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UJU HOLDING LIMITED

优矩控股有限公司

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 1948)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2023

The board (the “**Board**”) of directors (the “**Directors**”) of UJU HOLDING LIMITED (the “**Company**”) is pleased to announce the audited consolidated financial results (the “**Annual Results**”) of the Company and its subsidiaries (together, the “**Group**”) for the year ended December 31, 2023 (the “**Reporting Period**”) together with the comparative figures for the year ended December 31, 2022 as follows. The Annual Results have been reviewed by the audit committee of the Company (the “**Audit Committee**”).

FINANCIAL RESULTS HIGHLIGHTS

	Year ended December 31,		Year-on-year
	2023	2022	change
	<i>(RMB in millions, except percentage)</i>		
Revenue	7,076.0	8,336.1	-15.1%
Gross profit	286.0	219.8	30.1%
Profit before income tax	117.2	148.7	-21.2%
Profit for the year attributable to owners of the Company	90.6	113.6	-20.3%

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

Business Review and Outlook

In 2023, under the challenging macroeconomic environment, we were committed to improving our growth and ensuring the quality of business development through refined management. The Group achieved a gross profit margin of 4.0% for the year ended December 31, 2023, representing an increase of 1.4 percentage point compared to 2.6% for the year ended December 31, 2022. In 2023, leveraging years of operational data accumulation and mature data analysis technologies, we upgraded our customer credit risk management system by implementing structured management of customers to identify, evaluate and manage risks throughout the service lifecycle, thereby enhancing service quality and reducing potential business risks. As a result of the Group’s prudent credit risk policy and optimization of customer structure, the operating cash inflow of the Group was approximately RMB812.2 million for the year ended December 31, 2023. Although this strategic approach had certain impact on the Group’s business scale, it was an inevitable stage in the process of optimizing management and will undoubtedly bring long-term benefits to the Company. For the year ended December 31, 2023, total gross billing of the Group’s advertising business decreased by approximately 23.7% to approximately RMB9,536.7 million as compared to approximately RMB12,500.6 million for the year ended December 31, 2022, total revenue of the Group decreased by approximately 15.1% to approximately RMB7,076.0 million as compared to approximately RMB8,336.1 million for the year ended December 31, 2022, and net profit of the Group decreased by approximately 19.9% to approximately RMB91.0 million as compared to approximately RMB113.6 million for the year ended December 31, 2022.

In 2023, the widespread application of artificial intelligence generated content technology (“AIGC”) has inspired more possibilities in the internet marketing industry. The development of AIGC is expected to have a profound impact on the entire industry. In the face of industrial changes brought by technology, we shall embrace the changes in artificial intelligence (“AI”) technology as our strategic theme, continuously monitor the trend of technological advancements, and explore new marketing possibilities enabled by AI, ranging from knowledge sharing, creative tools, collaboration models to technological upgrades. In 2023, the advancement of AI technology at the application level began to change users’ information search habits, injecting new momentum into the search engine media transformation. In early 2024, we entered into partnership with Microsoft Bing in China. We believe that through connecting our localized marketing solutions with leading international technology, we can establish new premium traffic channels for our advertising customers.

Leveraging the development of live-streaming e-commerce in recent years, our live-streaming e-commerce business has become the second fastest-growing segment within the Group. In 2023, we observed substantial growth in our self-operated e-commerce business. Since we began to offer live-streaming e-commerce solutions over the past two years, we have rapidly established a mature end-to-end self-operated e-commerce model and endeavored to build our own brand. As live-streaming e-commerce business on short video platforms has completed its commercial cycle in various overseas markets, we envisioned promising directions for expansion. Leveraging our accumulated experience in live-streaming operations along with supply chain expansion and cross-media collaborations, we plan to expand to the North American market by providing live-streaming e-commerce services as our initial step of our overseas expansion of comprehensive self-operated e-commerce in 2024.

Short video marketing services

Upon experiencing extensive adjustments in the global economy and the internet industry in 2022, the internet marketing and advertising market has been gradually emerged from the impact of the pandemic and was in an upward trend in 2023. According to the data statistics of Interactive Marketing Lab Zhongguancun (中關村互動營銷實驗室), the total scale of China's internet advertising and marketing market in 2023 reached approximately RMB1.2482 trillion, representing an increase of 11.07% compared to the previous year. Although the consumer market showed signs of moderate recovery, consumer motivation remained insufficient. Advertisers tend to concentrate resources on high-traffic and high-conversion platforms. In 2023, despite facing numerous challenges, we improved our growth by adhering to our business policies, continuously enhancing our internal management and adjusting our client base.

In 2023, driven by AI technology, China's internet advertising industry demonstrated its characteristics of diversification, innovation, and intelligence. Since the establishment of the Company, we have firmly believed that technology simplifies marketing and we have successfully applied AI and big data technologies in planning, producing, and delivering short video advertisements. We were delighted to witness the explosive emergence of AIGC applications in 2023. AI technology permeates every aspect of internet advertising, from content creation to delivery, providing us with more possibilities for iteration on our existing marketing digital platforms while significantly improving production efficiency and marketing effectiveness. This enables us to offer precise, efficient and flexible services that deliver personalized content with contextual relevance and emotional appeal tailored to meet the needs of our advertising clients. We considered AI technology as our strategic theme and continuously monitored technological trends.

In 2023, we observed new opportunities for search engine media as users' information search habits evolved alongside the advancements in AI technology applications. In early 2024, we became the partner of Bing China which established new high-quality traffic sources for our advertising clients. Currently, the Group has partnerships with 20 media outlets, occupying a core position in the media marketing field.

Live-streaming e-commerce business

In 2023, it was the second year of conducting live-streaming e-commerce business, which has proven to be profitable and has become the second growth curve of the Group's business development. In the past two years, we sought to various business models in the field of live-streaming e-commerce, gradually developing from focusing on providing operational solutions for e-commerce and local lifestyle to developing a fully integrated and self-operated model represented by the National Pavilion business. We continued to comprehensively expand our operational capabilities and strengthened our fully integrated and self-operated capabilities for different customers, ranging from supply chain construction, product packaging, consumer group positioning, operation of online malls, to hosts and influencers, in conjunction with data analysis, order fulfilment, warehousing logistics and customer services. In the medium to long run, operational solutions in the live-streaming e-commerce and local lifestyle sectors, as well as the fully integrated self-operated model, will become the two pillars of the Group's live-streaming e-commerce business. In the long run, we aim to establish our own brands, continuously optimize our brand strength to achieve economies of scale, enhance market influence, and drive business growth.

For the year ended December 31, 2023, the Group has provided integrated live-streaming operation services to 32 brand customers, primarily in mass consumption and local lifestyle sectors. The achieved gross merchandise volume (GMV) of goods is approximately RMB704.3 million (2022: approximately RMB330.2 million). The Group's self-operated e-commerce platform has sold 350 SKUs, generating a revenue of approximately RMB29.8 million.

We have been paying attention to the overseas monetization process of short video platform TikTok. In September 2023, the monetization conditions for the live-streaming e-commerce business of the platform in the US were completed. We believe that the US, as the world's second largest e-commerce market, will experience rapid growth in live-streaming e-commerce in the future. We plan to leverage our experience in short videos, live-streaming e-commerce, supply chain, and platforms to expand into new market regions in North America, paving the way for establishing a solid foundation for our overseas expansion of fully integrated self-operated e-commerce by providing short video and live-streaming e-commerce services. At the same time, we are aware of the policy impact of the

United States (the “US”) on short video platform, which may directly affect the progress of various commercial projects in the ecosystem. We are concerned about the challenges of the overseas policy environment. However, considering the platform’s user base in the US, our own business vision, and China’s high quality and stable production and supply chain system, we have full confidence in the overseas live-streaming e-commerce business.

Embracing technological changes

In 2023, we witnessed the continuous evolution of AI technology in digital marketing. In particular, AI-powered content generation tools, such as AIGC, have become more intelligent and efficient in creating large-scale and personalized content, thereby enhancing marketing effectiveness and conversion rates. As technology continues to surprise us, we see infinite possibilities from the integration of AI technology in the digital marketing industry. In early 2024, the emergence of Sora video mega model once again proved that AIGC video technology will exert a significant impact on both advertising and short video industries. In the future, mature AIGC video technology will disrupt content production process in the advertising and short video industries, lowering the barriers for content creation. For instance, certain content that requires professional shooting locations and complexity may be substituted by computational power and algorithms. The 60-second videos generated during Sora’s testing phase seamlessly aligns with short-form videos, and the maturity of the technology will undoubtedly spark a resurgence in short-form videos. At the same time, the disruption in content production process will extend to specialized division of labor and organizational models within the industry. Traditional roles such as directors, cameramen, and editors may be replaced by comprehensive new positions. For the advertising industry, with the maturation of AIGC video technology, the possibility of mass production of video content will significantly reduce production costs. In addition, by leveraging AI to analyze extensive user data during the initial stage and feedback data after campaign, the precision of ad targeting will be significantly enhanced. This will improve advertising effectiveness and open up greater possibilities for end-to-end integrated solutions, ranging from content generation to delivery, which will eventually reshape the business model of the advertising industry.

We embrace technological advancements and actively seek new opportunities brought by AI. Throughout this ongoing, exhilarating, and challenging transformation process, our employees will proactively utilize AIGC tools in their respective roles. Additionally, we have established a dedicated research group for content creation to explore various tools such as text generation, image generation, and video generation. Based on the characteristics of different industry clients, we aim to discover the best combination of tools and practices. Furthermore, the successful implementation of AI technology is a pragmatic process that aligns data, computing power, and algorithms with diverse industries. Within the digital marketing industry, we are leveraging our deep understanding of advertising clients and vast content resources to collaborate with media partners in developing digital marketing application models suitable for various content formats and media platforms. We are

prepared to adjust our production methods when necessary to adapt to new business models. In addition, as a digital marketing solution provider with comprehensive cross-media marketing resources, we will upgrade our self-developed U-engine platform. We will seamlessly integrate multiple AIGC applications into our production workflow, while optimizing connectivity with numerous media outlets to further enhance the cross-media production capabilities and operational efficiency of the U-engine platform.

MANAGEMENT DISCUSSION AND ANALYSIS

Revenue

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

	Year ended December 31,			
	2023		2022	
	(RMB'000)	% of the total	(RMB'000)	% of the total
Online marketing solutions business ^(Note)	7,008,503	99.0	8,288,088	99.4
Live-streaming E-commerce businesses	61,855	0.9	38,442	0.5
Others	5,643	0.1	9,539	0.1
Total	<u>7,076,001</u>	<u>100.0</u>	<u>8,336,069</u>	<u>100.0</u>

Note: Including revenue from provision of advertisement distribution services of approximately RMB11.3 million for the year ended December 31, 2023 (2022: approximately RMB25.2 million).

We normally enter into annual framework agreements with our advertiser customers and charge them for our online marketing solutions based primarily on a mix of CPC (i.e. cost per click) and CPT (i.e. cost per time). Our revenue from online marketing solutions business decreased by approximately 15.4%, from approximately RMB8,288.1 million for the year ended December 31, 2022 to approximately RMB7,008.5 million for the year ended December 31, 2023. The decrease in revenue is mainly due to the initiative we have taken in controlling customer credit risks and refining our customer base. For the year ended December 31, 2023, the revenue generated from our online marketing solutions business accounted for 99.0% of our total revenue.

Our revenue from the live-streaming e-commerce businesses increased from approximately RMB38.4 million for the year ended December 31, 2022 to approximately RMB61.9 million for the year ended December 31, 2023. The live streaming e-commerce business is rapidly growing and is set to become the second growth curve of the Group's development.

Revenue from online marketing solutions business by type of advertiser customers

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

	Year ended December 31,			
	2023		2022	
	<i>(RMB'000)</i>	<i>% of the total</i>	<i>(RMB'000)</i>	<i>% of the total</i>
Direct advertisers	6,997,239	99.8	8,263,615	99.7
Advertising agencies	11,264	0.2	24,473	0.3
Total	<u>7,008,503</u>	<u>100.0</u>	<u>8,288,088</u>	<u>100.0</u>

Revenue from online marketing solutions business by industry

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

	Year ended December 31,			
	2023		2022	
	<i>(RMB'000)</i>	<i>% of the total</i>	<i>(RMB'000)</i>	<i>% of the total</i>
E-commerce	3,747,614	53.6	3,827,727	46.3
Internet services	974,201	13.9	1,785,338	21.6
Gaming	1,077,642	15.4	1,675,035	20.3
Financial services	917,923	13.1	622,883	7.5
Leisure & Travelling	146,176	2.1	186,248	2.3
Education	51,568	0.7	71,912	0.9
Real Estate & Home Furnishing	13,499	0.2	36,449	0.4
Others ^(Note)	68,616	1.0	58,023	0.7
	<u>6,997,239</u>	<u>100.0</u>	<u>8,263,615</u>	<u>100</u>

Note: Others include beverage and other industries.

During the year ended December 31, 2023, we made strategic adjustments to our customer portfolio to better adapt to market shifts. The proportions of customers from the e-commerce and financial services industries increased, contrasted by a decrease in the internet services and gaming industry.

During the year ended December 31, 2023, the e-commerce industry remained our largest advertiser customer group. The revenue generated from the e-commerce industry remained stable, with approximately RMB3,747.6 million for the year ended December 31, 2023, compared to approximately RMB3,827.7 million for the year ended December 31, 2022.

Cost of services and sales

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

	Year ended December 31,	
	2023 (RMB'000)	2022 (RMB'000)
Traffic acquisition and monitoring costs	6,657,207	7,951,800
Employee benefit expenses	72,490	102,897
Outsourcing video production, advertising and streamer costs	20,223	26,836
Cost of inventories sold	14,617	3,003
Depreciation and amortisation expenses	7,925	10,478
Taxes and surcharges	10,226	14,684
Office expenses	1,751	1,493
Travelling expenses	1,076	1,062
Others	4,468	3,990
Total	6,789,983	8,116,243

Our cost of services primarily consist of traffic acquisition and monitoring costs and employee benefit expenses. For the year ended December 31, 2023, traffic acquisition and monitoring costs constituted the largest portion of our cost of services and sales, and employee benefit expenses constituted the second largest portion of our cost of services and sales.

For the year ended December 31, 2023 and 2022, our traffic acquisition and monitoring costs amounted to approximately RMB6,657.2 million and RMB7,951.8 million, respectively, representing approximately 98.0% and 98.0%, respectively, of our total cost of services and sales for the respective periods.

Our employee benefit expenses decreased by approximately 29.6%, from approximately RMB102.9 million for the year ended December 31, 2022 to approximately RMB72.5 million for the year ended December 31, 2023. Such decrease in our employee benefit expenses was attributable to the efficiency improvement empowered by our U-engine platform.

Gross profit and gross profit margin

Our gross profit consists of our revenue less cost of services and sales. The Group recorded gross profit of approximately RMB286.0 million for the year ended December 31, 2023, representing an increase of approximately 30.1% as compared to approximately RMB219.8 million for the year ended December 31, 2022. The increase was mainly due to our effort in refining our customer base and improving our operating efficiency, which increased the gross profit margin significantly.

Gross profit margin represents gross profit divided by total revenue, expressed as a percentage. Our gross profit margin increased from 2.6% for the year ended December 31, 2022 to 4.0% for the year ended December 31, 2023.

Selling expenses

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

Our selling expenses increased by approximately 24.0%, from approximately RMB24.7 million for the year ended December 31, 2022 to approximately RMB30.6 million for the year ended December 31, 2023, which was mainly attributable to higher live-streaming expenses associated with the rapid expansion of our self-operated e-commerce business.

General and administrative expenses

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

Our general and administrative expenses decreased by approximately 9.8% from approximately RMB82.0 million for the year ended December 31, 2022, to approximately RMB74.0 million for the year ended December 31, 2023, which was mainly attributable to the decrease in employee benefit expenses.

Research and development expenses

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

Our research and development expenses decreased by approximately 49.6% from approximately RMB17.5 million for the year ended December 31, 2022 to approximately RMB8.8 million for the year ended December 31, 2023, which was mainly attributable to the decrease in number of employees dedicated to developing the SaaS technologies.

Net impairment losses on financial assets

Our net impairment losses on financial assets comprise provision for impairment losses on accounts receivables, other receivables and financial assets at fair value through other comprehensive income, net of reversal. We recognized net impairment losses on financial assets of approximately RMB45.9 million for the year ended December 31, 2023, representing an increase of approximately 113.0% from approximately RMB21.6 million for the year ended December 31, 2022. The amount as recognized for the year ended December 31, 2022 was net of a reversal of provision of approximately RMB25.5 million (see note 5 on page 21 for more details) and by taking out the impact of this non-recurring reversal, the provision of loss allowance decreased by approximately 2.4%.

Other income

Our other income decreased by approximately 96.5%, from approximately RMB115.8 million for the year ended December 31, 2022 to approximately RMB4.1 million for the year ended December 31, 2023, which was mainly attributable to the decrease in government grants and the income as arised from the value-added tax additional deduction.

Finance costs, net

Our finance costs, net decreased by approximately 48.5%, from approximately RMB16.0 million for the year ended December 31, 2022 to approximately RMB8.3 million for the year ended December 31, 2023, which was mainly attributable to the increase in the interest income from bank deposits.

Income tax expenses

Our income tax expenses decreased by approximately 25.4%, from approximately RMB35.2 million for the year ended December 31, 2022 to approximately RMB26.2 million for the year ended December 31, 2023, which was mainly due to the decrease in taxable profit for the year ended December 31, 2023. Our effective income tax rate decreased from 23.6% for the year ended December 31, 2022 to 22.4% for the year ended December 31, 2023, which was mainly attributable to the increased proportion of profit contribution from Hainan Uju Technology Co., Ltd. (海南優矩科技有限公司), a subsidiary of the Group, which enjoyed a preferential income tax rate of 15.0% and hence lowering the average effective income tax rate of the Group for the year ended December 31, 2023.

Profit for the year attributable to owners of the Company

As a result of the above, our profit for the year attributable to owners of the Company decreased by approximately 20.3% from approximately RMB113.6 million for the year ended December 31, 2022 to approximately RMB90.6 million for the year ended December 31, 2023.

Our net profit margin slightly decreased from 1.4% for the year ended December 31, 2022 to 1.3% for the year ended December 31, 2023.

Liquidity and financial resources

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

During the year ended December 31, 2023, we financed our capital expenditure and working capital requirements mainly through bank and other borrowings, and 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 at December 31, 2023, we had bank borrowings of approximately RMB10.0 million (2022: approximately RMB280.4 million). The range of effective interest rates on the borrowings was 3.5% to 6.0% (2022: 3.6% to 6%) per annum for the year ended December 31, 2023. The Group’s gearing ratio as at December 31, 2023, calculated based on total borrowings (including bank and other borrowings and lease liabilities) divided by total equity, was 0.02 (2022: 0.3) time.

Our cash and cash equivalents increased from approximately RMB288.7 million as of December 31, 2022 to approximately RMB719.4 million as of December 31, 2023, mainly due to the net cash inflows for our daily operating activities. The table below sets out our cash and cash equivalents as of December 31, 2023 and 2022, respectively:

	As of December 31,	
	2023	2022
	<i>(RMB in millions)</i>	
Cash and cash equivalents denominated in:		
— RMB	454.9	206.0
— USD	247.8	74.8
— HKD	16.7	7.9
	<u>719.4</u>	<u>288.7</u>

Key Financial Ratios

	Year ended/ As of December 31,	
	2023 (%)	2022 (%)
Profitability ratios		
Gross profit margin ⁽¹⁾	4.0	2.6
Net profit margin ⁽²⁾	1.3	1.4
Return on equity ⁽³⁾	6.6	8.6
Return on assets ⁽⁴⁾	2.6	2.8

	Year ended/ As of December 31,	
	2023 (times)	2022 (times)
Liquidity ratios		
Current ratio ⁽⁵⁾	1.6	1.5
Capital adequacy ratio		
Gearing ratio ⁽⁶⁾	0.02	0.3
Net debt-to-equity ratio ⁽⁷⁾	N/A	0.03

Notes:

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	<i>Notes</i>	Year ended December 31,	
		2023	2022
		RMB'000	RMB'000
Revenue	3	7,076,001	8,336,069
Cost of services and sales	4	<u>(6,789,983)</u>	<u>(8,116,243)</u>
Gross profit		286,018	219,826
Selling expenses	4	(30,563)	(24,655)
General and administrative expenses	4	(74,047)	(81,989)
Research and development expenses	4	(8,816)	(17,506)
Net impairment losses on financial assets	5	(45,909)	(21,550)
Other income		4,075	115,836
Other losses, net		<u>(5,276)</u>	<u>(25,187)</u>
Operating profit		125,482	164,775
Finance income		12,523	5,349
Finance costs		<u>(20,784)</u>	<u>(21,378)</u>
Finance costs, net		<u>(8,261)</u>	<u>(16,029)</u>
Profit before income tax		117,221	148,746
Income tax expenses	6	<u>(26,249)</u>	<u>(35,167)</u>
Profit for the year		<u>90,972</u>	<u>113,579</u>
Other comprehensive income			
<i>Items that may be subsequently reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		<u>(7,763)</u>	<u>(45,406)</u>
<i>Items that will not be reclassified to profit or loss</i>			
Exchange differences on translation of the financial statements of the Company		<u>12,705</u>	<u>72,319</u>
		<u>4,942</u>	<u>26,913</u>

		Year ended December 31,	
	<i>Notes</i>	2023	2022
		<i>RMB'000</i>	<i>RMB'000</i>
Total comprehensive income for the year		<u>95,914</u>	<u>140,492</u>
Profit is attributable to:			
Owners of the Company		90,560	113,579
Non-controlling interests		<u>412</u>	<u>—</u>
		<u>90,972</u>	<u>113,579</u>
Total comprehensive income for the year is attributable to:			
Owners of the Company		95,502	140,492
Non-controlling interests		<u>412</u>	<u>—</u>
		<u>95,914</u>	<u>140,492</u>
Earnings per share for profit attributable to owners of the Company (expressed in RMB per share)			
Basic earnings per share	8	<u>0.15</u>	<u>0.19</u>
Diluted earnings per share	8	<u>0.15</u>	<u>0.19</u>

CONSOLIDATED BALANCE SHEET

		As at December 31,	
	Notes	2023	2022
		RMB'000	RMB'000
ASSETS			
Non-current assets			
Property, plant and equipment		15,372	20,178
Right-of-use assets		10,874	19,471
Intangible assets		1,282	—
Deferred income tax assets		32,985	32,752
Deposits		2,183	1,584
Total non-current assets		62,696	73,985
Current assets			
Inventories		10,729	10,435
Accounts receivables	9	2,210,071	2,704,930
Prepayments, deposits and other assets		425,387	869,462
Financial assets at fair value through other comprehensive income		—	6,420
Restricted cash		13,081	35,059
Cash and cash equivalents		719,445	288,660
Total current assets		3,378,713	3,914,966
Total assets		3,441,409	3,988,951
LIABILITIES			
Non-current liabilities			
Lease liabilities		4,723	11,156
Total non-current liabilities		4,723	11,156
Current liabilities			
Accounts payables	10	1,433,800	1,679,626
Notes payables		150,000	—
Other payables and accruals		302,637	488,723
Borrowings		10,012	340,113
Lease liabilities		6,320	8,752
Contract liabilities		127,335	108,724
Current income tax liabilities		20,702	28,065

	As at December 31,	
<i>Notes</i>	2023	2022
	RMB'000	RMB'000
Total current liabilities	<u>2,050,806</u>	<u>2,654,003</u>
Total liabilities	<u>2,055,529</u>	<u>2,665,159</u>
EQUITY		
Equity attributable to owners of the Company		
Share capital	38,380	38,380
Share premium	703,820	714,884
Treasury shares	(25,762)	—
Other reserves	71,272	57,003
Retained earnings	<u>595,122</u>	<u>513,525</u>
Capital and reserves attributable to owners of the company	1,382,832	1,323,792
Non-controlling interests	<u>3,048</u>	—
Total equity	<u>1,385,880</u>	<u>1,323,792</u>
Total liabilities and equity	<u>3,441,409</u>	<u>3,988,951</u>

1 GENERAL INFORMATION

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

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

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

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

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

2 BASIS OF PREPARATION

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied throughout all years presented, unless otherwise stated.

(i) Compliance with IFRSs and HKCO

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

IFRS Accounting Standards comprise the following authoritative literature:

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

(ii) Historical cost convention

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

(iii) New or Amended standards adopted by the Group

The Group has applied the following new or amended standards which are effective for its annual reporting period commencing January 1, 2023:

IFRS 17	Insurance Contracts
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities from a Single Transaction
Amendments to IAS 12	International Tax Reform — Pillar Two Model Rules

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

(iv) New or amended standards not yet adopted

The following amended standards have been published but not mandatory for reporting periods ended on December 31, 2023 and have not been early adopted by the Group:

	New or amended standards	Effective for annual periods beginning on or after
Amendments to IAS 1	Classification of Liabilities as Current or Non-current	January 1, 2024
Amendments to IAS 1	Non-current Liabilities with Covenants	January 1, 2024
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback	January 1, 2024
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements	January 1, 2024
Amendments to IAS 21	Lack of Exchangeability	January 1, 2025
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

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

3 REVENUE AND SEGMENT INFORMATION

3.1 Revenue from contracts with customers

An analysis of the Group's revenue from contracts with customers by category for the years ended December 31, 2023 and 2022 was as follows:

	Year ended December 31,	
	2023	2022
	RMB'000	RMB'000
All-in-one online marketing solution services	6,997,239	8,262,846
Advertisement distribution services	11,264	25,242
Live streaming e-commerce businesses (<i>note</i>)	61,855	38,442
Provision of other services	5,643	9,539
Total	7,076,001	8,336,069

Note:

For the years ended December 31, 2023 and 2022, live streaming e-commerce businesses mainly include provision of live streaming e-commerce services and sales of goods in online media platforms.

An analysis of the Group's revenue from contracts with customers by the timing of revenue recognition for the years ended December 31, 2023 and 2022 is as follows:

	Year ended December 31,	
	2023	2022
	RMB'000	RMB'000
Revenue recognised:		
— at a point in time	6,079,506	7,035,394
— over time	996,495	1,300,675
Total	7,076,001	8,336,069

The Group has concentration of credit risk from a major customer A as the customer contributed approximately 50% and 43% of the Group's total revenue for the years ended December 31, 2023 and 2022, respectively.

As at December 31, 2023 and 2022, the accounts receivable balance from the aforesaid major customer A amounted to approximately RMB1,245,135,000 and RMB1,484,122,000, representing approximately 54% and 53% of the Group's gross total accounts receivable, respectively.

Except for the abovementioned major customer A, no other individual customer has contributed more than 10% of the Group's total revenue during the years ended December 31, 2023 and 2022.

3.2 Segment information

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

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

4 EXPENSES BY NATURE

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

	Year ended December 31,	
	2023	2022
	<i>RMB’000</i>	<i>RMB’000</i>
Traffic acquisition and monitoring costs	6,657,207	7,951,800
Employee benefit expenses	147,402	195,579
Outsourcing short video production, advertising and streamer costs	27,459	28,154
Costs of inventories sold	14,617	3,003
Depreciation and amortisation expenses	12,818	17,403
Professional and consulting service fees	12,168	10,133
Taxes and surcharges	10,226	14,684
Travelling expenses	6,390	5,637
Office expenses	5,136	5,475
Transportation cost	3,238	815
Auditor’s remuneration		
— audit services	2,995	3,000
— non-audit services	125	120
Others	3,628	4,590
Total	<u>6,903,409</u>	<u>8,240,393</u>

5 NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS

	Year ended December 31,	
	2023	2022
	RMB'000	RMB'000
Provision for/(reversal of) impairment losses		
— accounts receivables	40,946	8,671
— other receivables	4,963	38,351
— financial assets at fair value through other comprehensive income	—	(25,472)
	<u> </u>	<u> </u>
Total	<u>45,909</u>	<u>21,550</u>

6 INCOME TAX EXPENSES

Income tax expense during the years presented comprise of:

	Year ended December 31,	
	2023	2022
	RMB'000	RMB'000
Current income tax expense	26,482	39,921
Deferred income tax credit	(233)	(4,754)
	<u> </u>	<u> </u>
Income tax expenses	<u>26,249</u>	<u>35,167</u>

(a) Cayman Islands Income Tax

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

(b) Hong Kong Profits Tax

The Hong Kong two-tiered profits tax regime took effect on April 1, 2018 and the applicable Hong Kong profits tax rate is 8.25% for assessable profits on the first HK\$2 million and 16.5% for any assessable profits in excess of HK\$2 million. No Hong Kong profits tax has been provided as there were no taxable profits deriving from Hong Kong during the years ended December 31, 2023 and 2022.

(c) **PRC Corporate Income Tax**

Corporate income tax (“CIT”) in the PRC is calculated based on the statutory profit or loss of subsidiaries incorporated in the PRC in accordance with the PRC tax laws and regulations, after adjusting certain income and expense items, which are not assessable or deductible for income tax purposes. According to the PRC Corporate Income Tax Law promulgated by the PRC government, the tax rate for the Company’s principal PRC subsidiaries is 25% except that, Hainan Uju enjoys the preferential CIT tax rate of 15%, subsidiaries of the remaining enjoy the CIT tax rate of 20% as a small and low-profit enterprise.

(d) **PRC Withholding Tax (“WHT”)**

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

As of December 31, 2023 and 2022, the Group does not have any plan to further distribute the retained earnings of all PRC subsidiaries and intends to retain them for the operation and expansion of the Group’s business in the PRC. Accordingly, no deferred income tax liability in connection with the undistributed retained earnings of the PRC subsidiaries has been recognised as at the end of each reporting period. As of December 31, 2023 and 2022, the undistributed retained earnings of those PRC subsidiaries amounted to approximately RMB661,001,000 and RMB577,223,000, respectively.

The taxation on the Group’s profit before income tax differs from the theoretical amount that would arise using the applicable corporate income tax rate of PRC, the principal place of the Group’s operations, as follows:

	Year ended December 31,	
	2023	2022
	<i>RMB’000</i>	<i>RMB’000</i>
Profit before income tax	117,221	148,746
Tax at the PRC statutory corporate income tax rate of 25%	29,305	37,187
Effects of preferential tax rates applicable to eligible subsidiaries	(4,845)	(3,726)
Effect of expenses not deductible for income tax purposes	820	1,936
Tax losses for which no deferred income tax asset was recognised	772	130
Others	197	(360)
Income tax expenses	26,249	35,167

7 DIVIDENDS

	Year ended December 31,	
	2023	2022
	<i>RMB'000</i>	<i>RMB'000</i>
Dividends declared by the Company (<i>note</i>)	<u>11,064</u>	<u>50,184</u>

Note:

On March 30, 2023, the Board of Directors of the Company resolved to propose a final dividend of HKD2 cents per ordinary share, totaling approximately HKD12,000,000 (equivalent to approximately RMB11,064,000), for the year ended December 31, 2022. The proposed final dividend has been approved by the shareholders of the Company at the annual general meeting held on May 31, 2023. All the dividends declared to the shareholders of the Company have been fully paid in June 2023.

On March 28, 2024, the Board of Directors of the Company proposed the payment of a final dividend of HKD 5 cents per ordinary share, totaling approximately HKD30 million (equivalent to approximately RMB27.2 million, translated using the exchange rate as of December 31, 2023) for the year ended December 31, 2023. The proposed payment of the final dividend is subject to the consideration and approval of the shareholders of the Company at the forthcoming annual general meeting of the Company to be held on May 31, 2024.

This proposed dividend is not reflected as a dividend payable in the consolidated financial statements, but will be reflected as an appropriation from the share premium account for the year ending December 31, 2024.

8 EARNINGS PER SHARE

(a) Basic

The basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue (excluding any ordinary shares as repurchased by the Company and held for the Company's share award scheme) during the years ended December 31, 2023 and 2022.

	Year ended December 31,	
	2023	2022
Profit attributable to owners of the Company (<i>RMB'000</i>)	90,560	113,579
Weighted average number of ordinary shares in issue (<i>thousand shares</i>)	<u>594,894</u>	<u>600,000</u>
Basic earnings per share (<i>expressed in RMB</i>)	<u>0.15</u>	<u>0.19</u>

(b) Diluted

Diluted earnings per share as presented is the same as the basic earnings per share as no potentially dilutive ordinary shares were in issue as of December 31, 2023 and 2022.

9 ACCOUNTS RECEIVABLES

	As at December 31,	
	2023	2022
	<i>RMB'000</i>	<i>RMB'000</i>
Accounts receivables	2,301,820	2,795,542
Less: credit loss allowance	<u>(91,749)</u>	<u>(90,612)</u>
Accounts receivables — net	<u>2,210,071</u>	<u>2,704,930</u>

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

An aging analysis of the gross accounts receivables as at December 31, 2023 and 2022, based on invoice date, is as follows:

	As at December 31,	
	2023	2022
	<i>RMB'000</i>	<i>RMB'000</i>
Within 90 days	2,134,696	2,228,757
91 days–180 days	42,767	390,365
181 days–270 days	24,015	96,054
271 days–1 year	6,980	21,282
Over 1 year	93,362	59,084
	<u>2,301,820</u>	<u>2,795,542</u>

The Group applies the simplified approach to provide for expected credit losses on accounts receivables as prescribed by IFRS 9 “Financial Instruments”.

10 ACCOUNTS PAYABLES

Aging analysis of the accounts payables as at December 31, 2023 and 2022, based on the date of recognition, are as follows:

	As at December 31,	
	2023	2022
	<i>RMB'000</i>	<i>RMB'000</i>
Less than 6 months	1,424,445	1,670,095
6 months to 1 year	1,643	1,097
Over 1 year	7,712	8,434
	<u>1,433,800</u>	<u>1,679,626</u>

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

TREASURY POLICIES

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

Foreign exchange exposure

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

During the year ended December 31, 2023, no financial instrument was used for hedging purposes, and we did not commit to any financial instruments to hedge our exposure to foreign exchange risk, as the expected foreign exchange risk is not significant. The Directors and senior management of the Company will continue to closely monitor the foreign exchange exposure and take measures when necessary to ensure that the foreign exchange risk is within the controllable range.

Capital structure

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

Contingent liabilities

The Group did not have any material contingent liabilities as of December 31, 2023 and 2022.

Uju Interactive (Beijing) Technology Co., Ltd. ("**Uju Beijing**") and Hainan Uju Technology Co., Ltd. ("**Hainan Uju**") (both wholly-owned subsidiaries of the Company) plan to enter into the 2024 Baidu Core Distributor Cooperation Contract with Baidu (China) Co., Ltd. ("**Baidu**") in the year 2024 pursuant to which the Company intends to agree to jointly and severally guarantee for all the claims of Uju Beijing and Hainan Uju in the business cooperation under their contracts with Baidu. The guarantee period will be three years from which the relevant debt performance period expires.

Charge on the Group's assets

As at December 31, 2023, restricted bank balances are all denominated in RMB and balances of RMB12,000,000 represented the bank deposits as secured for the Group's issue of notes payables.

USE OF THE NET PROCEEDS FROM THE GLOBAL OFFERING

The net proceeds received from the Global Offering, after deducting the underwriting fees and commissions and expenses payable by the Company in connection with the Global Offering, amounted to approximately HK\$748.5 million (equivalent to approximately RMB615.1 million). During the period from the Listing Date to December 31, 2023, the net proceeds from the Global Offering was utilized in the manner as follows:

	Approximate percentage of the total net proceeds	Net proceeds from the Global Offering <i>HKD million</i>	Net proceeds utilized as of December 31, 2023 <i>HKD million</i>	Remaining net proceeds as of December 31, 2023 <i>HKD million</i>	Expected time to utilize the remaining net proceeds in full
Upgrading the U-Engine platform with a focus on research, development and utilization of AI capabilities and SaaS technologies					
Connecting the U-Engine with enlarged advertiser customer and media partner bases	2.3%	17.0	17.0	—	By the end of the year ending December 31, 2023
Developing the digitalization services platform of the U-Engine platform	2.0%	14.8	10.8	4.0	By the end of the year ending December 31, 2024
Upgrading the internal management system	0.6%	4.4	4.4	—	By the end of the year ending December 31, 2023
Expanding business opportunities in e-commerce businesses on online short video platforms	3.3%	24.4	24.1	0.3	By the end of the year ending December 31, 2024
Enhancing the content production capacities with AI technologies	6.6%	49.6	39.3	10.3	By the end of the year ending December 31, 2024

	Approximate percentage of the total net proceeds	Net proceeds from the Global Offering <i>HKD million</i>	Net proceeds utilized as of December 31, 2023 <i>HKD million</i>	Remaining net proceeds as of December 31, 2023 <i>HKD million</i>	Expected time to utilize the remaining net proceeds in full
Enhancing our relationships with existing media partners and enlarging our advertiser customers and media partner bases					
Strengthening sales and marketing teams	3.4%	25.2	20.2	5.0	By the end of the year ending December 31, 2024
Enlarging media base	15.6%	117.0	115.1	1.9	By the end of the year ending December 31, 2024
Exploring new businesses with new advertiser customers and online media platforms	40.3%	302.1	302.1	—	By the end of the year ended December 31, 2022
Pursuit of strategic investments and acquisitions	16.0%	119.9	—	119.9	By the end of the year ending December 31, 2024
Working capital and general corporate purposes	9.9%	74.1	74.1	—	By the end of the year ended December 31, 2022
Total	<u>100%</u>	<u>748.5</u>	<u>607.1</u>	<u>141.4</u>	

As of December 31, 2023, the entire portion designated for strategic investment and acquisitions had remained unutilized. The delay in utilizing the proceeds was mainly due to more severe and complicated than expected pandemic development and its impact on market conditions since the Global Offering. Considering the unstable market environment, the Group has cautiously conducted its strategic investments and acquisitions, and resulted in the delay in the utilization of the relevant proceeds.

As of December 31, 2023, the Group has utilized approximately HKD607.1 million of the net proceeds from the Global Offering, and the remaining net proceeds of approximately HKD141.4 million was deposited with state-owned and reputable banks in Hong Kong or the PRC. The Group will further utilize the net proceeds from the Global Offering in the manner as set out in the section headed “Future Plans and Use of Proceeds” of the prospectus of the Company dated November 8, 2021 (the “**Prospectus**”).

SIGNIFICANT INVESTMENTS HELD

During the year ended December 31, 2023, the Group did not hold any significant investment in equity interest in any other company.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures during the year ended December 31, 2023.

SUBSEQUENT EVENTS

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

DIVIDEND

The Board recommends the payment of a final dividend of HKD 5 cents per share for the year ended December 31, 2023, payable on or about July 3, 2024 to the Shareholders whose names appear on the register of members of the Company at the close of business on June 11, 2024, being the record date for determining the Shareholders’ entitlement to the proposed final dividend. The proposed payment of the final dividend is subject to the consideration and approval of the Shareholders at the forthcoming annual general meeting (“AGM”) of the Company to be held on May 31, 2024.

INFORMATION ON EMPLOYEES

As of December 31, 2023, the Group had 576 (2022: 598) employees, including the executive Directors. Total staff costs (including Directors’ emoluments) were approximately RMB147.4 million, as compared to approximately RMB195.6 million for the year ended December 31, 2022. Remuneration is determined with reference to market norms and individual employees’ performance, qualification and experience.

The Group places high value on recruiting, training and retaining its employees. The Group maintains high recruitment standards and provide competitive compensation packages. Remuneration packages for the Group’s employees mainly comprise base

salary, performance salary and bonus. The Group also provides both in-house and external trainings for our employees to improve their skills and knowledge. As required under PRC regulations, the Group participates in various employee social security plans that are organized by applicable local municipal and provincial governments, including housing, pension, medical, work-related injury, maternity, and unemployment benefit plans.

The salaries and benefits of the Group's employees are kept at a competitive level and employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system, which is reviewed annually. The Group also operates a share option scheme adopted by the Company on October 8, 2021.

CLOSURE OF REGISTER OF MEMBERS

For determining the Shareholders' entitlement to attend and vote at the AGM to be held on May 31, 2024, the register of members of the Company will be closed from May 28, 2024 to May 31, 2024, both days inclusive, during which no transfer of shares will be registered. To qualify for attending and voting at the AGM, Shareholders must deliver their duly stamped instruments of transfer, accompanied by the relevant share certificates, to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on May 27, 2024 for registration of the relevant transfer.

Conditional on the passing of the resolution approving the declaration of the proposed final dividend at the forthcoming AGM, the register of members of the Company will also be closed from June 6, 2024 to June 11, 2024 (both days inclusive) for the purpose of determining the entitlement to the proposed final dividend. In order to be qualified for the proposed final dividend (subject to the approval of the Shareholders at the forthcoming AGM), Shareholders must deliver their duly stamped instruments of transfer, accompanied by the relevant share certificates, to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on June 5, 2024.

CORPORATE GOVERNANCE CODE

The Group is committed to maintaining a high standard of corporate governance to safeguard the interests of its shareholders and enhance its value and accountability. The Company has adopted the Corporate Governance Code (the "**Corporate Governance Code**") contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") as its governance code.

During the period from the Listing Date to the date of this announcement, the Company has always complied with all the applicable code provisions set out in the Corporate Governance Code.

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

MODEL CODE FOR SECURITIES TRANSACTION

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions. Specific enquiry has been made to all the Directors and each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code from the Listing Date to the date of this announcement.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended December 31, 2023, 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, purchased 9,081,000 shares of the Company at a total consideration of HK\$27,816,770. Save for the above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company.

AUDIT COMMITTEE

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

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and the financial results of the Group for the year ended December 31, 2023 set out in this announcement.

This announcement is prepared by extracting the relevant information from the Group’s audited consolidated financial statements for the year ended December 31, 2023.

SCOPE OF WORK OF PRICEWATERHOUSECOOPERS

The figures in respect of the Group's consolidated balance sheet, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended December 31, 2023 as set out in this results announcement have been agreed by the Company's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by PricewaterhouseCoopers on this results announcement.

PUBLICATION OF ANNUAL RESULTS AND 2023 ANNUAL REPORT

This annual results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.ujumedia.com). The annual report of the Company for the year ended December 31, 2023 containing all the information required by the Listing Rules will be dispatched to the Shareholders and published on the above websites in due course.

By order of the Board
UJU HOLDING LIMITED
MA Xiaohui

Chairman of the Board and Executive Director

Beijing, March 28, 2024

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

* *For identification purpose only*