangible assets	(2,973)	—
Loans to third parties	—	(21,612)
Net cash from/(used in) investing activities	15,034	(21,648)
Cash flows from financing activities		
Dividends paid	(22,225)	(27,187)
Proceeds from bank and factoring borrowings	151,000	—
Repayment of bank and factoring borrowings	(110,000)	(10,000)
Increase in bank deposits restricted for borrowings	(25,271)	—
Payment of lease liabilities	(3,272)	(4,275)
Interest paid	(4,875)	(7,973)
Net cash used in financing activities	(14,643)	(49,435)
Net decrease in cash and cash equivalents	(61,462)	(311,716)
Cash and cash equivalents at beginning of the period	782,032	719,445
Exchange (losses)/gains on cash and cash equivalents	(944)	1,543
Cash and cash equivalents at end of the period	719,626	409,272

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.





NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 GENERAL INFORMATION

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

The Company has completed its listing on the Main Board of The Stock Exchange of Hong Kong Limited (“**HKEx**” or “**Hong Kong Stock Exchange**”) 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 the 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).

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

2 BASIS OF PREPARATION OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information for the six months ended June 30, 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) 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.





NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

2 BASIS OF PREPARATION OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

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 FINANCIAL RISK MANAGEMENT

4.1 Financial risk factors

The Group's activities may expose it to a variety of financial risks: market risk (primarily foreign exchange risk and cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by the senior management of the Group and approved by the executive directors of the Company.





NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

4.1 Financial risk factors (Continued)

The interim financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's 2024 Annual Consolidated Financial Statements.

There have been no significant changes in the risk management policies since December 31, 2024.

4.2 Fair value estimation

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the interim financial information. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards.

The Group's policy is to recognise transfers into and transfers out of the following fair value hierarchy levels as at the end of the reporting period:

- Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period.
- Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Management has assessed and conducted that the fair value of the Group's financial assets at fair value through other comprehensive income has been reduced to zero as of June 30, 2025, after considering the latest financial performance and position of the investee company. The fair value of the investment as of December 31, 2024 was determined based on the price of the latest round of equity financing as completed by the investee company in 2024.

The Group did not have any financial liabilities that were measured at fair value as of June 30, 2025 and December 31, 2024.

5 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-makers (i.e. the Chief Executive Officer, Vice Presidents and the Directors of the Company) ("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.





NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

6 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 RMB'000 (Unaudited)	2024 RMB'000 (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 (note)	27,938	36,965
Provision of other services	765	1,558
Total	5,018,294	3,867,138

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 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue recognised:		
— at a point in time	4,339,926	3,341,482
— over time	678,368	525,656
Total	5,018,294	3,867,138

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.



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

7 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 RMB'000 (Unaudited)	2024 RMB'000 (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
Total	4,918,946	3,778,689

8 NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS

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

9 OTHER INCOME

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



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

10 OTHER GAINS/(LOSSES), NET

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

Notes:

- (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) In May 2022, the Group had reached a settlement-in-kind arrangement with a former major customer for settling all the outstanding balances that it owed to the Group by the transfer of certain merchandise to the Group. During the six months ended June 30, 2025, a reversal on the provision for impairment of RMB484,000 has been recognized by reference to the latest actual selling price of the merchandises as sold to third parties.
- (c) 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 considered as the least net cost of exiting from the contract.



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

11 FINANCE (COSTS)/INCOME, NET

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Finance income		
Interest income from		
— bank deposits	8,909	9,901
— loan to a third party	120	241
	9,029	10,142
Finance costs		
Interest expenses on		
— bank borrowings	(3,531)	(2,370)
— guarantee fee paid to a third party	(8,376)	(4,049)
— factoring borrowings	(1,172)	—
— discount of bank acceptance bills	(1,343)	(1,542)
— lease liabilities (Note 16)	(257)	(313)
	(14,679)	(8,274)
Finance (costs)/income, net	(5,650)	1,868

12 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	19,899	8,738



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

12 INCOME TAX EXPENSES (CONTINUED)

(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.

(d) Organization for Economic Co-operation and Development ("OECD") Pillar Two model rules

The Group is within the scope of the OECD Pillar Two model rules. As of June 30, 2025, Pillar Two legislation was enacted in several of tax jurisdictions in which the Group entities are incorporated or operated. The Group applies the IAS 12 exception to recognizing and disclosing information about deferred income tax assets and liabilities related to Pillar Two income taxes.

Under the Pillar Two legislation, the Group is liable to pay a top-up tax for the difference between its Global Anti-Base Erosion (GloBE) effective tax rate in each jurisdiction and the 15% minimum rate. The Group has assessed that the Group was not liable to any top-up tax as of December 31, 2024 as the Group passed the Transitional Country-by-Country Reporting ("CbCR") Safe Harbour test in all jurisdictions where the Pillar Two legislation has been then implemented.

The Group has assessed its potential exposure to Pillar Two income tax as of June 30, 2025 by simulating CbCR Safe Harbour test using the financial information of the Group for the six months ended June 30, 2025, and all companies within the relevant tax jurisdictions of the Group can pass the above test and do not need to accrue any top-up tax as well. The Group expects to be in a position to report its potential exposure to Pillar Two income tax in the annual financial statements for the year ending December 31, 2025.



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

13 DIVIDEND

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

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.

14 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 (Unaudited)	2024 (Unaudited)
Profit for the period attributable to owners of the Company (RMB'000)	66,265	43,414
Weighted average number of ordinary shares in issue less shares held for share award scheme during the period (thousand shares)	590,919	590,919
Basic earnings per share (expressed in RMB)	0.11	0.07

(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.



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

15 PROPERTY, PLANT AND EQUIPMENT

	Building RMB'000	Vehicles RMB'000	Electronic equipment RMB'000	Furniture and fixtures RMB'000	Leasehold improvement RMB'000	Total RMB'000
At December 31, 2024 (Audited)						
Cost	12,262	212	10,010	414	12,290	35,188
Accumulated depreciation	(1,257)	(134)	(9,046)	(362)	(10,938)	(21,737)
Net book amount	11,005	78	964	52	1,352	13,451
Six months ended June 30, 2025 (Unaudited)						
Opening net book amount	11,005	78	964	52	1,352	13,451
Additions	—	—	79	—	1,920	1,999
Disposals	—	—	(40)	(2)	—	(42)
Depreciation charge	(290)	(32)	(186)	(26)	(562)	(1,096)
Closing net book amount	10,715	46	817	24	2,710	14,312
At June 30, 2025 (Unaudited)						
Cost	12,262	212	9,723	406	14,210	36,813
Accumulated depreciation	(1,547)	(166)	(8,906)	(382)	(11,500)	(22,501)
Net book amount	10,715	46	817	24	2,710	14,312

Depreciation was charged to profit or loss and presented in the following categories in the interim condensed consolidated statement of profit or loss and other comprehensive income:

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Cost of services	800	1,178
Selling expenses	216	359
General and administrative expenses	23	80
Research and development expenses	57	81
	1,096	1,698



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

16 LEASES

(a) Right-of-use assets

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Leased properties	6,623	9,270

(b) Lease liabilities

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Current	4,184	5,807
Non-current	2,908	3,396
	7,092	9,203

The amounts recognised in profit or loss and presented in the interim condensed consolidated statement of profit or loss and other comprehensive income are summarised as below:

	Six months ended June 30, 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Depreciation charge of right-of-use assets	3,552	3,509
Interest expense (included in finance costs)	257	313
Expense relating to short-term and low-value leases (included in general and administrative expenses)	282	5
(Gain)/losses and penalties on termination of leases	(1)	176



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

17 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	(127,054)	(115,678)
Accounts receivables — net	3,734,958	3,168,584

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 (Note 25)	50,026	—



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

17 ACCOUNTS RECEIVABLES (Continued)

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–80 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

18 PREPAYMENTS, DEPOSITS AND OTHER ASSETS

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Deposits to media platforms	87,850	98,612
Receivables from a supplier (note a)	46,760	46,760
Rental and other deposits	6,166	4,550
Advances to staff	2,606	1,943
Loan receivable from a service provider (note b)	7,192	12,485
Others	3,295	3,792
	153,869	168,142
Less: loss allowance for deposits and other assets	(47,355)	(47,411)
Total categorised as financial assets	106,514	120,731
Prepayments to media platforms and suppliers	171,897	126,393
Value-added tax recoverable	137,698	207,004
Total categorised as non-financial assets	309,595	333,397
Total prepayments, deposits and other assets	416,109	454,128
Less: non-current rental deposits and other assets	(602)	(790)
Total prepayments, deposits and other assets, current	415,507	453,338



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

18 PREPAYMENTS, DEPOSITS AND OTHER ASSETS (Continued)

Notes:

- (a) As at June 30, 2025 and December 31, 2024, the loss allowance as recognised on the receivables from that supplier amounted to approximately RMB46.76 million (2024: RMB46.76 million).
- (b) In June 2024, the Group has advanced a loan of RMB12,485,000 to a third party brand promotion service provider and the loan is unsecured, bears interests at a fixed rate of 5% per annum and is repayable by installments prior to June 20, 2026.

The Group will cooperate with this service provider to deliver certain marketing and promotion services to a third party customer of the Group during the period from July 2024 to December 2025. During the period ended June 30, 2025, Group's service fees payable to the service provider of RMB5,293,000 have been offset against the abovementioned loan receivable. Management expects that the remaining loan receivable balance will also be fully offset against the marketing and promotion service fees payable to the service provider prior to the expiry of the service contract in December 2025.

19 TERM DEPOSIT

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Short-term bank deposit (note)	—	20,000

Note:

The term deposit with a terms of 12 months bore interest at the fixed interest rate of 2.8% per annum and was denominated in RMB.

20 RESTRICTED CASH

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Restricted bank balances and deposits	116,936	99,382



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

20 RESTRICTED CASH (Continued)

Details of the restricted bank balance and deposits are as below:

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Bank deposits as secured for the Group's issue of notes payables (Note 23)	13,800	15,000
A short-term bank deposit of USD10 million as secured for a letter of credit facility (Note 25(b))	74,865	73,351
Deposit in a designated bank account for certain factoring borrowings (Note 25(b))	25,271	—
Bank deposits as secured for a bank borrowing (Note 25(b))	3,000	3,000
Bank balances frozen by the court order for a legal litigation	—	7,536
Others	—	495
	116,936	99,382

21 CASH AND CASH EQUIVALENTS

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Cash on hand	22	22
Cash at bank (i)	718,832	781,368
Cash equivalents (ii)	772	642
	719,626	782,032

Notes:

- (i) Cash at bank earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with credit worthy banks with no recent history of default.
- (ii) Cash equivalents represent cash balances in third party payment platform which can be withdrawn at any time at the Group's discretion.



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

21 CASH AND CASH EQUIVALENTS (Continued)

Notes: (Continued)

(iii) Cash and cash equivalents are denominated in the following currencies:

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
RMB	522,690	622,841
USD	194,090	151,978
HKD	2,739	7,213
GBP	107	—
	719,626	782,032

22 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 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (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
	2,485,989	2,095,504

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.



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

23 NOTES PAYABLES

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Notes payables issued by bank	219,000	235,000

Notes:

The Group has arranged with several banks for the issue of these notes payable as the settlement of the Group's payable balances due to a media platform as arisen from the Group's purchases of user traffic in the ordinary course of its business. As at June 30, 2025, the bank deposits as pledged for the issue of the aforementioned notes payable amounted to approximately RMB13,800,000 (as at December 31, 2024: RMB15,000,000) (Note 20).

As at June 30, 2025, notes payable of Uju Beijing of RMB141,000,000 (as at December 31, 2024: RMB175,000,000) are guaranteed by another subsidiary of the Group, Hainan Uju and notes payable of Hainan Uju of RMB54,000,000 (as at December 31, 2024: RMB60,000,000) are guaranteed by Uju Beijing. These guaranteed amounts are for their respective payment obligations under the cooperation agreement with a media platform.

24 OTHER PAYABLES AND ACCRUALS

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Cost payable to media platforms on behalf of customers (note a)	56,251	51,173
Deposits from customers	20,833	20,566
Compensation payable (note b)	13,920	13,920
Dividend payable	160	160
Others	7,494	11,585
Total categorised as financial liabilities	98,658	97,404
Value-added tax payable	241,787	251,619
Other taxes payable	3,833	5,950
Payroll and welfare payable	35,647	40,742
Total categorised as non-financial liabilities	281,267	298,311
Total other payables and accruals	379,925	395,715

Notes:

- (a) The amounts represented the traffic acquisition costs as prepaid by customers which the Group is providing advertising distribution services to them and the amounts as collected by the Group will be wholly settled to media platforms on behalf of these customers.
- (b) The amount represents the compensation payable to a customer as the settlement for certain service claims and complaints as raised by the customer.



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

25 BORROWINGS

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Short-term bank and other borrowings, unsecured (note a)	142,022	151,102
Short-term bank and other borrowings, secured (note b)	147,026	97,118
	289,048	248,220

- (a) In 2025, the Group has discounted the notes payable for certain intra-group marketing transactions as conducted between different subsidiaries of the Group to a bank and received proceeds of RMB55,000,000 (2024: RMB70,000,000) from the bank. Management considers that the discount of those notes payable is, in substance, the drawn down of a short term loan from the bank and hence it is accounted for as an unsecured other borrowing of the Group. The effective interest rate for this financing arrangement ranges from 1.31% to 1.80% (six months ended June 30, 2024: 0.9%–1.2%) per annum. The rest of the Group's unsecured short-term bank borrowings bear interests at fixed rates ranging from 2.5% to 3.0% (six months ended June 30, 2024: 2.8%–3.6%) per annum.
- (b) In November 2024, a subsidiary of the Group has issued a letter of credit with facility amount of RMB67,000,000 (the "L/C") through a bank to another subsidiary of the Group (as the beneficiary recipient) for the settlement of certain intra-group marketing transactions. The subsidiary as the beneficiary has received the cash payment from the bank of RMB67,000,000 in November 2024 and a bank deposit of USD10,000,000 (equivalent to approximately RMB71,586,000) of the subsidiary (the L/C issuer) has been pledged as the security for the L/C arrangement (Note 20). The L/C is maturing in November 2025 and upon the maturity of the L/C, the subsidiary (as the L/C issuer) is obliged to repay the principal amount of RMB67,000,000 to the bank. Management considers that the L/C arrangement is, in substance, the drawn down of a one-year term loan from the bank (with the aforesaid bank deposit as the security) and hence it is accounted for as a secured other borrowing of the Group. The effective interest rate for this L/C financing arrangement is 1.3% per annum.

In January 2025, the Group has entered into a factoring agreement with a financial institution, pursuant to which, the Group will factor its accounts receivable from the major customer A as mentioned in Notes 6 and 17 on a regular basis. The factoring agreement is with the recourse clauses in favor to the financial institution and hence the Group has recognised factoring borrowings based on the amounts of proceeds as collected from the financial institution for the factoring of accounts receivables. The effective interest rate applicable to these factoring borrowings is 4.7% per annum. Under the factoring arrangement, all the cash receipts from the major customer A have to be deposited in a designated bank account and the use of any monies as deposited in that designated bank accounts is subject to the prior approval from the financial institution (Note 20).

As at June 30, 2025, the Group's short-term bank borrowings also included a borrowing of RMB30,000,000 (2024: RMB30,118,000) which is secured by a bank deposit of the Group of RMB3,000,000 (Note 20) and the borrowing bears interest at a fixed rate of 3% per annum.

- (c) As at June 30, 2025 and December 31, 2024, the Group's borrowings are all denominating in RMB.



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)



25 BORROWINGS (Continued)

- (d) As at June 30, 2025, bank borrowings of Uju Beijing of RMB40,016,000 (as at December 31, 2024: RMB95,000,000) are guaranteed by another subsidiary of the Group, Hainan Uju; bank borrowing of Uju Beijing of RMB30,000,000 (as at December 31, 2024: RMB97,118,000) are guaranteed by the Company; and bank borrowing of Hainan Uju of RMB17,006,000 (as at December 31, 2024: RMB6,005,000) are guaranteed by Uju Beijing.

The directors of the Company considers that Uju Beijing and Hainan Uju have sufficient financial resources to fulfil their obligations and hence the risk of their defaults in the repayment of the related borrowings or the settlement of the related accounts payable and note payable (Notes 22 and 23 refer) upon their maturities are remote. Therefore, the directors of the Company are of the view that the fair value of the abovementioned financial counter-guarantee guarantees (including those as disclosed in Notes 22 and 23), as at dates of initial recognition, was considered as insignificant and there has been no significant increase in credit risk since initial recognition of these financial guarantee contracts and thus, no loss allowance is required to be recognised as of June 30, 2025 and December 31, 2024.

26 SHARES HELD FOR SHARE AWARD SCHEME

The Company adopted a share award scheme (the “**Share Award Scheme**”) on May 22, 2023 with duration of 10 years for the granting of shares to eligible participants (the “**Selected Participants**”) who shall receive offers of shares as designated by the committee delegated by the Board of Directors of the Company.

The Company has set up a trust (the “**Trust**”) and appointed a third party as the trustee to administer and hold the Company's shares before they are vested and transferred to the Selected Participants. The Trust purchases the Company's shares to be awarded from the open market at the market trading price using cash contributed by the Company.

In June 2023 and July 2023, the Trust has purchased 6,784,000 shares and 2,297,000 shares of the Company respectively through the Hong Kong Stock Exchange at a total consideration of HKD20,939,040 and HKD6,877,730 (equivalent to approximately RMB19,362,000 and RMB6,400,000) for the Share Award Scheme.

The carrying amounts of these repurchased shares are presented as “Shares held for Share Award Scheme” in the interim condensed consolidated balance sheet.

As of June 30, 2025 and December 31, 2024, none of these shares have been granted out to any Selected Participants under the Share Award Scheme.





NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

27 SIGNIFICANT RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operational decisions. Parties are also considered to be related if they are subject to common control. Members of key management and their close family members of the Group are also considered as related parties.

Except for the key management personnel compensation as disclosed below, the Group does not have any other significant transactions with related parties during the six months ended June 30, 2025 and 2024.

Key management includes executive directors and the senior management of the Group. The compensation paid or payable to these key management personnel is shown below:

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Wages and salaries	3,789	5,405
Other social security costs, housing benefits and other employee benefits	131	176
Pension costs — defined contribution plans	93	130
	4,013	5,711





DEFINITIONS

“advertiser”	any persons, companies, organizations which advertise their brands, products and services through placing advertisements
“AI”	artificial intelligence
“AIGC”	artificial intelligence generated content
“Articles of Association”	the amended and restated articles of association of the Company effective on May 31, 2024 and as amended from time to time
“Audit Committee”	the audit committee of the Board
“big data analytics”	the use of advanced analytic techniques against very large, diverse data sets to uncover hidden patterns, unknown correlations, market trends, customer preferences and other useful information that can help organizations make more-informed business decisions
“Board”	the board of Directors
“CAGR”	compound annual growth rate
“China” or “the PRC”	The People’s Republic of China excluding, for the purpose of this report, Hong Kong, Macau Special Administrative Region and Taiwan
“Company”	UJU HOLDING LIMITED, an exempted company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	director(s) of our Company
“e-commerce”	electronic commerce, a transaction of buying or selling online which draws on technologies such as mobile commerce, electronic funds transfer, supply chain management, internet marketing, online transaction processing, electronic data interchange, inventory management systems, and automated data collection systems
“Excluded Participant”	any Eligible Participant who is a core connected person of the Company, or is resident in a place where the grant of an Award and/or the vesting and transfer of the Awarded Interests pursuant to the terms of the Scheme is not permitted under the laws or regulations of such place or where in the view of the Board or the Trustee (as the case may be), compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such Eligible Participant
“Global Offering”	has the meaning as defined in the Prospectus
“gross billing”	the total monetary value we charge advertiser customers for our services
“Group” or “our Group” or “we” or “us”	the Company and its subsidiaries
“Hainan Uju”	Uju Technology Co., Ltd. (海南优矩科技有限公司), a company established in the PRC on April 17, 2020 and our indirect wholly-owned subsidiary
“HKD” or “HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“IAS”	International Accounting Standards





DEFINITIONS (CONTINUED)

“IFRSs”	International Financial Reporting Standards
“Listing”	the listing of the Shares on the Main Board of the Stock Exchange
“Listing Date”	November 8, 2021, the date of which dealing in Shares first commenced on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Memorandum”	the amended and restated memorandum of association of the Company effective on May 31, 2024 and as amended, supplemented or otherwise modified from time to time
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers, as amended from time to time
“Nomination Committee”	the nomination committee of the Board
“online short video platform”	a platform focusing on facilitating creation and sharing of online short-form videos, which range from seconds to minutes in duration and easily shared and accessed across the mobile internet
“Prospectus”	the prospectus of the Company dated November 8, 2021
“Remuneration Committee”	the remuneration committee of the Board
“RMB” or “Renminbi”	the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented, or otherwise modified from time to time
“Shares”	share(s) in the share capital of the Company with a nominal or par value of US\$0.01 each
“Shareholder(s)”	holder(s) of the Share(s)
“Share Option Scheme”	the share option scheme conditionally adopted by the Company on October 8, 2021, details of which are described under “Statutory and General Information — Other Information — 13. Share Option Scheme” in Appendix IV to the Prospectus
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Uju Beijing”	Uju Interactive (Beijing) Technology Co., Ltd* (优矩互动(北京)科技有限公司), a company established in the PRC on November 23, 2017 and our indirect wholly-owned subsidiary
“US”	the United States
“USD” or “US\$”	U.S. dollars, the lawful currency of the United States of America
“Vast Business”	VAST BUSINESS (BVI) GLOBAL LIMITED, a company incorporated in the BVI with limited liability on August 31, 2020
“Vigorous Development”	Vigorous Development Limited, a company incorporated in the BVI with limited liability on January 4, 2024

