



# UJU HOLDING LIMITED 优矩控股有限公司

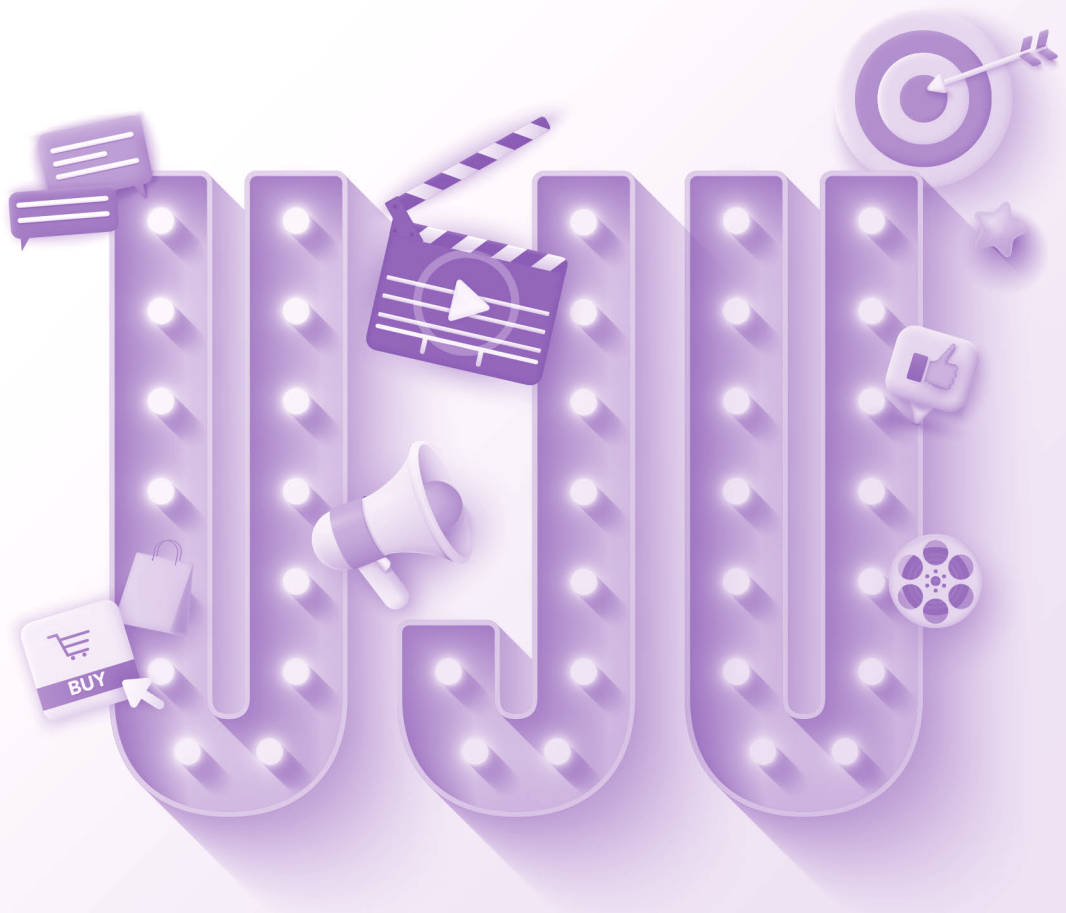
(Incorporated in the Cayman Islands with limited liability)  
Stock Code : 1948

INTERIM REPORT  
2024



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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Ma Xiaohui (*resigned as Chairman of the Board and Executive Director on March 28, 2024*)  
Mr. Peng Liang (*Chief executive officer and appointed as Chairman of the Board on March 28, 2024*)  
Ms. Luo Xiaomei (*Chief financial officer*)

#### Independent Non-Executive Directors

Mr. Zhang Peiao  
Ms. Lin Ting  
Mr. Wang Wenping

#### COMPANY SECRETARY

Mr. Hong Kam Le

#### AUDIT COMMITTEE

Mr. Wang Wenping (*Chairperson*)  
Mr. Zhang Peiao  
Ms. Lin Ting

#### NOMINATION COMMITTEE

Mr. Ma Xiaohui (*resigned as Chairperson on March 28, 2024*)  
Ms. Luo Xiaomei (*appointed as Chairperson since March 28, 2024*)  
Mr. Zhang Peiao  
Ms. Lin Ting  
Mr. Wang Wenping

#### REMUNERATION COMMITTEE

Ms. Lin Ting (*Chairperson*)  
Mr. Zhang Peiao  
Mr. Wang Wenping

#### AUTHORISED REPRESENTATIVES

Mr. Ma Xiaohui (*resigned as Authorized Representative on March 28, 2024*)  
Ms. Luo Xiaomei (*appointed as Authorized Representative on March 28, 2024*)  
Mr. Hong Kam Le

#### AUDITOR

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

#### LEGAL ADVISOR AS TO HONG KONG LAWS

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

#### REGISTERED OFFICE

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

#### PRINCIPAL PLACE OF BUSINESS AND HEADQUARTERS IN THE PRC

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

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

#### PRINCIPAL BANK

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
	2024	2023	
	(RMB in millions, except percentage)		
	(Unaudited)	(Unaudited)	
Revenue	3,867.1	3,609.9	7.1%
Gross profit	150.8	150.5	0.2%
Profit before income tax	51.9	51.2	1.3%
Profit for the period attributable to owners of the Company	43.4	41.9	3.7%

### FINANCIAL POSITION

	As of		Change
	June 30,	December 31,	
	2024	2023	
	(RMB in millions, except percentage)		
	(Unaudited)	(Audited)	
Total assets	4,004.8	3,441.4	16.4%
Total liabilities	2,601.2	2,055.5	26.5%
Total equity	1,403.6	1,385.9	1.3%
Retained earnings	638.4	595.1	7.3%



## CHAIRMAN'S STATEMENT

Dear Shareholders,

I, on behalf of the Board of UJU HOLDING LIMITED, hereby present the interim report of the Group for the six months ended 30 June 2024.

### BUSINESS REVIEW AND OUTLOOK

In the first half of 2024, the Chinese macroeconomy maintained a stable and positive trend, providing support for the consumer market and exerting a positive impact on internet marketing. During the six months ended June 30, 2024, the Group's short video marketing business maintained stable growth momentum. Meanwhile, our live-streaming e-commerce developed steadily, leveraging the overseas monetization of the short video platform, Tiktok, with our live-streaming e-commerce operational solutions and the full-chain self-operated model successfully expanding into the North American market.

The application of AI technology in the media field is becoming more widespread, driving further refinement of content product systems in internet media. Through the use of intelligent media editing tools, virtual avatars and other applications, content production efficiency has been significantly enhanced. We believe that the current deep integration of technology-driven media products represents crucial strategic opportunity. We will collaborate with media partners to advance technology, empower brand advertising clients, reach users effectively through more personalized marketing strategies, and achieve the transformation of intelligent marketing.

In the first half of 2024, the Group achieved a total revenue of RMB3.87 billion, representing an increase of 7.1% compared to approximately RMB3.61 billion for the same period of 2023. The net profit was approximately RMB43.2 million, representing an increase of 3.1% as compared to approximately RMB41.9 million for the same period of 2023.

### Short video marketing services

Short video marketing services are an important component of the Group, and we have continuously enhanced marketing effectiveness through innovative technologies. In the first half of 2024, we maintained close collaboration with 20 media entities, leveraging diverse cross-media marketing resources to provide comprehensive and efficient marketing solutions for our clients. We observed that economic growth has positively impacted the consumer market, while technological upgrades are meeting consumers' rational consumption and personalized demands. In the first half of 2024, we focused on strengthening AI technology collaboration with media partners, particularly in the realm of Artificial Intelligence content generation tools (AIGC). The application of these tools significantly boosted content creation efficiency. For instance, during the peak period of "618" shopping festival in 2024, we utilized our self-operated virtual avatars database to provide services for e-commerce industry clients. By way of achieving revenue of over RMB10,000 per advertisement, we demonstrated the effective utilization of AIGC application in the field of virtual avatars, significantly enhancing the efficiency of generating high-quality content and reducing operational costs.

### Live-streaming e-commerce services

Live-streaming e-commerce has become a key driver of growth for the Group's business. Building on a successful year in achieving profitability in 2023, we further deepened our strategic positioning in the live-streaming e-commerce field. Firstly, through continuous experiment and optimization of our business model, our stable operational performance has been time-tested, earning long-term support from numerous top-tier clients in the local lifestyle business sector. In addition, following the steady expansion and continued accumulation of marketing experience in our live-streaming e-commerce business in the PRC, along with the proactive implementation of our overseas market expansion plan in the first half of 2024, we have successfully introduced our live-streaming e-commerce operational solutions and full-chain self-operated e-commerce model into the North American market. The enhancement of commercialization processes on short video platforms and the growing momentum in the export of domestic goods, particularly through our successful penetration of the North American market, will create additional opportunities for international cooperation and expansion for us.



## CHAIRMAN'S STATEMENT (CONTINUED)

For the six months ended June 30, 2024, the Group provided integrated live-streaming operation services to 20 brand clients, mainly in mass consumption and local lifestyle sectors. The achieved gross merchandise volume (GMV) of goods amounted to approximately RMB539.2 million (six months ended June 30, 2023: approximately RMB231.9 million), of which the revenue realized from the self-operated e-commerce business is approximately RMB16.5 million.

### Embracing technological change

AI technology continues to advance in the digital marketing field, especially with the development of AIGC technology, which has significantly changed our industry's practical application. This trend further strengthened and expanded in the first half of 2024. We have consistently enhanced the application of AI technology in the digital marketing field, particularly in content creation. During the Reporting Period, we successfully integrated AIGC technology into our production processes and made substantial progress in innovative collaboration with leading media in the AIGC field. Through the relentless efforts of both parties in technology co-development, combined with leading domestic large-scale model technologies, we have successfully developed advanced intelligent script technology, focusing on key industries as breakthrough points, and fully leveraging the core role of intelligent generated materials in brand and product communication. Collaborating with leading media in technology co-development not only signifies a revolutionary breakthrough in creativity, operations, and technology in the AIGC field but also, through the deep integration of AI tools and business models, positions us at the forefront of unleashing the immense potential of AI in the creative industry.

### APPRECIATION

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

Chairman of the Board  
UJU HOLDING LIMITED

**Peng Liang**



## 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,			
	2024		2023	
	(RMB'000)	% of the total	(RMB'000)	% of the total
Online marketing solutions business <sup>(Note)</sup>	3,828,615	99.0	3,577,957	99.1
Live-streaming e-commerce business	36,965	0.9	28,765	0.8
Others	1,558	0.1	3,201	0.1
<b>Total</b>	<b>3,867,138</b>	<b>100</b>	<b>3,609,923</b>	<b>100</b>

Note: Including revenue from provision of advertisement distribution services of approximately RMB22.0 million for the six months ended June 30, 2024 (six months ended June 30, 2023: approximately RMB18.3 million).

We normally enter into annual framework agreements with our advertiser customers and charge them for our online marketing solutions based primarily on a mix of CPC (i.e. cost per click) and CPT (i.e. cost per time). Our revenue from online marketing solutions business increased by 7.0% from approximately RMB3,578.0 million for the six months ended June 30, 2023 to approximately RMB3,828.6 million for the six months ended June 30, 2024. The increase in revenue was mainly due to the deeper and closer cooperation with our core clients, as well as the active expansion of our customer and media channels. For the six months ended June 30, 2024, 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 by 28.5% from approximately RMB28.8 million for the six months ended June 30, 2023 to approximately RMB37.0 million for the six months ended June 30, 2024. The live-streaming e-commerce business is growing and has 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 periods indicated:

	Six months ended June 30,			
	2024		2023	
	(RMB'000)	% of the total	(RMB'000)	% of the total
Advertisers	3,806,587	99.4	3,560,369	99.5
Advertising agencies	22,028	0.6	17,588	0.5
<b>Total</b>	<b>3,828,615</b>	<b>100</b>	<b>3,577,957</b>	<b>100</b>



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### Revenue from online marketing solutions business by industry

Our advertiser customers operate in a wide array of industries, which primarily include e-commerce, gaming, Internet services, 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,			
	2024		2023	
	(RMB'000)	% of the total	(RMB'000)	% of the total
E-commerce	2,082,802	54.8	1,658,398	46.6
Internet services	548,834	14.4	834,347	23.4
Gaming	485,288	12.7	502,402	14.1
Financial services	443,042	11.6	476,439	13.4
Leisure & Travelling	114,166	3.0	21,550	0.6
Education	75,961	2.0	16,769	0.5
Real estate & home furnishing	6,398	0.2	10,750	0.3
Others <sup>(note)</sup>	50,097	1.3	39,714	1.1
	3,806,587	100	3,560,369	100

Note: Others mainly include local lifestyle and other industries.

During the six months ended June 30, 2024, the distribution of our direct advertisers across various industries remained largely stable compared to the corresponding period in 2023. The proportions of our customers from the e-commerce industry increased, contrasted by a decrease in the internet services industry.

During the six months ended June 30, 2024, the e-commerce industry remained our largest advertiser customer group, generating approximately RMB2,082.8 million in revenue, compared to approximately RMB1,658.4 million for the corresponding period in 2023.

### Cost of services

	Six months ended June 30,	
	2024	2023
	(RMB'000)	(RMB'000)
Traffic acquisition and monitoring costs	3,645,838	3,398,034
Employee benefit expenses	41,209	34,374
Outsourcing short video production, advertising and streamer costs	8,779	7,732
Costs of inventories sold	8,463	5,910
Depreciation and amortization expenses	3,173	4,215
Taxes and surcharges	5,439	6,156
Others	3,417	3,051
Total	3,716,318	3,459,472





## 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 2024, 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, 2024 and 2023, our traffic acquisition and monitoring costs amounted to approximately RMB3,645.8 million and RMB3,398.0 million, respectively, representing approximately 98.1% and 98.2%, respectively, of our total cost of services for the respective periods. For the six months ended June 30, 2024 and 2023, our employee benefit expenses amounted to approximately RMB41.2 million and RMB34.4 million, respectively, accounting for approximately 1.1% and 1.0%, respectively, of our total cost of services for the respective periods. Such increase in our employee benefit expenses was attributable to the growth in our business.

### Gross profit and gross profit margin

Our gross profit consists of our revenue less cost of services. The Group recorded gross profit of approximately RMB150.8 million for the six months ended June 30, 2024, representing an increase of 0.2% as compared to the gross profit of approximately RMB150.5 million for the six months ended June 30, 2023.

Gross profit margin represents gross profit divided by total revenue, expressed as a percentage. Gross profit margin decreased from 4.2% for the six months ended June 30, 2023 to 3.9% for the six months ended June 30, 2024, as the proportion of the increase in revenue was slightly lower than the proportion of the increase in our cost of services.

### Selling expenses

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

Our selling expenses increased from approximately RMB10.5 million for the six months ended June 30, 2023 to approximately RMB16.1 million for the six months ended June 30, 2024, which was mainly attributable to higher live-streaming expenses associated with the expansion of our self-operated e-commerce business.

### General and administrative expenses

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

Our general and administrative expenses increased by approximately 19.7% from approximately RMB35.0 million for the six months ended June 30, 2023, to approximately RMB41.9 million for the six months ended June 30, 2024, which was mainly attributable to the increase in employee benefit expenses and professional and consulting service fees.

### Research and development expenses

Our research and development expenses primarily comprise the employee benefit expenses as incurred for our research and development staff.

Our research and development expenses remained stable at approximately RMB4.4 million for the six months ended June 30, 2024 compared to approximately RMB4.5 million for the six months ended June 30, 2023.



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### Net impairment losses on financial assets

Our net impairment losses on financial assets comprise the provision for impairment losses on accounts receivables and other receivables, net of any reversal. Our net impairment losses on financial assets remained stable from approximately RMB32.3 million for the six months ended June 30, 2023 to approximately RMB30.9 million for the six months ended June 30, 2024.

### Other income

Our other income decreased by approximately 82.9%, from approximately RMB0.9 million for the six months ended June 30, 2023 to approximately RMB0.2 million for the six months ended June 30, 2024, which was mainly attributable to the decrease in government grants and the income arising from the value-added tax additional deduction.

### Other losses, net

Our other losses, net decreased by approximately 6.7%, from approximately RMB8.2 million for the six months ended June 30, 2023 to approximately RMB7.7 million for the six months ended June 30, 2024, which was mainly attributable to the decrease in net foreign exchange losses, partially offset by the increase in provision for an onerous contract (see note 10 on page 33 for more details).

### Finance income/(costs), net

Our finance costs, net decreased from approximately RMB9.6 million for the six months ended June 30, 2023 to financial income, net of approximately RMB1.9 million for the six months ended June 30, 2024. The decrease in finance costs, net was mainly due to the decrease in interest expenses and increase in interest income comparing with the six months ended June 30, 2023.

### Income tax expenses

Our income tax expenses decreased from approximately RMB9.3 million for the six months ended June 30, 2023 to approximately RMB8.7 million for the six months ended June 30, 2024, which was mainly due to the decrease in the effective income tax rate. Our effective income tax rate decreased from 18.2% for the six months ended June 30, 2023 to 16.8% for the six months ended June 30, 2024, which was mainly attributable to the increased proportion of profit contribution from Hainan Uju Technology Co., Ltd. (海南优矩科技有限公司), a subsidiary of the Group which enjoyed a preferential income tax rate of 15.0%, and hence lowering the average effective income tax rate for the six months ended June 30, 2024.

### Profit for the period attributable to owners of the Company

As a result of the above, our profit for the period attributable to owners of the Company increased by approximately 3.7% from approximately RMB41.9 million for the six months ended June 30, 2023 to approximately RMB43.4 million for the six months ended June 30, 2024.

Our net profit margin is 1.1% for the six months ended June 30, 2024 (six months ended June 30, 2023: 1.2%).

### 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.



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

During the six months ended June 30, 2024, we financed our capital expenditure and working capital requirements mainly by our cash and cash equivalents on hand (including the unutilized IPO proceeds).

As of June 30, 2024, we did not have any bank borrowings (as of December 31, 2023: approximately RMB10.0 million).

The Group's gearing ratio as of June 30, 2024, calculated based on total debts (including bank and other borrowings and lease liabilities) divided by total equity, was 0.01 (December 31, 2023: 0.02) time.

Our cash and cash equivalents decreased from approximately RMB719.4 million as of December 31, 2023, to approximately RMB409.3 million as of June 30, 2024, which was mainly attributable to the net cash outflows for our daily operations.

The table below sets out our liquidity as of June 30, 2024 and December 31, 2023, respectively:

	As of June 30, 2024 RMB in millions (Unaudited)	As of December 31, 2023 RMB in millions (Audited)
Cash and cash equivalents denominated in:		
RMB	179.8	454.9
USD	227.6	247.8
HKD	1.9	16.7
	409.3	719.4

### Key Financial Ratios

	Six months ended June 30, 2024 (%)	2023 (%)
<b>Profitability ratios</b>		
Gross profit margin <sup>(1)</sup>	3.9	4.2
Net profit margin <sup>(2)</sup>	1.1	1.2
Return on equity <sup>(3)</sup>	6.2	6.2
Return on assets <sup>(4)</sup>	2.2	2.4

	As of June 30, 2024 (%)	As of December 31, 2023 (%)
<b>Liquidity ratios</b>		
Current ratio <sup>(5)</sup>	1.5	1.6
<b>Capital adequacy ratio</b>		
Gearing ratio <sup>(6)</sup>	0.01	0.02



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Notes:

- (1) Gross profit margin is calculated based on gross profit for the period divided by revenue for the respective period and multiplied by 100%.
- (2) Net profit margin is calculated based on net profit for the period divided by revenue for the respective period and multiplied by 100%.
- (3) Return on equity is calculated based on profit for the period or annualized period (if reporting period is less than 12 months) divided by the closing balances of total equity and multiplied by 100%.
- (4) Return on assets is calculated based on profit for the period or annualized period (if reporting period is less than 12 months) divided by the closing balances of total assets and multiplied by 100%.
- (5) Current ratio is calculated based on total current assets as of period-end/year-end divided by total current liabilities as of period-end/year-end.
- (6) Gearing ratio is calculated based on total debts as of period-end/year-end (including bank and other borrowings and lease liabilities) divided by total equity as of period-end/year-end.

### Treasury policies

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

### Foreign exchange exposure

Foreign exchange risk refers to the risk of loss caused by the changes in foreign exchange rates. The Group's operations are primarily based in the PRC, with most transactions conducted and settled in Renminbi, while a small portion of the media traffic acquisition costs is related to overseas media and paid in US dollars. The payables for overseas media in US dollars are hedged with foreign exchange options.

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

### Capital structure

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



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### Contingent liabilities

The Group did not have any material contingent liabilities as of June 30, 2024 and December 31, 2023.

### Charge on the Group's assets

As of June 30, 2024, restricted cash balance of approximately RMB14.0 million (as of December 31, 2023: RMB13.1 million) were pledged primarily for the Group's issue of notes payables.

### SIGNIFICANT INVESTMENTS HELD

During the six months ended June 30, 2024, the Group did not hold any significant investment in equity interest in any other company.

### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the prospectus of the Company dated November 8, 2021 (the "Prospectus") and in the section headed "Use of Net Proceeds from the Global Offering" in this report, the Group did not have any plans for material investments and capital assets as of the date of this report.

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures during the six months ended June 30, 2024.

### INFORMATION ON EMPLOYEES

During the six months ended June 30, 2024, the Group had 645 employees (as of December 31, 2023: 576), including the executive Directors. Total staff costs (including Directors' emoluments) for the six months ended June 30, 2024 were approximately RMB82.7 million (six months ended June 30, 2023: RMB70.1 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 the share options or shares have been granted under these schemes as of June 30, 2024.



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### USE OF THE NET PROCEEDS FROM THE GLOBAL OFFERING

The net proceeds received from the global offering of the shares of the Company in November 2021 (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. The Company did not receive any of the net proceeds from the sale of the over-allotment shares by the over-allotment option grantors in December 2021. For the six months ended June 30, 2024, the net proceeds from the Global Offering were utilized in the manner as follows:

	Approximate percentage of the total net proceeds	Net proceeds from the Global Offering (HKD million)	Net proceeds utilized as of June 30, 2024 (HKD million)	Remaining net proceeds as of June 30, 2024 (HKD million)	Expected time to utilize the remaining net proceeds in full
<b>Upgrading the U-Engine platform development and utilization of AI capabilities and SaaS technologies</b>					
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	13.4	1.4	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
<b>Expanding business opportunities in e-commerce businesses on online short video platforms</b>	3.3%	24.4	24.4	—	By the end of the year ending December 31, 2024
<b>Enhancing the content production capacities with AI technologies</b>	6.6%	49.6	45.4	4.2	By the end of the year ending December 31, 2024
<b>Enhancing our relationships with existing media partners and enlarging our advertiser customers and media partner bases</b>					
Strengthening sales and marketing teams	3.4%	25.2	25.2	—	By the end of the year ending December 31, 2024
Enlarging media base	15.6%	117.0	117.0	—	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 ending December 31, 2022
<b>Pursuit of strategic investments and acquisitions</b>	16.0%	119.9	—	119.9	By the end of the year ending December 31, 2025
<b>Working capital and general corporate purposes</b>	9.9%	74.1	74.1	—	By the end of the year ending December 31, 2022
<b>Total</b>		<b>748.5</b>	<b>623.0</b>	<b>125.5</b>	



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

As of June 30, 2024, the entire portion designated for strategic investments 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 been cautious in conducting its strategic investments and acquisitions, and resulted in the delay in the utilization of the relevant proceeds.

As of June 30, 2024, the Group had utilized HK\$623.0 million of the net proceeds from the Global Offering, and the remaining net proceeds of HK\$125.5 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.

### MATERIAL EVENTS AFTER THE REPORTING PERIOD

Since June 30, 2024 and up to the date of this report, there has been no significant event relevant to the business or financial performance of the Group that comes to the attention of the Directors.



## OTHER INFORMATION

### CORPORATE GOVERNANCE CODE

The Group is committed to maintaining a high standard of corporate governance to safeguard the interests of its shareholders and enhance its value and accountability. The Company has complied with the code provisions set out in Part 2 of the Corporate Governance Code (the “**Corporate Governance Code**”) in Appendix C1 to the Listing Rules during the six months ended June 30, 2024, except for the deviation from code provision C.2.1 of the CG Code due to the reason below:

According to code provision C.2.1 of the Corporate Governance Code, the roles of chairman (the “**Chairman**”) and chief executive officer (the “**CEO**”) should be separate and should not be performed by the same individual. Mr. Peng Liang, who has been the CEO since November 5, 2021, was appointed as the Chairman on March 28, 2024. Considering Mr. Peng Liang’s experience and in-depth knowledge of the Company’s operations, the Board is of the view that it is appropriate and in the best interests of the Company at the present stage for Mr. Peng Liang to hold both positions, which facilitates more effective planning and execution of business strategies. Furthermore, the current composition of the Board, including three independent non-executive Directors, will play an active role in ensuring a balance of power and authority.

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

### COMPLIANCE WITH THE REQUIRED STANDARD OF DEALINGS IN SECURITIES

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions. Specific enquiry has been made to all the Directors and each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code for the six months ended June 30, 2024. The Company continues and will continue to ensure compliance with the code of conduct.

### AUDIT COMMITTEE

The Audit Committee was established by the Company on October 8, 2021 in accordance with Rules 3.21 to 3.23 of the Listing Rules. The terms of reference of the Audit Committee were adopted in compliance with the Corporate Governance Code on October 8, 2021 and are available for inspection on the websites of the Company and the Stock Exchange. As of June 30, 2024, the Audit Committee has three members comprising Mr. Wang Wenping (Chairman), Mr. Zhang Peiao and Ms. Lin Ting, who are all independent non-executive Directors.

The Audit Committee has reviewed the accounting principles and practices adopted by the Group, the unaudited interim financial information of the Group for the six months ended June 30, 2024 and this report. The Audit Committee is of the opinion that the preparation of such financial information complied with the applicable accounting standards, the requirements under the Listing Rules and any other applicable legal requirements, and that adequate disclosures have been made.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended June 30, 2024, none of the Company or any of its subsidiaries had purchased, sold or redeemed any of the listed securities (including sale of treasury shares (as defined under the Listing Rules)) of the Company, and the trustee of the share award scheme 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, 2024, the Company did not hold any treasury shares.





## OTHER INFORMATION (CONTINUED)

### SHARE OPTION SCHEME

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

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

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

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

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

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

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

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

During the six months ended June 30, 2024, no options were granted under the Share Option Scheme.

### SHARE AWARD SCHEME

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

#### Purposes and Objectives

The purposes of the Share Award Scheme are: (i) to recognize the contributions by certain 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.



## OTHER INFORMATION (CONTINUED)

### 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 8 years.

### Administration

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

### Operation of the Share Award Scheme

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

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

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

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

### Vesting and Lapse

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

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.



## OTHER INFORMATION (CONTINUED)

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

### Share Award Scheme Limit

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

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

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

### Voting Rights

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

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

During the six months ended June 30, 2024, no awards were granted under the Share Award Scheme.

Apart from the aforesaid Share Option Scheme and Share Award Scheme, at no time during the six months ended June 30, 2024 was any of the Company and its holding companies, subsidiaries and fellow subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors, or their spouses or children under the age 18, had any right to subscribe for the shares in, or debentures of, the Company, or had exercise any such right.

### CHANGE IN DIRECTORS' INFORMATION

Since the date of the 2023 annual report of the Company and up to the date of this report, there is no change of directors' information required to be disclosed pursuant to the Rule 13.51B(1) of the Listing Rules.

### 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, 2024, 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, 2024, so far as was known to the Directors, the following persons/entities (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Name of Shareholders	Capacity/Nature of interest	Number and class of securities held <sup>(1)</sup>	Approximate percentage of shareholding
Mr. Ma Xiaohui (馬曉輝先生) <sup>(2)</sup>	Interest of controlled corporation	436,045,400 Shares (L)	72.7%
Ms. Yu Juan (喻娟女士) <sup>(3)</sup>	Interest of spouse	436,045,400 Shares (L)	72.7%
Supreme Development <sup>(4)</sup>	Interest of controlled corporation	303,695,400 Shares (L)	50.6%
Infinity Investment <sup>(4)</sup>	Beneficial owner	303,695,400 Shares (L)	50.6%
Vast Business <sup>(5)</sup>	Interest of controlled corporation	132,350,000 Shares (L)	22.1%
Vigorous Development <sup>(5)</sup>	Beneficial owner	132,350,000 Shares (L)	22.1%

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 the date of this report, Infinity Investment is wholly-owned by Supreme Development and Vigorous Development is wholly-owned by Vast Business. Supreme Development is owned as to 100% by Mr. Ma Xiaohui, and Mr. Ma Xiaohui has control of 100% of the voting rights of Vast Business. Since Supreme Development and Vast Business are deemed to be interested in the Shares held by Infinity Investment and Vigorous Development, respectively (for details, refer to Notes (4) and (5) below), Mr. Ma Xiaohui is accordingly deemed to be interested in the 303,695,400 Shares held by Infinity Investment and the 132,350,000 Shares held by Vigorous Development pursuant to the SFO.
- (3) 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.
- (4) On January 26, 2024, Aura transferred 55,814,400 Shares to Supreme Development and Supreme Development transferred 303,695,400 Shares to Infinity Investment. Infinity Investment is wholly-owned by Supreme Development. As such, Aura has ceased to be a substantial shareholder and Supreme Development is deemed to be interested in 303,695,400 Shares held by Infinity Investment pursuant to the SFO as of the date of this report.
- (5) On January 26, 2024, Vast Business transferred 132,350,000 Shares to Vigorous Development. Vigorous Development is wholly-owned by Vast Business. As such, Vast Business is deemed to be interested in 132,350,000 Shares held by Vigorous Development pursuant to the SFO as of the date of this report.

Save as disclosed above, as of June 30, 2024, 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, 2024.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules for the six months ended June 30, 2024 and up to the date of this report.

### PUBLICATION

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

By order of the Board  
**UJU HOLDING LIMITED**  
**Peng Liang**  
*Chairman of the Board*

Beijing, the PRC, August 29, 2024



## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

### To the Board of Directors of UJU HOLDING LIMITED

*(incorporated in the Cayman Islands with limited liability)*

### INTRODUCTION

We have reviewed the interim financial information set out on pages 22 to 42, which comprises the interim condensed consolidated balance sheet of UJU HOLDING LIMITED (the “**Company**”) and its subsidiaries (together, the “**Group**”) as at June 30, 2024 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 29, 2024

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

	Note	Six months ended June 30,	
		2024	2023
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
<b>Revenue</b>	6	3,867,138	3,609,923
Cost of services	7	(3,716,318)	(3,459,472)
<b>Gross profit</b>		150,820	150,451
Selling expenses	7	(16,069)	(10,543)
General and administrative expenses	7	(41,873)	(34,995)
Research and development expenses	7	(4,429)	(4,548)
Net impairment losses on financial assets	8	(30,912)	(32,293)
Other income	9	159	929
Other losses, net	10	(7,673)	(8,227)
<b>Operating profit</b>		50,023	60,774
Finance income		10,142	3,901
Finance costs		(8,274)	(13,468)
Finance income/(costs), net	11	1,868	(9,567)
<b>Profit before income tax</b>		51,891	51,207
Income tax expenses	12	(8,738)	(9,338)
<b>Profit for the period</b>		43,153	41,869
<b>Other comprehensive income/(loss)</b>			
<i>Items that may be subsequently reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		(4,052)	(17,212)
<i>Items that will not be reclassified to profit or loss</i>			
Exchange differences on translation of the financial statements of the Company		5,769	26,914
		1,717	9,702
<b>Total comprehensive income for the period</b>		44,870	51,571
<b>Profit/(loss) for the period attributable to:</b>			
Owners of the Company		43,414	41,869
Non-controlling interests		(261)	—
		43,153	41,869
<b>Total comprehensive income/(loss) for the period attributable to:</b>			
Owners of the Company		45,131	51,571
Non-controlling interests		(261)	—
		44,870	51,571
<b>Earnings per share for profit attributable to owners of the Company (expressed in RMB per share)</b>			
Basic earnings per share	14	0.07	0.07
Diluted earnings per share	14	0.07	0.07

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

## INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

	Note	As at June 30, 2024 RMB'000 (Unaudited)	As at December 31, 2023 RMB'000 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	15	13,710	15,372
Right-of-use assets	16(a)	9,431	10,874
Intangible assets		1,121	1,282
Deferred income tax assets		39,003	32,985
Long-term loan receivable	17	6,694	—
Financial assets at fair value through other comprehensive income	4.2	3,568	—
Deposits and other assets	19	1,734	2,183
<b>Total non-current assets</b>		<b>75,261</b>	<b>62,696</b>
<b>Current assets</b>			
Inventories		5,717	10,729
Accounts receivables	18	3,149,280	2,210,071
Prepayments, deposits and other assets	19	351,234	425,387
Restricted cash		14,026	13,081
Cash and cash equivalents	20	409,272	719,445
<b>Total current assets</b>		<b>3,929,529</b>	<b>3,378,713</b>
<b>Total assets</b>		<b>4,004,790</b>	<b>3,441,409</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Lease liabilities	16(b)	2,383	4,723
<b>Total non-current liabilities</b>		<b>2,383</b>	<b>4,723</b>
<b>Current liabilities</b>			
Accounts payables	21	1,920,578	1,433,800
Notes payables	22	298,000	150,000
Other payables and accruals	23	230,937	302,637
Borrowings	24	—	10,012
Lease liabilities	16(b)	6,588	6,320
Contract liabilities		124,254	127,335
Current income tax liabilities		12,782	20,702
Provision	10	5,705	—
<b>Total current liabilities</b>		<b>2,598,844</b>	<b>2,050,806</b>
<b>Total liabilities</b>		<b>2,601,227</b>	<b>2,055,529</b>



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

	Note	As at June 30, 2024 RMB'000 (Unaudited)	As at December 31, 2023 RMB'000 (Audited)
<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital		38,380	38,380
Share premium		676,633	703,820
Shares held for Share Award Scheme	25	(25,762)	(25,762)
Other reserves		73,095	71,272
Retained earnings		638,430	595,122
<b>Capital and reserves attributable to owners of the Company</b>		<b>1,400,776</b>	<b>1,382,832</b>
Non-controlling interests		2,787	3,048
<b>Total equity</b>		<b>1,403,563</b>	<b>1,385,880</b>
<b>Total liabilities and equity</b>		<b>4,004,790</b>	<b>3,441,409</b>

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

The interim condensed consolidated financial information on pages 22 to 42 was approved and authorised for issue by the Board of Directors of the Company on August 29, 2024 and was signed on its behalf by:

\_\_\_\_\_  
Executive Director:  
**Mr. Peng Liang**

\_\_\_\_\_  
Executive Director:  
**Ms. Luo Xiaomei**

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Share capital	Share premium	Shares held for Share Award Scheme	Other reserves	Retained earnings	Total	Non- controlling interests	Total equity
	Notes	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>For the six months ended</b>									
<b>June 30, 2024 (Unaudited)</b>									
<b>At January 1, 2024</b>		38,380	703,820	(25,762)	71,272	595,122	1,382,832	3,048	1,385,880
Profit/(loss) for the period		–	–	–	–	43,414	43,414	(261)	43,153
Other comprehensive income		–	–	–	1,717	–	1,717	–	1,717
Total comprehensive income/(loss)		–	–	–	1,717	43,414	45,131	(261)	44,870
<b>Transactions with owners in their capacity as owners:</b>									
Dividends declared and paid	13	–	(27,187)	–	–	–	(27,187)	–	(27,187)
Profit appropriation to statutory reserves		–	–	–	106	(106)	–	–	–
		–	(27,187)	–	106	(106)	(27,187)	–	(27,187)
<b>At June 30, 2024 (Unaudited)</b>		38,380	676,633	(25,762)	73,095	638,430	1,400,776	2,787	1,403,563
<b>For the six months ended</b>									
<b>June 30, 2023 (Unaudited)</b>									
<b>At January 1, 2023</b>		38,380	714,884	–	57,003	513,525	1,323,792	–	1,323,792
Profit for the period		–	–	–	–	41,869	41,869	–	41,869
Other comprehensive income		–	–	–	9,702	–	9,702	–	9,702
Total comprehensive income		–	–	–	9,702	41,869	51,571	–	51,571
<b>Transactions with owners in their capacity as owners:</b>									
Repurchase of the Company's shares	25	–	–	(19,362)	–	–	(19,362)	–	(19,362)
Dividends declared and paid	13	–	(11,064)	–	–	–	(11,064)	–	(11,064)
Profit appropriation to statutory reserves		–	–	–	914	(914)	–	–	–
		–	(11,064)	(19,362)	914	(914)	(30,426)	–	(30,426)
<b>At June 30, 2023 (Unaudited)</b>		38,380	703,820	(19,362)	67,619	554,480	1,344,937	–	1,344,937

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

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended June 30,	
	2024	2023
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
<b>Cash flows from operating activities</b>		
Cash (used in)/generated from operations	(228,099)	474,937
Interest received	10,142	3,901
Income tax paid	(22,676)	(31,485)
<b>Net cash (used in)/from operating activities</b>	<b>(240,633)</b>	<b>447,353</b>
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment	(36)	(678)
Proceeds from sale of property, plant and equipment	—	186
Loans to third parties	(21,612)	—
<b>Net cash used in investing activities</b>	<b>(21,648)</b>	<b>(492)</b>
<b>Cash flows from financing activities</b>		
Repurchase of the Company's shares	—	(19,362)
Dividends paid	(27,187)	(11,064)
Proceeds from bank and factoring borrowings	—	315,943
Repayment of bank and factoring borrowings	(10,000)	(343,111)
Decrease in bank deposits restricted for borrowings	—	(10,000)
Refund of deposits from a third party guarantee company	—	10,000
Payment of lease liabilities	(4,275)	(4,439)
Interest paid	(7,973)	(12,618)
<b>Net cash used in financing activities</b>	<b>(49,435)</b>	<b>(74,651)</b>
Net (decrease)/increase in cash and cash equivalents	(311,716)	372,210
Cash and cash equivalents at beginning of the period	719,445	288,660
Exchange gains on cash and cash equivalents	1,543	828
<b>Cash and cash equivalents at end of the period</b>	<b>409,272</b>	<b>661,698</b>

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 the provision of live-streaming e-commerce services and sales of goods).

The interim condensed consolidated financial information is 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 interim condensed consolidated financial information for the six months ended June 30, 2024 (the “**interim financial information**”) has been prepared in accordance with International Accounting Standard (“**IAS**”) 34 “Interim Financial Reporting”.

The 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, 2023 (which have been prepared in accordance with IFRS Accounting Standards) as set out in the Company’s annual report dated March 28, 2024.

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 which are effective for financial period on or after January 1, 2024 in the interim financial information:

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

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

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

### 2 BASIS OF PREPARATION (Continued)

#### 2.1 New or amended standards adopted by the Group (Continued)

##### New or amended standards issued but not yet adopted

The following new or amended standards and annual improvements have been issued but not mandatory for reporting periods commencing on January 1, 2024 and have not been early adopted by the Group:

		Effective for annual periods beginning on or after
Amendments to IAS 21	Lack of Exchangeability	January 1, 2025
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	January 1, 2026
Annual improvements project	Annual improvements to IFRS Accounting Standards – volume 11	January 1, 2027
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027
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 new or amended standards and annual improvements. 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 aforesaid new or amended standards and annual improvements become effective.

### 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 consolidated financial statements of the Company for the year ended December 31, 2023.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

### 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.

The interim financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the consolidated financial statements of the Company for the year ended December 31, 2023.

There have been no significant changes in the risk management policies since December 31, 2023.

#### 4.2 Fair value estimation

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

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

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

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

### 4 FINANCIAL RISK MANAGEMENT (Continued)

#### 4.2 Fair value estimation (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
<b>At June 30, 2024 (Unaudited)</b>				
Financial assets at fair value through other comprehensive income ("FVOCI")				
— Unlisted equity investment (Note 19(b))	—	—	3,568	3,568

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

The fair value of the unlisted equity investment is determined based on the recent transaction approach. Management has determined the fair value based on the implied equity value of the investee company as determined by reference to the most recent equity financing transactions of the investee company.

The following table summarises the quantitative information about the significant unobservable inputs used in recurring level 3 fair value measurements.

	Significant unobservable inputs	Range of inputs		Relationship of unobservable inputs to fair values
		As at June 30, 2024 (Unaudited)	As at December 31, 2023 (Audited)	
Unlisted equity investment	Most recent equity financing price per share	USD18.16/share	N/A	The higher the recent financing price, the higher the fair value

The Group did not have any financial assets/liabilities that were measured at fair value as of December 31, 2023.

### 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-maker ("CODM") focuses on the operating results of the Group as a whole. As a result, the CODM considers that the Group's business is operated and managed as a single reportable segment and accordingly no segment information is presented.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

### 6 REVENUE FROM CONTRACTS WITH CUSTOMERS

An analysis of the Group's revenue from contracts with customers by category for the six months ended June 30, 2024 and 2023 was as follows:

	Six months ended June 30,	
	2024	2023
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
All-in-one online marketing solution services	3,806,587	3,559,688
Advertisement distribution services	22,028	18,269
Live-streaming e-commerce businesses (note)	36,965	28,765
Provision of other services	1,558	3,201
<b>Total</b>	<b>3,867,138</b>	<b>3,609,923</b>

Note:

For the six months ended June 30, 2024 and 2023, 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, 2024 and 2023 is as follows:

	Six months ended June 30,	
	2024	2023
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue recognised:		
— at a point in time	3,341,482	3,038,088
— over time	525,656	571,835
<b>Total</b>	<b>3,867,138</b>	<b>3,609,923</b>

For the six months ended June 30, 2024, the Group has concentration of credit risk from a major Customer A as the customer contributed approximately 51% and 43% of the Group's total revenue for the six months ended June 30, 2024 and 2023, respectively.

As at June 30, 2024 and December 31, 2023, the accounts receivable balance due from the abovementioned major Customer A amounted to approximately RMB1,870,954,000 and RMB1,245,135,000, representing approximately 57% and 54% of the Group's gross total accounts receivables, respectively.

Except for the abovementioned major Customer A, no other individual customer has contributed more than 10% of the Group's total revenue during the six months ended June 30, 2024 and 2023.



## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

### 7 EXPENSES BY NATURE

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

	Six months ended June 30,	
	2024	2023
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Traffic acquisition and monitoring costs	3,645,838	3,398,034
Outsourcing short video production, advertising and streamer costs	13,231	8,477
Costs of inventories sold	8,463	5,910
Employee benefit expenses	82,671	70,055
Depreciation and amortisation expenses	5,368	6,781
Professional and consulting service fees	10,020	6,224
Taxes and surcharges	5,439	6,156
Office expenses	2,042	2,169
Travelling expenses	2,772	2,994
Transportation costs	1,610	1,179
Others	1,235	1,579
<b>Total</b>	<b>3,778,689</b>	<b>3,509,558</b>

### 8 NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS

	Six months ended June 30,	
	2024	2023
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Provision for impairment losses		
— accounts receivables	26,769	32,023
— other receivables	4,143	270
<b>Total</b>	<b>30,912</b>	<b>32,293</b>

### 9 OTHER INCOME

	Six months ended June 30,	
	2024	2023
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Government grants	63	166
Value-added tax additional deduction	—	527
Others	96	236
<b>Total</b>	<b>159</b>	<b>929</b>

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

### 10 OTHER LOSSES, NET

	Six months ended June 30,	
	2024	2023
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Net foreign exchange losses	216	6,662
Provision for impairment and losses on merchandises obtained in a settlement-in-kind arrangement	2,729	1,925
Provision for an onerous contract (note)	5,705	—
Others	(977)	(360)
<b>Total</b>	<b>7,673</b>	<b>8,227</b>

Note:

The provision is relating to an one-year contract with a third party maturing on December 31, 2024 and the associated loss is caused by certain unexpected one-off events. The provision amount is estimated based on the unavoidable costs which are the least net cost of exiting from the contract.

### 11 FINANCE INCOME/(COSTS), NET

	Six months ended June 30,	
	2024	2023
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
<b>Finance income</b>		
Interest income from		
— bank deposits	9,901	3,812
— loan to a third party	241	89
	10,142	3,901
<b>Finance costs</b>		
Interest expenses on		
— bank borrowings	(2,370)	(7,867)
— factoring borrowings	(4,049)	(4,726)
— borrowings from a financial institution	—	(375)
— notes payables	(1,542)	—
— lease liabilities (Note 16)	(313)	(500)
	(8,274)	(13,468)
Finance income/(costs), net	1,868	(9,567)

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

### 12 INCOME TAX EXPENSES

Income tax expense during the period comprise of:

	Six months ended June 30,	
	2024	2023
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current income tax expense	14,756	18,084
Deferred income tax credit	(6,018)	(8,746)
<b>Income tax expenses</b>	<b>8,738</b>	<b>9,338</b>

#### (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

Hong Kong profits tax rate is 16.5% up to April 1, 2018. When the two-tiered profits tax regime took effect on April 1, 2018, 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, 2024 and 2023.

#### (c) PRC Corporate Income Tax

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

### 13 DIVIDEND

	Six months ended June 30,	
	2024	2023
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Dividends declared by the Company	27,187	11,064

On March 28, 2024, 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 RMB27,186,600), for the year ended December 31, 2023 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 31, 2024 and was all fully paid as of June 30, 2024.

No interim dividend has been declared for the six months ended June 30, 2024 and 2023.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

### 14 EARNINGS PER SHARE

#### (a) Basic

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

	Six months ended June 30,	
	2024 (Unaudited)	2023 (Unaudited)
Profit for the period attributable to owners of the Company (RMB'000)	43,414	41,869
Weighted average number of ordinary shares in issue less shares held for share award scheme during the period (thousand shares)	590,919	598,869
Basic earnings per share (expressed in RMB)	0.07	0.07

#### (b) Diluted

Diluted earnings per share as presented is the same as the basic earnings per share as there were no potentially dilutive ordinary shares in issue as of June 30, 2024 and 2023.

### 15 PROPERTY, PLANT AND EQUIPMENT

	Building RMB'000	Vehicles RMB'000	Electronic equipment RMB'000	Furniture and fixtures RMB'000	Leasehold improvement RMB'000	Total RMB'000
<b>At December 31, 2023 (Audited)</b>						
Cost	12,262	212	10,601	511	11,187	34,773
Accumulated depreciation	(677)	(71)	(8,799)	(342)	(9,512)	(19,401)
Net book amount	11,585	141	1,802	169	1,675	15,372
<b>Six months ended June 30, 2024 (Unaudited)</b>						
Opening net book amount	11,585	141	1,802	169	1,675	15,372
Additions	—	—	36	—	—	36
Depreciation charge	(290)	(32)	(658)	(35)	(683)	(1,698)
Closing net book amount	11,295	109	1,180	134	992	13,710
<b>At June 30, 2024 (Unaudited)</b>						
Cost	12,262	212	10,637	511	11,187	34,809
Accumulated depreciation	(967)	(103)	(9,457)	(377)	(10,195)	(21,099)
Net book amount	11,295	109	1,180	134	992	13,710

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

### 15 PROPERTY, PLANT AND EQUIPMENT (Continued)

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,	
	2024	2023
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Cost of services	1,178	1,926
Selling expenses	359	348
General and administrative expenses	80	688
Research and development expenses	81	158
	1,698	3,120

### 16 LEASES

#### (a) Right-of-use assets

	As at	As at
	June 30,	December 31,
	2024	2023
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Leased properties	9,431	10,874

#### (b) Lease liabilities

	As at	As at
	June 30,	December 31,
	2024	2023
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Current	6,588	6,320
Non-current	2,383	4,723
	8,971	11,043

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

### 16 LEASES (Continued)

#### (b) Lease liabilities (Continued)

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,	
	2024	2023
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Depreciation charge of right-of-use assets	3,509	3,661
Interest expense (included in finance costs)	313	500
Expense relating to short-term and low-value leases (included in general and administrative expenses)	5	14
Losses and penalties on termination of leases	176	638

### 17 LONG-TERM LOAN RECEIVABLE

	As at	As at
	June 30, 2024	December 31, 2023
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Long-term loan receivable (note)	12,485	—
Less: current portion	(5,791)	—
Long-term loan receivable — non-current	6,694	—

Note:

In June 2024, the Group has advanced a loan of RMB12,485,000 to a third party brand promotion service provider and the loan is unsecured, bears interests at a fixed rate of 5% per annum and is repayable by installments prior to June 20, 2026.

The Group will cooperate with this service provider to deliver certain marketing and promotion services to a third party customer of the Group during the period from July 2024 to December 2025.

### 18 ACCOUNTS RECEIVABLES

	As at	As at
	June 30, 2024	December 31, 2023
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Accounts receivables	3,267,798	2,301,820
Less: credit loss allowance	(118,518)	(91,749)
<b>Accounts receivables — net</b>	<b>3,149,280</b>	<b>2,210,071</b>

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

### 18 ACCOUNTS RECEIVABLES (Continued)

Accounts receivables are all dominated in RMB and due to the short-term nature of these current receivables, their carrying amounts are considered to approximate their fair values. An aging analysis of the gross accounts receivables as at June 30, 2024 and December 31, 2023, based on invoice date, is as follows:

	As at June 30, 2024 RMB'000 (Unaudited)	As at December 31, 2023 RMB'000 (Audited)
Within 90 days	2,743,015	2,134,696
91 days–180 days	398,661	42,767
181 days–270 days	30,030	24,015
271 days–1 year	6,918	6,980
Over 1 year	89,174	93,362
	3,267,798	2,301,820

### 19 PREPAYMENTS, DEPOSITS AND OTHER ASSETS

	As at June 30, 2024 RMB'000 (Unaudited)	As at December 31, 2023 RMB'000 (Audited)
Deposits to media platforms	90,720	89,224
Receivables from a supplier (note a)	46,760	46,760
Rental and other deposits	4,586	3,260
Advances to staff	2,651	2,012
Short-term loan to a third party (note b)	9,127	3,541
Current portion of long-term receivable (Note 17)	5,791	—
Others	3,229	3,220
	162,864	148,017
Less: loss allowance for deposits and other assets	(47,864)	(43,721)
<b>Total categorised as financial assets</b>	<b>115,000</b>	<b>104,296</b>
Prepayments to media platforms and suppliers	161,201	137,177
Value-added tax recoverable	76,767	186,097
<b>Total categorised as non-financial assets</b>	<b>237,968</b>	<b>323,274</b>
<b>Total prepayments, deposits and other assets</b>	<b>352,968</b>	<b>427,570</b>
Less: non-current rental deposits and other assets	(1,734)	(2,183)
<b>Total prepayments, deposits and other assets, current</b>	<b>351,234</b>	<b>425,387</b>

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

### 19 PREPAYMENTS, DEPOSITS AND OTHER ASSETS (Continued)

Notes:

- (a) The loss allowance as recognised on the receivables amounted to approximately RMB38.2 million as of December 31, 2023. After considering the latest financial position and creditworthiness of the supplier and also the estimated market value of the asset as recovered from the supplier, the Group has further recognised a provision for loss allowances on the receivables of approximately RMB4,143,000 during the six months ended June 30, 2024.
- (b) The loan as at June 30, 2024 is unsecured, bears interest at a fixed rate of 6% per annum and originally repayable on June 30, 2024. The Group has subsequently agreed to extend the repayment of the loan to be repayable on or before October 31, 2024.

The loan receivable as of December 31, 2023 had been subsequently converted as the Group's 5% equity interests in the borrowing company in April 2024 which was classified as financial assets at FVOCI (Note 4.2).

### 20 CASH AND CASH EQUIVALENTS

	As at June 30, 2024 RMB'000 (Unaudited)	As at December 31, 2023 RMB'000 (Audited)
Cash on hand	12	27
Cash at bank (i)	408,590	718,854
Cash equivalents (ii)	670	564
	409,272	719,445

Notes:

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



## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

### 20 CASH AND CASH EQUIVALENTS (Continued)

Notes: (Continued)

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

	As at June 30, 2024 RMB'000 (Unaudited)	As at December 31, 2023 RMB'000 (Audited)
RMB	179,771	454,934
USD	227,588	247,802
HKD	1,913	16,709
	409,272	719,445

### 21 ACCOUNTS PAYABLES

Aging analysis of the accounts payables as at June 30, 2024 and December 31, 2023, based on the date of recognition, are as follows:

	As at June 30, 2024 RMB'000 (Unaudited)	As at December 31, 2023 RMB'000 (Audited)
Less than 6 months	1,911,053	1,424,445
6 months to 1 year	4,463	1,643
Over 1 year	5,062	7,712
	1,920,578	1,433,800

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

### 22 NOTES PAYABLES

	As at June 30, 2024 RMB'000 (Unaudited)	As at December 31, 2023 RMB'000 (Audited)
Notes payables issued by bank	298,000	150,000

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

### 23 OTHER PAYABLES AND ACCRUALS

	As at June 30, 2024 RMB'000 (Unaudited)	As at December 31, 2023 RMB'000 (Audited)
Cost payable to media platforms on behalf of customers (note)	37,121	40,020
Deposits from customers	23,041	28,063
Others	12,866	10,021
<b>Total categorised as financial liabilities</b>	<b>73,028</b>	<b>78,104</b>
Value-added tax payable	121,927	191,825
Other taxes payable	4,352	3,108
Payroll and welfare payable	31,630	29,600
<b>Total categorised as non-financial liabilities</b>	<b>157,909</b>	<b>224,533</b>
<b>Total other payables and accruals</b>	<b>230,937</b>	<b>302,637</b>

Note:

The amounts represented the traffic acquisition costs as prepaid by customers which the Group is providing advertising distribution services to them and the amounts as collected by the Group will be wholly settled to media platforms on behalf of these customers.

### 24 BORROWINGS

	As at June 30, 2024 RMB'000 (Unaudited)	As at December 31, 2023 RMB'000 (Audited)
Short-term bank borrowings, unsecured	—	10,012

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

### 25 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 being 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, 2024, none of these shares have been granted out to the Selected Participants under the Share Award Scheme.

### 26 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, 2024 and 2023.

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,	
	2024	2023
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Wages and salaries	5,405	4,180
Other social security costs, housing benefits and other employee benefits	176	140
Pension costs — defined contribution plans	130	109
	5,711	4,429

## DEFINITIONS

“Audit Committee”	the audit committee of the Board
“Aura”	AURA INVESTMENT HOLDINGS LIMITED, a company incorporated in the BVI with limited liability on February 3, 2004
“Board”	the board of Directors
“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
“Excluded Participant”	any Eligible Participant who is a core connected person of the Company, or is resident in a place where the grant of an Award and/or the vesting and transfer of the Awarded Interests pursuant to the terms of the Scheme is not permitted under the laws or regulations of such place or where in the view of the Board or the Trustee (as the case may be), compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such Eligible Participant
“Global Offering”	has the meaning as defined in the Prospectus
“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
“IFRSs”	International Financial Reporting Standards
“Infinity Investment”	Infinity Investment Holdings Limited, a company incorporated in the BVI with limited liability on January 2, 2024
“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
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers, as amended from time to time
“Prospectus”	the prospectus of the Company dated October 26, 2021
“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
“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
“Shareholder(s)”	holder(s) of the Share(s)
“Shares”	share(s) in the share capital of the Company with a nominal or par value of US\$0.01 each
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supreme Development”	SUPREME Development Limited, a company incorporated in the BVI with limited liability on August 26, 2020
“Uju Beijing”	Uju Interactive (Beijing) Technology Co., Ltd* (优矩互动(北京)科技有限公司), being a company established in the PRC on November 23, 2017 and our indirect wholly-owned subsidiary
“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

