



UJU HOLDING LIMITED

优矩控股有限公司

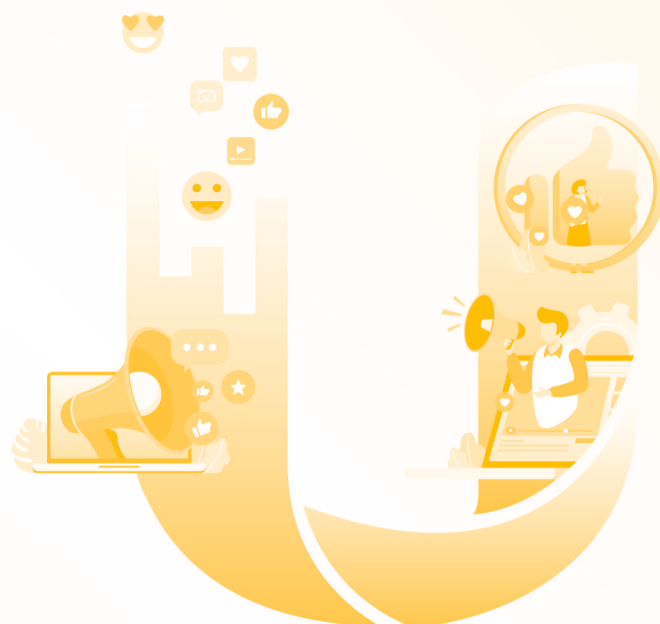
(Incorporated in the Cayman Islands with limited liability)
Stock Code : 1948

INTERIM REPORT

2026



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Cheng Yu (*Chairman of the Board*)

Ms. Ma Xiaoxia

Mr. Li Nian (*Chief executive officer*)

Independent Non-Executive Directors

Mr. Wang Gao

Mr. Ye Fei

Ms. Song Yi

COMPANY SECRETARY

Mr. Hong Kam Le

AUDIT COMMITTEE

Ms. Song Yi (*Chairperson*)

Mr. Wang Gao

Mr. Ye Fei

NOMINATION COMMITTEE

Ms. Ma Xiaoxia (*Chairperson*)

Mr. Wang Gao

Mr. Ye Fei

Ms. Song Yi

REMUNERATION COMMITTEE

Mr. Ye Fei (*Chairperson*)

Mr. Wang Gao

Ms. Song Yi

AUTHORIZED REPRESENTATIVES

Ms. Ma Xiaoxia

Mr. Hong Kam Le

AUDITOR

PricewaterhouseCoopers

Certified Public Accountants

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 2505-06, 25/F, New World Tower I

16-18 Queen's Road Central

Central

Hong Kong

REGISTERED OFFICE

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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

CORPORATE INFORMATION (Continued)**PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

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

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
	2026 (RMB in millions, except percentage) (Unaudited)	2025 (Unaudited)	
Revenue	4,890.2	5,018.3	-2.6%
Gross profit	179.4	153.1	17.2%
Profit before income tax	110.7	84.7	30.7%
Profit for the period attributable to owners of the Company	82.9	66.3	25.2%

FINANCIAL POSITION

	As of		Change
	June 30, 2026 (RMB in millions, except percentage) (Unaudited)	December 31, 2025 (Audited)	
Total assets	4,101	5,129	-20.0%
Total liabilities	2,487	3,564	-30.2%
Total equity	1,614	1,565	3.2%
Retained earnings	890	816	9.0%

CHAIRMAN'S STATEMENT

BUSINESS HIGHLIGHTS

As we enter 2026, the industry's growth paradigm has undergone a fundamental shift: from extensive traffic expansion to technology-driven, refined value-based business operations. AI has become the core driving force of this transformation, exerting a profound and lasting impact on the industry ecosystem, technological applications, and business paradigms, thereby opening up new growth opportunities for the highly competitive digital marketing industry. At the same time, Chinese enterprises expanding overseas have officially entered a new, mature cycle driven by the dual engines of "branding and content". Competition based on comprehensive capabilities, which centered on native content, cultural narratives, and localized brand perception, has become crucial, with digital content such as short videos, short dramas, and webnovels emerging as pioneering vehicles for brand globalization.

Keeping pace with industry transformation trends and leveraging years of in-depth experience within leading Internet ecosystems, the Group has clearly defined its core positioning as "an in-depth collaboration partner across the entire ecosystem of leading domestic Internet companies". It has systematically upgraded its business matrix and has now established a presence across six core business units: (i) Online Marketing Solutions Business, (ii) Overseas Business Operator, (iii) Integrated Service Provider for User Growth and Creative Content, (iv) A Service Provider for Integrated Influencer Ecosystem and One-stop Local Life Solutions, (v) Optimization Service Provider Specialized in Traffic Monetization for Small and Medium-Sized Developers, and (vi) AI Token Operation and Distribution Services.

Currently, Chinese companies expanding overseas are experiencing a period of strategic opportunity. Leveraging the end-to-end service capabilities we have built up in the domestic market, the Group is rapidly transforming them into a competitive advantage in overseas markets. After a year of focused operations, our overseas expansion team has delivered solid results in areas such as localized delivery, market expansion, and closed-loop business operations, and our overseas business capabilities have essentially taken shape. On this basis, we are formally proposing the long-term strategy of "reengineering UJU overseas" (再造海外优矩), with an aim to scale up and replicate our proven domestic experience globally, thereby establishing our overseas business as a second growth engine.

In the first half of 2026, the Group's online marketing solutions business delivered steady performance, recording gross billing of approximately RMB8.22 billion. This shows the Company has established core competencies in a perfectly competitive market and continues to consolidate its market share. The growth trajectories of the other five business units have become increasingly clear, with AI technologies empowering the entire value chain and per-capita output rising steadily. During the Reporting Period, the Group recorded a net profit of RMB82.9 million, a year-on-year increase of approximately 28.0% compared to the same period last year, reflecting continued growth in business fundamentals and the ongoing strengthening of operating capabilities.

Notably, the overseas business achieved milestone breakthroughs. To date, the Group has continued to integrate high-quality external resources, further enriching its content reserves in the overseas short drama sector. As a key publisher for leading Internet platforms, the Company exports large volumes of high-quality digital content to overseas markets to capitalize on the global short drama trend and the broader wave of Chinese brands going abroad, thereby opening up new medium- to long-term growth opportunities for the Group.

CHAIRMAN'S STATEMENT (Continued)

BUSINESS REVIEW

I. Synergies Across the Business Matrix Drive Steady Growth in Diversified Operations

1. Online Marketing Solutions Business

In the first half of 2026, the Group's gross billing from the online marketing solutions business reached approximately RMB8.22 billion, representing a year-on-year increase of approximately 5% compared to the same period last year. This growth was primarily driven by the continued deepening of the Group's partnerships with core customers and the ongoing realization of business synergies. At the same time, the Group proactively diversified its matrix base and continued to expand its portfolio of high-quality media channels. In the first half of 2026, the online marketing solutions business secured 181 new customers compared to the same period last year. In terms of industry coverage, the Group continued to broaden its coverage across Internet services, gaming, finance, and e-commerce, effectively enhancing the breadth of its customer base and the level of business diversification.

2. Overseas Business Operator

Overseas short drama operation

To date, the Group has continued to expand its presence in the overseas short drama unit. By integrating high-quality external resources, it has further enriched its content reserves in the overseas short drama sector. The newly integrated business resources are expected to create strong synergies with the Group's existing overseas short drama platforms in terms of content, channels, and operations. As a result, the Group's overseas short drama business has established a multi-category content product system, further elevating its comprehensive capabilities.

During the Reporting Period, the Group established a preliminary content copyright center, which offers diverse services such as commissioned productions, in-house productions, and IP adaptations. The business scope covers the international distribution of domestic dramas and the production of local overseas dramas, with content formats spanning various types, including AI-animated dramas and AI-generated live-action dramas. The launch of the center marks the Group's initial establishment of a complete closed-loop business model encompassing "content production — material output — copyright compliance", providing a solid foundation for the large-scale development of the Group's overseas short drama operations. Currently, the center's monthly production capacity has reached nearly 200 short dramas. Going forward, the Group will further release production capacity and enhance efficiency by continuously iterating on its self-developed AI Agent and AI workflows.

Cross-border merchandise operation

Cross-border merchandise operations leverage cross-border livestreaming e-commerce for designer toys as a platform and employ various creative approaches to sell collectable designer toys directly to overseas consumer groups. In the first half of 2026, the Group recorded a GMV of nearly RMB28 million, representing a 25% year-on-year increase. The average daily number of livestream sessions and host productivity increased significantly, with a repeat purchase rate exceeding 50% during the Reporting Period, indicating steady gains in overall operational performance and efficiency.

Supply of overseas creative contents

Leveraging the core technological expertise in content production, the Group's creative content production business provides leading Internet platforms with creative marketing materials aligned with overseas user growth needs. During the Reporting Period, this business expanded its reach into major Southeast Asian markets such as Thailand, Indonesia, and the Philippines, and further into regions such as South America, with its overseas business footprint continuing to grow.

CHAIRMAN'S STATEMENT (Continued)

3. Integrated Service Provider for User Growth and Creative Content

Our business focuses on meeting the user growth needs of Internet platforms and brand customers, undertaking advertising placement and creative content production for multiple brands and products across all media channels. During the Reporting Period, the penetration rate of key projects continued to rise, and overall workforce productivity was further optimised, maintaining a competitive edge in the industry. Concurrently, the pace of organizational capability upgrades has significantly accelerated. We have begun to establish a new talent system, including prompt trainers and AI image trainers, which provides strong support for the intelligent and scalable development of the business.

4. A Service Provider for Integrated Influencer Ecosystem and One-stop Local Life Solutions

Furthermore, our business pivots on the large-scale procurement of influencer content and placement of performance-based advertising, deeply penetrating the local lifestyle sector to provide customers with integrated solutions covering the entire operational chain from market promotion, brand marketing, influencer-driven product recommendations, and IP development to live-streaming operations. Our in-house influencer middle platform provides robust support for the Group's high-margin businesses. By closely adhering to the rules and requirements of major media platforms regarding influencers and continuously expanding our pool of high-quality influencers, we have increased the business penetration rate by nearly 20%. We continue to expand our presence in the local lifestyle sector and have already secured leading brand customers in high-frequency consumption sectors such as tea beverages, dining, and medical aesthetics.

5. Optimization Service Provider Specialized in Traffic Monetization for Small and Medium-Sized Developers

Catering to a vast network of domestic small and medium-sized developers, our business offers integrated services encompassing creative asset production, advertising placement, and traffic monetization, efficiently assisting them to scale their user base and maximize monetization efficiency. During the Reporting Period, this business expanded into multiple verticals, including gaming, film and television, and education. The number of customers has grown steadily, and the overall business is demonstrating a clear upward trajectory and strong growth momentum.

6. AI Token Operation and Distribution Services

By consolidating and reselling upstream multimodal AI Token resources, our business is centered on delivering professional AI support to customers who lack independent AI procurement and deployment capabilities, empowering them to access diverse AI models and Token-related services with greater flexibility and at a lower and affordable cost. During the Reporting Period, token consumption significantly exceeded expectations. At the same time, the Company continued to optimize its services by leveraging its proprietary, customized end-to-end marketing AI capabilities, laying the foundation for building long-term competitive barriers.

II. Continued Deepening of AI Applications

In the first half of 2026, AI was no longer confined to single applications or platforms. The Group had deeply embedded it into every stage of the workflow from user insights to service delivery. We launched the FDE (Forward Deployed Engineer) business delivery model, truly "bringing AI into the business to address business problems and create business value".

During the Reporting Period, the Group launched "Juguang Theater" (矩光劇場), an integrated platform for AI-animated drama production, as well as upgraded "U-Engine", the intelligent marketing delivery platform and "U-Crane", the AI-powered content creation platform. This empowered the Group's digital content business deployment and drove improvements in overall operational efficiency and cost optimization.

CHAIRMAN'S STATEMENT (Continued)

Integrated AI-animated drama production platform — Juguang Theater

During the Reporting Period, “Juguang Theater”, the Group’s independently developed AI-powered end-to-end animated drama creation platform was put into operation. It is designed to replace third-party tools and establish a proprietary industrialized production platform for animated drama. The platform’s core functions include script management, content asset management, storyboard and shot list generation, automated narration generation, cost accounting, and online team collaboration.

After several iterations, Juguang Theater has significantly reduced the production cycle for high-quality AI-animated dramas, with production efficiency now reaching an advanced level in the industry. The platform enables unified management and shared reuse of production assets, including characters, scenes, storyboards, shots, and voice, while ensuring that data throughout the entire process is traceable and can be archived. The platform allows for flexible customization of features based on business needs, while ensuring data security and controllability, providing robust support for industrialized animated drama production.

Intelligent marketing delivery platform — U-Engine

U-Engine has achieved enterprise-level AI Agent-powered intelligent management, with a continuous leap in three key capabilities:

- 1) Agent for refined management of content assets
 - Automatically categorize, tag, and manage versions of content assets across all platforms
 - Intelligently identify characteristics of high-performing content to support decision-making on creative iterations
- 2) Agent for intelligent delivery and real-time monitoring
 - 24/7 automated monitoring of delivery data across all platforms with real-time alerts for anomalies
 - Automatically adjust bidding and budget allocation strategies based on performance data
- 3) Agent for omnichannel data real-time monitoring and analysis
 - Automatically consolidate cross-platform data to eliminate media data silos
 - Build a group-specific omnichannel attribution model to deeply integrate advertising data with backend operational data

AI-powered content creation platform — U-Crane

As a creative, AI-powered platform that enables collaboration among multiple AI Agents, U-Crane continued to refine its feature set during the Reporting Period. U-Crane also interfaces with the mainstream AI tool ecosystem, including creative tools from LLM providers and media companies (such as DeepSeek, Seedance, Kling, and Vidu). Through interface and data partnerships, it incorporates China’s most advanced AI technologies into daily workflows, further solidifying the Group’s technological advantages.

By the end of the Reporting Period, U-Crane generated on average over 400,000 pieces of content per month, with the production cost per unit of content decreasing by a further 62% compared to 2025. Both creative efficiency and cost control have improved simultaneously, providing effective support for the Group’s business operations.

CHAIRMAN'S STATEMENT (Continued)

BUSINESS OUTLOOK

I. Driving Growth Through Synergy and Promoting the Steady Development of Diversified Businesses

Looking ahead, the Group will continue to strengthen its core positioning as “an in-depth collaboration partner across the entire ecosystem of leading domestic Internet companies”. With AI technological innovation as the core and ecosystem synergy as a key pillar, the Group is committed to building an end-to-end digital ecosystem operations group that combines growth potential with profitability. The Group will continue to build a synergistic business ecosystem centered on six core business units, driving each unit's transformation from independent development to ecosystem-based operations, and continuously enhancing the Group's overall operational quality and risk resilience.

The Group will continue to strengthen its core capabilities, extend these capabilities to both upstream and downstream units of the business chain, broaden application scenarios, continuously identify new profit growth points, optimize customer structure, and drive business scale from the tens of billions-scale level to even greater heights. In terms of capability building, the Group regards the middle platform system as the cornerstone supporting long-term development. Through the reengineering of middle-platform processes and the iterative upgrading of tools, we will continuously improve operational efficiency and service quality. At the same time, we will promote the synergistic evolution of both the technical and organizational middle platforms, providing a driving force for the in-depth implementation of AI technologies and laying a solid foundation for talent pipeline development.

II. Strengthening Overseas Business Capabilities and Moving Toward the Goal of “Reengineering UJU Overseas”

With a focus on overseas markets, we will further accelerate the market expansion of the overseas short drama product portfolio. The Group will continue driving growth across three fronts, focusing on its technological foundation, overseas advertising campaigns, and the content supply chain. With respect to technology, the Company will iteratively upgrade user products, data analytics, and distribution systems to build a client/cloud-native technology middle platform that supports scalable growth across multiple businesses. Regarding overseas advertising and traffic acquisition, we will further strengthen our professional teams to swiftly capitalize on overseas traffic dividends. On the content side, leveraging our in-house content copyright center, we will establish a complete industrial system encompassing “scriptwriting — contracting — production — distribution”, and build a global AI-powered short drama content supply chain.

The Group's overseas product business will continue to deepen its global operational footprint. On one hand, we will continue to expand product categories, systematically expand into overseas regional markets and sales platforms, and drive steady growth in business footprint; on the other hand, we will deepen refined operations, improve conversion rates in live-streaming, and achieve efficient user acquisition, retention, and monetization. At the same time, we will comprehensively enhance supply chain responsiveness and order delivery capabilities, while continuously strengthening user loyalty and lifetime value through refined user community management.



CHAIRMAN'S STATEMENT (Continued)

III. In-depth Engagement of AI Applications to Empower End-to-End Business Upgrades

We will remain committed to embracing AI technologies and adhere to the pragmatic philosophy of “integrating AI into business operations, solving business problems, and creating business value”. We will leverage technological innovation to enhance the quality and efficiency of operations, thereby providing a technological driving force for the long-term development of all business lines.

We will stay abreast of the development trends in cutting-edge AI technologies, draw on advanced AI management practices, introduce advanced AI capabilities, and continuously iterate on and optimise core AI application platforms such as Juguang Theater, U-Engine, and U-Crane. At the same time, the Group will encourage all employees to update their knowledge frameworks, refine their professional skills, and enhance their ability to apply cutting-edge AI technologies, thereby fully unleashing work efficiency and increasing business value.

In summary, by taking synergetic business development as its foundation, overseas expansion as a source of growth, and AI technologies as its core driving force, the Group is committed to fully implementing all development plans and seizing the industry's window of opportunity to deliver higher-quality, more resilient business results in 2026.

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, 2026 (RMB'000)	% of the total	Six months ended June 30, 2025 (RMB'000)	% of the total
Online marketing solutions business ^(Note)	4,859,182	99.4	4,989,591	99.4
Live-streaming e-commerce business	27,614	0.5	27,938	0.5
Others	3,373	0.1	765	0.1
Total	4,890,169	100.0	5,018,294	100.0

Note: Including revenue derived from provision of advertisement distribution services of approximately RMB37.9 million for the six months ended June 30, 2026 (six months ended June 30, 2025: approximately RMB51.1 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 derived from online marketing solutions business remained relatively stable at approximately RMB4,859.2 million for the six months ended June 30, 2026, compared with approximately RMB4,989.6 million for the six months ended June 30, 2025. For the six months ended June 30, 2026, the revenue generated from our online marketing solutions business accounted for approximately 99.4% of our total revenue (six months ended June 30, 2025: 99.4%).

Revenue generated from our live-streaming e-commerce businesses was broadly stable at approximately RMB27.6 million for the six months ended June 30, 2026, versus approximately RMB27.9 million for the six months ended June 30, 2025.

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, 2026 (RMB'000)	% of the total	Six months ended June 30, 2025 (RMB'000)	% of the total
Advertisers	4,821,239	99.2	4,938,466	99.0
Advertising agencies	37,943	0.8	51,125	1.0
Total	4,859,182	100.0	4,989,591	100.0

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Revenue from online marketing solutions business by industry

The advertiser customers we served 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, 2026 (RMB'000)	% of the total	Six months ended June 30, 2025 (RMB'000)	% of the total
E-commerce	766,003	15.9	2,228,689	45.2
Internet services	1,654,955	34.3	968,475	19.6
Financial services	654,677	13.6	747,946	15.1
Gaming	1,207,406	25.0	668,494	13.5
Leisure & Travelling	210,497	4.4	145,565	2.9
Education	123,011	2.6	57,740	1.2
Real Estate & Home Furnishing	11,441	0.2	24,704	0.5
Others	193,249	4.0	96,853	2.0
Total	4,821,239	100.0	4,938,466	100.0

Note: Others mainly include consumer electronics and other industries.

During the six months ended June 30, 2026, the distribution of our direct advertisers across various industries changed compared to the corresponding period in 2025. The proportion of customers from the e-commerce industry decreased, while the proportions of customers from the Internet services and gaming industries increased. Overall, our direct advertisers were more evenly distributed across various industries, reflecting a healthier customer mix.

During the six months ended June 30, 2026, the Internet services industry became our largest advertiser customer group, generating approximately RMB1,655.0 million in revenue, compared to approximately RMB968.5 million for the corresponding period in 2025.

Cost of services

	Six months ended June 30, 2026 (RMB'000)	Six months ended June 30, 2025 (RMB'000)
Traffic acquisition and monitoring costs	4,607,134	4,777,776
Employee benefit expenses	58,914	51,286
Outsourcing short video production, advertising and streamer costs	9,311	7,891
Costs of inventories sold and consumed	9,238	5,610
Depreciation and amortization expenses	3,502	2,992
Taxes and surcharges	8,140	13,020
Others	14,558	6,650
Total	4,710,797	4,865,225

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 2026, 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, 2026 and 2025, our traffic acquisition and monitoring costs amounted to approximately RMB4,607.1 million and RMB4,777.8 million, respectively, representing approximately 97.8% and 98.2% of our total cost of services for the respective periods. For the six months ended June 30, 2026 and 2025, our employee benefit expenses amounted to approximately RMB58.9 million and RMB51.3 million, respectively, accounting for approximately 1.3% and 1.1% of our total cost of services for the respective periods. Such increase in our employee benefit expenses was mainly attributable to the expansion of our operations team.

Gross profit and gross profit margin

Our gross profit consists of our revenue less cost of services. The Group recorded gross profit of approximately RMB179.4 million for the six months ended June 30, 2026, representing an increase of 17.2% as compared to the gross profit of approximately RMB153.1 million for the six months ended June 30, 2025.

Gross profit margin represents gross profit divided by total revenue, expressed as a percentage. Gross profit margin increased from 3.1% for the six months ended June 30, 2025 to 3.7% for the six months ended June 30, 2026.

Selling expenses

Our selling expenses primarily consist of (i) employee benefit expenses; (ii) advertising expenses incurred for the short drama business; and (iii) travelling expenses for the transportation and accommodation of business travels.

Our selling expenses increased from approximately RMB12.0 million for the six months ended June 30, 2025 to approximately RMB26.1 million for the six months ended June 30, 2026, which was mainly attributable to the increase in advertising expenses incurred for the short drama business.

General and administrative expenses

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

Our general and administrative expenses remained broadly stable at approximately RMB36.4 million for the six months ended June 30, 2026, compared with approximately RMB36.4 million for the six months ended June 30, 2025.

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 9.3% from approximately RMB5.3 million for the six months ended June 30, 2025, to approximately RMB5.8 million for the six months ended June 30, 2026, which was mainly attributable to the increase in employee benefit expenses incurred for our research and development staff.

Net reversal/(provision) for 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 changed from a net provision of approximately RMB11.6 million for the six months ended June 30, 2025 to a net reversal of approximately RMB7.3 million for the six months ended June 30, 2026, primarily attributable to our continued effective control over the credit risks of our customers.

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Other income

Our other income increased by approximately 577.8%, from approximately RMB1.2 million for the six months ended June 30, 2025 to approximately RMB8.2 million for the six months ended June 30, 2026, which was mainly attributable to the increase in government grants.

Finance costs, net

Our finance costs, net increased from approximately RMB5.7 million for the six months ended June 30, 2025 to approximately RMB15.8 million for the six months ended June 30, 2026. The increase in finance costs, net was mainly due to the increase in bank and other borrowings.

Income tax expenses

Our income tax expenses increased by approximately 39.3% from approximately RMB19.9 million for the six months ended June 30, 2025 to approximately RMB27.7 million for the six months ended June 30, 2026, which was mainly due to the increase in profit before income tax.

Our effective income tax rate remained broadly stable at approximately 25.1% for the six months ended June 30, 2026, compared with approximately 23.5% 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 25.2% from approximately RMB66.3 million for the six months ended June 30, 2025 to approximately RMB82.9 million for the six months ended June 30, 2026.

Our net profit margin is 1.7% for the six months ended June 30, 2026 (six months ended June 30, 2025: 1.3%).

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.

As of June 30, 2026, we financed our capital expenditure and working capital requirements mainly through bank and other borrowings, capital contributions from shareholders of the Company (the “**Shareholders**”) and the proceeds received from the global offering of the Company’s shares in November 2021 (the “**Global Offering**”).

As of June 30, 2026, our bank and other borrowings amounted to approximately RMB812.3 million (as of December 31, 2025: approximately RMB744.2 million). The range of effective interest rates on the borrowings was 0.7% to 3.0% per annum for the six months ended June 30, 2026 (six months ended June 30, 2025: 1.3% to 4.7%).

The Group’s gearing ratio as of June 30, 2026, calculated based on total borrowings (including bank and other borrowings and lease liabilities) divided by total equity, was 0.52 (as of December 31, 2025: 0.48) time.

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Our cash and cash equivalents decreased from approximately RMB684.7 million as of December 31, 2025, to approximately RMB534.9 million as of June 30, 2026, which was mainly attributable to the net cash outflows from our daily operations. The table below sets out our liquidity as of June 30, 2026 and December 31, 2025, respectively:

	As of June 30, 2026 (RMB million)	As of December 31, 2025 (RMB million)
Cash and cash equivalents denominated in:		
RMB	502.4	634.1
USD	30.6	49.6
HKD	1.9	1.0
Total	534.9	684.7

Key Financial Ratios

	Six months ended June 30, 2026 (%)	Six months ended June 30, 2025 (%)
Profitability ratios		
Gross profit margin	3.7%	3.1%
Net profit margin	1.7%	1.3%
Return on equity	10.3%	8.7%
Return on assets	4.0%	2.6%

	As of June 30, 2026 (times)	As of December 31, 2025 (times)
Liquidity ratios		
Current ratio	1.6	1.4
Capital adequacy ratio		
Gearing ratio	0.52	0.48

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%.

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

- (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 (including bank and other borrowings and lease liabilities) as of period-end/year-end 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. A small portion of the Group's sales of goods in overseas markets is denominated and settled in foreign currencies. In addition, the advertising expenses and revenue generated from the Group's overseas short drama business are denominated and settled in foreign currencies. As the amounts involved in these foreign currency transactions are not significant, the Group's exposure to foreign exchange risk remains limited.

The Directors and senior management of the Company will continue to closely monitor the foreign exchange exposure and take measures when necessary to ensure that the foreign exchange risk is within the controllable level.

Capital structure

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

Contingent liabilities

The Group did not have any material contingent liabilities as of June 30, 2026 and December 31, 2025.

Charge on the Group's assets

As of June 30, 2026, the Group's restricted cash balance was approximately RMB141.0 million (as of December 31, 2025: RMB143.3 million), which was primarily secured for a letter of credit facility, notes payables and bank borrowings.

SIGNIFICANT INVESTMENTS HELD

As of June 30, 2026, 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 the 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.

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

On February 12, 2026, the Group acquired 100% equity interests in Chengdu Yicong Technology Co., Ltd. (“**Chengdu Yicong**”) and its subsidiary, One Smart Technology Company Limited (“**One Smart**”), at a cash consideration of RMB3.9 million. Chengdu Yicong and One Smart are principally engaged in the operation of an overseas short drama streaming platform.

Save as disclosed above, the Company has no material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

INFORMATION ON EMPLOYEES

During the six months ended June 30, 2026, the Group had 1,256 employees (as of December 31, 2025: 1,126), including the executive Directors. Total staff costs (including Directors’ emoluments) for the six months ended June 30, 2026 were approximately RMB101.1 million (six months ended June 30, 2025: approximately RMB90.7 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, 2026.

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, 2026, the net proceeds from the Global Offering were utilized in the manner as follows:

Use of proceeds	Approximate percentage of total net proceeds	Net proceeds from the Global Offering (HKD million)	Net proceeds utilized as of June 30, 2026 (HKD million)	Remaining net proceeds as of June 30, 2026 (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	4.0	115.9	By the end of the year ending December 31, 2027
Working capital and general corporate purposes	9.9%	74.1	74.1	—	—
Total	100%	748.5	632.6	115.9	

As of June 30, 2026, the Group has utilized approximately HKD632.6 million of the net proceeds from the Global Offering, and the remaining net proceeds of approximately HKD115.9 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**”). The delay in the utilization of the proceeds was primarily attributable to the fact that following the Global Offering, the macroeconomic and market environment was initially subject to prolonged disruptions from the pandemic, the complexity and severity of which exceeded expectations; subsequently, the short-video marketing industry has progressively entered a mature and stabilized stage of development, with the industry landscape becoming well-established, leading to a scarcity of high-quality M&A and investment opportunities that offer favorable business synergies and reasonable valuations. In light of such profound shifts in the external market environment, the Group has consistently adhered to a prudent and disciplined capital management strategy and strictly controlled investment risks, thereby resulting in the deferred utilization of the relevant proceeds.

SUBSEQUENT EVENTS

As of the date of this report, the Group had no material events subsequent to June 30, 2026.

OTHER INFORMATION

CORPORATE GOVERNANCE CODE

The Group is committed to maintaining a high standard of corporate governance to safeguard the interests of its shareholders (the “**Shareholders**”) and enhance its value and accountability. The Company has adopted the Corporate Governance Code (the “**Corporate Governance Code**”) contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) as its governance code. The Company has complied with the code provisions set out in Part 2 of the Corporate Governance Code in Appendix C1 to the Listing Rules during the six months ended June 30, 2026.

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

COMPLIANCE WITH THE REQUIRED STANDARD OF DEALINGS IN SECURITIES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions. Specific enquiry has been made to all the Directors and each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code during the six months ended June 30, 2026. The Company 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, 2026, the Audit Committee has three members comprising Ms. Song Yi (Chairperson), Mr. Wang Gao and Mr. Ye Fei, who are all independent non-executive Directors.

The Audit Committee has reviewed the accounting policies, principles and practices adopted by the Group, the unaudited interim condensed financial information of the Group for the six months ended June 30, 2026 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.

They also discussed risk management, internal controls of the Group and financial reporting matters, including having reviewed and agreed to the unaudited interim condensed consolidated financial information for the six months ended June 30, 2026.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended June 30, 2026, 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, 2026, the Company did not hold any treasury shares except for those as repurchased for the Share Award Scheme of the Company.



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 number 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 5 years.

During the six months ended June 30, 2026, no options were granted under the Share Option Scheme. As of January 1, 2026 and June 30, 2026, 60,000,000 Shares were available for grant under the Share Option Scheme, representing 10% of the total issued share capital (excluding treasury shares) of the Company.

SHARE AWARD SCHEME

The Company has adopted the Share Award Scheme on May 22, 2023 (the "**SAS Adoption Date**"), and a summary of terms of the scheme rules are 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 employee (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 6 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 conditions 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. As such, the basis of determining the purchase price of Shares awarded, if any, is subject to the discretion of the Committee and the vesting schedule.

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). As of January 1, 2026 and June 30, 2026, 60,000,000 Shares were available for grant under the Share Award Scheme, representing 10% of the total issued share capital (excluding treasury shares) of the Company.

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, 2026, 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, 2026 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 of 18, had any right to subscribe for the shares in, or debentures of, the Company, or had exercised any such right.

CHANGE IN DIRECTORS' AND CHIEF EXECUTIVES' INFORMATION

Since the date of the 2025 annual report of the Company and up to the date of this report, there is no change of directors' or chief executive's information required to be disclosed pursuant to 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, 2026, 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/she 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 contained in Appendix C3 of the Listing Rules, were as follows:

Name of Directors	Capacity/Nature of interest	Number of securities held ⁽¹⁾	Approximate percentage of shareholding ⁽²⁾
Mr. Cheng Yu (程宇先生)	Interest of controlled corporation and beneficial owner ⁽³⁾	303,925,400 Shares (L)	50.65%
Ms. Ma Xiaoxia (馬曉霞女士)	Interest of controlled corporation and 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) As of June 30, 2026, the Company had 600,000,000 issued Shares.
- (3) Mr. Cheng Yu held long interest in 303,925,400 Shares in the Company, comprising:
 - (a) 210,000 Shares beneficially owned by himself; and
 - (b) 303,715,400 Shares held by Autumn Harvest Ltd, a company which is owned as to 60% by Mr. Cheng Yu and 40% by Ms. Ma Xiaoxia, the spouse of Mr. Cheng Yu. Mr. Cheng Yu is therefore deemed to be interested in such 303,715,400 Shares pursuant to the SFO.
- (4) Ms. Ma Xiaoxia held long interest in 303,925,400 Shares in the Company, comprising:
 - (a) 210,000 Shares beneficially owned by Mr. Cheng Yu, spouse of Ms. Ma Xiaoxia. Ms. Ma Xiaoxia is therefore deemed to be interested in such 210,000 Shares pursuant to the SFO; and
 - (b) 303,715,400 Shares held by Autumn Harvest Ltd, a company which is owned as to 60% by Mr. Cheng Yu and 40% by Ms. Ma Xiaoxia. Ms. Ma Xiaoxia is therefore deemed to be interested in such 303,715,400 Shares pursuant to the SFO.

Save as disclosed above, as of June 30, 2026, 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, 2026, 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 of securities held ⁽¹⁾	Approximate percentage of shareholding ⁽²⁾
Autumn Harvest Ltd ⁽³⁾	Beneficial owner	303,715,400 Shares (L)	50.62%
Vigorous Development Limited ⁽⁴⁾ (" Vigorous Development ")	Beneficial owner	132,350,000 Shares (L)	22.06%
Vast Business (BVI) Global Limited ⁽⁴⁾ (" Vast Business ")	Interest of controlled corporation	132,350,000 Shares (L)	22.06%
Mr. Ma Xiaohui (馬曉輝先生) ⁽⁴⁾	Interest of controlled corporation	132,350,000 Shares (L)	22.06%
Ms. Yu Juan (喻娟女士) ⁽⁵⁾	Interest of spouse	132,350,000 Shares (L)	22.06%
HuaAn Fund Management Co., Ltd. (華安基金管理有限公司) represent HuaAn Fund — Star Ring QDII Single Asset Management Plan* (華安基金 — 星環QDII單一資產管理計劃), HuaAn Funds — Changzhe QDII Single Asset Management Plan* (華安基金 — 長浙QDII單一資產管理計劃) ⁽⁶⁾	Other	39,117,000 Shares (L)	6.52%

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) As of June 30, 2026, the Company had 600,000,000 issued Shares.
- (3) 303,715,400 Shares are held by Autumn Harvest Ltd, a company which is owned as to 60% by Mr. Cheng Yu and 40% by Ms. Ma Xiaoxia, the spouse of Mr. Cheng Yu.
- (4) Vigorous Development is wholly-owned by Vast Business, which is in turn beneficially and wholly-owned by Mr. Ma Xiaohui. Therefore, Vast Business and Mr. Ma Xiaohui are deemed to be interested in the 132,350,000 Shares held by Vigorous Development pursuant to the SFO.
- (5) 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.
- (6) HuaAn Fund Management Co., Ltd. (華安基金管理有限公司) is the asset manager of HuaAn Fund — Star Ring QDII Single Asset Management Plan* (華安基金 — 星環QDII單一資產管理計劃) and HuaAn Funds — Changzhe QDII Single Asset Management Plan* (華安基金 — 長浙QDII單一資產管理計劃), and holds 39,117,000 Shares of the Company through the aforementioned QDII asset management plans. The above information is based on the disclosure of interest notices filed by the relevant substantial shareholders of the Company.

Save as disclosed above, as of June 30, 2026, 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.

OTHER INFORMATION (Continued)

INTERIM DIVIDEND

The Board did not declare the payment of any interim dividend for the six months ended June 30, 2026.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, during the six months ended June 30, 2026 and up to the date of this report, the Company has maintained a public float of over 25% of the total issued share capital of the Company which complies with the minimum requirements of at least 25% of the Company's total number of issued Shares (excluding treasury shares) being held by the public as required by Rule 13.32B(1) of the Listing Rules.

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 31, 2026



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 27 to 51, which comprises the interim condensed consolidated balance sheet of UJU Holding Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) as at 30 June 2026 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 31, 2026

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

	Note	Six months ended June 30,	
		2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenue	6	4,890,169	5,018,294
Cost of services	7	(4,710,797)	(4,865,225)
Gross profit		179,372	153,069
Selling expenses	7	(26,058)	(11,992)
General and administrative expenses	7	(36,350)	(36,383)
Research and development expenses	7	(5,843)	(5,346)
Net reversal/(provision) for impairment losses on financial assets	8	7,255	(11,556)
Other income	9	8,194	1,209
Other (losses)/gains, net		(120)	1,345
Operating profit		126,450	90,346
Finance income		4,418	9,029
Finance costs		(20,198)	(14,679)
Finance costs, net	10	(15,780)	(5,650)
Profit before income tax		110,670	84,696
Income tax expenses	11	(27,726)	(19,899)
Profit for the period		82,944	64,797
Other comprehensive income/(loss)			
<i>Items that may be subsequently reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		20,233	8,194
<i>Items that will not be reclassified to profit or loss</i>			
Exchange differences on translation of the financial statements of the Company		(27,324)	(11,285)
Changes in the fair value of equity investments at FVOCI		—	(3,565)
		(7,091)	(6,656)
Total comprehensive income for the period		75,853	58,141
Profit for the period attributable to:			
— Owners of the Company		82,944	66,265
— Non-controlling interests		—	(1,468)
		82,944	64,797
Total comprehensive income for the period attributable to:			
— Owners of the Company		75,853	59,609
— Non-controlling interests		—	(1,468)
		75,853	58,141
Earnings per share for profit attributable to owners of the Company (expressed in RMB per share)			
Basic earnings per share	13	0.14	0.11
Diluted earnings per share	13	0.14	0.11

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, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	14	16,477	14,421
Right-of-use assets	15(a)	29,427	9,383
Investment property		4,509	4,619
Intangible assets	25	3,271	—
Deferred income tax assets		25,317	28,669
Prepayment and deposits		2,533	2,650
Total non-current assets		81,534	59,742
Current assets			
Inventories		4,369	3,200
Accounts receivables	16	2,910,675	3,852,868
Prepayments, deposits and other assets	17	421,840	378,266
Financial assets at fair value through profit or loss	18	6,930	7,149
Restricted cash	19	141,009	143,259
Cash and cash equivalents	20	534,853	684,707
Total current assets		4,019,676	5,069,449
Total assets		4,101,210	5,129,191
LIABILITIES			
Non-current liabilities			
Lease liabilities	15(b)	20,456	4,162
Total non-current liabilities		20,456	4,162
Current liabilities			
Accounts payables	21	1,153,644	2,274,033
Notes payables	22	30,000	64,000
Other payables and accruals	23	331,895	388,212
Borrowings	24	812,308	744,180
Lease liabilities	15(b)	6,975	4,727
Contract liabilities		114,132	81,767
Current income tax liabilities		17,355	3,410
Total current liabilities		2,466,309	3,560,329
Total liabilities		2,486,765	3,564,491

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET (Continued)

	Note	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
EQUITY			
Equity attributable to owners of the Company			
Share capital		38,380	38,380
Share premium		628,300	654,408
Shares held for Share Award Scheme	26	(25,762)	(25,762)
Other reserves		83,250	81,216
Retained earnings		890,277	816,458
Capital and reserves attributable to owners of the Company		1,614,445	1,564,700
Non-controlling interests		—	—
Total equity		1,614,445	1,564,700
Total liabilities and equity		4,101,210	5,129,191

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

The interim condensed consolidated financial information on pages 27 to 51 was approved and authorised for issue by the Board of Directors of the Company on August 31, 2026 and was signed on its behalf by:

Executive Director:
Mr. Cheng Yu

Executive Director:
Mr. Li Nian

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company								Total equity RMB'000
	Note	Share capital RMB'000	Share premium RMB'000	Shares held for Share			Non- controlling interests RMB'000		
				Award Scheme RMB'000	Other reserves RMB'000	Retained earnings RMB'000			
							Total RMB'000		
For the six months ended June 30, 2026 (Unaudited)									
At January 1, 2026		38,380	654,408	(25,762)	81,216	816,458	1,564,700	—	1,564,700
Profit for the period		—	—	—	—	82,944	82,944	—	82,944
Other comprehensive loss		—	—	—	(7,091)	—	(7,091)	—	(7,091)
Total comprehensive (loss)/income		—	—	—	(7,091)	82,944	75,853	—	75,853
Transactions with owners in their capacity as owners:									
Dividends declared and paid	12	—	(26,108)	—	—	—	(26,108)	—	(26,108)
Profit appropriation to statutory reserves		—	—	—	9,125	(9,125)	—	—	—
		—	(26,108)	—	9,125	(9,125)	(26,108)	—	(26,108)
At June 30, 2026 (Unaudited)		38,380	628,300	(25,762)	83,250	890,277	1,614,445	—	1,614,445
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 (loss)/income		—	—	—	(6,656)	66,265	59,609	(1,468)	58,141
Transactions with owners in their capacity as owners:									
Dividends declared and paid		—	(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

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

	Note	Six months ended June 30,	
		2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Cash flows from operating activities			
Cash used in operations		(168,918)	(42,349)
Interest received		4,336	8,909
Income tax paid		(10,429)	(28,413)
Net cash used in operating activities		(175,011)	(61,853)
Cash flows from investing activities			
Purchases of property, plant and equipment		(3,496)	(1,999)
Proceeds from sale of property, plant and equipment		99	6
Acquisition of subsidiaries, net of cash acquired	25	(2,059)	—
Proceeds from disposal of subsidiaries	17	3,100	—
Purchases of intangible assets		—	(2,973)
Proceeds received upon the maturity of term deposit		—	20,000
Net cash (used in)/from investing activities		(2,356)	15,034
Cash flows from financing activities			
Dividends paid		(26,108)	(22,225)
Proceeds from bank and factoring borrowings		524,127	151,000
Repayment of bank and factoring borrowings		(455,999)	(110,000)
Decrease/(increase) in bank deposits restricted for borrowings		4,354	(25,271)
Payment of lease liabilities		(6,419)	(3,272)
Payment of rental deposits		(1,272)	—
Interest paid		(9,870)	(4,875)
Net cash from/(used in) financing activities		28,813	(14,643)
Net decrease in cash and cash equivalents		(148,554)	(61,462)
Cash and cash equivalents at beginning of the period		684,707	782,032
Exchange losses on cash and cash equivalents		(1,300)	(944)
Cash and cash equivalents at end of the period		534,853	719,626

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 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

The interim condensed consolidated financial information for the six months ended June 30, 2026 (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, 2025 (which have been prepared in accordance with IFRS Accounting Standards) as set out in the Company’s 2025 annual report dated March 30, 2026 (the “**2025 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, 2026:

- Amendments to IFRS 9 and IFRS 7 — Amendments to the Classification and Measurement of Financial Instruments
- Amendments to IFRS 9 and IFRS 7 — Amendments to the Contracts Referencing Nature-dependent Electricity
- Annual improvements to IFRS Accounting Standards — Volume 11

The amended standards and annual improvements listed above are 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 (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, 2026 and have not been early adopted by the Group.

		Effective date
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 and Amendment to IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendment to IAS 21	Translation to a Hyperinflationary Presentation Currency	1 January 2027
IFRS 20	Regulatory Assets and Regulatory Liabilities	1 January 2029
Amendments to IAS 28 and IFRS 10	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

These new or amended accounting standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions, except that the adoption of IFRS 18 upon its effective date is expected to have certain pervasive impact on the presentation and disclosures of the Group's consolidated financial statements which were described in the Group's annual consolidated financial statements for the year ended 31 December 2025.

At each subsequent reporting period, the Group will provide an update (if any) on the progress towards transition to IFRS 18.

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 2025 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 does 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 2025 Annual Consolidated Financial Statements.

There have been no significant changes in the risk management policies since December 31, 2025.

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 input used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards.

(i) Fair value hierarchy

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.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

4 FINANCIAL RISK MANAGEMENT (Continued)

4.2 Fair value estimation (Continued)

(i) Fair value hierarchy (Continued)

The following table presents the Group's financial assets that are measured at fair value.

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
At June 30, 2026				
Financial assets at fair value through profit or loss ("FVPL")				
— A fund investment (Note 18)	—	—	6,930	6,930
At December 31, 2025				
Financial assets at fair value through profit or loss ("FVPL")				
— A fund investment (Note 18)	—	—	7,149	7,149

The Group did not have any financial liabilities that were measured at fair value as of June 30, 2026 and December 31, 2025.

(ii) Valuation process and valuation techniques used to determine level 3 fair value

The Group has a team that manages the valuation exercise of level 3 instruments on a case-by-case basis for financial reporting purposes. At least once every year, the team would use valuation techniques to determine the fair value of the Group's level 3 instruments.

Management determines the fair value of the fund investment based on the fund statements provided by the fund administrator, who derives the fair value of the fund investment based on the net asset value of the fund (after considering the revaluation of the fund's underlying investment portfolios). The related valuation techniques applied are developed by the fund administrator, which is not disclosed to the Group.

The Group determines the fair value of the fund investment as at June 30, 2026 based on the net asset value of the fund (with underlying assets and liabilities measured at fair value) attributable to the Group as reported by the fund administrator.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

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) (“**CODMs**”) focus on the operating results of the Group as a whole. As a result, the CODMs consider that the Group’s business is operated and managed as a single reportable segment and accordingly no segment information is presented.

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, 2026 and 2025 was as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
All-in-one online marketing solution services	4,821,239	4,938,466
Advertisement distribution services	37,943	51,125
E-commerce	27,614	27,938
Others	3,373	765
Total	4,890,169	5,018,294

Note:

For the six months ended June 30, 2026 and 2025, 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, 2026 and 2025 is as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Revenue recognised:		
— at a point in time	4,634,009	4,339,926
— over time	256,160	678,368
Total	4,890,169	5,018,294

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

6 REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

The major customer which contributed more than 10% of the total revenue for the six months ended June 30, 2026 and 2025 are listed as below:

	Six months ended June 30,	
	2026	2025
Customer Group A	12.1%	5.8%
Customer B (i)	0.3%	43.7%
	12.4%	49.5%

- (i) The scope of services provided by the Group to the major Customer B has been changed from the provision of all-in-one online marketing solution services to the sole provision of advertising operation services (which reduced significantly the revenue, costs of services and working capital requirement attributable to this customer) with effect from January 1, 2026.

As at June 30, 2026 and December 31, 2025, the accounts receivable balance due from the abovementioned major Customer B amounted to approximately RMB45,637,000 and RMB1,608,077,000, representing approximately 2% and 40% of the Group's gross total accounts receivables, respectively.

- (ii) Except for the abovementioned major Customer Group A and B, no other individual customer has contributed more than 10% of the Group's total revenue during the six months ended June 30, 2026 and 2025.

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,	
	2026	2025
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Traffic acquisition and monitoring costs	4,607,134	4,777,776
Employee benefit expenses	101,077	90,701
Outsourcing short video production, advertising and streamer costs	17,996	8,593
Taxes and surcharges	8,140	13,020
Professional and consulting service fees	10,910	6,145
Costs of inventories sold and consumed	9,238	5,610
Depreciation and amortisation expenses	6,185	5,204
Transportation costs	5,336	3,825
Office expenses	5,014	3,676
Travelling and hospitality expenses	3,259	2,723
Others	4,759	1,673
Total	4,779,048	4,918,946

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

8 NET REVERSAL/(PROVISION) FOR IMPAIRMENT LOSSES ON FINANCIAL ASSETS

	Six months ended June 30,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Net (reversal)/provision for impairment losses		
— accounts receivables	(7,272)	11,462
— other receivables	17	94
Total	(7,255)	11,556

9 OTHER INCOME

	Six months ended June 30,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Government grants (Note)	8,057	1,068
Others	137	141
Total	8,194	1,209

Note:

Government grants mainly represent the grant income from local government of RMB8,000,000 (2025: RMB1,000,000) in rewarding the Company's continuous business growth and its contributions in the on-line marketing industry. There are no unfulfilled conditions or other contingencies attaching to these government grants recognised in profit or loss. The Group did not benefit directly from any other forms of government assistance.

10 FINANCE COSTS, NET

	Six months ended June 30,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Finance income		
Interest income from		
— bank deposits	4,336	8,909
— loan to a third party	82	120
	4,418	9,029
Finance costs		
Interest expenses on		
— bank borrowings	(6,404)	(3,531)
— guarantee fee paid to a third party	(10,058)	(8,376)
— factoring borrowings	(1,841)	(1,172)
— discount of bank acceptance bills	(1,625)	(1,343)
— lease liabilities (Note 15)	(270)	(257)
	(20,198)	(14,679)
Finance costs, net	(15,780)	(5,650)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

11 INCOME TAX EXPENSES

Income tax expense during the period comprise:

	Six months ended June 30,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Current income tax expense	24,374	21,444
Deferred income tax expense/(credit)	3,352	(1,545)
Income tax expenses	27,726	19,899

(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, 2026 and 2025.

(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 small and low-profit enterprises.

(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, 2026, Pillar Two legislation was enacted in several tax jurisdictions in which the Group entities are incorporated or operated. Management has continuously assess the related potential impact and concluded that there is no material impact on the Group's financial performance and position as of June 30, 2026 in connection with the Pillar Two legislation.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

12 DIVIDEND

	Six months ended June 30,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Dividends declared by the Company	26,108	22,225

On March 30, 2026, the Board of Directors of the Company has resolved to propose a final dividend of HKD5 cents per ordinary share, totaling approximately HKD30,000,000 (equivalent to approximately RMB26,108,000), for the year ended December 31, 2025 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 29, 2026 and was fully paid on June 23, 2026.

No interim dividend has been declared for the six months ended June 30, 2026 and 2025.

13 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 periods.

	Six months ended June 30,	
	2026 (Unaudited)	2025 (Unaudited)
Profit for the period attributable to owners of the Company (RMB'000)	82,944	66,265
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)	0.14	0.11

(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, 2026 and 2025.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

14 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, 2025 (Audited)						
Cost	12,262	1,080	8,922	338	15,304	37,906
Accumulated depreciation	(1,837)	(409)	(8,156)	(329)	(12,754)	(23,485)
Net book amount	10,425	671	766	9	2,550	14,421
Six months ended June 30, 2026 (Unaudited)						
Opening net book amount	10,425	671	766	9	2,550	14,421
Additions	—	—	345	23	3,128	3,496
Disposals	—	—	(108)	—	—	(108)
Depreciation charge	(290)	(160)	(90)	(5)	(787)	(1,332)
Closing net book amount	10,135	511	913	27	4,891	16,477
At June 30, 2026 (Unaudited)						
Cost	12,262	1,080	7,884	361	18,432	40,019
Accumulated depreciation	(2,127)	(569)	(6,971)	(334)	(13,541)	(23,542)
Net book amount	10,135	511	913	27	4,891	16,477

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,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Cost of services	939	800
Selling expenses	359	216
General and administrative expenses	27	23
Research and development expenses	7	57
	1,332	1,096

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

15 LEASES

(a) Right-of-use assets

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Leased properties	29,427	9,383

From March to June 2026, the Group has entered into several rental contracts for leases of new office premises or for renewal of the leases of existing offices in different cities in the PRC. The new offices are still under renovating as of 30 June 2026. The additions to right-of-use assets and lease liabilities during the current period in respect of these new or renewed leases amounted to approximately RMB27,561,000.

(b) Lease liabilities

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Current	6,975	4,727
Non-current	20,456	4,162
	27,431	8,889

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, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Depreciation charge of right-of-use assets	4,670	3,552
Interest expense (included in finance costs)	270	257
Expense relating to short-term and low-value leases (included in general and administrative expenses)	125	282
Losses and penalties on termination of leases	—	(1)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

16 ACCOUNTS RECEIVABLES

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Accounts receivables	3,031,332	3,987,462
Less: credit loss allowance	(120,657)	(134,594)
Accounts receivables — net	2,910,675	3,852,868

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 much 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, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Transferred receivables	—	235,386
Associated secured borrowings (Note 24)	—	200,078

Accounts receivables are all denominated in RMB and due to the short-term nature of these current receivables, their carrying amounts are considered to approximate their fair values.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

16 ACCOUNTS RECEIVABLES (Continued)

An aging analysis of the gross accounts receivables as at June 30, 2026 and December 31, 2025, based on invoice date, is as follows:

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Within 90 days	2,525,525	3,685,671
91 days–180 days	359,994	175,701
181 days–270 days	42,715	25,651
271 days–1 year	12,188	14,464
Over 1 year	90,910	85,975
	3,031,332	3,987,462

17 PREPAYMENTS, DEPOSITS AND OTHER ASSETS

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Deposits to media platforms	106,034	102,870
Rental and other deposits	9,192	7,657
Advances to staff	—	482
Consideration receivable from the disposal of subsidiaries	—	3,100
Others	7,817	5,602
	123,043	119,711
Less: loss allowance for deposits and other assets	(5,016)	(4,999)
Total categorised as financial assets	118,027	114,712
Prepayment for an equity investment	—	1,350
Prepayments to media platforms and suppliers	170,936	110,868
Value-added tax recoverable	135,410	153,986
Total categorised as non-financial assets	306,346	266,204
Total prepayments, deposits and other assets	424,373	380,916
Less: non-current rental deposits and prepayment for an equity investment	(2,533)	(2,650)
Total prepayments, deposits and other assets, current	421,840	378,266

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

18 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
A fund investment (note a)	6,930	7,149

Note:

- (a) The investment measured at fair value through profit or loss is a fund investment denominated in USD and has non-guaranteed variable returns. Considering the return of this investment is not guaranteed, the contractual cash flows of the investment does not qualify for solely payments of principal and interest. Therefore, it is measured at fair value through profit or loss. The investment is not past due. For the six months ended June 30, 2026, the unrealised fair value gains from this investment amounted to approximately RMB111,000.
- (b) Information about the methods and assumptions used in determining fair value of the investment has been set out in Note 4.2.

19 RESTRICTED CASH

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Restricted bank balances and deposits (note)	141,009	143,259

Note:

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

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
A short-term bank deposit of USD20 million as secured for a letter of credit facility (Note 24(b))	136,226	140,580
Bank balances frozen by the court order for a legal litigation	2,783	679
Bank deposit as secured for a bank borrowing (Note 24(b))	2,000	2,000
	141,009	143,259

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

20 CASH AND CASH EQUIVALENTS

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Cash on hand	13	13
Cash at bank (i)	532,933	684,115
Cash equivalents (ii)	1,907	579
	534,853	684,707

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 platforms which can be withdrawn at any time at the Group's discretion.
- (iii) Cash and cash equivalents are denominated in the following currencies:

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
RMB	502,345	634,052
USD	30,574	49,661
HKD	1,934	994
	534,853	684,707

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

21 ACCOUNTS PAYABLES

Aging analysis of the accounts payables as at June 30, 2026 and December 31, 2025, based on the date of recognition, are as follows:

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Less than 6 months	1,141,580	2,266,123
6 months to 1 year	4,427	1,249
Over 1 year	7,637	6,661
	1,153,644	2,274,033

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, 2026 and December 31, 2025, the guaranteed accounts payable to the media platform amounted to approximately RMB420,000,000 and RMB370,000,000 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 nature.

22 NOTES PAYABLES

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Notes payables issued by bank	30,000	64,000

Notes:

These notes payable are issued as the settlement of the trade balances payable to a media platform. The Group has an arrangement with the media platform and is obliged to reimburse the media platform for any finance costs that it incurred from discounting of the notes payable to any financial institutions.

As at June 30, 2026, notes payables of RMB30,000,000 are issued by Hainan Uju and guaranteed by Uju Beijing. As at December 31, 2025, the amount of notes payable is RMB64,000,000 issued by Uju Beijing and guaranteed by Hainan Uju.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

23 OTHER PAYABLES AND ACCRUALS

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Cost payable to media platforms on behalf of customers (note a)	40,469	47,936
Deposits from customers	17,234	20,818
Compensation payable (note b)	—	4,500
Others	12,821	15,389
Total categorised as financial liabilities	70,524	88,643
Value-added tax payable	201,901	232,935
Other taxes payable	24,634	21,137
Payroll and welfare payable	34,836	45,497
Total categorised as non-financial liabilities	261,371	299,569
Total other payables and accruals	331,895	388,212

Notes:

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

24 BORROWINGS

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Short-term bank and other borrowings, unsecured (note a)	658,291	390,085
Short-term bank and other borrowings, secured (note b)	154,017	154,017
Factoring borrowings (notes c and 16)	—	200,078
	812,308	744,180

Notes:

- (a) As at June 30, 2026, the Group discounted the notes payable issued by Uju Beijing for certain intra-group marketing transactions as conducted between Uju Beijing and different subsidiaries of the Group to a bank and received proceeds of RMB227,500,000 (2025: RMB70,000,000) and the Uju Beijing's settlement obligations on these notes payable are guaranteed by Hainan Uju. 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 0.68% to 1.3% (2025: 0.75% to 1.0%) per annum.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

24 BORROWINGS (Continued)

Notes: (continued)

As at June 30, 2026, except for the unsecured other borrowing as mentioned in the preceding paragraph, the Group's other unsecured short-term bank and other borrowings consist of:

- (i) guaranteed borrowings of approximately RMB410,781,000 (2025: RMB276,049,000) (out of which bank borrowings of Uju Beijing of RMB95,061,000 (2025: RMB190,029,000) are guaranteed by Hainan Uju; bank borrowings of RMB30,030,000 (2025: RMB30,015,000) of Uju Beijing are jointly guaranteed by the Company and Hainan Uju; bank and other borrowings of Hainan Uju of RMB235,650,000 (2025: RMB56,005,000) are guaranteed by Uju Beijing; and bank borrowings of Hainan Uju of RMB50,040,000 (2025: Nil) are jointly guaranteed by the Company and Uju Beijing);
 - (ii) non-guaranteed borrowings of approximately RMB20,010,000 (2025: RMB44,036,000). These unsecured short-term bank borrowings bear interests at fixed rates ranging from 2.5% to 3.0% (2025: 2.5% to 3.0%) per annum.
- (b) In September 2025, two subsidiaries of the Group issued letters of credit (the "L/Cs") with an aggregate facility amount of RMB134,000,000 through a bank to another subsidiary of the Group (as the beneficiary recipient) for satisfying the Group's normal business operation requirements. The subsidiary as the beneficiary recipient has received the cash payment of RMB134,000,000 in August and September 2025, and a bank deposit of USD20,000,000 (equivalent to approximately RMB136,226,000 at June 30, 2026) of the subsidiaries (as the L/C issuers) has been pledged as the security for the L/C arrangements. The L/Cs are maturing in September 2026, and upon the maturity of the L/Cs, the subsidiaries (as the L/C issuers) are obliged to repay the aggregate principal amount of RMB134,000,000 to the bank. Management considers that these L/C arrangements are, in substance, the drawn down of one-year term secured borrowing from the bank and hence they are accounted for as secured other borrowings of the Group. The effective interest for this L/C arrangement is 2.0% per annum.
- As at June 30, 2026, the Group's secured short-term bank and other borrowings also included a secured bank borrowing of RMB20,017,000 (2025: RMB20,017,000), which is secured by a bank deposit of the Group of RMB2,000,000 (2025: RMB2,000,000) (Note 19) and guaranteed by the Company and bears interest at a fixed rate of 2.7% per annum.
- (c) In 2025, the Group entered into a factoring agreement with a financial institution, pursuant to which, the Group factored its accounts receivable from the major customer B as mentioned in Note 6 and on a regular basis. The factoring agreement was with the recourse clauses in favor to the financial institution and hence the Group had 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 was 2.5% per annum.
 - (d) The directors of the Company consider that the Group has sufficient financial resources to fulfil its obligations and hence the risk of their defaults in the repayment of the related borrowings or the settlement of the notes payable upon their maturities are remote. Therefore, the directors of the Company are of the view that the fair value of the abovementioned financial guarantees as mentioned in Note 24(a) above, 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 was recognised in the profit or loss for the six-months ended June 30, 2026 and 2025.
 - (e) As at June 30, 2026 and December 31, 2025, the Group's borrowings are all denominated in RMB and repayable within 1 year.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

25 BUSINESS COMBINATION

On February 12, 2026, the Group has acquired 100% equity interest in Chengdu Yicong Technology Co., Ltd. (“**Chengdu Yicong**”) (which owns 100% interest in a subsidiary named One Smart Technology Company Limited (“**One Smart**”)) from third parties at a cash consideration of RMB3.9 million and accounted for such acquisition as a business combination. Chengdu Yicong and One Smart are principally engaged in the operation of a self-operated overseas short drama streaming platform.

Details of the purchase consideration, the assets/liabilities acquired and goodwill on the acquisition are as follows:

	Chengdu Yicong and One Smart RMB'000
Purchase consideration:	
Cash consideration	3,910

The purchase price allocation (PPA) and the assets/liabilities recognized as a result of the acquisition are as follows:

	Fair value at the acquisition date February 12, 2026 RMB'000
Cash and cash equivalents	501
Trade receivables	121
Prepayment and other receivables	2
Intangible assets	
— Software (Note i)	994
Trade payables	(46)
Other payables and accruals	(72)
Deferred income tax liabilities	(50)
Total identifiable net assets	1,450
Cash consideration	3,910
Goodwill (Note ii)	2,460

The intangible assets as identified from the acquisitions is software. It is initially recognized and measured at fair value.

- (i) The software identified from the acquisition of Chengdu Yicong and One Smart is the self-developed media platform streaming software and is initially recognized at fair value. The Group assessed and estimated the useful life of such software to be 5 years by reference to comparable market deals of comparable companies in the industry. The net amount of software as of June 30, 2026 was RMB811,000.
- (ii) Goodwill is primarily attributable to the operating synergies and economies of scale expected to be derived from combining with the Group's operations. None of the goodwill is expected to be deductible for income tax purpose.

From the acquisition date to June 30, 2026, Chengdu Yicong and One Smart contributed post-acquisition revenue of approximately RMB3.3 million and net loss of approximately RMB5.3 million to the Group.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

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, 2026 and December 31, 2025, none of these shares have been granted out to any Selected Participants under the Share Award Scheme.

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, 2026 and 2025.

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,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Wages and salaries	3,544	3,789
Other social security costs, housing benefits and other employee benefits	303	131
Pension costs — defined contribution plans	103	93
	3,950	4,013



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

DEFINITIONS (Continued)

“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
“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
“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
“LLM”	Large Language Model
“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

DEFINITIONS (Continued)

“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
“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