Â Â UNITED STATESSECURITIES AND EXCHANGE COMMISSIONWashington, D.C. 20549Â FORM 6-KÂ REPORT OF FOREIGN PRIVATE ISSUERPURSUANT TO RULE 13a-16 OR 15d-16UNDER THE SECURITIES EXCHANGE ACT OF 1934Â For the month of August 2024Â Commission File Number: 001-38799Â SCIENJOY HOLDING CORPORATION(Translation of registrantâ€™s name intoEnglish)Â Room 1118, 11th Floor, Building 3,Wangzhou Rd. No.99, Liangzhu StreetYuhang District, Hangzhou, ZhejiangPeopleâ€™s Republic of China(Address of principal executive office)Â Indicate by check mark whether the registrant files or will file annualreports under cover of Form 20-F or Form 40-F.Â Form 20-F â˜’Â Â Â Â Â Â Â Â Â Form 40-F â˜Â Â Â Â Â Â INFORMATION CONTAINED IN THIS FORM 6-K REPORTÂ Attached as Exhibit 99.1to this report is a press release of Scienjoy Holding Corporation (the â€œCompanyâ€), dated August 29, 2024, regarding the Companyâ€™sunaudited condensed consolidated financial results for the six months ended June 30, 2024.Â Attached as Exhibit 99.2to this report is Managementâ€™s Discussion and Analysis.Â Attached as Exhibit 99.3to this report is the Companyâ€™s unaudited condensed consolidated financial statements.Â 1 Â Â EXPLANATORY NOTEÂ This Form 6-K is herebyincorporated by reference into the registration statement of the Company on Form S-8 (Registration Number 333-256373) and the registrationstatement of the Company on Form F-3 (Registration Number 333-280628), to the extent not superseded by documents or reports subsequentlyfiled or furnished by the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.Â 2 Â Â EXHIBIT INDEXÂ Exhibit No. Â Description 99.1 Â Press Release 99.2 Â Managementâ€™s Discussion and Analysis 99.3 Â Unaudited Condensed Consolidated Financial Statements 101.INS Â Inline XBRL Instance Document 101.SCH Â Inline XBRL Taxonomy Extension Schema Document 101.CAL Â Inline XBRL Taxonomy Extension Calculation Linkbase Document 101.DEF Â Inline XBRL Taxonomy Extension Definition Linkbase Document 101.LAB Â Inline XBRL Taxonomy Extension Label Linkbase Document 101.PRE Â Inline XBRL Taxonomy Extension Presentation Linkbase Document 104 Â Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101) Â Â 3 Â Â SIGNATURESÂ Pursuant to the requirementsof the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereuntoduly authorized.Â Â Scienjoy Holding Corporation Â Â Â By: /s/ Xiaowu He Â Name:Â Xiaowu He Â Title: Chief Executive Officer Â Date: August 29, 2024Â Â 4Â Exhibit 99.1Â Scienjoy Holding Corporation Reports SecondQuarter and First Half 2024 Unaudited Financial ResultsÂ BEIJING, August 29, 2024 /PRNewswire/ â€”Scienjoy Holding Corporation (â€œScienjoyâ€, the â€œCompanyâ€, or â€œweâ€) (NASDAQ: SJ), an interactive entertainmentleader in the Chinese market, today announced its financial results for the second quarter and first half of fiscal year 2024 ended June30, 2024.Â Second Quarter 2024 Operating and Financial SummariesÂ â—Totalrevenues increased by 3.2% to RMB374.8 million (US$51.6 million) for the three months ended June 30, 2024 from RMB363.2 million in thesame period of 2023.Â Â â— Gross profit increased by 28.3% to RMB64.7 million (US$8.9 million) for the three months ended June 30, 2024 from RMB50.4 million in the same period of 2023. Â Â â— Income from operations increased by 148.0% to RMB28.6 million (US$3.9 million) for the three months ended June 30, 2024 from RMB11.5 million in the same period of 2023.Â Â â— Net income was RMB33.4 million (US$4.6 million) for the three months ended June 30, 2024, as compared with RMB84.9 million in the same period of 2023. The decrease in net income was primarily attributed to the change in fair value of investment in marketable security, which does not affectthe Companyâ€™s normal business operations. The change in fair value of investment in marketable security was primarily attributableto the fair value changes in investments in publicly traded company. The share price of publicly traded company experienced a moderateincrease during the three months ending June 30, 2024, compared to a significant increase during the same period of 2023. Â Â â— Net income attributable to the Companyâ€™s shareholders was RMB35.3 million (US$4.9 million) for the three months ended June 30, 2024, as compared with RMB84.7 million in the same period of 2023. Â Â â— Adjusted net income attributable to the Companyâ€™s shareholders was RMB38.5 million (US$5.3 million) for the three months ended June 30, 2024, as compared with RMB86.8 million in the same period of 2023. Â First Half 2024 Operating and Financial SummariesÂ Â â— Total revenues increased by 3.6% toÂ RMB691.1 millionÂ (US$95.1 million) for the six months ended June 30, 2024 fromÂ RMB667.4 millionÂ in the same period of 2023. Â Â â— Gross profit increased by 30.1% to RMB117.8 million (US$16.2 million) for the six months ended June 30, 2024 from RMB90.5 million in the same period of 2023. Â Â â— Income from operations increased by 136.5% to RMB38.9 million (US$5.3 million) for the six months ended June 30, 2024 from RMB16.4 million in the same period of 2023. Â Â â— Net income was RMB36.2 million (US$5.0 million) for the six months ended June 30, 2024, as compared with RMB79.3 million in the same period of 2023. The decrease in net income was primarily attributed to the change in fair value of investment in marketable security, which does not affectthe Companyâ€™s normal business operations. The change in fair value of investment in marketable security was primarily attributableto the fair value changes in investments in publicly traded company. The share price of publicly traded company experienced a moderateincrease during the six months ending June 30, 2024, compared to a significant increase during the same period of 2023. Â Â â— Net income attributable to the Companyâ€™s shareholders was RMB41.9 millionÂ (US$5.8 million) for the six months ended June 30, 2024, as compared with RMB81.6 millionÂ in the same period of 2023. Â Â Â Â Â â— Adjusted net incomeÂ attributable to the Companyâ€™s shareholders wasÂ RMB47.5 millionÂ (US$6.5 million) for the six months ended June 30, 2024, as compared with RMB92.0 millionÂ in the same period of 2023. Â Â â— As ofÂ June 30, 2024, the Company hadÂ RMB188.8 millionÂ (US$26.0 million) in cash and cash equivalents, as compared with RMB205.5 million as of December 31, 2023. Â Mr.Â Victor He, Chairman and Chief Executive Officer of Scienjoy,commented, â€œThe first half of 2024 has shown solid growth in both our revenue and gross profit, reaffirming our confidence in andexpectations for our existing strategy focused on global expansion and metaverse innovation. As emerging AI algorithms and applicationsrapidly integrate into daily life, our metaverse platform, SJ-Verse, has been energized with groundbreaking innovations and significantmomentum. These advancements include more targeted and personalized content, deeper social integration, comprehensive developer support,and enhanced platform connectivity. During this period, SJ-Verse has remained on course with its established goals, notably through partnershipswith local creators, service providers and third-party developers to build a metaverse ecosystem uniquely characterized by Dubaiâ€™sculture. This initiative is designed to resonate with local preferences while nurturing a diverse global community of engaged users. Furthermore,we continue to make substantial investments in AI-Generated Content (AIGC) technologies, viewing them as a promising and profitable avenuewithin the metaverse landscape. We believe that by integrating AIGC technology into all our product offerings, we could attract and retaina larger global user base, offering a constantly evolving portfolio filled with surprises and entertainment. Looking ahead, we will beempowered by these revolutionary AI-driven innovations, enabling us to diversify risks and seize more growth opportunities within thefuture metaverse ecosystem.â€Â Mr.Â Denny Tang, Chief Financial Officer of Scienjoy, added, â€œWeare pleased to report robust results for the first half of 2024, despite external challenges and market volatilities. In the second quarterand first half of fiscal year 2024, our revenue experienced steady growth of 3.2% and 3.6%, respectively; gross profit increased substantiallyby 28.3% and 30.1%, respectively; and income from operations surged by 148.0% and 136.5%, respectively. These figures reinforce our confidencein the effectiveness of our strategic initiatives and our unwavering commitment to executing them more efficiently. We are actively engagedin the metaverse industry, one of the most dynamic and innovative frontiers in todayâ€™s rapidly evolving world, with each spark ofinnovation presenting an opportunity for growth. Therefore, we remain vigilant, striving to stay ahead of trends and seize these opportunities.Simultaneously, we view business globalization as the path to becoming a significant player in the global metaverse arena. Going forward,we are committed to delivering more shareholder value by remaining steadfast in our dedication to innovation and our growth strategies.â€Â Â Second Quarter 2024 Financial ResultsÂ Total revenuesÂ increased by 3.2% toÂ RMB374.8millionÂ (US$51.6 million) for the three months ended June 30, 2024 fromÂ RMB363.2 millionÂ in the same period of 2023, primarilycaused by increase of average revenue per paying user (â€œARPPUâ€) as the economy recovers in China. The overall ARPPU for thethree months ended June 30, 2023 and 2024 was RMB1,690 and RMB1,943, respectively.Â Â Cost of revenuesÂ decreased by 0.8% toÂ RMB310.1 millionÂ (US$42.7 million) forthe three months ended June 30, 2024 fromÂ RMB312.7 millionÂ in the same period of 2023. The decrease was primarily attributableto a 60.2%, or RMB15.1 million, year-over-year decrease in users acquisition costs for the three months ended June 30, 2023, due to thefact that the Company already had a stable market share, and a decrease of RMB0.9 million in bandwidth related costs, as well as a decreaseof RMB1.3 million in others costs. The decreased cost was partially offset by an increase of RMB14.7 million in revenue sharing fees,which was in line with the increase of revenue.Â Gross profitÂ increased by 28.3% toÂ RMB64.7millionÂ (US$8.9 million) for the three months ended June 30, 2024 fromÂ RMB50.4 millionÂ in the same period of 2023.Â Total operating expensesÂ decreasedby 7.1% toÂ RMB36.1 million (US$5.0 million) for the three months ended June 30, 2024 fromÂ RMB38.9 millionÂ in the same periodof 2023.Â â—Salesand marketing expenses decreased by 26.5% toÂ RMB0.2 million (US$0.03 million) for the three months ended June 30, 2024 from RMB0.3millionÂ in the same period of 2023, primarily due to fewer marketing activities.Â 2 Â Â Â â— General and administrative expenses decreased by 13.0% toÂ RMB16.7 millionÂ (US$2.3 million) for the three months ended June 30, 2024 fromÂ RMB19.1 millionÂ in the same period of 2023, primarily caused by a decrease of RMB2.7 million in share based compensation. Â Â â— Research and development expenses decreased by 3.3% toÂ RMB17.5 millionÂ (US$2.4 million) andÂ RMB18.1 millionÂ for the three months ended June 30, 2024 and 2023, due to a decrease of RMB1.6 million employee salary and welfare and a decrease of RMB0.4 million in share base compensation, offset by an increase of RMB1.5 million in technical services. Â Â â— Provision for credit losses increased by 29.2% to RMB1.8 million (US$0.2 million) for the three months ended June 30, 2024 from RMB1.4 million in the same period of 2023. Â Income from operationsÂ increased by148.0% toÂ RMB28.6 millionÂ (US$3.9 million) for the three months ended June 30, 2024 fromÂ RMB11.5 millionÂ in the sameperiod of 2023.Â Â Change in fair valueof contingent considerationÂ was Nil for the three months ended June 30, 2024, as compared to a gain of RMB2.5 million in thesame period of 2023. Change in fair value of contingent consideration is derived from earn out liabilities resulted from historical acquisitions.The fair value of the contingent consideration is re-measured at each reporting period, and the change in fair value is recognized aseither income or expense.Â Â Change in fair value of warrant liabilitiesÂ wasNil for the three months ended June 30, 2024, as compared to a gain of RMB2.1 million in the same period of 2023. The fair value of theCompanyâ€™s warrants derivative liability assumed from the SPAC acquisition is re-measured to its fair value at the end of each reportingperiod, with the change being recorded as other expense or gain. In February 2024, the Companyâ€™s warrants expired according to theterms of the warrant agreement. As of February 6, 2024, the Company has no warrants issued and outstanding.Â Change in fair value of investmentÂ inmarketable security decreased by 89.0% toÂ a gain of RMB7.0 millionÂ (US$1.0 million) for the three months ended June 30,2024 from a gain of RMB63.6 million in the same period of 2023. The change was primarily attributable to the fair value changes in investmentsin publicly traded company.Â The share price of publicly traded company experienced a moderate increase during the three months endingJune 30, 2024, compared to a significant increase during the same period of 2023.Â Investment loss decreased by 71.2% to RMB1.1million (US$0.2 million) for the three months ended June 30, 2024 from RM3.9 million in the same period of 2023. The investment loss wasprimarily attributable to one-time share of unrealized loss in the long-term investments.Â Â Income tax expense was RMB3.0 million forthe three months ended June 30, 2024, as compared with income tax benefit of RMB6.5 million in the same period of 2023, which was mainlydue to more taxable income.Â Net incomeÂ decreased by 60.6% toÂ RMB33.4millionÂ (US$4.6 million) for the three months ended June 30, 2024 fromÂ RMB84.9 millionÂ in the same period of 2023. Thedecrease in net income was primarily attributed to the change in fair value of investment in marketable security mentioned above, whichdoes not affect the Companyâ€™s normal business operations.Â Net income attributable to the Companyâ€™sshareholdersÂ decreased by 58.3% to RMB35.3 million (US$4.9 million) for the three months ended June 30, 2024 from RMB84.7 millionin the same period of 2023.Â Adjusted net incomeÂ attributable to theCompanyâ€™s shareholders decreased by 55.6% toÂ RMB38.5 millionÂ (US$5.3 million) for the three months ended June 30,2024 fromÂ RMB86.8 millionÂ in the same period of 2023.Â Â 3 Â Â Basic and diluted net income per ordinary shareÂ wasRMB0.86 (US$0.12) and RMB0.85 (US$0.12) for the three months ended June 30, 2024, respectively. In comparison, basic and diluted net incomeper ordinary share was RMB2.09 and RMB2.08 in the same period of 2023, respectively.Â Adjusted basic and diluted net income per ordinaryshareÂ was RMB0.94Â (US$0.13) and RMB0.93 (US$0.13) for the three months ended June 30, 2024, respectively. In comparison,adjusted basic and diluted net income per ordinary share was RMB2.15 and RMB2.13 in the same period of 2023, respectively.Â First Half 2024 Financial ResultsÂ Total net revenuesÂ increased by 3.6%toÂ RMB691.1 millionÂ (US$95.1 million) for the six months ended June 30, 2024 fromÂ RMB667.4 millionÂ in the same periodof 2023, primarily caused by increase of average ARPPU as the economy recovers in China. The overall ARPPU for the six months ended June30, 2023 and 2024 was RMB2,002 and RMB2,407, respectively.Â Â Cost of revenuesÂ decreased by 0.6%toÂ RMB573.3 millionÂ (US$78.9 million) for the six months ended June 30, 2024 fromÂ RMB576.9 millionÂ in the same periodof 2023. The decrease was primarily attributable to a 56.6%, or RMB22.2 million, year-over-year decrease in the Companyâ€™s user acquisitioncosts due to the fact that the Company already had a stable market share, and a decrease of RMB1.3 million in bandwidth related costs,as well as a decrease of RMB2.7 million in others costs. partially offset by an increase of RMB22.7 million in revenue sharing fees, whichwas in line with the increase of revenue.Â Â Gross profitÂ increased by 30.1% toÂ RMB117.8millionÂ (US$16.2 million) for the six months ended June 30, 2024 fromÂ RMB90.5 millionÂ in the same period of 2023.Â Total operating expensesÂ increasedby 6.5% toÂ RMB78.9 millionÂ (US$10.9 million) for the six months ended June 30, 2024 fromÂ RMB74.1 millionÂ in the sameperiod of 2023.Â â—Salesand marketing expenses increased by 367.2% toÂ RMB2.2 million (US$0.3 million) for the six months ended June 30, 2024 from RMB0.5million in the same period of 2023, primarily attributable to sales and marketing activities in our new subsidiaries in Dubai. The Companyis taking initiative in Dubai market, aiming at global expansion starting from the dynamic Middle East and North Africa (MENA) region.Â Â â— General and administrative expenses increased by 0.3% toÂ RMB36.6 millionÂ (US$5.0 million) for the six months ended June 30, 2024 fromÂ RMB36.5 millionÂ in the same period of 2023. The increase was primarily due to an increase of RMB4.1 million in employee salary and welfare and RMB1.0 million membership fees, offset by a decrease of RMB2.6 million in office renovation expenses and a decrease of RMB2.4 million in. share based compensation. Â Â â— Research and development expenses increased by 11.8% toÂ RMB39.1 millionÂ (US$5.4 million) fromÂ RMB34.9 millionÂ for the six months ended June 30, 2024 and 2023, due to an increase of RMB5.9 million in technical services fees, offset by a decrease of RMB1.6 million in employee salary and welfare. Â Â â— Provision for credit losses decreased by 49.5% to RMB1.1 million (US$0.2 million) for the six months ended June 30, 2024 from RMB2.2 million in the same period of 2023. Â Income from operationsÂ increased by136.5%toÂ RMB38.7 millionÂ (US$5.3 million) for the six months ended June 30, 2024 fromÂ RMB16.4 millionÂ in the same periodof 2023.Â Change in fair value of contingent considerationwas Nil for theÂ six months ended June 30, 2024, as compared to a loss of RMB2.0 million in the same period of 2023. Change in fairvalue of contingent consideration is derived from earn out liabilities resulted from historical acquisitions. The fair value of the contingentconsideration is re-measured at each reporting period, and the change in fair value is recognized as either income or expense.Â Â 4 Â Â Change in fair value of warrant liabilitieswas Nil for the six months ended June 30, 2024, as compared to a gain of RMB0.2 million in the same period of 2023. The fair value ofthe Companyâ€™s warrants derivative liability assumed from the SPAC acquisition is re-measured to its fair value at the end of eachreporting period, with the change being recorded as other expense or gain. In February 2024, the Companyâ€™s warrants expired accordingto the terms of the warrant agreement. As of February 6, 2024, the Company has no warrants issued and outstanding.Â Change in fair value of investment in marketablesecurity decreased by 94.2% to a gain of RMB3.8 million (US$0.5 million) for the six months ended June 30, 2024 from a gain of RMB65.1million in the same period of 2023. The change was primarily attributable to the fair value changes in investments in publicly tradedcompany.Â The share price of publicly traded company experienced a moderate increase during the six months ending June 30,2024, compared to a significant increase during the same period of 2023.Â Investment loss decreased by 18.0% to RMB3.4 million (US$0.5million) for the six months ended June 30, 2024 from RMB4.1 million in the same period of 2023. The investment loss was primarily attributableto one-time share of unrealized loss in the long-term investments.Â Â Income tax expense was RMB7.7 million forthe six months ended June 30, 2024, as compared with income tax benefit of RMB0.6 million in the same period of 2023, which was mainlydue to more taxable income.Â Net income decreased by 54.3%toÂ RMB36.2millionÂ (US$5.0 million) for the six months ended June 30, 2024 fromÂ RMB79.3 millionÂ in the same period of 2023. The decreasein net income was primarily attributed to the change in fair value of investment in marketable security mentioned above, which does notaffect the Companyâ€™s normal business operations.Â Net incomeÂ attributable to the Companyâ€™sshareholders decreased by 48.6% toÂ RMB41.9 millionÂ (US$5.8 million) for the six months ended June 30, 2024 fromÂ RMB81.6millionÂ in the same period of 2023.Â Adjusted net income attributable to the Companyâ€™sshareholdersÂ decreased by 48.3% toÂ RMB47.5 millionÂ (US$6.5 million) for the six months ended June 30, 2024 fromÂ RMB92.0millionÂ in the same period of 2023.Â Â Basic and diluted net income per ordinary shareÂ wasRMB1.02(US$0.14) and RMB1.01 (US$0.14) for the six months ended June 30, 2024, respectively. In comparison, basic and diluted net incomeper ordinary share wasÂ RMB2.02 and RMB2.01 in the same period of 2023, respectively.Â Adjusted basic and diluted net income per ordinaryshareÂ was RMB1.16 (US$0.16) and RMB1.15 (US$0.16) for the six months ended June 30, 2024., respectively. In comparison, adjustedbasic and diluted net income per ordinary share was RMB2.28 and RMB2.26 in the same period of 2023, respectively.Â As of June 30, 2024, the Company had RMB188.8million (US$26.0 million) in cash and cash equivalents, which represented a decrease of RMB16.7 million from RMB205.5 million as of December31, 2023.Â Â Business OutlookÂ The Company expects its total net revenues to be in the range ofÂ RMB303millionÂ toÂ RMB323 millionÂ in the third quarter of 2024. This forecast reflects the Companyâ€™s current and preliminaryviews on the market and operational conditions, which are subject to change and cannot be predicted with reasonable accuracy as of thedate hereof.Â Â About Scienjoy Holding CorporationÂ Scienjoy is a pioneering Nasdaq-listed interactiveentertainment leader. Driven by the vision of shaping a metaverse lifestyle, Scienjoy leverages AI-powered technology to create immersiveexperiences that resonate with global audiences, fostering meaningful connections and redefining entertainment. For more information,please visit http://ir.scienjoy.com/.Â 5 Â Â Use of Non-GAAP Financial MeasuresÂ Adjusted net income iscalculated as net income adjusted for change in fair value of contingent consideration, change in fair value of warrant liability andshare based compensation. Adjusted basic and diluted net income per ordinary share is non-GAAP net income (loss) attributable to ordinaryshareholders divided by weighted average number of ordinary shares used in the calculation of non-GAAP basic and diluted net income perordinary share. The non-GAAP financial measures are presented to enhance investorsâ€™ overall understanding of the Companyâ€™sfinancial performance and should not be considered a substitute for, or superior to, the financial information prepared and presentedin accordance with U.S. GAAP. Investors are encouraged to review the reconciliation of the historical non-GAAP financial measures to itsmost directly comparable GAAP financial measures. As non-GAAP financial measures have material limitations as analytical metrics and maynot be calculated in the same manner by all companies, they may not be comparable to other similarly titled measures used by other companies.In light of the foregoing limitations, you should not consider non-GAAP financial measures as a substitute for, or superior to, such metricsin accordance with US GAAP.Â For more informationon these non-GAAP financial measures, please see the table captioned â€œReconciliations of Non-GAAP Resultsâ€ near the end ofthis release.Â Exchange Rate InformationÂ This announcement contains translations of certainRMB amounts into U.S. dollars at a specified rate solely for the convenience of the reader. Unless otherwise noted, all translations fromRMB to U.S. dollars are made at a rate of RMB7.2672 to US$1.00, the noon buying rate in effect on June 30, 2024, in the H.10 statisticalrelease of the Federal Reserve Board. The Company makes no representation that the RMB amounts could have been, or could be, converted,realized or settled in U.S. dollars at that rate on June 30, 2024, or at any other rate.Â Safe Harbor StatementÂ Certain statements madein this release are â€œforward looking statementsâ€ within the meaning of the â€œsafe harborâ€ provisions of the UnitedStates Private Securities Litigation Reform Act of 1995. When used in this press release, the words â€œestimates,â€ â€œprojected,â€â€œexpects,â€ â€œanticipates,â€ â€œforecasts,â€ â€œplans,â€ â€œintends,â€ â€œbelieves,â€â€œseeks,â€ â€œmay,â€ â€œwill,â€ â€œshould,â€ â€œfuture,â€ â€œproposeâ€ and variationsof these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-lookingstatements. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number ofknown and unknown risks, uncertainties, assumptions and other important factors, many of which are outside the Companyâ€™s control,that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. Important factors,among others, are: the ability to manage growth; ability to identify and integrate other future acquisitions; ability to obtain additionalfinancing in the future to fund capital expenditures; fluctuations in general economic and business conditions; costs or other factorsadversely affecting our profitability; litigation involving patents, intellectual property, and other matters; potential changes in thelegislative and regulatory environment; a pandemic or epidemic. The forward-looking statements contained in this release are also subjectto other risks and uncertainties, including those more fully described in the Companyâ€™s filings with the Securities and ExchangeCommission (â€œSECâ€) from time to time. The Company undertakes no obligation to update or revise any forward-looking statements,whether as a result of new information, future events or otherwise, except as required by applicable law. Such information speaks onlyas of the date of this release.Â For investor and mediainquiries, please contact:Â Investor RelationsContactsÂ Denny TangChief Financial OfficerScienjoy Holding Corporation+86-10-64428188ir@scienjoy.comÂ Ascent Investor Relations LLCÂ Tina Xiao+1-646-932-7242investors@ascent-ir.comÂ 6 Â Â UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETSÂ (All amounts in thousands, except share and pershare data or otherwise stated)Â Â Â As of DecemberÂ 31,Â Â As of June 30,Â Â Â 2023Â Â 2024Â Â 2024Â Â Â RMBÂ Â RMBÂ Â US$Â ASSETSÂ Â Â Â Â Â Â Â Â Current assetsÂ Â Â Â Â Â Â Â Â Cash and cash equivalentsÂ Â 205,465Â Â Â 188,764Â Â Â 25,975Â Accounts receivable, netÂ Â 260,979Â Â Â 246,812Â Â Â 33,962Â Prepaid expenses and other current assetsÂ Â 78,653Â Â Â 59,840Â Â Â 8,234Â Amounts due from related partiesÂ Â 355Â Â Â -Â Â Â -Â Investment in marketable securityÂ Â 31,525Â Â Â 35,290Â Â Â 4,856Â Total current assetsÂ Â 576,977Â Â Â 530,706Â Â Â 73,027Â Â Â Â Â Â Â Â Â Â Â Â Â Â Property and equipment, netÂ Â 2,193Â Â Â 1,863Â Â Â 256Â Intangible assets, netÂ Â 412,154Â Â Â 408,690Â Â Â 56,238Â GoodwillÂ Â 182,467Â Â Â 182,536Â Â Â 25,118Â Long term investmentÂ Â 254,411Â Â Â 267,519Â Â Â 36,812Â Long term deposits and other assetsÂ Â 726Â Â Â 731Â Â Â 101Â Right-of-use assets-operating leaseÂ Â 12,157Â Â Â 8,544Â Â Â 1,176Â Deferred tax assetsÂ Â 7,379Â Â Â 5,222Â Â Â 719Â Total non-current assetsÂ Â 871,487Â Â Â 875,105Â Â Â 120,420Â TOTAL ASSETSÂ Â 1,448,464Â Â Â 1,405,811Â Â Â 193,447Â Â Â Â Â Â Â Â Â Â Â Â Â Â LIABILITIES AND SHAREHOLDERSâ€™ EQUITYÂ Â Â Â Â Â Â Â Â Â Â Â Current liabilitiesÂ Â Â Â Â Â Â Â Â Â Â Â Accounts payableÂ Â 73,183Â Â Â 35,034Â Â Â 4,820Â Accrued salary and employee benefitsÂ Â 14,763Â Â Â 9,394Â Â Â 1,293Â Accrued expenses and other current liabilitiesÂ Â 27,610Â Â Â 8,244Â Â Â 1,134Â Income tax payableÂ Â 13,005Â Â Â 9,196Â Â Â 1,265Â Lease liabilities-operating lease -currentÂ Â 7,974Â Â Â 6,101Â Â Â 840Â Deferred revenueÂ Â 97,586Â Â Â 84,997Â Â Â 11,696Â Total current liabilitiesÂ Â 234,121Â Â Â 152,966Â Â Â 21,048Â Â Â Â Â Â Â Â Â Â Â Â Â Â Non-current liabilitiesÂ Â Â Â Â Â Â Â Â Â Â Â Deferred tax liabilitiesÂ Â 59,818Â Â Â 59,109Â Â Â 8,134Â Lease liabilities-operating lease -non-currentÂ Â 4,798Â Â Â 2,773Â Â Â 382Â Total non-current liabilitiesÂ Â 64,616Â Â Â 61,882Â Â Â 8,516Â TOTAL LIABILITIESÂ Â 298,737Â Â Â 214,848Â Â Â 29,564Â Â Â Â Â Â Â Â Â Â Â Â Â Â Commitments and contingenciesÂ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â EQUITYÂ Â Â Â Â Â Â Â Â Â Â Â Ordinary share, no par value, unlimited Class A ordinary shares and Class B ordinary shares authorized, 38,113,879 Class A ordinary shares and 2,925,058 Class B ordinary shares issued and outstanding as of December 31, 2023, respectively; 38,920,797 Class A ordinary shares and 2,925,058 Class B ordinary shares issued and outstanding as of June 30, 2024, respectively.Â Â Â Â Â Â Â Â Â Â Â Â Class A ordinary sharesÂ Â 423,623Â Â Â 439,212Â Â Â 60,438Â Class B ordinary sharesÂ Â 23,896Â Â Â 23,896Â Â Â 3,288Â Shares to be issuedÂ Â 30,777Â Â Â 20,817Â Â Â 2,865Â Treasury stocksÂ Â (19,216)Â Â (19,216)Â Â (2,644) Statutory reservesÂ Â 44,698Â Â Â 48,040Â Â Â 6,611Â Retained earningsÂ Â 628,821Â Â Â 667,399Â Â Â 91,837Â Accumulated other comprehensive incomeÂ Â 17,965Â Â Â 17,357Â Â Â 2,388Â Total shareholdersâ€™ equityÂ Â 1,150,564Â Â Â 1,197,505Â Â Â 164,783Â Non-controlling interestsÂ Â (837)Â Â (6,542)Â Â (900) Total equityÂ Â 1,149,727Â Â Â 1,190,963Â Â Â 163,883Â TOTAL LIABILITIES AND EQUITYÂ Â 1,448,464Â Â Â 1,405,811Â Â Â 193,447Â 7 Â Â UNAUDITED CONDENSED CONSOLIDATED STATEMENTSOF OPERATIONS AND COMPREHENSIVE INCOMEÂ (All amounts in thousands, except share and pershare data or otherwise stated)Â Â Â For the three months endedÂ Â ForÂ theÂ sixÂ monthsÂ endedÂ Â Â Â Â Â June 30,Â Â June 30,Â Â June 30,Â Â June 30,Â Â June 30,Â Â June 30,Â Â Â 2023Â Â 2024Â Â 2024Â Â 2023Â Â 2024Â Â 2024Â Â Â RMBÂ Â RMBÂ Â US$Â Â RMBÂ Â RMBÂ Â US$Â Livestreaming - consumable virtual items revenueÂ Â 349,629Â Â Â 362,293Â Â Â 49,853Â Â Â 640,740Â Â Â 671,308Â Â Â 92,375Â Livestreaming - time based virtual items revenueÂ Â 6,379Â Â Â 6,542Â Â Â 900Â Â Â 11,890Â Â Â 12,516Â Â Â 1,722Â Technical services and othersÂ Â 7,143Â Â Â 6,005Â Â Â 826Â Â Â 14,812Â Â Â 7,315Â Â Â 1,007Â Total revenuesÂ Â 363,151Â Â Â 374,840Â Â Â 51,579Â Â Â 667,442Â Â Â 691,139Â Â Â 95,104Â Cost of revenuesÂ Â (312,718)Â Â (310,117)Â Â (42,674)Â Â (576,913)Â Â (573,329)Â Â (78,893) Gross profitÂ Â 50,433Â Â Â 64,723Â Â Â 8,905Â Â Â 90,529Â Â Â 117,810Â Â Â 16,211Â Operating expensesÂ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Sales and marketing expensesÂ Â (257)Â Â (189)Â Â (26)Â Â (466)Â Â (2,177)Â Â (300) General and administrative expensesÂ Â (19,148)Â Â (16,650)Â Â (2,291)Â Â (36,457)Â Â (36,580)Â Â (5,034) Research and development expensesÂ Â (18,135)Â Â (17,534)Â Â (2,413)Â Â (34,945)Â Â (39,061)Â Â (5,375) Provision for doubtful accountsÂ Â (1,369)Â Â (1,769)Â Â (243)Â Â (2,230)Â Â (1,126)Â Â (155) Total operating expensesÂ Â (38,909)Â Â (36,142)Â Â (4,973)Â Â (74,098)Â Â (78,944)Â Â (10,864) Income from operationsÂ Â 11,524Â Â Â 28,581Â Â Â 3,932Â Â Â 16,431Â Â Â 38,866Â Â Â 5,347Â Change in fair value of contingent considerationÂ Â 2,540Â Â Â -Â Â Â -Â Â Â (1,978)Â Â -Â Â Â -Â Change in fair value of warrants liabilityÂ Â 2,085Â Â Â -Â Â Â -Â Â Â 153Â Â Â -Â Â Â -Â Change in fair value of investment in marketable securityÂ Â 63,570Â Â Â 6,991Â Â Â 962Â Â Â 65,148Â Â Â 3,764Â Â Â 518Â Investment lossÂ Â (3,870)Â Â (1,114)Â Â (153)Â Â (4,088)Â Â (3,354)Â Â (462) Interest income, netÂ Â 691Â Â Â 449Â Â Â 62Â Â Â 1,095Â Â Â 2,428Â Â Â 334Â Other income, netÂ Â 354Â Â Â 575Â Â Â 79Â Â Â 525Â Â Â 688Â Â Â 95Â Foreign exchange gain, netÂ Â 1,454Â Â Â 974Â Â Â 134Â Â Â 1,421Â Â Â 1,508Â Â Â 208Â Income before income taxesÂ Â 78,348Â Â Â 36,456Â Â Â 5,016Â Â Â 78,707Â Â Â 43,900Â Â Â 6,040Â Income tax benefits (expenses)Â Â 6,526Â Â Â (3,035)Â Â (418)Â Â 632Â Â Â (7,673)Â Â (1,056) Net incomeÂ Â 84,874Â Â Â 33,421Â Â Â 4,598Â Â Â 79,339Â Â Â 36,227Â Â Â 4,984Â Less: net income (loss) attributable to noncontrolling interestÂ Â 138Â Â Â (1,919)Â Â (264)Â Â (2,247)Â Â (5,693)Â Â (783) Net income attributable to the Companyâ€™s shareholdersÂ Â 84,736Â Â Â 35,340Â Â Â 4,862Â Â Â 81,586Â Â Â 41,920Â Â Â 5,767Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Other comprehensive loss:Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Other comprehensive loss - foreign currency translation adjustmentÂ Â (511)Â Â (172)Â Â (24)Â Â (498)Â Â (608)Â Â (84)

Comprehensive incomeÂ Â 84,363Â Â Â 33,249Â Â Â 4,574Â Â Â 78,841Â Â Â 35,619Â Â Â 4,900Â Less: comprehensive income (loss) attributable to non-controlling interestsÂ Â 138Â Â Â (1,919)Â Â (264)Â Â (2,247)Â Â (5,693)Â Â (783) Comprehensive income attributable to the Companyâ€™s shareholdersÂ Â 84,225Â Â Â 35,168Â Â Â 4,838Â Â Â 81,088Â Â Â 41,312Â Â Â 5,683Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Weighted average number of shares*Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â BasicÂ Â 40,447,415Â Â Â 41,164,872Â Â Â 41,164,872Â Â Â 40,447,415Â Â Â 41,164,872Â Â Â 41,164,872Â DilutedÂ Â 40,771,279Â Â Â 41,334,310Â Â Â 41,334,310Â Â Â 40,660,023Â Â Â 41,461,415Â Â Â 41,461,415Â Earnings per shareÂ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â BasicÂ Â 2.09Â Â Â 0.86Â Â Â 0.12Â Â Â 2.02Â Â Â 1.02Â Â Â 0.14Â DilutedÂ Â 2.08Â Â Â 0.85Â Â Â 0.12Â Â Â 2.01Â Â Â 1.01Â Â Â 0.14Â Â 8 Â Â Reconciliations of Non-GAAP ResultsÂ (All amounts in thousands, except share and pershare data or otherwise stated)Â Â Â For the three months endedÂ Â For the six months endedÂ Â Â June 30,Â Â June 30,Â Â June 30,Â Â June 30,Â Â June 30,Â Â June 30,Â Â Â 2023Â Â 2024Â Â 2024 Â Â 2023Â Â 2024Â Â 2024Â Â Â RMBÂ Â RMBÂ Â US$Â Â RMBÂ Â RMBÂ Â US$Â Net income attributable to the Companyâ€™s shareholdersÂ Â 84,736Â Â Â 35,340Â Â Â 4,862Â Â Â 81,586Â Â Â 41,920Â Â Â 5,767Â Less:Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Change in fair value of contingent considerationÂ Â 2,540Â Â Â -Â Â Â -Â Â Â (1,978)Â Â -Â Â Â -Â Change in fair value of warrants liabilityÂ Â 2,085Â Â Â -Â Â Â -Â Â Â 153Â Â Â -Â Â Â -Â Share based compensationÂ Â (6,720)Â Â (3,194)Â Â (440)Â Â (8,613)Â Â (5,629)Â Â (775) Adjusted net income attributable to the Companyâ€™s shareholders*Â Â 86,831Â Â Â 38,534Â Â Â 5,302Â Â Â 92,024Â Â Â 47,549Â Â Â 6,542Â Adjusted net income attributable to the Companyâ€™s shareholders per ordinary share*Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â BasicÂ Â 2.15Â Â Â 0.94Â Â Â 0.13Â Â Â 2.28Â Â Â 1.16Â Â Â 0.16Â DilutedÂ Â 2.13Â Â Â 0.93Â Â Â 0.13Â Â Â 2.26Â Â Â 1.15Â Â Â 0.16Â Â â€œAdjusted net income attributable to theCompanyâ€™s shareholdersâ€ is defined as net income attributable to the Companyâ€™s shareholders excluding change in fairvalue of contingent consideration, change in fair value of warrant liability and share based compensation. For more information, referto â€œUse of Non-GAAP Financial Measuresâ€ and â€œReconciliations of Non-GAAP Resultsâ€ above.Â Â 9Â Â Exhibit 99.2Â MANAGEMENTâ€™SDISCUSSION AND ANALYSISÂ You should read the following discussion andanalysis of our financial condition and results of operations in conjunction with our unaudited condensed consolidated financial statementsand the related notes. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results andthe timing of selected events could differ materially from those anticipated in these forward-looking statements as a result of variousfactorsÂ Â A. Operating Results Â OverviewÂ Scienjoy Holding Corporation(â€œweâ€ or the â€œCompanyâ€) was originally incorporated on May 2, 2018 as a British Virgin Islands exempted companyfor the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combinationwith one or more businesses. On May 7, 2020, we consummated the acquisition of Scienjoy Inc. As a result of the business combination,we became the holding company of Scienjoy Inc. and we changed our name from â€œWealthbridge Acquisition Limitedâ€ to â€œScienjoyHolding Corporation.â€Â We are a leading providerof mobile entertainment live streaming platforms in China and operates its platforms on both PC and mobile apps, through which users canenjoy immersive and interactive entertainment live streaming. We had approximately 328.0 million registered users by the end of June 30,2024.Â We adopt a multi-platformstrategy and all platforms are categorized as â€œSHOW live streamingâ€ in which professional broadcasters provide live streamingentertainment for users primarily in the form of performances (such as singing, dancing, and talk shows). Broadcasters on all platformshave been professionally trained by relevant broadcaster agents to provide more professional content. Despite the similarity in contents,the different platforms adopt different operation strategies, such as, to name a few, different broadcaster policy, events, promotion,and games. We provide a technological infrastructure to enable broadcasters, online users and viewers to interact with each other duringlive streaming. All platforms can be accessed for free. We mainly derive our revenue from sales of virtual items on the platforms. Userscan purchase virtual currency to purchase virtual items for use on the platforms. Users can recharge their virtual currency on the platformsthrough various online third-party payment platforms, such as WeChat Pay or AliPay.Â Â In March 2024, our subsidiaryScienjoy Meta Technology L.L.C unveiled its latest advancements in artificial intelligence, AI Mate and AI Vision in Dubai. We have beenfocusing on digital and AI technology development, establishing Scienjoy Meta Technology L.L.C to spearhead AI solutions. Together, theyaim to inspire, connect, and transform lives worldwide with innovative and user-centric technologies.Â Key Factors AffectingOur Results of OperationsÂ General FactorsÂ Development of the mobilelive streaming market in China over the past decade has been influenced by a number of macroeconomic and technological factors and trends,including increasing disposable income and demand for cultural and entertainment activities and increased use of the mobile internet.Our business and operating results are affected by general factors affecting Chinaâ€™s entertainment live streaming industry, whichmay include the following:Â Â â— Chinaâ€™s overall macroeconomic landscape Â Â Â Â â— Chinaâ€™s overall entertainment and mobile entertainment growth Â Â Â Â â— Usage and penetration rate of mobile Internet and mobile payment Â Â Â Â â— Growth and competitive landscape of Chinaâ€™s mobile live streaming market, especially entertainment SHOW live streaming Â Â Â Â â— Governmental policies affecting Chinaâ€™s live streaming industry Â Â Unfavorable changes in anyof these general industry conditions could negatively affect demand for our services and materially and adversely affect its results ofoperations.Â Â Â Â Specific FactorsÂ While our business is influencedby general factors affecting the mobile live streaming industry in China, we believe our results of operations are more directly affectedby company specific factors, including the following major factors:Â Our ability to retainbroadcasters and enhance user experienceÂ We continue to improve ouroperational capability with more attractive contents, such as music, dancing, talk shows, traditional drama, online competitions and offlineevents, to further enhance user experience. We are offering different contents and games to attract more users to pay for our servicesand to pay more money per user as well. Therefore quality broadcasters and interesting contents are essential to our operations. In orderto retain quality broadcasters, we have developed a revenue sharing policy, pursuant to which we share revenues generated on the platformswith talents agencies, which in turn share revenues with broadcasters. Additionally, in order to maintain the quality of broadcastersand service, we are very cautious in hiring broadcasters and has adopted strict operation procedures for screening broadcasters beforehiring. We primarily work with professional agents to identify and retain new broadcasters. The increasing number of trained broadcasters,who provide better quality performance, also contributes to improved ARPPU and paying ratio of Scienjoy Holding Corporation.Â Our ability to maintainand expand our user baseÂ User base is another keyfactor for success in the mobile live streaming industry. We endeavor to provide attractive content to keep users on its platforms aslong as possible. Our multi-platform strategy attempt to retain users by providing diversified content, promotions and an enhanced userexperience.Â With respect to user base,mobile SHOW live streaming sector differs from other mobile live streaming sectors such as pan entertainment live streaming and game livestreaming sector. Because, for SHOW live streaming, each broadcaster interacts in real time with users and therefore the number of usersthat each broadcaster can entertain at the same period in his/her video room is limited.Â We continue to seek opportunitiesto grow our user base and enhance our user engagement. Our ability to do so largely depends on our ability to recruit, train, and retainhigh quality broadcasters and our ability to produce high quality content. We also intend to continue to invest in our brand recognition.Â Our ability to improveinnovative technologiesÂ The ability to understandmarket traffic and pair users with suitable broadcasters and activities is key for user stickiness and monetization in the mobile SHOWlive streaming industry. By using big data analysis to understand individual user behavior and industry trends, we intend to adjust ourplatform to better guide users to appropriate broadcasters as well as to analyze traffic on other sites to select the best methods andtargets for user acquisition.Â 2 Â Â Summary Consolidated Statements of Operationsand Comprehensive IncomeÂ Â Â For the six months ended June 30,Â Â Â 2023Â Â 2024Â Â 2024Â Amounts in thousands of RMB and US$Â RMBÂ Â RMBÂ Â US$Â Total revenueÂ Â 667,442Â Â Â 691,139Â Â Â 95,104Â Cost of revenuesÂ Â (576,913)Â Â (573,329)Â Â (78,893) Gross profitÂ Â 90,529Â Â Â 117,810Â Â Â 16,211Â Sales and marketing expensesÂ Â (466)Â Â (2,177)Â Â (300) General and administrative expensesÂ Â (36,457)Â Â (36,580)Â Â (5,034) Research and development expensesÂ Â (34,945)Â Â (39,061)Â Â (5,375) Provision for credit lossesÂ Â (2,230)Â Â (1,126)Â Â (155) Income from operationsÂ Â 16,431Â Â Â 38,866Â Â Â 5,347Â Change in fair value of contingent considerationÂ Â (1,978)Â Â -Â Â Â -Â Change in fair value of warrant liabilitiesÂ Â 153Â Â Â -Â Â Â -Â Change in fair value of investment in marketable securityÂ Â 65,148Â Â Â 3,764Â Â Â 518Â Investments lossÂ Â (4,088)Â Â (3,354)Â Â (462) Interest income, netÂ Â 1,095Â Â Â 2,428Â Â Â 334Â Other income, netÂ Â 525Â Â Â 688Â Â Â 95Â Foreign exchange gain, netÂ Â 1,421Â Â Â 1,508Â Â Â 208Â Income before income taxesÂ Â 78,707Â Â Â 43,900Â Â Â 6,040Â Income tax benefit (expense)Â Â 632Â Â Â (7,673)Â Â (1,056) Net incomeÂ Â 79,339Â Â Â 36,227Â Â Â 4,984Â Less: net loss attributable to non-controlling interestÂ Â (2,247)Â Â (5,693)Â Â (783) Net income attributable to the Companyâ€™s shareholdersÂ Â 81,586Â Â Â 41,920Â Â Â 5,767Â Â RevenuesÂ Our revenues consist of livestreaming revenue and technical services revenue. We generate technical services revenue from providing technical development and advisoryservices, but the technical services revenue is not material. Our revenue is mostly from the sales of virtual items used in our live streamingbusiness.Â Virtual items are categorizedas consumable and time-based items. Consumable items, as virtual gift service, are consumed and used by users upon purchase, while time-basedvirtual items, such as privilege titles, could be used for a fixed period of time. Accordingly, revenue is recognized at the time whenthe virtual item is delivered and consumed if the virtual item is a consumable item or, in the case of time-based virtual item, recognizedratably over the period each virtual item is made available to the user, which is usually over one to multiple months and does not exceedone year. For the six months ended June 30, 2023 and 2024, revenue from consumable virtual items represented over 96% of the total netrevenue.Â As we continue to grow ourlive streaming business, and enhance our user engagement and expand virtual gifting scenarios to increase usersâ€™ willingness topay, we expect our revenue from the sales of virtual items in our live streaming business to increase.Â Â The following table setsforth types of our revenue for the periods indicated:Â Â Â For the six months ended June 30,Â Â Â 2023Â Â 2024Â Â 2024Â Amounts in thousands of RMB and US$Â RMBÂ Â RMBÂ Â US$Â Live streaming - consumable virtual items revenueÂ Â 640,740Â Â Â 671,308Â Â Â 92,375Â Live streaming - time based virtual item revenueÂ Â 11,890Â Â Â 12,516Â Â Â 1,722Â Technical services and othersÂ Â 14,812Â Â Â 7,315Â Â Â 1,007Â Total revenueÂ Â 667,442Â Â Â 691,139Â Â Â 95,104Â Â 3 Â Â As of June 30, 2024, we operatedfive brands of live streaming platforms, consisting of: Showself Live Streaming, Lehai Live Streaming, Haixiu Live Streaming, BeeLiveLive Streaming (including BeeLive Chinese version â€“ Mifeng) and Hongle Live Streaming. The following table sets forth our revenueby platforms for the periods indicated:Â Â Â For the six months ended June 30,Â Â Â 2023Â Â 2024Â Â 2024Â Amounts in thousands of RMB and US$Â RMBÂ Â RMBÂ Â US$Â ShowselfÂ Â 171,689Â Â Â 139,571Â Â Â 19,205Â LehaiÂ Â 100,818Â Â Â 188,100Â Â Â 25,883Â HaixiuÂ Â 121,639Â Â Â 143,525Â Â Â 19,750Â BeeliveÂ Â 160,379Â Â Â 111,507Â Â Â 15,344Â HongleÂ Â 98,105Â Â Â 101,121Â Â Â 13,915Â Technical services and othersÂ Â 14,812Â Â Â 7,315Â Â Â 1,007Â TOTALÂ Â 667,442Â Â Â 691,139Â Â Â 95,104Â Â The total number of payingusers at Showself Live, Lehai Live, Haixiu Live, Beelive Live and Hongle Live for the periods indicated is as following:Â Â Â For the six months ended June 30,Â Â Â 2023Â Â 2024Â Number in thousandsÂ Â Â Â Â Â ShowselfÂ Â 95,037Â Â Â 57,294Â LehaiÂ Â 78,603Â Â Â 92,680Â HaixiuÂ Â 61,656Â Â Â 55,540Â BeeliveÂ Â 52,047Â Â Â 37,053Â HongleÂ Â 38,581Â Â Â 41,509Â TOTALÂ Â 325,924Â Â Â 284,076Â Â The ARPPU by Showself Live,Lehai Live, Haixiu Live, Beelive Live and Hongle Live is as following (amounts in RMB):Â Â Â For the six months ended June 30,Â Â Â 2023Â Â 2024Â Â 2024Â Amounts in thousands of RMB and US$Â RMBÂ Â RMBÂ Â US$Â ShowselfÂ Â 1,807Â Â Â 2,436Â Â Â 335Â LehaiÂ Â 1,283Â Â Â 2,030Â Â Â 279Â HaixiuÂ Â 1,973Â Â Â 2,584Â Â Â 356Â BeeliveÂ Â 3,081Â Â Â 3,009Â Â Â 414Â HongleÂ Â 2,543Â Â Â 2,436Â Â Â 335Â Overall averageÂ Â 2,002Â Â Â 2,407Â Â Â 331Â Â Among five brands of livestreaming platforms, Showself Live streaming contributed at least 20% of the paying users for the all the periods indicated. Our ARPPUin each platform may fluctuate from period to period due to the mix of live streaming services purchased by the paying users. The overallARPPU for the six months ended June 30, 2023 and 2024 was RMB2,002 and RMB2,407, respectively.Â Cost of RevenuesÂ Our cost of revenues primarilyconsists of (i) revenue sharing fees, including payments to various broadcasters and content providers, (ii) user acquisition costs, (iii)bandwidth related costs, and (iv) other costs.Â The table below shows the cost of revenues forthe periods indicated.Â Â Â For the six months ended June 30,Â Â Â 2023Â Â 2024Â Â 2024Â Amounts in thousands of RMB and US$Â RMBÂ Â RMBÂ Â US$Â Revenue sharing feesÂ Â 511,806Â Â Â 534,486Â Â Â 73,547Â User acquisition costsÂ Â 39,307Â Â Â 17,061Â Â Â 2,348Â Bandwidth related costsÂ Â 6,670Â Â Â 5,338Â Â Â 735Â OthersÂ Â 19,130Â Â Â 16,444Â Â Â 2,263Â TOTALÂ Â 576,913Â Â Â 573,329Â Â Â 78,893Â Â 4 Â Â Revenue sharing fees andcontent cost:Â Our revenue sharing fees represent our payment to broadcasters based on a percentage of revenue from sales of virtualitems, including virtual gifts and other subscription-based privileges. Revenue sharing fees both were 77% of revenues for the six monthsended June 30, 2023 and 2024, respectively. As we need to attract more talented broadcasters and offer more content to users, we adjustedour revenue sharing policy and provided broadcasters with higher revenue sharing percentage to attract more talented broadcasters. Asa result, the revenue sharing fees increased by 4% in the six months ended June 30, 2024 compared to six months ended June 30, 2023, whichwas in line with the increase of revenue in the six months ended June 30, 2024. We expect our sharing fees and content cost for live streamingrevenue to increase in line with the growth of our live streaming operations.Â User acquisition costs:Â Weacquire users primarily through viral marketing, or word-of-mouth marketing, and online download. We provide online downloads of our appsvia various third-party websites, including online advertising networks, internet portals and mobile application stores. We pay such thirdparties a fee for each registered user account acquired through them.Â Bandwidth related cost:Â Bandwidthrelated cost consists of fees that we pay to telecommunication service providers for server hosting, bandwidth and content delivery-relatedservices such as CDN (content delivery network).Â Others:Â Othercosts include (i) fees that we pay to third-party payment processing platforms through which our users purchase our virtual currencies,technology service costs, and content producing costs, (ii) personnel fees directly related to the revenue such as operation employeesâ€™salary and benefits, and (iii) depreciation and amortization expense for servers and other equipment, and intangibles directly relatedto operating the platforms. For the six months ended June 30, 2023 and 2024 other cost represented approximately 2% to 3% of related totalrevenue.Â Operating ExpensesÂ Our operating expenses consistsof (i) sales and marketing expenses, (ii) research and development expenses, (iii) general and administrative expenses, and (iv) provisionfor credit losses.Â Â Â For the six months ended June 30,Â Â Â 2023Â Â 2024Â Â 2024Â Amounts in thousands of RMB and US$Â RMBÂ Â RMBÂ Â US$Â Sales and marketing expensesÂ Â (466)Â Â (2,177)Â Â (300) General and administrative expensesÂ Â (36,457)Â Â (36,580)Â Â (5,034) Research and development expensesÂ Â (34,945)Â Â (39,061)Â Â (5,375) Provision for credit lossesÂ Â (2,230)Â Â (1,126)Â Â (155) Â Sales and marketing expenses:Â Oursales and marketing expenses mainly consist of (i) salaries and benefits for sales and marketing employees, and (ii) branding and advertisementexpenses, including advertisements, holding promotional events and developing and designing marketing campaigns. We expect to target salesand marketing expenditures to attract targeted paying users.Â General and administrativeexpenses: Our general and administrative expenses primarily consist of (i) salaries and benefits for our general and administrativestaff, (ii) consulting fees, (iii) other expenses primarily including general office expenses, and (iv) office rental expenses. We expectthat general and administrative expenses will increase when we become a public company and incurs additional costs to comply with itsreporting obligations under the U.S. securities laws.Â Research and developmentexpenses:Â Our research and development expenses primarily consist of (i) salaries and benefits for our research and developmentemployees, and (ii) other expenses primarily including depreciation related to research use. We expect our research and development expensesto continue to grow as we continue to invest in innovative technologies to offer users a better experience.Â 5 Â Â Provision for credit losses:Â Wemaintain an allowance for credit losses which reflects our best estimate of amounts that potentially will not be collected. When we determinethe allowance for credit losses, we take into consideration various factors including but not limited to collection history experienceand credit-worthiness of the debtors as well as the age of the individual receivables account. We expect that the provision for creditlosses to decline as we have committed more resources to collection of account receivables.Â Results of OperationsÂ Six Months Ended June 30, 2024 Comparedto Six Months Ended June 30, 2023Â Â Revenue:Â Totalrevenues increased by 3.6% to RMB691.1 million for the six months ended June 30, 2024 from RMB667.4 million in the same period of 2023,primarily caused by increase of average ARPPU as the economy recovers in China. The overall ARPPU for the six months ended June 30, 2023and 2024 was RMB2,002 and RMB2,407, respectively.Â Cost of revenues:Â Ourcost of revenues decreased by 0.6% to RMB573.3 million for the six months ended June 30, 2024 from RMB576.9 million in the same periodof 2023. The decrease was primarily attributable to a 56.6%, or RMB22.6 million, year-over-year decrease in the Companyâ€™s user acquisitioncosts due to the fact that the Company already had a stable market share, and a decrease of RMB1.3 million in bandwidth related costs,as well as a decrease of RMB2.7 million in others costs. partially offset by an increase of RMB22.7 million in revenue sharing fees, whichwas in line with the increase of revenue.Â Gross profit:Â Ourgross profit increased by 30.1% to RMB117.8 million for the six months ended June 30, 2024 from RMB90.5 million in the same period of2023.Â Total operating expenses:Â Totaloperating expenses increased by 6.5% to RMB78.9 million for the six months ended June 30, 2024 from RMB74.1 million in the same periodof 2023.Â Â â— Sales and marketing expenses:Â Our sales and marketing expenses increased by 367.2% to RMB2.2 million for the six months ended June 30, 2024 from RMB0.5 million in the same period of 2023, primarily attributable to sales and marketing activities in our new subsidiaries in Dubai. The Company is taking initiative in Dubai market, aiming at global expansion starting from the dynamic Middle East and North Africa (MENA) region. Â Â â— General and administrative expenses:Â Our general and administrative expenses increased by 0.3% to RMB36.6 million for the six months ended June 30, 2024 from RMB36.5 million in the same period of 2023. The increase was primarily due to an increase of RMB4.1 million in employee salary and welfare and RMB1.0 million membership fees, offset by a decrease of RMB2.6 million in office renovation expenses and a decrease of RMB2.4 million in.share based compensation. Â Â â— Research and development expenses:Â Our research and development expenses increased by 11.8% to RMB39.1 million for the six months ended June 30, 2024 from RMB34.9 million in the same period of 2023, due to an increase of RMB5.9 million in technical services fees, offset by a decrease of RMB1.6 million in employee salary and welfare. Â Â â— Provision for credit losses:Â Our provision for credit losses decreased by 49.5% to RMB1.1 million for the six months ended June 30, 2024 from RMB2.2 million in the same period of 2023. Â Change in fair value ofcontingent consideration: Change in fair value of contingent consideration was Nil million for the six months ended June 30, 2024,as compared with a loss of RMB2.0 million in the same period of 2023. Change in fair value of contingent consideration is derived fromearn out liabilities resulted from historical acquisitions. The fair value of the contingent consideration is re-measured at each reportingperiod, and the change in fair value is recognized as either income or expense.Â Â 6 Â Â Change in fair value ofwarrant liabilities: Change in fair value of warrant liabilities was Nil million for the six months ended June 30, 2024, as comparedwith a gain of RMB0.2 million in the same period of 2023. The fair value of the Companyâ€™s warrants derivative liability assumedfrom the SPAC acquisition is re-measured to its fair value at the end of each reporting period, with the change being recorded as otherexpense or gain.Â Â Change in fair value ofinvestment in marketable security: Change in fair value of investment in marketable security decreased by 94.2% to a gain of RMB3.8million for the six months ended June 30, 2024 from a gain of RMB65.1 million in the same period of 2023. The change was primarily attributableto the fair value changes in investments in publicly traded company.Â Â Investment loss: Investmentloss decreased by 18.0% to RMB3.4 million for the six months ended June 30, 2024 from RMB4.1 million in the same period of 2023. The investmentloss was primarily attributable to one-time share of unrealized loss in the long-term investments.Â Â Income tax expense: Incometax expense was RMB7.7 million for the six months ended June 30, 2024, as compared with income tax benefit of RMB0.6 million in the sameperiod of 2023, which was mainly due to more taxable income.Â Net income:Â Asa result of the foregoing, net income decreased by 54.3% to RMB36.2 million for the six months ended June 30, 2024 from RMB79.3 millionin the same period of 2023.Â Â B. Liquidity and Capital Resources Â Cash Flows and Working CapitalÂ The Company sources of liquidityare primarily from the cash earned from its operating activities and proceeds from financing activities. Financial instruments that potentiallysubject the Company to significant concentrations of credit risk consist primarily of cash and cash equivalents. The Companyâ€™s cashand cash equivalents consist of cash on hand and demand deposits placed with banks or other financial institutions which are unrestrictedas to withdrawal and use and have original maturities less than three months. Cash and cash equivalents also consist of funds earned fromthe operating revenues which were held at the third-party platform fund accounts which are unrestricted as to immediate use or withdraw.Â As of December 31, 2023 andJune 30, 2024, RMB199,822 and RMB173,929 (USD23,933), respectively, were deposited with major financial institutions located in the PRC.Management believes that these financial institutions are of high credit quality and continually monitor the credit worthiness of thesefinancial institutions. Historically, deposits in Chinese banks are secure due to the state policy on protecting depositorsâ€™ interests.The Company has no short-term investments as of December 31, 2023 and June 30, 2024.Â A majority of the Companyâ€™sexpense transactions are denominated in RMB and a significant portion of assets and liabilities of the Company and its subsidiaries (includingthe VIEs) are denominated in RMB. RMB is not freely convertible into foreign currencies. In the PRC certain foreign exchange transactionsare required by law to be transacted only by authorized financial institutions at exchange rates set by the PBOC. Remittances in currenciesother than RMB by the Companies in China must be processed through the PBOC or other PRC foreign exchange regulatory bodies which requirecertain supporting documentation in order to effect the remittance.Â The Company intends to financeits future working capital requirements and capital expenditures from cash generated from operating activities and funds raised from financingactivities. The Company believes that its current cash and cash equivalents, together with its cash generated from operating activitiesand financing activities, will be sufficient to meet its present anticipated working capital requirements and capital expenditures forat least the next 12 months. However, the Company may decide to enhance its liquidity position or increase its cash reserve for futureinvestments or operations through additional capital and finance funding. Issuance of additional equity securities, including convertibledebt securities, would dilute the Company earnings per share. The incurrence of debt would divert cash for working capital and capitalexpenditures to service debt obligations and could result in operating and financial covenants that restrict the Companyâ€™s operationsand its ability to pay dividends to its shareholders.Â 7 Â Â As a holding company withno material operations of its own, the Company conducts its operations primarily through its PRC subsidiaries and its variable interestentity (VIE) and the VIEâ€™s subsidiaries. The Company is permitted under PRC laws and regulations to provide funding to its PRC subsidiariesin China through capital contributions or loans, subject to the approval of government authorities and limits on the amount of capitalcontributions and loans.Â The following table presents the summary of theCompanyâ€™s cash flow data.Â Â Â For the six months ended June 30,Â Â Â 2023Â Â 2024Â Â 2024Â Amounts in thousands of RMB and US$Â RMBÂ Â RMBÂ Â US$Â Net cash provided by operating activitiesÂ Â 31,616Â Â Â 351Â Â Â 48Â Net cash used in investing activitiesÂ Â (4,701)Â Â (16,915)Â Â (2,328) Net cash used in financing activitiesÂ Â 1,052Â Â Â 355Â Â Â 49Â Effect of foreign exchange rate changes on cashÂ Â (499)Â Â (492)Â Â (67) Net increase (decrease) in cash and cash equivalentsÂ Â 27,468Â Â Â (16,701)Â Â (2,298) Cash and cash equivalents at beginning of the periodÂ Â 175,292Â Â Â 205,465Â Â Â 28,273Â Cash and cash equivalents at end of the periodÂ Â 202,760Â Â Â 188,764Â Â Â 25,975Â Â Operating ActivitiesÂ Net cash provided by operatingactivities consisted primarily of the Companyâ€™s net income adjusted by non-cash adjustments, such as provision for credit losses,and adjusted by changes in operating assets and liabilities, such as accounts receivable.Â Net cash provided byoperating activities was RMB0.4 million for the six months ended June 30, 2024. The difference between the net cash provided by operatingactivities and net income of RMB36.2 million was primarily attributable to non-cash adjustment of RMB15.5 million, a decrease in prepaidexpense and other current assets of RMB18.8 million due to collection from third parties loans, a decrease in accounts receivable of RMB13.0million due to faster collection, partially offset by decreased in accounts payable of RMB38.2 million, decreased in accrued expensesand other current liabilities of RMB19.4 million, decreased in deferred revenue of RMB12.6 million, decreased in accrued salary and employeebenefits of RMB5.4 million and decreased in lease liabilities of RMB3.9 million.Â Netcash provided by operating activities was RMB31.6 million for the six months ended June 30, 2023. The difference between the net cashprovided by operating activities and net income of RMB79.3 million was primarily attributable to non-cash adjustment of RMB42.5 million,a decrease of accounts receivable of RMB59.3 million and decrease of prepaid expense and other current assets RMB19.8 million due to refundedRMB34 million prepayment in property and equipment purchase, partially offset by a decrease in accounts payables of RMB59.0 million dueto declining revenue.Â InvestingActivitiesÂ Net cash used in investingactivities was primarily due to (a) purchases of property and equipment such as electronic equipment, and intangible assets such as trademark,software copyrights, and patents; (b) payment for long term investments.Â Net cash used in investingactivities amounted to RMB16.9 million for the six months ended June 30, 2024, primarily due to RMB16.7 million paid for long term investments.Â Net cash used in investingactivities amounted to RMB4.7 million for the six months ended June 30, 2023, primarily due to RMB4.5 million paid for long term investments.Â Â Financing ActivitiesÂ Net cash provided by financingactivities amounted to RMB0.4 million for the six months ended June 30, 2024, primarily due to collection from related parties of RMB0.4million.Â Net cash provided by financing activities amountedto RMB1.1 million for the six months ended June 30, 2023, primarily due to net proceeds RMB1.1 million from related parties loans.Â Â 8 Â Â Capital Expenditures.Â For the six months endedJune 30, 2023 and 2024, the Companyâ€™s capital expenditure amounted to RMB0.2 million and RMB0.3 million, respectively. The Companyintends to fund its future capital expenditures with the existing cash balance and other financing alternatives. The Company will continueto make capital expenditures to support the growth of its business.Â Â C. Research and Development, Patents and Licenses, etc. Â See â€œItem 4. Informationon the Companyâ€”B. Business Overviewâ€”Our Technologyâ€ and â€œItem 4. Information on the Companyâ€”B. BusinessOverviewâ€”Intellectual Propertyâ€ of our annual report on Form 20-F for the fiscal year ended December 31, 2023 filed with theSEC on April 26, 2024.Â Â D. Trend Information Â Other than as described elsewherein this report, we are not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a materialadverse effect on our revenue, income from continuing operations, profitability, liquidity or capital resources, or that would cause ourreported financial information not necessarily to be indicative of future operating results or financial condition.Â Â E. Critical Accounting Estimates Â We prepare our financialstatements in conformity with U.S. GAAP, which requires us to make judgments, estimates and assumptions. We continually evaluate theseestimates and assumptions based on the most recently available information, our own historical experience and various other assumptionsthat we believe to be reasonable under the circumstances. Since the use of estimates is an integral component of the financial reportingprocess, actual results could differ from our expectations as a result of changes in our estimates. Some of our accounting policies requirea higher degree of judgment than others in their application and require us to make significant accounting estimates.Â The following descriptionsof critical accounting policies, judgments and estimates should be read in conjunction with our unaudited condensed consolidated financialstatements and accompanying notes and other disclosures included in this report.Â Business combinationsÂ The Company accounts forall business combinations under the purchase method of accounting in accordance with ASC 805, Business Combinations (â€œASC 805â€).The purchase method of accounting requires that the consideration transferred to be allocated to net assets including separately identifiableassets and liabilities the Company acquired, based on their estimated fair value. The consideration transferred in an acquisition is measuredas the aggregate of the fair values at the date of exchange of the assets given, liabilities incurred, and equity instruments issued aswell as the contingent considerations and all contractual contingencies as of the acquisition date. The costs directly attributable tothe acquisition are expensed as incurred. Identifiable assets, liabilities and contingent liabilities acquired or assumed are measuredseparately at their fair value as of the acquisition date, irrespective of the extent of any non-controlling interests. The excess of(i) the total of the cost of the acquisition, fair value of the non-controlling interests and acquisition date fair value of any previouslyheld equity interest in the acquiree over (ii) the fair value of the identifiable net assets of the acquiree is recorded as goodwill.If the cost of acquisition is less than the fair value of the identifiable net assets of the acquiree, the difference is recognized directlyin earnings. The determination and allocation of fair values to the identifiable net assets acquired and liabilities assumed is basedon various assumptions and valuation methodologies requiring considerable judgment from management. Although the Company believes thatthe assumptions applied in the determination are reasonable based on information available at the date of acquisition, actual resultsmay differ from forecasted amounts and the differences could be material.Â 9 Â Â Use of estimatesÂ The preparation of the consolidatedfinancial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amountsof assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements andthe reported amounts of revenues and expenses during the period. Areas where management uses subjective judgment include, but are notlimited to revenue recognition, estimating the useful lives of long-lived assets and intangible assets, valuation assumptions in performingasset impairment tests of long-lived assets, allowance for credit losses, and valuation of deferred taxes and deferred tax assets. Actualresults could differ from those estimates, and as such, differences may be material to the consolidated financial statements.Â Accounts Receivableand Allowance for Credit LossesÂ Â Accounts receivables arestated at the historical carrying amount net of allowance for credit losses.Â The Company maintains anallowance for credit losses which reflects its best estimate of amounts that potentially will not be collected. The Company determinesthe allowance for credit losses taking into consideration various factors including but not limited to historical collection experienceand credit-worthiness of the debtors as well as the age of the individual receivables balance. In June 2016, the FASB issued ASU No. 2016-13,â€œFinancial Instruments â€" Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments,â€ which requiresthe Company to measure and recognize expected credit losses for financial assets held and not accounted for at fair value through netincome. The Company adopted this guidance effective January 1, 2023. the Company makes specific bad debt provisions based on managementâ€™sbest estimates of specific losses on individual exposures, as well as a provision on historical trends of collections.Â Â Â Account balances are chargedoff against the allowance after all means of collection have been exhausted and the likelihood of collection is not probable.Â Â Revenue RecognitionÂ The Company applies the ASU2014-09, Revenue from Contracts with Customersâ€‰â€"â€‰Topic 606 for its revenue recognition for all periods presented.Revenues are recognized when control of the promised virtual items or services is transferred to the Companyâ€™s customers, in anamount that reflects the consideration the Company expects to be entitled to in exchange for those virtual items or services. Revenueis recorded, net of sales related taxes and surcharges. The Company derives their revenue from live streaming service and technical service.Â Live streamingÂ The Company is principallyengaged in operating its own live streaming platforms, which enable broadcasters and viewers to interact with each other during live streaming.The Company is responsible for providing a technological infrastructure to enable the broadcasters, online users and viewers to interactthrough live streaming platforms. All the platforms can be accessed for free. The Company mainly derives the revenue from sales of virtualitems in the platforms. The Company has a recharge system for users to purchase the Companyâ€™s virtual currency then purchase virtualitems for use. Users can recharge via various online third-party payment platforms, including WeChat Pay, AliPay and other payment platforms.Virtual currency is non-refundable and often consumed soon after it is purchased.Â The Company designs, createsand offers various virtual items for sales to users with pre-determined stand-alone selling price. Virtual items are categorized as consumableand time-based items. Consumable items are consumed upon purchase and use while time-based items could be used for a fixed period of time.Users can purchase and present consumable items to broadcasters to show support for their favorite broadcasters, or purchase time-basedvirtual items for one or multiple months for a monthly fee, which provide users with recognized status, such as priority speaking rightsor special symbols over a period of time.Â 10 Â Â The Company shares a portionof the sales proceeds of virtual items (â€œrevenue sharing feeâ€) with broadcasters and talent agencies in accordance with theirrevenue sharing arrangements. Broadcasters, who do not have revenue sharing arrangements with the Company, are not entitled to any revenuesharing fee. The Company also utilizes third-party payment collection channels, which charges the payment handling cost for users to purchasethe virtual currency directly from it. The payment handling costs are recorded in cost of sales.Â The Company evaluates anddetermines that it is the principal and views users to be its customers, because the Company controls the virtual items before they aretransferred to users. Its control is evidenced by the Companyâ€™s sole ability to monetize the virtual items before they are transferredto users, and is further supported by the Company being primarily responsible to the users for the delivery of the virtual items as wellas having full discretion in establishing pricing for the virtual items. Accordingly, the Company reports live streaming revenues on agross basis with the amounts billed to users recorded as revenues and revenue sharing fee paid to broadcasters and related agencies recordedas cost of revenues.Â Sales proceeds are initiallyrecorded as deferred revenue and recognized as revenue based on the consumption of the virtual items. The Company has determined thateach individual virtual item represents a distinct performance obligation. Accordingly, live streaming revenue is recognized immediatelywhen the consumable virtual item is used, or in the case of time-based virtual items, revenue is recognized over the fixed period on astraight line basis. The Company does not have further obligations to the user after the virtual items are consumed. The Companyâ€™slive streaming virtual items are generally sold without right of return and the Company does not provide any other credit and incentiveto its users. Unconsumed virtual currency is recorded as deferred revenue.Â The Company also cooperateswith independent third-party distributors to sell virtual currency through annual distribution agreements with these distributors. Third-partydistributors purchase virtual currency from the Company with no refund provision according to the annual distribution agreements, andthey are responsible for selling the virtual currency to end users. They may engage their own sales representatives, which are referredto as â€œsales agentsâ€ to directly sell to individual end users. The Company has no control over such â€œsales agentsâ€.The Company has discretion to determine the price of the virtual currency sold to its third-party distributors, but has no discretionas to the price at which virtual currency is sold by its third-party distributors to the sales agents.Â Â Technical Services andothersÂ The Company generated technicalrevenues from providing technical development and advisory, which accounts for only less than 2% of revenue. As the amount was immaterial,and short-term in nature which is usually less than six months, the Company recognizes revenue when service were rendered and acceptedby customers.Â Practical expedients andexemptionsÂ The Companyâ€™s contractshave an original duration of one year or less. Accordingly, the Company does not disclose the value of unsatisfied performance obligations.Â Â Contract balancesÂ Contract balances includeaccounts receivable and deferred revenue. Accounts receivable primarily represent cash due from distributors and are recorded when theright to consideration is unconditional. The allowance for doubtful accounts reflects the best estimate of probable losses inherent tothe account receivable balance. Deferred revenue primarily includes unconsumed virtual currency and unamortized revenue from time-basedvirtual items in the Companyâ€™s platforms, where there is still an obligation to be provided by the Company, which will be recognizedas revenue when all of the revenue recognition criteria are met. Due to the generally short-term duration of the relevant contracts, allperformance obligations are satisfied within one year.Â 11 Â Â Fair value of financial instrumentsÂ ASC 825-10 requires certaindisclosures regarding the fair value of financial instruments. Fair value is defined as the price that would be received to sell an assetor paid to transfer a liability in an orderly transaction between market participants at the measurement date. A three-level fair valuehierarchy prioritizes the inputs used to measure fair value. The hierarchy requires entities to maximize the use of observable inputsand minimize the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows:Â Â â— Level 1 â€” inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets. Â Â Â Â â— Level 2 â€” inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, quoted market prices for identical or similar assets in markets that are not active, inputs other than quoted prices that are observable and inputs derived from or corroborated by observable market data. Â Â Â Â â— Level 3 â€” inputs to the valuation methodology are unobservable. Â Â The carrying amounts of financialassets and liabilities, such as cash and cash equivalents, accounts receivable, other receivables included in prepaid expenses and othercurrent assets, accounts payables, balances with related parties and other current liabilities, approximate their fair values becauseof the short-term maturity of these instruments.Â Assets and Liabilities Measured or Disclosedat Fair Value on a recurring basisÂ The following tables represent the fair valuehierarchy of the Companyâ€™s financial assets and liabilities measured at fair value on a recurring basis as of December 31, 2023and June 30, 2024:Â Â Â Â As of DecemberÂ 31, 2023Â Â Â Fair Value Measurement at the Reporting Date usingÂ Â Â Quoted price in active markets for identical assets Level 1Â Â Significant other observable inputs Level 2Â Â Significant unobservable inputs Level 3Â Â TotalÂ Amounts in thousands of RMBÂ RMBÂ Â RMBÂ Â RMBÂ Â RMBÂ Financial assets:Â Â Â Â Â Â Â Â Â Â Â Â Investment in marketable equity securityÂ Â 31,525Â Â Â Â Â Â Â Â Â Â Â -Â Â Â Â Â Â Â Â Â Â Â -Â Â Â 31,525Â Â Â Â As of June 30, 2024Â Â Â Fair Value Measurement at the Reporting Date usingÂ Â Â Quoted price in active markets for identical assets Level 1Â Â Significant other observable inputs Level 2Â Â Significant unobservable inputs Level 3Â Â TotalÂ Amounts in thousands of RMBÂ RMBÂ Â RMBÂ Â RMBÂ Â RMBÂ Financial assets:Â Â Â Â Â Â Â Â Â Â Â Â Investment in marketable equity securityÂ Â 35,290Â Â Â Â Â Â Â Â Â Â Â -Â Â Â Â Â Â Â Â Â Â -Â Â Â 35,290Â Â Warrant liabilitiesÂ The Companyâ€™s warrants assumed from SPACacquisition on May 7,2020, the date of the closing of SPAC Transaction, that have complex terms, such as a clause in which the warrantagreements contain a cash settlement provision whereby the holders could settle the warrants for cash upon a fundamental transaction thatis considered outside of the control of management are considered to be a derivative as contemplated in ASC 815-40. The warrant is recordedas derivative liability on the consolidated balance sheet upon the SPAC transaction and is adjusted to its fair value at the end of eachreporting period, with the change being recorded as other expense or gain in accordance with ASC 820.Â On February 5, 2024, all above warrants expiredand were cancelled according to the terms of the warrant agreement.Â Â 12Â Exhibit 99.3Â SCIENJOY HOLDING CORPORATIONÂ INDEX TO UNAUDITED CONDENSED CONSOLIDATED FINANCIALSTATEMENTSÂ Â Â Â Page Unaudited Condensed Consolidated Balance Sheets as of December 31, 2023 and June 30, 2024 Â F-2 Unaudited Condensed Consolidated Statements of Operations and Comprehensive Income for the Six Months Ended June 30, 2023 and 2024 Â F-3 Unaudited Condensed Consolidated Statements of Changes in Equity for the Six Months Ended June 30, 2023 and 2024 Â F-4 Unaudited Condensed Consolidated Statements of Cash Flows for the Six Months Ended June 30, 2023 and 2024 Â F-5 Notes to the Unaudited Condensed Consolidated Financial Statements Â F-6 Â F-1 Â Â SCIENJOY HOLDING CORPORATIONUNAUDITEDCONDENSED CONSOLIDATED BALANCE SHEETS(All amounts in thousands, except share and pershare data or otherwise stated)Â Â Â As of DecemberÂ 31,Â Â As of June 30,Â Â Â 2023Â Â 2024Â Â 2024Â Â Â RMBÂ Â RMBÂ Â US$Â ASSETSÂ Â Â Â Â Â Â Â Â Current assetsÂ Â Â Â Â Â Â Â Â Cash and cash equivalentsÂ Â 205,465Â Â Â 188,764Â Â Â 25,975Â Accounts receivable, netÂ Â 260,979Â Â Â 246,812Â Â Â 33,962Â Prepaid expenses and other current assetsÂ Â 78,653Â Â Â 59,840Â Â Â 8,234Â Amounts due from related partiesÂ Â 355Â Â Â -Â Â Â -Â Investment in marketable securityÂ Â 31,525Â Â Â 35,290Â Â Â 4,856Â Total current assetsÂ Â 576,977Â Â Â 530,706Â Â Â 73,027Â Â Â Â Â Â Â Â Â Â Â Â Â Â Property and equipment, netÂ Â 2,193Â Â Â 1,863Â Â Â 256Â Intangible assets, netÂ Â 412,154Â Â Â 408,690Â Â Â 56,238Â GoodwillÂ Â 182,467Â Â Â 182,536Â Â Â 25,118Â Long term investmentÂ Â 254,411Â Â Â 267,519Â Â Â 36,812Â Long term deposits and other assetsÂ Â 726Â Â Â 731Â Â Â 101Â Right-of-use assets-operating leaseÂ Â 12,157Â Â Â 8,544Â Â Â 1,176Â Deferred tax assetsÂ Â 7,379Â Â Â 5,222Â Â Â 719Â Total non-current assetsÂ Â 871,487Â Â Â 875,105Â Â Â 120,420Â TOTAL ASSETSÂ Â 1,448,464Â Â Â 1,405,811Â Â Â 193,447Â Â Â Â Â Â Â Â Â Â Â Â Â Â LIABILITIES AND SHAREHOLDERSâ€™ EQUITYÂ Â Â Â Â Â Â Â Â Â Â Â Current liabilitiesÂ Â Â Â Â Â Â Â Â Â Â Â Accounts payableÂ Â 73,183Â Â Â 35,034Â Â Â 4,820Â Accrued salary and employee benefitsÂ Â 14,763Â Â Â 9,394Â Â Â 1,293Â Accrued expenses and other current liabilitiesÂ Â 27,610Â Â Â 8,244Â Â Â 1,134Â Income tax payableÂ Â 13,005Â Â Â 9,196Â Â Â 1,265Â Lease liabilities-operating lease -currentÂ Â 7,974Â Â Â 6,101Â Â Â 840Â Deferred revenueÂ Â 97,586Â Â Â 84,997Â Â Â 11,696Â Total current liabilitiesÂ Â 234,121Â Â Â 152,966Â Â Â 21,048Â Â Â Â Â Â Â Â Â Â Â Â Â Â Non-current liabilitiesÂ Â Â Â Â Â Â Â Â Â Â Â Deferred tax liabilitiesÂ Â 59,818Â Â Â 59,109Â Â Â 8,134Â Lease liabilities-operating lease -non-currentÂ Â 4,798Â Â Â 2,773Â Â Â 382Â Total non-current liabilitiesÂ Â 64,616Â Â Â 61,882Â Â Â 8,516Â TOTAL LIABILITIESÂ Â 298,737Â Â Â 214,848Â Â Â 29,564Â Â Â Â Â Â Â Â Â Â Â Â Â Â Commitments and contingenciesÂ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â EQUITYÂ Â Â Â Â Â Â Â Â Â Â Â Â Ordinary share, no par value, unlimited Class A ordinary shares and Class B ordinary shares authorized, 38,113,879 Class A ordinary shares and 2,925,058 Class B ordinary shares issued and outstanding as of December 31, 2023, respectively; 38,920,797 Class A

ordinary shares and 2,925,058 Class B ordinary shares issued and outstanding as of June 30, 2024, respectively.Â
Â Â Â Â Â Â Â Â Â Â Â Class A ordinary sharesÂ Â 423,623Â Â Â 439,212Â Â Â 60,438Â Class B ordinary sharesÂ
Â 23,896Â Â Â 23,896Â Â Â 3,288Â Shares to be issuedÂ Â 30,777Â Â Â 20,817Â Â Â 2,865Â Treasury stocksÂ
Â (19,216)Â Â (19,216)Â Â (2,644) Statutory reservesÂ Â 44,698Â Â Â 48,040Â Â Â 6,611Â Retained earningsÂ
Â 628,821Â Â Â 667,399Â Â Â 91,837Â Accumulated other comprehensive incomeÂ Â 17,965Â Â Â 17,357Â Â
Â 2,388Â Total shareholdersâ€™ equityÂ Â 1,150,564Â Â Â 1,197,505Â Â Â 164,783Â Non-controlling interestsÂ
Â (837)Â Â (6,542)Â Â (900) Total equityÂ Â 1,149,727Â Â Â 1,190,963Â Â Â 163,883Â TOTAL LIABILITIES AND EQUITYÂ Â 1,448,464Â Â Â 1,405,811Â Â Â 193,447Â Â The accompanying notes are an integral part ofthese unaudited condensed consolidated financial statements. F-2 Â Â SCIENJOYHOLDING CORPORATIONUNAUDITEDCONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS ANDCOMPREHENSIVEINCOME(All amounts in thousands, except share and pershare data or otherwise stated)Â Â Â For the six months ended June 30,Â Â Â 2023Â Â 2024Â Â 2024Â Â Â RMBÂ Â RMBÂ Â US$Â Live streaming - consumable virtual items revenueÂ Â 640,740Â Â Â 671,308Â Â Â 92,375Â Live streaming - time based virtual item revenueÂ Â 11,890Â Â Â 12,516Â Â Â 1,722Â Technical services and othersÂ Â 14,812Â Â Â 7,315Â Â Â 1,007Â Total revenueÂ Â 667,442Â Â Â 691,139Â Â Â 95,104Â Cost of revenuesÂ Â (576,913)Â Â (573,329)Â Â (78,893) Gross profitÂ Â 90,529Â Â Â 117,810Â Â Â 16,211Â Sales and marketing expensesÂ Â (466)Â Â (2,177)Â Â (300) General and administrative expensesÂ Â (36,457)Â Â (36,580)Â Â (5,034) Research and development expensesÂ Â (34,945)Â Â (39,061)Â Â (5,375) Provision for credit lossesÂ Â (2,230)Â Â (1,126)Â Â (155) Income from operationsÂ Â 16,431Â Â Â 38,866Â Â Â 5,347Â Change in fair value of contingent considerationÂ Â (1,978)Â Â -Â Â Â -Â Change in fair value of warrant liabilitiesÂ Â 153Â Â Â -Â Â Â -Â Change in fair value of investment in marketable securityÂ Â 65,148Â Â Â 3,764Â Â Â 518Â Investments lossÂ Â (4,088)Â Â (3,354)Â Â (462) Interest income, netÂ Â 1,095Â Â Â 2,428Â Â Â 334Â Other income, netÂ Â 525Â Â Â 688Â Â Â 95Â Foreign exchange gain, netÂ Â 1,421Â Â Â 1,508Â Â Â 208Â Income before income taxesÂ Â 78,707Â Â Â 43,900Â Â Â 6,040Â Income tax benefit (expense)Â Â 632Â Â Â (7,673)Â Â (1,056) Net incomeÂ Â 79,339Â Â Â 36,227Â Â Â 4,984Â Less: net loss attributable to non-controlling interestÂ Â (2,247)Â Â (5,693)Â Â (783) Net income attributable to the Companyâ€™s shareholdersÂ Â 81,586Â Â Â 41,920Â Â Â 5,767Â Â Â Â Â Â Â Â Â Â Â Â Â Â Other comprehensive loss:Â Â Â Â Â Â Â Â Â Â Â Â Other comprehensive loss - foreign currency translation adjustmentÂ Â (498)Â Â (608)Â Â (84) Comprehensive incomeÂ Â 78,841Â Â Â 35,619Â Â Â 4,900Â Less: comprehensive loss attributable to non-controlling interestsÂ Â (2,247)Â Â (5,693)Â Â (783) Comprehensive income attributable to the Companyâ€™s shareholdersÂ Â 81,088Â Â Â 41,312Â Â Â 5,683Â Â Â Â Â Â Â Â Â Â Â Â Â Â Weighted average number of sharesÂ Â Â Â Â Â Â Â Â Â Â Â BasicÂ Â 40,447,415Â Â Â 41,164,872Â Â Â 41,164,872Â DilutedÂ Â 40,660,023Â Â Â 41,461,415Â Â Â 41,461,415Â Â Â Â Â Â Â Â Â Â Â Â Â Â Earnings per shareÂ Â Â Â Â Â Â Â Â Â Â Â BasicÂ Â 2.02Â Â Â 1.02Â Â Â 0.14Â DilutedÂ Â 2.01Â Â Â 1.01Â Â Â 0.14Â Â The accompanying notes are an integral part ofthese unaudited condensed consolidated financial statements.Â F-3 Â Â SCIENJOYHOLDING CORPORATIONUNAUDITEDCONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY(All amounts in thousands, except share and pershare data or otherwise stated)Â Â Â Ordinary sharesÂ Â Shares toÂ beÂ Â Treasury stocksÂ Â StatutoryÂ Â RetainedÂ Â Accumulated other comprehensiveÂ Â Non- controllingÂ Â TotalÂ Â Â SharesÂ Â AmountÂ Â issuedÂ Â sharesÂ Â AmountÂ Â reservesÂ Â earningsÂ Â IncomeÂ Â interestsÂ Â equityÂ Â Â Â Â Â RMBÂ Â RMBÂ Â Â Â Â RMBÂ Â RMBÂ Â RMBÂ Â RMBÂ Â RMBÂ Â RMBÂ Balance as of December 31, 2022Â Â 39,609,726Â Â Â 420,776Â Â Â 33,923Â Â Â (794,120)Â Â (16,482)Â Â 39,208Â Â Â 665,099Â Â Â 18,070Â Â Â 1,892Â Â Â 1,162,486Â Net incomeÂ Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â 81,586Â Â Â -Â Â Â (2,247)Â Â 79,339Â Issuance of shares for achievement of earnout targetÂ Â 995,118Â Â Â 13,106Â Â Â (13,106)Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Share based compensationÂ Â -Â Â Â 8,613Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â 8,613Â Appropriation to statutory reservesÂ Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â 3,741Â Â Â (3,741)Â Â -Â Â Â -Â Â Â -Â Foreign currency translation adjustmentsÂ Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â (498)Â Â -Â Â Â (498) Balance as of June 30, 2023Â Â 40,604,844Â Â Â 442,495Â Â Â 20,817Â Â Â (794,120)Â Â (16,482)Â Â 42,949Â Â Â 742,944Â Â Â 17,572Â Â Â (355)Â Â 1,249,940Â Â Â Â Ordinary sharesÂ Â Shares toÂ beÂ Â Treasury stocksÂ Â StatutoryÂ Â RetainedÂ Â Accumulated other comprehensiveÂ Â Non- controllingÂ Â TotalÂ Â Â SharesÂ Â AmountÂ Â issuedÂ Â sharesÂ Â AmountÂ Â reservesÂ Â earningsÂ Â IncomeÂ Â interestsÂ Â equityÂ Â Â Â Â Â RMBÂ Â RMBÂ Â Â Â Â RMBÂ Â RMBÂ Â RMBÂ Â RMBÂ Â RMBÂ Â RMBÂ Balance as of December 31, 2023Â Â 41,038,937Â Â Â 447,519Â Â Â 30,777Â Â Â (913,845)Â Â (19,216)Â Â 44,698Â Â Â 628,821Â Â Â 17,965Â Â Â (837)Â Â 1,149,727Â Net incomeÂ Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â 41,920Â Â Â -Â Â Â (5,693)Â Â 36,227Â Issuance of shares for achievement of earnout targetÂ Â 403,089Â Â Â 9,960Â Â Â (9,960)Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Share based compensationÂ Â 403,829Â Â Â 5,629Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â 5,629Â Appropriation to statutory reservesÂ Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â 3,342Â Â Â (3,342)Â Â -Â Â Â -Â Â Â -Â Foreign currency translation adjustmentsÂ Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â (608)Â Â (12)Â Â (620) Balance as of June 30, 2024Â Â 41,845,855Â Â Â 463,108Â Â Â 20,817Â Â Â (913,845)Â Â (19,216)Â Â 48,040Â Â Â 667,399Â Â Â 17,357Â Â Â (6,542)Â Â 1,190,963Â Balance as of June 30, 2024 (US$)Â Â 41,845,855Â Â Â 63,726Â Â Â 2,865Â Â Â (913,845)Â Â (2,644)Â Â 6,611Â Â Â 91,837Â Â Â 2,388Â Â Â (900)Â Â 163,883Â Â The accompanying notes are an integral part ofthese unaudited condensed consolidated financial statements.Â Â F-4 Â Â SCIENJOYHOLDING CORPORATIONUNAUDITEDCONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS(All amounts in thousands, except share and pershare data or otherwise stated)Â Â Â For the six months endedÂ Â Â June 30,Â Â June 30,Â Â June 30,Â Â Â 2023Â Â 2024Â Â 2024Â Â Â RMBÂ Â RMBÂ Â US$Â Cash flows from operating activitiesÂ Â Â Â Â Â Â Â Â Net incomeÂ Â 79,339Â Â Â 36,227Â Â Â 4,984Â Â Â Â Â Â Â Â Â Â Â Â Â Â Adjustments to reconcile net income to net cash provided by operating activitiesÂ Â Â Â Â Â Â Â Â Â Â Â Depreciation of property and equipmentÂ Â 616Â Â Â 571Â Â Â 79Â Amortization of intangible assetsÂ Â 3,476Â Â Â 3,479Â Â Â 479Â Provision for credit lossesÂ Â 2,230Â Â Â 1,126Â Â Â 155Â Loss from disposal of property and equipmentÂ Â -Â Â Â 1Â Â Â -Â Deferred tax expense (benefit)Â Â (1,719)Â Â 1,448Â Â Â 199Â Change in fair value of contingent considerationÂ Â 1,978Â Â Â -Â Â Â -Â Change in fair value of warrant liabilitiesÂ Â (153)Â Â -Â Â Â -Â Change in fair value of investment in marketable securityÂ Â (65,148)Â Â (3,764)Â Â (518) Investments lossÂ Â 4,088Â Â Â 3,354Â Â Â 462Â Share based compensationÂ Â 8,613Â Â Â 5,629Â Â Â 775Â Amortization of right-of-use assetsÂ Â 3,484Â Â Â 3,613Â Â Â 497Â Changes in operating assets and liabilitiesÂ Â Â Â Â Â Â Â Â Â Â Â Accounts receivableÂ Â 59,326Â Â Â 13,041Â Â Â 1,795Â Prepaid expense and other current assetsÂ Â 19,797Â Â Â 18,813Â Â Â 2,588Â Long term deposits and other assetsÂ Â (2)Â Â (5)Â Â (1) Accounts

payableÂ Â (59,014)Â Â (38,152)Â Â (5,250) Deferred revenueÂ Â (6,999)Â Â (12,589)Â Â (1,732) Accrued salary and employee benefitsÂ Â (3,194)Â Â (5,369)Â Â (739) Accrued expenses and other current liabilitiesÂ Â (8,424)Â Â (19,365)Â Â (2,665) Income tax payableÂ Â (3,132)Â Â (3,809)Â Â (524) Lease liabilitiesÂ Â (3,546)Â Â (3,898)Â Â (536) Net cash provided by operating activitiesÂ Â 31,616Â Â Â 351Â Â Â 48Â Â Â Â Â Â Â Â Â Â Â Â Â Â Cash flows from investing activitiesÂ Â Â Â Â Â Â Â Â Â Â Â Payment for long term investmentsÂ Â (4,500)Â Â (16,655)Â Â (2,292) Purchase of property and equipment and intangible assetsÂ Â (201)Â Â (260)Â Â (36) Net cash used in investing activitiesÂ Â (4,701)Â Â (16,915)Â Â (2,328) Â Â Â Â Â Â Â Â Â Â Â Â Â Cash flows from financing activitiesÂ Â Â Â Â Â Â Â Â Â Â Â Proceeds from bank loanÂ Â 5,000Â Â Â -Â Â Â -Â Repayment for bank loanÂ Â (5,000)Â Â -Â Â Â -Â Repayment from related partiesÂ Â 1,052Â Â Â 355Â Â Â 49Â Net cash provided by financing activitiesÂ Â 1,052Â Â Â 355Â Â Â 49Â Â Â Â Â Â Â Â Â Â Â Â Â Â Effect of foreign exchange rate changes on cashÂ Â (499)Â Â (492)Â Â (67) Net increase (decrease) in cash and cash equivalentsÂ Â 27,468Â Â Â (16,701)Â Â (2,298) Cash and cash equivalents at beginning of the periodÂ Â 175,292Â Â Â 205,465Â Â Â 28,273Â Cash and cash equivalents at end of the periodÂ Â 202,760Â Â Â 188,764Â Â Â 25,975Â Â Â Â Â Â Â Â Â Â Â Â Â Â Supplemental disclosures of cash flow information:Â Â Â Â Â Â Â Â Â Â Â Â Income taxes paidÂ Â 10,749Â Â Â 10,018Â Â Â 1,378Â Â Â Â Â Â Â Â Â Â Â Â Â Â Supplemental non-cash investing and financing information:Â Â Â Â Â Â Â Â Â Â Â Â Issuance of Class A ordinary shares for achievement of earnout targetÂ Â 13,106Â Â Â 9,960Â Â Â 1,371Â Â The accompanying notes are an integral part ofthese unaudited condensed consolidated financial statements.Â F-5 Â Â SCIENJOY HOLDING CORPORATIONNOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIALSTATEMENTS(All amounts in thousands, except share and pershare data or otherwise stated)Â 1. ORGANIZATION AND PRINCIPAL ACTIVITIESÂ Scienjoy Holding Corporation (the â€œCompanyâ€or â€œScienjoyâ€) through its subsidiaries, and variable interest entities(â€œVIEâ€) and its subsidiaries (collectivelythe â€œGroupâ€) are principally engaged in operating its own live streaming platforms in the Peopleâ€™s Republic of China(the â€œPRCâ€), which enable users to view and interact with broadcasters through online chat, virtual items and playing games.The primary theme of the Companyâ€™s platform is entertainment live streaming.Â (a) Recent developmentsÂ On April 11, 2024, the Company formed a 51% ownedsubsidiary Scenovo Pte. Ltd. and its 70% owned subsidiary Techjoy Pte. Ltd.in Singapore, which are engaged in developing business in developingmulti-channel network business in Singapore and other international markets.Â On May 30, 2024, the Company formed a wholly 51% owned subsidiary HangzhouSixiang Fengjing Culture Technology Co., Ltd. in Zhejiang PRC, as an investment holding company.â€™Â Â (b) OrganizationÂ Subsidiaries of the Company and VIEs where theCompany is the primary beneficiary include the following:Â Subsidiaries Â Date ofincorporation Â Place ofincorporation Â Percentage ofdirect/indirectownership Â Principalactivities Scienjoy Inc. Â February 23, 2017 Â Cayman Islands Â 100% Â Holding Company Scienjoy Pte. Ltd. (â€œScienjoy SGâ€) Â July 25, 2023 Â Singapore Â 100% Â Holding Company Scienjoy International Limited (â€œScienjoy HKâ€) Â May 18, 2017 Â Hong Kong Â 100% Â Holding Company Scienjoy BeeLive Limited (formerly known as Sciscape International Limited, â€œSILâ€) Â December 18, 2017 Â Hong Kong Â 100% Â Live streaming platform Golden Shield Enterprises Limited (â€œGolden Shieldâ€) Â September 28, 2021 Â British Virgin Islands Â 100% Â Holding Company Scienjoy Verse Tech Ltd (â€œScienjoy Verseâ€) (a 51% owned subsidiary of Scienjoy SG through entrust agreement between Scienjoy SG and Mr Xiaowu He, Chief Executive Officer and Chairman of the Board) Â September 18, 2023 Â Dubai Â 51% Â Holding Company Scienjoy Meta Technology LLC (â€œScienjoy Metaâ€) (a wholly owned subsidiary of Scienjoy Verse) Â October 3, 2023 Â Dubai Â 51% Â Metaverse business SJ Verse Global Media LLC (â€œSJ Verseâ€) (a 90% owned subsidiary of Scienjoy Verse) Â May 20, 2020 Â Dubai Â 45.9% Â Multi-channel network business Scenovo Pte. Ltd. (â€œScenovo SGâ€) Â April 11, 2024 Â Singapore Â 51% Â Holding Company Techjoy Pte. Ltd. (â€œTechjoy SGâ€)Â Â May 31, 2024 Â Singapore Â 35.7% Â Multi-channel network business Sixiang Wuxian (Beijing) Technology Co., Ltd. (â€œWXBJâ€) (a wholly owned subsidiary of Scienjoy HK) Â OctoberÂ 17,Â 2017 Â The PRC Â 100% Â Holding Company Sixiang Zhihui (Beijing) Technology Co., Ltd. (â€œZHâ€) (a wholly owned subsidiary of WXBJ) Â July 5, 2018 Â The PRC Â 100% Â Holding Company Sixiang Yingyue (Shanghai) Technology Co., Ltd(â€œSXYYâ€) (a wholly owned subsidiary of WXBJ) Â June 30, 2022 Â The PRC Â 100% Â Information technology Holgus Sixiang Information Technology Co., Ltd. (â€œHolgus Xâ€) (a wholly owned subsidiary of ZH) Â May 9, 2017 Â The PRC Â 100% Â Live streaming platform Kashgar Sixiang Times Internet Technology Co., Ltd. (â€œKashgar Timesâ€) (a wholly owned subsidiary of ZH) Â March 2, 2016 Â The PRC Â 100% Â Live streaming platform Kashgar Sixiang Lehong Information Technology Co., Ltd (â€œKashgar Lehongâ€) (a wholly owned subsidiary of ZH) Â July 23, 2020 Â The PRC Â 100% Â Information technology Holgus Sixiang Haohan Internet Technology Co., Ltd. (â€œHolgus Hâ€) (a wholly owned subsidiary of ZH) Â December 11, 2020 Â The PRC Â 100% Â Information technologyÂ F-6 Â Â SCIENJOY HOLDING CORPORATIONNOTES TO UNAUDITEDCONDENSED CONSOLIDATED FINANCIAL STATEMENTS(All amounts in thousands, except share and pershare data or otherwise stated)Â 1. ORGANIZATION AND PRINCIPAL ACTIVITIES (CONTINUED)Â (b) Organization (continued)Â Subsidiaries Â Date ofincorporation Â Place ofincorporation Â Percentage ofdirect/indirectownership Â Principalactivities Sixiang ZhiHui (Hainan) Technology Co., Ltd (â€œZHHNâ€) (a wholly owned subsidiary of ZH) Â December 23, 2020 Â The PRC Â 100% Â Live streaming platform Sixiang Wuxian (Zhejiang) Culture Technology Co., Ltd (â€œWXZJâ€) (a wholly owned subsidiary of Scienjoy HK) Â April 28, 2022 Â The PRC Â 100% Â Information technology Sixiang Zhihui (Zhejiang) Culture Technology Co., Ltd (â€œZHZJâ€) (a wholly owned subsidiary of WXZJ) Â January 4, 2022 Â The PRC Â 100% Â Information technology VIEs Â Â Â Â Â Â Â Â Zhihui Qiyuan (Beijing) Technology Co., Ltd. (â€œQYâ€) (Controlled through contractual agreements by WXBJ) Â January 22, 2019 Â The PRC Â 100% Â Holding Company Beijing Sixiang Shiguang Technology Co., Ltd. (â€œSGâ€) (a wholly owned subsidiary of QY) Â October 28, 2011 Â The PRC Â 100% Â Live streaming platform Hai Xiu (Beijing) Technology Co., Ltd. (â€œHXâ€) (a wholly owned subsidiary of QY) Â April 18, 2016 Â The PRC Â 100% Â Live streaming platform Beijing Le Hai Technology Co., Ltd. (â€œLHâ€) (a wholly owned subsidiary of QY) Â June 16, 2015 Â The PRC Â 100% Â Live streaming platform Sixiang Mifeng (Tianjin) Technology Co., Ltd (â€œDFâ€, formerly known as Tianjin Guangju Dingfei Technology Co., Ltd) (a wholly owned subsidiary of QY) Â August 8, 2016 Â The PRC Â 100% Â Live streaming platform Changxiang Infinite Technology (Beijing) Co., Ltd. (â€œCXâ€) (a wholly owned subsidiary of DF) Â September 22, 2016 Â The PRC Â 100% Â Live streaming platform Zhihui QiYuan (Hainan) Investment Co., Ltd (â€œQYHNâ€) (a wholly owned subsidiary of QY) Â March 2, 2021 Â The PRC Â 100% Â Live streaming platform Huayu Hefeng (Qingdao) Technology Co., Ltd (â€œHYHFâ€) (a wholly owned subsidiary of SG) Â September 29, 2021 Â The PRC Â 100% Â Live streaming platform Beijing Weiliantong Technology Co., Ltd.(â€œWLTâ€) (a wholly owned subsidiary of QY) Â July 28, 2015 Â The PRC Â 100% Â Live streaming platform Chuangda Zhihui (Beijing) Technology Co., Ltd. (â€œCDZHâ€) (a wholly owned subsidiary of SG) Â November 30, 2015 Â The PRC Â 100% Â Live streaming platform

Beijing Huayi Dongchen Technology Co., Ltd. (â€œHYDCâ€)Â (a wholly owned subsidiary of CDZH) Â February 6, 2015 Â The PRC Â 100% Â Live streaming platform Hongcheng Huiying (Zhejiang)Technology Industry Development Co., Ltd.(â€œHCHYâ€)Â (a 51% owned subsidiary of QYHN) Â February 15, 2022 Â The PRC Â 51% Â Live streaming platform Hangzhou Sixiang Fengjing Culture Technology Co., Ltd.(â€œSXFJâ€) (a 51% owned subsidiary of QYHN)Â Â May 30, 2024 Â The PRC Â 51% Â Holding Company Sixiang Qiyuan (Hangzhou) Culture Technology Co., Ltd (â€œQYHZâ€) (Controlled through contractual agreements by WXZJ) Â March 30, 2022 Â The PRC Â 100% Â Holding Company Xiuli (Zhejiang) Culture Technology Co., Ltd (â€œXLZJâ€) (a wholly owned subsidiary of QYHZ) Â April 7, 2022 Â The PRC Â 100% Â Live streaming platform Leku (Zhejiang) Culture Technology Co., Ltd. (â€œLKZJâ€) (a wholly owned subsidiary of QYHZ) Â April 7, 2022 Â The PRC Â 100% Â Live streaming platform Haifan (Zhejiang) Culture Technology Co., Ltd (â€œHFZJâ€) (a wholly owned subsidiary of QYHZ) Â April 7, 2022 Â The PRC Â 100% Â Live streaming platform Xiangfeng (Zhejiang) Culture Technology Co., Ltd (â€œXFZJâ€) (a wholly owned subsidiary of QYHZ) Â April 7, 2022 Â The PRC Â 100% Â Live streaming platform Hongren (Zhejiang) Culture Technology Co., Ltd (â€œHRZJâ€) (a wholly owned subsidiary of QYHZ) Â April 7, 2022 Â The PRC Â 100% Â Live streaming platform Â F-7 Â Â SCIENJOY HOLDING CORPORATIONNOTES TO UNAUDITEDCONDENSED CONSOLIDATED FINANCIAL STATEMENTS(All amounts in thousands, except share and pershare data or otherwise stated)Â 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIESÂ (a) Basis of presentation and principlesof consolidationÂ The accompanyingunaudited condensed consolidated financial statements have been prepared in accordance with the U.S. generally accepted accounting principles(â€œGAAPâ€) for interim financial information. Accordingly, they do not include all of the information and footnotes requiredby generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consistingonly of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the six monthsended June 30, 2023 and 2024 are not necessarily indicative of the results that may be expected for the full year. The information includedin this interim report should be read in conjunction with Managementâ€™s Discussion and Analysis of Financial Condition and Resultsof Operations and the financial statements and notes thereto included in Scienjoy Holding Corporationâ€™s annual financial statementsfor the fiscal year ended December 31, 2023 filed with the SEC on April 26, 2024.Â The unaudited condensed consolidated financialstatements include the financial statements of the Company and its subsidiaries, and its VIE and VIEâ€™s subsidiaries over which theCompany exercises control and, when applicable, entities for which the Company has a controlling financial interest or is the primarybeneficiary. All significant inter-company transactions and balances between the Company, its subsidiaries and the VIE are eliminatedupon consolidation.Â (b) Business combinationsÂ The Company accounts for all business combinationsunder the purchase method of accounting in accordance with ASC 805, Business Combinations (â€œASC 805â€). The purchase methodof accounting requires that the consideration transferred to be allocated to net assets including separately identifiable assets and liabilitiesthe Company acquired, based on their estimated fair value. The consideration transferred in an acquisition is measured as the aggregateof the fair values at the date of exchange of the assets given, liabilities incurred, and equity instruments issued as well as the contingentconsiderations and all contractual contingencies as of the acquisition date. The costs directly attributable to the acquisition are expensedas incurred. Identifiable assets, liabilities and contingent liabilities acquired or assumed are measured separately at their fair valueas of the acquisition date, irrespective of the extent of any non-controlling interests. The excess of (i) the total of the cost of theacquisition, fair value of the non-controlling interests and acquisition date fair value of any previously held equity interest in theacquiree over (ii) the fair value of the identifiable net assets of the acquiree is recorded as goodwill. If the cost of acquisition isless than the fair value of the identifiable net assets of the acquiree, the difference is recognized directly in earnings. The determinationand allocation of fair values to the identifiable net assets acquired and liabilities assumed is based on various assumptions and valuationmethodologies requiring considerable judgment from management. Although the Company believes that the assumptions applied in the determinationare reasonable based on information available at the date of acquisition, actual results may differ from forecasted amounts and the differencescould be material.Â (c) Use of estimatesÂ The preparation of the unaudited condensed consolidatedfinancial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amountsof assets and liabilities and disclosures of contingent assets and liabilities at the date of the unaudited condensed consolidated financialstatements and the reported amounts of revenues and expenses during the period. Areas where management uses subjective judgment include,but are not limited to revenue recognition, estimating the useful lives of long-lived assets and intangible assets, valuation assumptionsin performing asset impairment tests of long-lived assets, allowance for credit losses, and valuation of deferred taxes and deferredtax assets. Actual results could differ from those estimates, and as such, differences may be material to the unaudited condensed consolidatedfinancial statements.Â Â F-8 Â Â SCIENJOY HOLDING CORPORATIONNOTES TO UNAUDITEDCONDENSED CONSOLIDATED FINANCIAL STATEMENTS(All amounts in thousands, except share and pershare data or otherwise stated)Â 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES(CONTINUED)Â (d) Foreign currencyÂ The functional currency of the Company is in USdollars and the functional currency of the Companyâ€™s subsidiaries and VIEs are Renminbi (â€œRMBâ€), as determined basedon the criteria of Accounting Standards Codification (â€œASCâ€) 830 (â€œASC 830â€) â€œForeign Currency Mattersâ€.The reporting currency of the Company is also the RMB.Â Monetary assets and liabilities denominated incurrencies other than the functional currency are translated into the functional currency at the rates of exchange in place at the balancesheet date. Transactions in currencies other than the functional currency during the year are converted into the functional currency atthe applicable rates of exchange prevailing when the transactions occurred. Transaction gains and losses are recognized in the consolidatedstatement of operations.Â Assets and liabilities of the Company translatedfrom their respective functional currencies to the reporting currency at the exchange rates at the balance sheet dates, equity accountsare translated at historical exchange rates and revenues and expenses are translated at the average exchange rates in effect during thereporting period. The resulting foreign currency translation adjustment are recorded in other comprehensive income (loss).Â Â (e) Convenience translationÂ Translations of balances in the consolidated balancesheets, consolidated statements of operations and comprehensive income and consolidated statements of cash flows from RMB into USD (orâ€œUS$â€) as of and for the six months ended June 30, 2024 are solely for the convenience of the reader and were calculated atthe rate of US$1.00 = RMB7.2672, representing the noon buying rate in The City of New York for cable transfers of RMB as certified forcustoms purposes by the Federal Reserve Bank of New York on the last trading day of June 30, 2024. No representation is made that theRMB amounts represent or could have been, or could be, converted, realized or settled into US$ at that rate, or at any other rate.Â (f) Accounts receivable and allowance forcredit lossesÂ Accounts receivable are stated at the historicalcarrying amount net of allowance for doubtful accounts.Â The Company maintains an allowance for creditlosses which reflects its best estimate of amounts that potentially will not be collected. The Company determines the allowance for creditlosses taking into consideration various factors including but not limited to historical collection experience and credit-worthiness ofthe debtors as well as the age of the individual receivables balance. In June 2016, the FASB issued ASU No. 2016-13, â€œFinancialInstruments â€" Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments,â€ which requires the Companyto measure and recognize expected credit losses for financial assets held and not accounted for at fair value through net income. TheCompany adopted this guidance effective January 1, 2023. The Company makes specific bad debt provisions based on managementâ€™s bestestimates of specific losses on individual exposures, as well as a provision on historical trends of collections.Â Account balances are charged off against theallowance after all means of collection have been exhausted and the likelihood of collection is not probable.Â F-9 Â Â SCIENJOY HOLDING CORPORATIONNOTES TO UNAUDITEDCONDENSED CONSOLIDATED FINANCIAL STATEMENTS(All amounts in thousands, except share and pershare data or otherwise stated)Â 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES(CONTINUED)Â (g) Fair value of financial instrumentsÂ Fair value is an exit price, representing theamount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants.As such, fair value is a market-based measurement that is determined based on assumptions that market participants would use in pricingan asset or a liability. Assets and liabilities recorded at fair value are measured and classified in accordance with a three-tier fairvalue hierarchy based on the observability of the inputs available in the market used to measure fair value:Â Â â— Level 1 â€" inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets. Â Â â— Level 2 â€" inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, quoted market prices for identical or similar assets in markets that are not active, inputs other than quoted prices that are observable and inputs derived from or corroborated by observable market data. Â Â â— Level 3 â€" inputs to the valuation methodology are unobservable. Â The carrying amounts of financial assets and liabilities,such as cash and cash equivalents, accounts receivable, other receivables included in prepaid expenses and other current assets, accountspayables, balances with related parties and other current liabilities, approximate their fair values because of the short-term maturityof these instruments.Â Assets and Liabilities Measured or Disclosedat Fair Value on a recurring basisÂ The following tables represent the fair valuehierarchy of the Companyâ€™s financial assets and liabilities measured at fair value on a recurring basis as of December 31, 2023and June 30, 2024:Â Â Â As of DecemberÂ 31, 2023Â Â Â Fair Value Measurement at the Reporting Date usingÂ Â Â Quoted price in active markets for identical assets Level 1Â Â Significant other observable inputs Level 2Â Â Significant unobservable inputs Level 3Â Â TotalÂ Â Â RMBÂ Â RMBÂ Â RMBÂ Â RMBÂ Financial assets:Â Â Â Â Â Â Â Â Â Â Â Â Investment in marketable equity securityÂ Â 31,525Â Â Â Â Â Â Â Â Â Â Â Â Â Â -Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â -Â Â Â 31,525Â Â Â Â As of June 30, 2024Â Â Â Fair Value Measurement at the Reporting Date usingÂ Â Â Quoted price in active markets for identical assets Level 1Â Â Significant other observable inputs Level 2Â Â Significant unobservable inputs Level 3Â Â TotalÂ Â Â RMBÂ Â RMBÂ Â RMBÂ Â RMBÂ Financial assets:Â Â Â Â Â Â Â Â Â Â Â Â Investment in marketable equity securityÂ Â 35,290Â Â Â Â Â Â Â Â Â Â Â Â Â Â -Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â -Â Â Â 35,290Â Â F-10 Â Â SCIENJOY HOLDING CORPORATIONNOTES TO UNAUDITEDCONDENSED CONSOLIDATED FINANCIAL STATEMENTS(All amounts in thousands, except share and pershare data or otherwise stated)Â 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES(CONTINUED)Â (g) Fair value of financial instruments(continued)Â Warrant liabilitiesÂ The Companyâ€™s warrants assumed from SPACacquisition on May 7,2020, the date of the closing of SPAC Transaction, that have complex terms, such as a clause in which the warrantagreements contain a cash settlement provision whereby the holders could settle the warrants for cash upon a fundamental transaction thatis considered outside of the control of management are considered to be a derivative as contemplated in ASC 815-40. The warrant is recordedas derivative liability on the consolidated balance sheet upon the SPAC transaction and is adjusted to its fair value at the end of eachreporting period, with the change being recorded as other expense or gain in accordance with ASC 820.Â On February 5, 2024, all above warrants expiredand were cancelled according to the terms of the warrant agreement.Â (h) Revenue recognitionÂ The Company applies the ASU 2014-09, Revenue fromContracts with Customersâ€‰â€"â€‰Topic 606 for its revenue recognition for all periods presented.Â Revenues are recognizedwhen control of the promised virtual items or services is transferred to the Companyâ€™s customers, in an amount that reflects theconsideration the Company expects to be entitled to in exchange for those virtual items or services. Revenue is recorded, net of salesrelated taxes and surcharges.Â Live streamingÂ The Company is principally engaged in operatingits own live streaming platforms, which enable broadcasters and viewers to interact with each other during live streaming. The Companyis responsible for providing a technological infrastructure to enable the broadcasters, online users and viewers to interact through livestreaming platforms. All the platforms can be accessed for free. The Company mainly derives the revenue from sales of virtual items inthe platforms. The Company has a recharge system for users to purchase the Companyâ€™s virtual currency then purchase virtual itemsfor use. Users can recharge via various online third-party payment platforms, including WeChat Pay, AliPay and other payment platforms.Virtual currency is non-refundable and often consumed soon after it is purchased.Â The Company designs, creates and offers variousvirtual items for sales to users with pre-determined stand-alone selling price. Virtual items are categorized as consumable and time-baseditems. Consumable items are consumed upon purchase and use while time-based items could be used for a fixed period of time. Users canpurchase and present consumable items to broadcasters to show support for their favorite broadcasters, or purchase time-based virtualitems for one or multiple months for a monthly fee, which provide users with recognized status, such as priority speaking rights or specialsymbols over a period of time.Â The Company shares a portion of the sales proceedsof virtual items (â€œrevenue sharing feeâ€) with broadcasters and talent agencies in accordance with their revenue sharing arrangements.Broadcasters, who do not have revenue sharing arrangements with the Company, are not entitled to any revenue sharing fee. The Companyalso utilizes third-party payment collection channels, which charges the payment handling cost for users to purchase the virtual currencydirectly from it. The payment handling costs are recorded in cost of sales.Â The Company evaluates and determines that it isthe principal and views users to be its customers, because the Company controls the virtual items before they are transferred to users.Its control is evidenced by the Companyâ€™s sole ability to monetize the virtual items before they are transferred to users, and isfurther supported by the Company being primarily responsible to the users for the delivery of the virtual items as well as having fulldiscretion in establishing pricing for the virtual items. Accordingly, the Company reports live streaming revenues on a gross basis withthe amounts billed to users recorded as revenues and revenue sharing fee paid to broadcasters and related agencies recorded as cost ofrevenues.Â F-11 Â Â SCIENJOY HOLDING CORPORATIONNOTES TO UNAUDITEDCONDENSED CONSOLIDATED FINANCIAL STATEMENTS(All amounts in thousands, except share and pershare data or otherwise stated)Â 2. SUMMARY OF

SIGNIFICANT ACCOUNTING POLICIES(CONTINUED)Â (h) Revenue recognition (continued)Â Â Sales proceeds are initially recorded as deferredrevenue and recognized as revenue based on the consumption of the virtual items. The Company has determined that each individual virtualitem represents a distinct performance obligation. Accordingly, live streaming revenue is recognized immediately when the consumable virtualitem is used, or in the case of time-based virtual items, revenue is recognized over the fixed period on a straight-line basis. The Companydoes not have further obligations to the user after the virtual items are consumed. The Companyâ€™s live streaming virtual items aregenerally sold without right of return and the Company does not provide any other credit and incentive to its users. Unconsumed virtualcurrency is recorded as deferred revenue.Â The Company also cooperates with independent third-partydistributors to sell virtual currency through annual distribution agreements with these distributors. Third-party distributors purchasevirtual currency from the Company with no refund provision according to the annual distribution agreements, and they are responsible forselling the virtual currency to end users. They may engage their own sales representatives, which are referred to as â€œsales agentsâ€to directly sell to individual end users. The Company has no control over such â€œsales agentsâ€. The Company has discretionto determine the price of the virtual currency sold to its third-party distributors, but has no discretion as to the price at which virtualcurrency is sold by its third-party distributors to the sales agents.Â Â Technical services and othersÂ The Company generated technical and other revenuesfrom providing multi-channel network (â€œMCNâ€) agency service, technical development, advisory and others, which accounts foronly approximatelyÂ 2% or less of revenue for the six months ended June 30, 2023 and 2024. As the amount was immaterial, and short-termin nature, which is usually less than six months, the Company recognizes revenue when service were rendered and accepted by customers.Â Practical expedients and exemptionsÂ The Companyâ€™s contracts have an originalduration of one year or less. Accordingly, the Company does not disclose the value of unsatisfied performance obligations.Â Revenue by types and platformsÂ The following table sets forth types of our revenuefor the periods indicated:Â Â Â For the six months ended June 30,Â Â Â 2023Â Â 2024Â Â 2024Â Â Â RMBÂ Â RMBÂ Â US$Â Live streaming - consumable virtual items revenueÂ Â 640,740Â Â Â 671,308Â Â Â 92,375Â Live streaming - time based virtual item revenueÂ Â 11,890Â Â Â 12,516Â Â Â 1,722Â Technical services and othersÂ Â 14,812Â Â Â 7,315Â Â Â 1,007Â Total revenueÂ Â 667,442Â Â Â 691,139Â Â Â 95,104Â Â F-12 Â Â SCIENJOY HOLDING CORPORATIONNOTES TO UNAUDITEDCONDENSED CONSOLIDATED FINANCIAL STATEMENTS(All amounts in thousands, except share and pershare data or otherwise stated)Â 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES(CONTINUED)Â (h) Revenue recognition (continued)Â As of June 30, 2024, we operated five brands oflive streaming platforms, consisting of: Showself Live Streaming, Lehai Live Streaming, Haixiu Live Streaming, BeeLive Live Streaming(including BeeLive Chinese version â€“ Mifeng) and Hongle Live Streaming. The following table sets forth our revenue by platformsfor the periods indicated:Â Â Â For the six months ended June 30,Â Â Â 2023Â Â 2024Â Â 2024Â Â Â RMBÂ Â RMBÂ Â US$Â ShowselfÂ Â 171,689Â Â Â 139,571Â Â Â 19,205Â LehaiÂ Â 100,818Â Â Â 188,100Â Â Â 25,883Â HaixiuÂ Â 121,639Â Â Â 143,525Â Â Â 19,750Â BeeliveÂ Â 160,379Â Â Â 111,507Â Â Â 15,344Â HongleÂ Â 98,105Â Â Â 101,121Â Â Â 13,915Â Technical services and othersÂ Â 14,812Â Â Â 7,315Â Â Â 1,007Â TOTALÂ Â 667,442Â Â Â 691,139Â Â Â 95,104Â Â Contract balancesÂ Contract balances include accounts receivableand deferred revenue. Accounts receivable primarily represent cash due from distributors and are recorded when the right to considerationis unconditional. The allowance for doubtful accounts reflects the best estimate of probable losses inherent to the account receivablebalance. Deferred revenue primarily includes unconsumed virtual currency and unamortized revenue from time-based virtual items in theCompanyâ€™s platforms, where there is still an obligation to be provided by the Company, which will be recognized as revenue whenall of the revenue recognition criteria are met. Due to the generally short-term duration of the relevant contracts, all performance obligationsare satisfied within one year.Â (i) Government subsidiesÂ Government subsidies are primarily referred tothe amounts received from various levels of local governments from time to time which are granted for general corporate purposes and tosupport its ongoing operations in the region. The grants are determined at the discretion of the relevant government authority and thereare no restrictions on their use. The government subsidies amounted to RMB459 and RMB703 (US$97) for the six months ended June 30, 2023and 2024 are recorded as other income.Â (j) Sales and marketing expensesÂ Sales and marketing expenses consist primarilyof advertising and market promotion expenses. The advertising and market promotion expenses amounted to RMB465Â andRMB2,045Â (US$281) for the six months ended June 30, 2023 and 2024, respectively.Â F-13 Â Â SCIENJOY HOLDING CORPORATIONNOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIALSTATEMENTS(All amounts in thousands, except share and pershare data or otherwise stated)Â 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES(CONTINUED)Â (k) Income taxesÂ The Company accounts for current income taxesin accordance with the laws of the relevant tax authorities. The Company follows the liability method in accounting for income taxes inaccordance to ASC topic 740 (â€œASC 740â€), Income Taxes. Under this method, deferred tax assets and liabilities are determinedbased on the difference between the financial reporting and tax bases of assets and liabilities using enacted tax rates that will be ineffect in the period in which the differences are expected to reverse. A valuation allowance would be recorded against deferred tax assetsif, based on the weight of available evidence, it is more-likely-than-not that some portion, or all, of the deferred tax assets will notbe realized.Â The guidance on accounting for uncertainties inincome taxes prescribes a more likely than not threshold for financial statement recognition and measurement of a tax position taken orexpected to be taken in a tax return. Guidance was also provided on recognition of income tax assets and liabilities, classification ofcurrent and deferred income tax assets and liabilities, accounting for interest and penalties associated with tax positions, accountingfor income taxes in interim periods, and income tax disclosures. Significant judgment is required in evaluating the Companyâ€™s uncertaintax positions and determining its provision for income taxes. The Company recognizes interests and penalties, if any, under accrued expensesand other current liabilities on its balance sheet and under other expenses in its statement of comprehensive loss. The Company did notrecognize any interest and penalties associated with uncertain tax positions for the six months ended June 30, 2023 and 2024. As of December31, 2023 and June 30, 2024, the Company did not have any significant unrecognized uncertain tax positions.Â (l) Value added tax (â€œVATâ€)Â Revenue represents the invoiced value of service,net of VAT. The VAT is based on gross sales price and VAT rates range up toÂ 13%, depending on the type of service provided. Entitiesthat are VAT general taxpayers are allowed to offset qualified input VAT paid to suppliers against their output VAT liabilities. Net VATbalance between input VAT and output VAT is recorded in tax payable. All of the VAT returns filed by the Companyâ€™s subsidiariesin China, have been and remain subject to examination by the tax authorities for five years from the date of filing.Â F-14 Â Â SCIENJOY HOLDING CORPORATIONNOTES TO UNAUDITEDCONDENSED CONSOLIDATED FINANCIAL STATEMENTS(All amounts in thousands, except share and pershare data or otherwise stated)Â 2. SUMMARY OF

SIGNIFICANT ACCOUNTING POLICIES(CONTINUED)Â (m) Earnings (loss) per shareÂ The Company computes earnings (loss) per share(â€œEPSâ€) in accordance with ASC 260, â€œEarnings per Shareâ€. ASC 260 requires companies to present basic and dilutedEPS. Basic EPS is measured as net income divided by the weighted average common share outstanding for the period. Diluted EPS presentsthe dilutive effect on a per share basis of the potential common shares (e.g., convertible securities, options and warrants) as if theyhad been converted at the beginning of the periods presented, or issuance date, if later. Potential common shares that have an anti-dilutiveeffect (i.e., those that increase income per share or decrease loss per share) are excluded from the calculation of diluted EPS.Â Contingentlyissuable shares were not included in the computation of diluted shares outstanding if they were not issuable should the end of the reportingperiod have been the end of the contingency period. For the six months ended June 30, 2023 and 2024, there was 212,608 and 296,543 sharesrelated to RSU incentive plan, respectively.Â Â (n) Non-controlling interestsÂ As of June 30, 2024, non-controlling interestsrepresent 49% non-controlling shareholdersâ€™ interests in HCHY, 49% non-controlling shareholdersâ€™ interests in SXFJ, 49% non-controllingshareholdersâ€™ interests in Scienjoy Verse, 10% non-controlling shareholdersâ€™ interests in SJ Verse, 49% non-controlling shareholdersâ€™interests in Scenovo SG and 30% non-controlling shareholdersâ€™ interests in Techjoy SG. The non-controlling interests are presentedin the consolidated balance sheets, separately from equity attributable to the shareholders of the Company. Non-controlling interestsin the operating results of the Company are presented on the face of the consolidated statements of comprehensive income (loss) as anallocation of the total income or loss between non-controlling interest holders and the shareholders of the Company.Â (o) Segment reportingÂ The Company follows ASC 280, â€œSegmentReporting.â€Â The Companyâ€™s Chief Executive Officer or chief operating decision-maker reviews the consolidated financialresults when making decisions about allocating resources and assessing the performance of the Company as a whole and hence, the Companyhas only one reportable segment. As the Companyâ€™s long-lived assets are substantially all located in the PRC and the majority ofthe Companyâ€™s revenues are derived from within the PRC, no geographical segments are presented.Â F-15 Â Â SCIENJOY HOLDING CORPORATIONNOTES TO UNAUDITEDCONDENSED CONSOLIDATED FINANCIAL STATEMENTS(All amounts in thousands, except share and pershare data or otherwise stated)Â 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES(CONTINUED)Â (v) Recent accounting pronouncementsÂ Â Â In March 2023, the FASB issued ASU 2023-03, whichamends various SEC paragraphs in the Accounting Standards Codification. This includes amendments to Presentation of Financial Statements(Topic 205), Income Statementâ€”Reporting Comprehensive Income (Topic 220), Distinguishing Liabilities from Equity (Topic 480), Equity(Topic 505), and Compensationâ€”Stock Compensation (Topic 718). The amendments are in response to SEC Staff Accounting Bulletin No.120 and other SEC staff announcements and guidance. This ASU does not introduce new guidance and therefore does not have a specified transitionor effective date. However, for smaller reporting companies, the ASU is effective for fiscal years beginning after December 15, 2023.The adoption of this ASU did not have any material impact on the Companyâ€™s unaudited condensed consolidated interim financial statementsand disclosure.Â In June 2022, the FASB issued ASU 2022-03 FairValue Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions. The update clarifiesthat a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity securityand, therefore, is not considered in measuring fair value. The update also clarifies that an entity cannot, as a separate unit of account,recognize and measure a contractual sale restriction. The update also requires certain additional disclosures for equity securities subjectto contractual sale restrictions. For public business entities, the amendments in this Update are effective for fiscal years beginningafter December 15, 2023, and interim periods within those fiscal years. For all other entities, the amendments are effective for fiscalyears beginning after December 15, 2024, and interim periods within those fiscal years. Early adoption is permitted for both interim andannual financial statements that have not yet been issued or made available for issuance. As an emerging growth company, the standardis effective for the Company for the year ended December 31, 2025. The Company is in the process of evaluating the impact of the new guidanceon its unaudited condensed consolidated unaudited condensed financial statements.Â In November 2023, the Financial Accounting StandardsBoard (â€œFASBâ€) issued ASU 2023-07, Improvements to Reportable Segment Disclosures (Topic 280). This ASU updates reportablesegment disclosure requirements by requiring disclosures of significant reportable segment expenses that are regularly provided to theChief Operating Decision Maker (â€œCODMâ€) and included within each reported measure of a segmentâ€™s profit or loss. ThisASU also requires disclosure of the title and position of the individual identified as the CODM and an explanation of how the CODM usesthe reported measures of a segmentâ€™s profit or loss in assessing segment performance and deciding how to allocate resources. TheASU is effective for annual periods beginning after December 15, 2024, and interim periods within fiscal years beginning after December15, 2024. Early adoption is also permitted. This ASU will result in additional required disclosures when adopted, where applicable.Â In December 2023, the FASB issued ASU 2023-09,Improvements to Income Tax Disclosures (Topic 740). The ASU requires disaggregated information about a reporting entityâ€™s effectivetax rate reconciliation as well as additional information on income taxes paid. The ASU is effective on a prospective basis for annualperiods beginning after December 15, 2025. Early adoption is also permitted for annual financial statements that have not yet been issuedor made available for issuance. Once adopted, this ASU will result in additional disclosures.Â Except for the above-mentioned pronouncements,there are no new recent issued accounting standards that will have a material impact on the Companyâ€™s unaudited condensed consolidatedinterim financial statements.Â 3. CONCENTRATIONOF RISKÂ (a) Credit riskÂ Financial instruments that potentially subjectthe Company to significant concentrations of credit risk consist primarily of cash and cash equivalents, accounts receivable, other receivablesincluded in prepaid expenses, other current assets, and amounts due from related parties. As of December 31, 2023 and June30, 2024, RMB199,822Â and RMB173,929 (US$23,933), respectively, were deposited with major financial institutions located inthe PRC. There is a RMB500,000 deposit insurance limit for a legal entityâ€™s aggregated balance at each mainland PRC bank, and thebank deposits with financial institutions in the Hong Kong Special Administrative Region are insured by the government authority up toHKD 500,000. Management believes that these financial institutions are of high credit quality and continually monitor the credit worthinessof these financial institutions. Historically, deposits in Chinese banks are secure due to the state policy on protecting depositorsâ€™interests.Â For the credit risk related to accounts receivable,the Company adopted Credit Losses (Topic 326) effective January 1, 2023. The company makes specific bad debt provisions based on managementâ€™sbest estimates of specific losses on individual exposures, as well as a provision on historical trends of collections.Â F-16 Â Â SCIENJOY HOLDING CORPORATIONNOTES TO UNAUDITEDCONDENSED CONSOLIDATED FINANCIAL STATEMENTS(All amounts in thousands, except share and pershare data or otherwise stated)Â 3. CONCENTRATIONOF RISK (CONTINUED)Â (b) Currency convertibility riskÂ Substantially all of the Companyâ€™s businessesare transacted in RMB, which is not freely convertible into foreign currencies. On January 1, 1994, the PRC government abolished the dualrate system and introduced a single rate of exchange as quoted daily by the Peopleâ€™s Bank of China. However, the unification ofthe exchange rates does not imply the convertibility of RMB (Â¥) into US$ ($) or other foreign currencies. All foreign exchange transactionscontinue to take place either through the Peopleâ€™s Bank of China or other banks authorized to buy and sell foreign currencies atthe exchange rates quoted by the Peopleâ€™s Bank of China. Approval of foreign currency payments by the Peopleâ€™s Bank of Chinaor other institutions requires submitting a payment application form together with suppliersâ€™ invoices, shipping documents and signedcontracts.Â (c) Significant customersÂ For the six months ended June 30, 2023 and 2024,no customer individually represents greater than 10% of the total revenue, respectively.Â Â (d) Significant suppliersÂ For the six months endedJune 30, 2023, one vendor accounted for 11.8% of the Companyâ€™s total purchases. For the six months ended June 30, 2024, one vendoraccounted for 14.3% of the Companyâ€™s total purchases. As of December 31, 2023, one vendor accounted for 11.1% of the Companyâ€™saccounts payable. As of June 30, 2024, no vendor accounted for greater than 10% of the Companyâ€™s accounts payable.Â 4. ACQUISITIONÂ 4.1 Acquisition of SJ VerseÂ On October 7, 2023, Scienjoy Verse Tech Ltd enteredinto a share acquisition agreement with a third party to pursuant 90% equity in SJ Verse (formerly name as â€œNujoom Almashareq MediaL.L.Câ€) for a consideration of US$1,000 (RMB7,092). The transaction was completed on October 7, 2023. SJ Verse is a Dubai-basedmulti-channel network (MCN) committed to discovering, nurturing, and propelling emerging content creators into the spotlight. The historicaloperating results of SJ Verse were not significant to the Company. The Company believes the SJ Verse acquisition will help to exploreoversea market. The SJ Verse acquisition was accounted for as business combination in accordance with ASC 805. Acquisition-related costsincurred for the acquisitions are not material. The following table summarizes the fair value of the identifiable assets acquired andliabilities assumed at the acquisition date, which represents the net purchase price allocation at the date of the acquisition based ona valuation performed by an independent valuation firm engaged by the Company.Â Â Â RMBÂ Cash acquiredÂ Â 212Â Prepaid expenses and other current assetsÂ Â 104Â Â Â Â 316Â Â Â Â Â Â Property and equipment, netÂ Â 270Â GoodwillÂ Â 9,686Â Total assetsÂ Â 10,272Â Â Â Â Â Â Current liabilitiesÂ Â 303Â Non-current liabilitiesÂ Â 3,165Â Total liabilitiesÂ Â 3,468Â 10% Equity Value with non-controlling interestsÂ Â (288) Total considerationÂ Â 7,092Â Â F-17 Â Â SCIENJOY HOLDING CORPORATIONNOTES TO UNAUDITEDCONDENSED CONSOLIDATED FINANCIAL STATEMENTS(All amounts in thousands, except share and pershare data or otherwise stated)Â 5. ACCOUNTS RECEIVABLE, NETÂ Accounts receivable and allowance for credit lossesconsist of the following:Â Â Â As of DecemberÂ 31,Â Â As of June 30,Â Â Â 2023Â Â 2024Â Â 2024Â Â Â RMBÂ Â RMBÂ Â US$Â Accounts receivableÂ Â 266,076Â Â Â 253,035Â Â Â 34,818Â Less: allowance for credit lossesÂ Â (5,097)Â Â (6,223)Â Â (856) Accounts receivable, netÂ Â 260,979Â Â Â 246,812Â Â Â 33,962Â Â An analysis of the allowance for credit lossesis as follows:Â Â Â For the year ended December 31,Â Â For the six months ended June 30,Â Â Â 2023Â Â 2024Â Â 2024Â Â Â RMBÂ Â RMBÂ Â US$Â Beginning balanceÂ Â 3,546Â Â Â 5,097Â Â Â 701Â AdditionsÂ Â 1,530Â Â Â 1,126Â Â Â 155Â Exchange differenceÂ Â 21Â Â Â -Â Â Â -Â Ending balanceÂ Â 5,097Â Â Â 6,223Â Â Â 856Â Â Three unrelated distributors accounted for 30.3%,24.8% and 12.1% of the Companyâ€™s accounts receivable as of December 31, 2023, respectively.Â Fourunrelated distributors accounted for 37.0%, 23.2%, 12.3%, and 10.0% of the Companyâ€™s accounts receivable as of June 30, 2024, respectively.Â 6.PREPAID EXPENSES AND OTHER CURRENT ASSETSÂ Prepaid expenses and other current assets consistof the following:Â Â Â As of DecemberÂ 31,Â Â As of June 30,Â Â Â 2023Â Â 2024Â Â 2024Â Â Â RMBÂ Â RMBÂ Â US$Â VAT recoverableÂ Â 25,221Â Â Â 18,694Â Â Â 2,572Â Prepaid expenseÂ Â 6,019Â Â Â 5,530Â Â Â 761Â Investment buyback receivable (1)Â Â 30,000Â Â Â 30,000Â Â Â 4,128Â Loan receivable (2)Â Â 16,200Â Â Â 2,989Â Â Â 411Â Other receivablesÂ Â 1,213Â Â Â 2,627Â Â Â 362Â Prepaid expenses and other current assetsÂ Â 78,653Â Â Â 59,840Â Â Â 8,234Â Â (1) The Company invested RMB30,000Â in Yieryi for itsÂ 12% equity interest on August 17, 2021. As part of the Framework Agreement signed on December 29, 2021, one of the shareholders of Yieryi bought such equity interest back from the Company for RMB30,000. On August 25, 2023, such shareholder and his related party pledged their ownership of 1.3 million ordinary shares of the Company to ensure the recoverability of the receivable balance. On March 22, 2024, such shareholder and his related party further pledged their ownership of 2,969,114 ordinary shares of the Company to ensure the recoverability of the receivable balance, subsequently. Â Â (2) (i) On March 2, 2023, the Company lent RMB15,000 to Hangzhou Doujin Information Technology Co., Ltd for working capital purpose. The loan term was for one year with daily interest rate of 0.02%. The loan was fully repaid as of March 21, 2024. Â (ii) On October 10, 2023, the Company lent RMB1,200 to Zhejiang Mengxiang Zhixing Cultural Technology Co., Ltd. for its for working capital purpose. The loan term was for one year with daily interest rate of 0.02%. The loan was fully repaid as of March 22, 2024.Â Â (iii) During six months ended June 30, 2024, the Company made several loans to two third parties. These loans terms were for one year with no interest. As of June 30, 2024, the loan receivable amounted to RMB2,989. Â F-18 Â Â SCIENJOY HOLDING CORPORATIONNOTES TO UNAUDITEDCONDENSED CONSOLIDATED FINANCIAL STATEMENTS(All amounts in thousands, except share and pershare data or otherwise stated)Â 7.LeaseÂ The Company has several operating leases for offices.The Companyâ€™s lease agreements do not contain any material residual value guarantees or material restrictive covenants.Â Total lease expense for the six months ended June30, 2023 and 2024 amounted to RMB3,627Â and RMB4,585 (US$631), respectively.Â Supplemental balance sheet information relatedto operating leases was as follows:Â Â Â As of DecemberÂ 31,Â Â As of June 30,Â Â Â 2023Â Â 2024Â Â 2024Â Â Â RMBÂ Â RMBÂ Â US$Â Right-of-use assets, netÂ Â 12,157Â Â Â 8,544Â Â Â 1,176Â Â Â Â Â Â Â Â Â Â Â Â Â Â Operating lease liabilities - currentÂ Â 7,974Â Â Â 6,101Â Â Â 840Â Operating lease liabilities - non-currentÂ Â 4,798Â Â Â 2,773Â Â Â 382Â Total operating lease liabilitiesÂ Â 12,772Â Â Â 8,874Â Â Â 1,222Â Â The weighted average remaining lease terms anddiscount rates for all of operating leases were as follows as of June 30, 2024:Â Remaining lease term and discount rate:Â Â Â Weighted average remaining lease term (years)Â 1.5Â years Â Weighted average discount rateÂ 4.75% Â Â Maturities of lease liabilities were as follows:Â Twelve months ending June 30,Â RMBÂ Â US$Â 2025Â Â 6,327Â Â Â 871Â 2026Â Â 2,811Â Â Â 387Â Total future minimum lease paymentsÂ Â 9,138Â Â Â 1,258Â Less: imputed interestÂ Â (264)Â Â (36) Present value of lease liabilitiesÂ Â 8,874Â Â Â 1,222Â Â 8. INCOME TAXESÂ Enterprise income taxÂ British Virgin IslandsÂ Under the current laws of the British Virgin Islands,the Company incorporated in the British Virgin Islands is not subject to tax on income or capital gain. Additionally, the British VirginIslands does not impose a withholding tax on payments of dividends to shareholders.Â Cayman IslandsÂ Under the current laws of the Cayman Islands,the subsidiary of the Company incorporated in the Cayman Islands is not subject to tax on income or capital gain. Additionally, the CaymanIslands does not impose a withholding tax on payments of dividends to shareholders.Â SingaporeÂ Under Singapore tax laws, subsidiaries in Singaporeare subject to statutory income tax rate at 17.0% if revenue is generated in Singapore and there are no withholding taxes in Singaporeon remittance of dividends.Â F-19 Â Â SCIENJOY HOLDING CORPORATIONNOTES TO UNAUDITEDCONDENSED CONSOLIDATED FINANCIAL STATEMENTS(All amounts in thousands, except share and pershare data or otherwise stated)Â 8. INCOME TAXES (CONTINUED)Â DubaiÂ Subsidiaries in Dubai are subject to statutoryincome tax rate at 9% above the threshold of 375,000AED.Â Hong KongÂ Under the current Hong Kong Inland Revenue Ordinance,the subsidiary of the Company in Hong Kong is subject toÂ 16.5% Hong Kong profit tax on itsÂ taxable income generated from operationsin Hong Kong. Additionally, payments of dividends by the subsidiary incorporated in Hong Kong to the Company are not subject to any HongKong withholding tax.Â The PRCÂ The Companyâ€™s subsidiaries and the VIE thatare each incorporated in the PRC are subject to Corporate Income Tax (â€œCITâ€) on the taxable income as reported in their respectivestatutory financial statements adjusted in accordance with the new PRC Enterprise Income Tax Laws (â€œPRC Income Tax Lawsâ€)effective from January 1, 2008. Pursuant to the PRC Income Tax Laws, the Companyâ€™s PRC subsidiaries and the VIE are subject to aCIT statutory rate ofÂ 25%.Â Under the PRC Income Tax Laws, an enterprise which qualifies as a Highand New Technology Enterprise (the â€œHNTEâ€) is entitled to a preferential tax rate of 15% provided it continues to meet HNTEqualification standards on an annual basis. SG qualifies as an HNTE and is entitled for a preferential tax rate of 15% from 2018 to 2023.SG is renewing the HNTEs. HX qualifies as an HNTE and is entitled for a preferential tax rate of 15% from 2017 to 2026. LH qualifies asan HNTE and is entitled for a preferential tax rate of 15% from 2016 to 2024. WLT qualifies as an HNTE and is entitled for a preferentialtax rate of 15% from 2017 to 2026.Â Â Under the PRC Income Tax Laws, during the periodfrom January 1, 2010 to December 31, 2030, an enterprise which established in region of Holgus and Kashgar is entitled to a preferentialtax rate of 0% in five consecutive years and a preferential tax rate of 9% for the next five years since the first-year income generatedfrom operations provided it continues to meet the conditions within the required scope.Â Holgus X qualifies for the conditions and entitledfor a preferential tax rate of 0% from 2017 to 2021 and a preferential tax rate of 9% from 2022 to 2026. Kashgar Times qualifies for theconditions and entitled for a preferential tax rate of 0% from 2016 to 2020 and a preferential tax rate of 9% from 2021 to 2025. HolgusH qualifies for the conditions and entitled for a preferential tax rate of 0% from 2020 to 2025 and a preferential tax rate of 9% from2026 to 2030. Kashgar Lehong qualifies for the conditions and entitled for a preferential tax rate of 0% from 2020 to 2025 and a preferentialtax rate of 9% from 2026 to 2030.Â For the six months ended June 30, 2023 and 2024, total tax saving for the preferential tax ratewere RMB33,058 and RMB3,610 (US$497), respectively, the impacts on basic EPS were RMB0.8Â and RMB0.1Â (US$0.0), respectively,and the impacts on dilutive EPS were RMB0.8Â and RMB0.1Â (US$0.0), respectively.Â Uncertain tax positionsÂ The Company evaluates the level of authority foreach uncertain tax position (including the potential application of interest and penalties) based on the technical merits, and measuresthe unrecognized benefits associated with the tax positions. As of December 31, 2023 and June 30, 2024, the Company did not have any significantunrecognized uncertain tax positions.Â The Company did not incur any interest or penaltyrelated to potential underpaid income tax expenses for the six months ended June 30, 2023 and 2024, and also does not anticipate any significantincreases or decreases in unrecognized tax benefits in the next 12 months from June 30, 2024.Â F-20 Â Â SCIENJOY HOLDING CORPORATIONNOTES TO UNAUDITEDCONDENSED CONSOLIDATED FINANCIAL STATEMENTS(All amounts in thousands, except share and pershare data or otherwise stated)Â 8. INCOME TAXES (CONTINUED)Â The income tax expenses comprise:Â Â Â For the six months ended June 30,Â Â Â 2023Â Â 2024Â Â 2024Â Â Â RMBÂ Â RMBÂ Â US$Â Current income tax expenseÂ Â 1,087Â Â Â 6,225Â Â Â 857Â Deferred income tax (benefit)expenseÂ Â (1,719)Â Â 1,448Â Â Â 199Â Income tax (benefit) expensesÂ Â (632)Â Â 7,673Â Â Â 1,056Â Â A reconciliation of the differences between thestatutory tax rate and the effective tax rate for EIT for the six months ended June 30, 2023 and 2024 is as follows:Â Â Â For the six months ended June 30,Â Â Â 2023Â Â 2024Â Income tax computed at PRC statutory tax rateÂ Â 25.0%Â Â 25.0% Effect of tax-preferential entitiesÂ Â (44.8)%Â Â (8.2)% Non-deductible expensesÂ Â 19.0%Â Â 0.7% Income tax (benefit) expenseÂ Â (0.8)%Â Â 17.5% Â The components of deferred taxes are as follows:Â Â Â As of DecemberÂ 31,Â Â As of June 30,Â Â Â 2023Â Â 2024Â Â 2024Â Â Â RMBÂ Â RMBÂ Â US$Â Deferred tax assets:Â Â Â Â Â Â Â Â Â Allowance for doubtful accountsÂ Â 3,724Â Â Â 1,555Â Â Â 214Â Net operating losses carried forwardÂ Â 3,655Â Â Â 3,667Â Â Â 505Â Â Â Â 7,379Â Â Â 5,222Â Â Â 719Â Â Based upon the level of historical taxable incomeand projections for future taxable income over the periods in which the deferred tax assets are recoverable, management believes thatit is more likely than not that the results of future operations will generate sufficient taxable income to realize the deferred tax assetsfor the Company. Thus, there were no valuation allowances as of December 31, 2023 and June 30, 2024 for the deferred tax assets.Â The components of deferred liabilities are asfollows:Â Â Â As of DecemberÂ 31,Â Â As of June 30,Â Â Â 2023Â Â 2024Â Â 2024Â Â Â RMBÂ Â RMBÂ Â US$Â Deferred tax liabilitiesÂ Â Â Â Â Â Â Â Â Intangible assets acquired through acquisitionÂ Â 59,818Â Â Â 59,109Â Â Â 8,134Â Â Â Â 59,818Â Â Â 59,109Â Â Â 8,134Â Â F-21 Â Â SCIENJOY HOLDING CORPORATIONNOTES TO UNAUDITEDCONDENSED CONSOLIDATED FINANCIAL STATEMENTS(All amounts in thousands, except share and pershare data or otherwise stated)Â 9. RELATED PARTY BALANCES AND TRANSACTIONSÂ In addition to the information disclosed elsewherein the financial statements, the principal related parties with which the Company had transactions during the years presented are as follows:Â Name of Related Parties Â Relationship with the Company Mr. He Xiaowu Â Chief Executive Officer and Chairman of the Board Enmoli Inc. Â Where Mr. He Xiaowu acted as director Sixiang Zhuohong Private Equity LP Â Equity investee of the Company Â For the six months ended June 30, 2024, significantrelated party transactions were as follows:Â Â Â Â Â For the six months ended June 30,Â Â Â Â Â 2023Â Â 2024Â Â 2024Â Â Â Â Â RMBÂ Â RMBÂ Â US$Â Sixiang Zhuohong Private Equity LPÂ Sold 6% equity interest of Hangzhou Zhange Culture Technology Co., Ltd to the CompanyÂ Â Â Â Â Â Â Â Â -Â Â Â 13,500Â Â Â 1,858Â Â As of December 31, 2023 and June 30, 2024, theamounts due from related parties are as follows:Â Â Â As of DecemberÂ 31,Â Â As of June 30,Â Â Â 2023Â Â 2024Â Â 2024Â Â Â RMBÂ Â RMBÂ Â US$Â Amount due from related partiesÂ Â Â Â Â Â Â Â Â Enmoli Inc (1)Â Â 355Â Â Â Â Â Â Â Â -Â Â Â Â Â Â Â Â Â Â -Â TotalÂ Â 355Â Â Â -Â Â Â -Â Â (1)The balance was collected on January 12, 2024.Â 10. SHAREHOLDERSâ€™ EQUITYÂ Ordinary SharesÂ The Company is authorized to issue an unlimitednumber of no par value Class A ordinary shares andÂ Class B ordinary shares.Â On November 8, 2021, the Companyâ€™s 2021annual general meeting of shareholders (the â€œAGMâ€) approved the following shareholdersâ€™ resolutions:Â (i) the adoptionof a dual-class share structure, pursuant to which the Companyâ€™s authorized share capital shall be re-classified and re-designedinto Class A ordinary shares and Class B ordinary shares, with each Class A ordinary share being entitled to one (1) vote and each ClassB ordinary share being entitled to ten (10) votes at a meeting of the shareholders or on any resolution of shareholders; and (ii) theauthorization to the Company to issue up to 50,000,000

Class A Preferred Shares with such designations, powers, preferences and relative,participation, optional and other rights, if any, and such qualifications, limitations and restrictions as the directors may determineamong other matters. Additionally, together with the adoption of a dual-class share structure, 2,625,058 Class A ordinary shares heldby Heshine Holdings Limited have been converted into 2,625,058 Class B ordinary shares.Â As of June 30, 2024, the Company had 38,920,797Class A ordinary shares andÂ 2,925,058Â Class B ordinary shares issued and outstanding.Â F-22 Â Â SCIENJOY HOLDING CORPORATIONNOTES TO UNAUDITEDCONDENSED CONSOLIDATED FINANCIAL STATEMENTS(All amounts in thousands, except share and pershare data or otherwise stated)Â 10. SHAREHOLDERSâ€™ EQUITY (CONTINUED)Â Shares issued for SPAC and acquisitionsÂ Acquisition of WeiliantongÂ In connection of the acquisition of Weiliantong,on March 3, 2022, the Company issuedÂ 3,898,511Â Class A ordinary shares to the original shareholders of Weiliantong as part oftotal RMB180,000 worth share consideration, which was calculated based on US$5.13Â per share based on theÂ 20Â days averageclosing price of the Companyâ€™s Class A ordinary shares prior to the acquisition. The fair value of the shares issued approximatedRMB127,000 as part of the purchase consideration.Â On April 7, 2023, the Company issued 487,314 Class A ordinary shares for achievingEarn-out Target 2022. On April 8, 2024, the Company issued 403,089 Class A ordinary shares for achieving Earn-out Target 2023 (detailssee shares to be issued in Note 10).Â Treasury SharesÂ In October, 2022, the Company repurchased an aggregateof 794,120 Class A ordinary shares at price of US$3.01 per share, which was recorded as treasury shares.Â In November, 2023, the Company repurchase an aggregateof 119,725 Class A ordinary shares at price of US$3.2 per share, which was recorded as treasury shares.Â As of June 30, 2024, all these shares were heldin an escrow account as reserve solely for potential needed.Â Â WarrantsÂ As of June 30, 2024, there wereÂ noÂ warrantsoutstanding and exercisable, andÂ noÂ warrants have been exercised for the six months ended June 30, 2024.Â The Public Warrants became exercisable upon thecompletion of the SPAC Transaction on May 7, 2020 with exercise price of US$11.5 per full share. The Public Warrants will expire fiveyears from February 5, 2019 (or February 5, 2024).Â The Company may call the warrants for redemption(excluding the Private Warrants), in whole and not in part, at a price of US$0.01Â per warrant:Â Â â— at any time while the Public Warrants are exercisable, Â Â Â Â â— upon not less than 30 daysâ€™ prior written notice of redemption to each Public Warrant holder, Â Â Â Â â— if, and only if, the reported last sale price of the Class A ordinary shares equals or exceeds US$16.50Â per share, for any 20 trading days within a 30-trading day period ending on the third trading day prior to the notice of redemption to Public Warrant holders, and Â Â Â Â â— if, and only if, there is a current registration statement in effect with respect to the issuance of the Class A ordinary shares underlying such warrants at the time of redemption and for the entire 30-day trading period referred to above and continuing each day thereafter until the date of redemption. Â If the Company calls the Public Warrants for redemption,management will have the option to require all holders that wish to exercise the Public Warrants to do so on a â€œcashless basisâ€.The exercise price and number of Class A ordinary shares issuable upon exercise of the warrants may be adjusted in certain circumstancesincluding in the event of a stock dividend, extraordinary dividend or recapitalization, reorganization, merger or consolidation. The PublicWarrants may only be exercised for a whole number of shares, meaning that the Public Warrants must be exercised in multiples of two. However,the warrants will not be adjusted for issuances of Class A ordinary shares at a price below its exercise price. Additionally, in no eventwill the Company be required to net cash settle the warrants.Â F-23 Â Â SCIENJOY HOLDING CORPORATIONNOTES TO UNAUDITEDCONDENSED CONSOLIDATED FINANCIAL STATEMENTS(All amounts in thousands, except share and pershare data or otherwise stated)Â 10. SHAREHOLDERSâ€™ EQUITY (CONTINUED)Â The private warrants are identical to the publicwarrants with the exercise price of US$11.5Â per full share and expiration byÂ February 5, 2024, except that the private warrantsand the Class A ordinary shares issuable upon the exercise of the private warrants will not be transferable, assignable or salable untilafter the completion of the SPAC Transaction, subject to certain limited exceptions. The private warrants may only be exercised for awhole number of shares, meaning that the private warrants must be exercised in multiples of two. Additionally, the private warrants willbe exercisable on a cashless basis and will be non-redeemable so long as they are held by the initial purchasers or their permitted transferees.If the private warrants are held by someone other than the initial purchasers or their permitted transferees, the private warrants willbe redeemable by the Company and exercisable by such holders on the same basis as the public warrants.Â As of June 30, 2024, the Company had no exercisable warrants. A summaryof warrants activity for the years ended December 31, 2023 and 2022 is as follows:Â Â Â Number of warrantsÂ Â Weighted average lifeÂ Expiration dates Balance of warrants outstanding as of DecemberÂ 31, 2022Â Â 6,023,700Â Â 1.1Â yearsÂ February 5, 2024 Balance of warrants outstanding as of December 31, 2023Â Â 6,023,700Â Â 0.1Â yearsÂ February 5, 2024 ForfeitedÂ Â (6,023,700)Â -Â - Balance of warrants outstanding as of June 30, 2024Â Â -Â Â -Â February 5, 2024 Balance of warrants exercisable as of June 30, 2024Â Â -Â Â -Â February 5, 2024 Â Unit Purchase OptionÂ On February 8, 2019,Â the Company sold toChardan, for $100, an option to purchase up to 375,000 Units exercisable at $11.50 per Unit (or an aggregate exercise price of $4,312,500)exercisable on the completion of the SPAC Transaction on May 7, 2020. On February 20, 2019, in connection with the underwritersâ€™election to exercise the over-allotment option in full, the Company issued Chardan an option to purchase up to an additional 56,250 Unitsexercisable at $11.50 per Unit for no additional consideration. Each Unit consists of one ordinary share, one redeemable warrant and oneright (together â€œUPOâ€). The unit purchase option may be exercised for cash or on a cashless basis, at the holderâ€™s option,and expires February 5, 2024. For the year ended December 31, 2021, 100,000 UPO have been exercised for 100,000 warrants and 110,000 shares.As of June 30, 2024, the Company had no exercisable UPO units.Â Liability Classified WarrantsÂ All of the Companyâ€™s outstanding warrantscontain a contingent cash payment feature and therefore were accounted for as a liability and are adjusted to fair value at each balancesheet date. The change in fair value of the warrant liability is recorded as change in fair value of warrant liabilities in the consolidatedstatements of operations and comprehensive loss (Note 2).Â The Company accounted for the unit purchase option,inclusive of the receipt of $100Â cash payment, as an expense of the Initial Public Offering resulting in a charge directly to shareholdersâ€™equity. The Company estimated the fair value of the unit purchase option is approximately $1,286,000, or $2.98Â per Unit, using theBlack-Scholes option-pricing model. The fair value of the unit purchase option granted to the underwriters was estimated as of the dateof grant using the following assumptions: (1) expected volatility ofÂ 35%, (2) risk-free interest rate ofÂ 2.44% and (3) expectedlife ofÂ five years. The option and such units purchased pursuant to the option, as well as the Class A ordinary shares underlyingsuch units, the rights included in such units, the Class A ordinary shares that are issuable for the rights included in such units, thewarrants included in such units, and the shares underlying such warrants, have been deemed compensation by FINRA and are therefore subjectto a 180-day lock-up pursuant to Rule 5110(g)(1) of FINRAâ€™s NASDAQ Conduct Rules. Additionally, the option may not be sold, transferred,assigned, pledged or hypothecated for a one-year period (including the foregoing 180-day period) following the date of Initial PublicOffering except to any underwriter and selected dealer participating in the Initial Public Offering and their bona fide officers or partners.The option grants to holders demand and â€œpiggy backâ€ rights for periods of five and seven years, respectively, from the effectivedate of the registration statement with respect to the registration under the Securities Act of the securities directly and indirectlyissuable upon exercise of the option. The Company will bear all fees and expenses attendant to registering the securities, other thanunderwriting commissions which will be paid for by the holders themselves. The exercise price and number of units issuable upon exerciseof the option may be adjusted in certain circumstances including in the event of a stock dividend, or the Companyâ€™s recapitalization,reorganization, merger or consolidation. However, the option will not be adjusted for issuances of Class A ordinary shares at a pricebelow its exercise price.Â F-24 Â Â SCIENJOY HOLDING CORPORATIONNOTES TO UNAUDITEDCONDENSED CONSOLIDATED FINANCIAL STATEMENTS(All amounts in thousands, except share and pershare data or otherwise stated)Â 10. SHAREHOLDERSâ€™ EQUITY (CONTINUED)Â Shares to be issuedÂ As of December 31, 2023, Weiliantong achieved82.72% of Weiliantong Earn-out Target 2023 and the Company was obligated to issue 403,089 Class A ordinary shares (the â€œWeiliantong2023 Earn-out sharesâ€) to the original shareholders of Weiliantong. As a result, the Company classified the Weiliantong 2023 Earn-outshares with fair value of RMB9,960 as shares to be issued in the Companyâ€™s equity as of December 31, 2023. The Weiliantong 2023earnout shares was issued on April 8, 2024 and was excluded from shares to be issued account as of June 30, 2024.Â As of June 30, 2024 and the December 31, 2023, the rest of shares tobe issued amounted to RMB20,817, representing the Companyâ€™s obligation to issue 636,691 Class A ordinary shares to Weilaijin withthe fair value of RMB20,817 in connection with the acquisition of Weiliantong in 2022. The Company is required to issue the related sharesupon receipt of exercise notice from Weilaijin.Â 2021 Equity Incentive PlanÂ On August 3, 2021, the Employee Share Option Committee(the â€œESOP Committeeâ€) of the Company approved a resolution which appointed the Chief Executive Officer and Chief OperatingOfficer as Authorized Officer of ESOP Committee to grant share options to employees, directors, advisors, consultants and service providersof the Company. In 2021, the ESOP Committee approved the granting of 2,053,783 Restricted Share Units (â€œRSUâ€) under the 2021Equity Incentive Plan. As of December 31, 2022, the Company had 716,956 RSUs outstanding. For the year ended December 31, 2023, the ESOPCommittee approved the granting of 512,217 RSUs under the 2021 Equity Incentive Plan. For the year ended December 31,2023,21,206 RSUswas forfeited and 434,093 RSUs was vested. As of December 31, 2023, the Company had 773,874 RSUs outstanding. For the six months endedJune 30, 2024, the ESOP Committee approved the granting of 272,999 RSUs under the 2021 Equity Incentive Plan. For the year ended December31,2023, 2,973 RSUs was forfeited and 403,829 RSUs was vested. As of June 30, 2024, the Company had 639,544 RSUs outstanding.Â 11. STATUTORY RESERVES AND RESTRICTED NET ASSETSÂ The Companyâ€™s ability to pay dividends isprimarily dependent on the Company receiving distributions of funds from its subsidiaries. Relevant PRC statutory laws and regulationspermit payments of dividends by the Companyâ€™s PRC subsidiaries only out of their retained earnings, if any, as determined in accordancewith PRC accounting standards and regulations. The results of operations reflected in the unaudited condensed consolidated financial statementsprepared in accordance with U.S. GAAP differ from those reflected in the statutory financial statements of the Companyâ€™s subsidiaries.Â In accordance with the PRC Regulations on Enterpriseswith Foreign Investment and the articles of association of the Companyâ€™s PRC subsidiaries, a foreign-invested enterprise establishedin the PRC is required to provide certain statutory reserves, namely general reserve fund, the enterprise expansion fund and staff welfareand bonus fund which are appropriated from net profit as reported in the enterpriseâ€™s PRC statutory accounts. A foreign-investedenterprise is required to allocate at leastÂ 10% of its annual after-tax profit to the general reserve until such reserve has reachedÂ 50%of its respective registered capital based on the enterpriseâ€™s PRC statutory accounts. Appropriations to the enterprise expansionfund and staff welfare and bonus fund are at the discretion of the board of directors for all foreign-invested enterprises. The aforementionedreserves can only be used for specific purposes and are not distributable as cash dividends. WXBJ and WXZJ was established as a foreign-investedenterprise and, therefore, is subject to the above mandated restrictions on distributable profits. As of December 31, 2023 and June 30,2024, the Company had appointed RMB44,698Â and RMB48,040Â (US$6,611), respectively in its statutory reserves.Â Foreign exchange and other regulations in thePRC may further restrict the Companyâ€™s VIE from transferring funds to the Company in the form of dividends, loans and advances.Amounts restricted include paid-in capital, additional paid-in capital and statutory reserves of the Companyâ€™s PRC Subsidiariesand the equity of VIE, as determined pursuant to PRC generally accepted accounting principles. As of December 31, 2023 and June 30, 2024,restricted net assets of the Companyâ€™s PRC subsidiaries and VIE were RMB413,117Â and RMB426,418Â (US$58,677), respectively.Â F-25 Â Â SCIENJOY HOLDING CORPORATIONNOTES TO UNAUDITEDCONDENSED CONSOLIDATED FINANCIAL STATEMENTS(All amounts in thousands, except share and pershare data or otherwise stated)Â 12. COMMITMENTS AND CONTINGENCIESÂ (a) Capital and Other CommitmentsÂ The Company did not have significant capital andother commitments as of December 31, 2023 and June 30, 2024.Â (b) ContingenciesÂ From time to time, the Company is party to certainlegal proceedings, as well as certain asserted and un-asserted claims. Amounts accrued, as well as the total amount of reasonably possiblelosses with respect to such matters, individually and in the aggregate, are not deemed to be material to the unaudited condensed consolidatedfinancial statements.Â 13. SUBSEQUENT EVENTSÂ The Company evaluated all events and transactions that occurred afterJune 30, 2024 up through the date the Company issued these unaudited condensed consolidated financial statements, for disclosure or recognitionin the unaudited condensed consolidated financial statements of the Company as appropriate.Â Â F-26Â

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2024-06-30 0001753673 sj:SixiangZhihuiBeijingTechnologyCoLtdZHMember 2024-01-01 2024-06-30 0001753673 sj:SixiangZhihuiBeijingTechnologyCoLtdZHMember 2024-06-30 0001753673 sj:SixiangYingyueShanghaiTechnologyCoLtdSXYYMember 2024-01-01 2024-06-30 0001753673 sj:SixiangYingyueShanghaiTechnologyCoLtdSXYYMember 2024-06-30 0001753673 sj:HolgusSixiangInformationTechnologyCoLtdHolgusXMember 2024-01-01 2024-06-30 0001753673 sj:HolgusSixiangInformationTechnologyCoLtdHolgusXMember 2024-06-30 0001753673 sj:KashgarSixiangTimesInternetTechnologyCoLtdKashgarTimesMember 2024-01-01 2024-06-30 0001753673 sj:KashgarSixiangTimesInternetTechnologyCoLtdKashgarTimesMember 2024-06-30 0001753673 sj:KashgarSixiangLehongInformationTechnologyCoLtdKashgarLehongMember 2024-01-01 2024-06-30 0001753673 sj:KashgarSixiangLehongInformationTechnologyCoLtdKashgarLehongMember 2024-06-30 0001753673 sj:HolgusSixiangHaohanInternetTechnologyCoLtdHolgusHMember 2024-01-01 2024-06-30 0001753673 sj:HolgusSixiangHaohanInternetTechnologyCoLtdHolgusHMember 2024-06-30 0001753673 sj:SixiangZhiHuiHainanTechnologyCoLtdZHHNMember 2024-01-01 2024-06-30 0001753673 sj:SixiangZhiHuiHainanTechnologyCoLtdZHHNMember 2024-06-30 0001753673 sj:SixiangWuxianZhejiangCultureTechnologyCoLtdMember 2024-01-01 2024-06-30 0001753673 sj:SixiangWuxianZhejiangCultureTechnologyCoLtdMember 2024-06-30 0001753673 sj:SixiangZhihuiZhejiangCultureTechnologyCoLtdZHZJaWhollyOwnedSubsidiaryOfWXZJMember 2024-01-01 2024-06-30 0001753673 sj:SixiangZhihuiZhejiangCultureTechnologyCoLtdZHZJaWhollyOwnedSubsidiaryOfWXZJMember 2024-06-30 0001753673 sj:ZhihuiQiyuanBeijingTechnologyCoLtdQYMember 2024-01-01 2024-06-30 0001753673 sj:ZhihuiQiyuanBeijingTechnologyCoLtdQYMember 2024-06-30 0001753673 sj:BeijingSixiangShiguangTechnologyCoLtdSGMember 2024-01-01 2024-06-30 0001753673 sj:BeijingSixiangShiguangTechnologyCoLtdSGMember 2024-06-30 0001753673 sj:HaiXiuBeijingTechnologyCoLtdHXMember 2024-01-01 2024-06-30 0001753673 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us-gaap:RelatedPartyMember sj:SixiangZhuohongPrivateEquityLPMember 2023-01-01 2023-06-30 0001753673 us-gaap:RelatedPartyMember sj:SixiangZhuohongPrivateEquityLPMember 2024-01-01 2024-06-30 0001753673 sj:HangzhouZhangeCultureTechnologyCoLtdMember us-gaap:RelatedPartyMember 2024-06-30 0001753673 sj:EnmoliIncMember 2023-12-31 0001753673 sj:EnmoliIncMember 2024-06-30 0001753673 us-gaap:PreferredClassAMember 2021-11-08 0001753673 us-gaap:CommonClassAMember 2021-11-08 0001753673 us-gaap:CommonClassBMember 2021-11-08 0001753673 us-gaap:CommonClassAMember 2022-03-03 2022-03-03 0001753673 sj:WeiliantongMember 2022-03-03 0001753673 2022-03-03 0001753673 sj:WeiliantongMember us-gaap:CommonClassAMember 2023-04-07 2023-04-07 0001753673 us-gaap:CommonClassAMember 2023-04-08 2023-04-08 0001753673 us-gaap:CommonClassAMember 2022-10-31 2022-10-31 0001753673 2023-11-30 2023-11-30 0001753673 sj:PublicWarrantsMember 2020-05-07 2020-05-07 0001753673 us-gaap:WarrantMember 2024-01-01 2024-06-30 0001753673 us-gaap:WarrantMember us-gaap:CommonClassAMember 2024-06-30 0001753673 sj:PublicWarrantsMember 2024-01-01 2024-06-30 0001753673 us-gaap:WarrantMember 2024-06-30 0001753673 2019-02-08 2019-02-08 0001753673 2019-02-08 0001753673 2019-02-20 2019-02-20 0001753673 2019-02-20 0001753673 sj:UnitPurchaseOptionMember 2021-12-31 0001753673 us-gaap:WarrantMember 2021-12-31 0001753673 2021-12-31 0001753673 us-gaap:SeriesOfIndividuallyImmaterialBusinessAcquisitionsMember 2024-06-30 0001753673 sj:WeiliantongMember 2023-12-31 0001753673 sj:WeiliantongMember us-gaap:CommonClassAMember 2023-12-31 0001753673 sj:WeilaijinMember us-gaap:CommonClassAMember 2024-06-30 0001753673 sj:WeilaijinMember us-gaap:CommonClassAMember 2023-12-31 0001753673 sj:WeilaijinMember 2024-01-01 2024-06-30 0001753673 us-gaap:RestrictedStockUnitsRSUMember 2021-01-01 2021-12-31 0001753673 us-gaap:RestrictedStockUnitsRSUMember 2022-01-01 2022-12-31 0001753673 us-gaap:RestrictedStockUnitsRSUMember sj:TwoZeroTwoOneEquityIncentivePlanMember 2023-01-01 2023-12-31 0001753673 us-gaap:RestrictedStockUnitsRSUMember 2023-01-01 2023-12-31 0001753673 us-gaap:RestrictedStockUnitsRSUMember 2023-12-31 0001753673 us-gaap:RestrictedStockUnitsRSUMember sj:TwoZeroTwoOneEquityIncentivePlanMember 2024-01-01 2024-06-30 0001753673 us-gaap:RestrictedStockUnitsRSUMember 2024-06-30 0001753673 2022-12-30 0001753673 2022-12-31 2022-12-31 iso4217:CNY iso4217:USD iso4217:CNY xbrli:shares iso4217:USD xbrli:shares xbrli:shares xbrli:pure iso4217:HKD iso4217:AED