

2025 INTERIM REPORT



家乡互动科技有限公司

Homeland Interactive Technology Ltd.

(Incorporated in the Cayman Islands with limited liability)

STOCK CODE : 3798





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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. WU Chengze (*Chairman*)
Mr. SU Bo
Mr. DING Chunlong

Independent Non-Executive Directors

Mr. ZHANG Yuguo
Mr. HU Yangyang
Ms. GUO Ying

AUDIT COMMITTEE

Mr. HU Yangyang (*Chairman*)
Mr. ZHANG Yuguo
Ms. GUO Ying

REMUNERATION COMMITTEE

Mr. HU Yangyang (*Chairman*)
Mr. ZHANG Yuguo
Ms. GUO Ying

NOMINATION COMMITTEE

Mr. WU Chengze (*Chairman*)
Mr. HU Yangyang
Ms. GUO Ying

JOINT COMPANY SECRETARIES

Ms. NG Ka Man (*ACG, HKACG*)
Mr. WU Jieran

HONG KONG SHARE REGISTRAR

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

REGISTERED OFFICE IN THE CAYMAN ISLANDS

PO Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

AUTHORIZED REPRESENTATIVES

Ms. NG Ka Man
Mr. SU Bo

AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditor
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Hong Kong

COMPANY'S WEBSITE

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STOCK CODE

3798

HEADQUARTERS IN THE PRC

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Shenzhen
PRC

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall, Cricket Square
Grand Cayman KY1-1102
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

LM8, 5/F, Lee & Man Commercial Center,
169 Electric Road, North Point, Hong Kong

PRINCIPAL BANKS

Jilin Jiutai Rural Commercial Bank, Tongzhi
Street Branch
Bank of China, Xiamen Taiwan Road
Branch Hua Xia Bank, Xiamen Branch

Business Overview and Outlook

The board of directors (the “**Board**”) of the Company is pleased to present the unaudited consolidated results (the “**Interim Results**”) of the Group for the six months ended 30 June 2025 (the “**Reporting Period**”). The Interim Results have been reviewed by Deloitte Touche Tohmatsu, the auditor of the Company, and the audit committee of the Company (the “**Audit Committee**”).

BUSINESS REVIEW

During the Reporting Period, the Group continued to focus on its advantageous segments, adhering to a user-centric approach to product development and experience enhancement. Several flagship products launched new seasons and themed visual updates, achieving breakthroughs in both gameplay and aesthetics. Among them, “微樂捕魚千炮版” integrated elements from the Classic of Mountains and Seas, introducing a new boss character and combat effects to create a more immersive competitive experience. “微樂鬥地主” and “微樂四川麻將” were successfully launched on the Douyin platform during the period. While preserving the core gameplay and fairness, these products adopted lighter interfaces and social-sharing features, consistently ranking forefront of Douyin’s board and card game popularity ranking and driving cross-platform growth in users and brand recognition. In addition, “微樂擲蛋” and “微樂鬥地主” received recognition in the 2025 WeChat Annual Mini-Game Awards as “實踐突破小遊戲” and “向善力量小遊戲” respectively, underscoring our products’ synergistic value and user recognition within the mini-game ecosystem.

Alongside product upgrades, we continued to optimize the monetization model of our self-developed games, aiming to strengthen long-term user engagement and ensure sustainable development. These adjustments have already produced positive results in stabilizing user scale and improving ecosystem health. As of 30 June 2025, the Group recorded 12.31 million DAUs and 59.78 million MAUs, maintaining stability on both year-on-year and quarter-on-quarter bases. Due to certain monetization adjustments that temporarily impacted the spending willingness among casual users, the number of paying users declined and revenue from self-developed mobile games decreased year-on-year during the Reporting Period. In response, we promptly introduced optimization measures, including reopening the “背包存取” feature and restructuring ranking tournaments, which gradually revived users’ willingness to pay. At the same time, we actively optimized our third-party publishing strategy, implementing cross-incentive mechanisms through task-binding and reward-based engagement. This effectively facilitated users’ initial in-game purchases in third-party mobile games, driving revenue from this segment to surge by 123.4% year-on-year to RMB196 million during the Reporting Period, providing strong support to the Group’s revenue. As of 30 June 2025, the Group recorded revenue of RMB726.0 million (Corresponding period in 2024: RMB835.7 million).

At the operational level, the Group actively promoted strategy optimization and efficient resource allocation. By strengthening cooperation with leading streamers, we reinforced our live-streaming traffic base. During the period, “微樂鬥地主” partnered with top streamer “旭旭寶寶” to host a streamer-versus-fan community matches, attracting more than 130,000 participants, which successfully re-activated existing users and boosted new user conversion. Around major marketing nodes such as the Spring Festival, the Group organized a “鬥地主春晚” event featuring more than 30 well-known streamers including “旭旭寶寶”, “大斌子”, “小妖精”, strengthening emotional bonds between users and the Weile brand. In cross-ecosystem collaboration, the Group leveraged platform-level resources to enhance user reach. “微樂鬥地主” (Douyin edition) collaborated with Douyin’s “小火人” IP to launch custom avatars, successfully attracting new user attention. In the WeChat ecosystem, “微樂四川麻將” and “微樂捉雞麻將” were featured in the “小遊戲年夜飯” of WeChat official, achieving large-scale exposure and high-quality traffic acquisition. Benefiting from the refined operations, we stabilized the user scale while effectively controlling selling and marketing expenses, which decreased by 50.8% year-on-year to RMB128.6 million during the Reporting Period. Together with the ongoing business structure optimization and cost control, the profit of the Company for the period grew by 58.8% year-on-year to RMB53.47 million. Eliminating the impact of certain non-operating one-time factors, the Non-IFRS adjusted net profit attributable to the owners of the Company amounted to RMB74.9 million, reflecting a slight improvement in overall profitability.

In terms of diversification, the Group focused on introducing independent games with clear user targets and unique strengths. Through refined user acquisition, content iteration, and improvements in user lifetime value, we achieved steady growth in independent game publishing, supporting the Group’s diversified development. During the Reporting Period, we also accelerated overseas expansion. The Group’s long-running overseas fishing games have not only continued to evolve through ongoing version updates, but also focused on strengthening user communities and delivering refined content operations, achieving strong user response in Vietnam, Hong Kong, Macau, Taiwan, and Indonesia. Multiple products targeting Hong Kong, Macau, Taiwan, Japan, Southeast Asia, and the Middle East are in final optimization stages and are expected to launch globally in 2025. This not only promises to contribute scaled overseas revenue to the Group but also strengthens our global operational capabilities and user ecosystem.

The Group’s earlier investment in multimodal AI agent has now advanced into full internal testing and multi-business adaptation. Initial applications include the automations in user profiling, intelligent customer service, and video content distribution. In the next phase, we will further expand the application scope of AI agents, integrating them into real-time operations, precision marketing, community engagement, and internal collaboration, thus creating a fully intelligent operational cycle to continuously enhance the Group’s core competitiveness in the evolving market landscape.

BUSINESS OUTLOOK

During the second half of 2025, the Group will implement the following strategies to drive business expansion and user growth:

1. Advancing Frontier Technologies and Empowering Processes with Technology

Develop proprietary multimodal AI agent and integrate them across key business functions. Build an AI-ready talent pipeline and accelerate end-to-end AI transformation in R&D and operations to upgrade the full organizational workflow and enhance operational efficiency and market competitiveness.

2. Penetrating Regional Markets and Expanding the User Base

Focus on high-potential niche segments, calibrate platform rules and optimize products to meet localized entertainment needs in lower-tier cities and underserved regions. Formulate differentiated marketing strategies based on traffic algorithms to improve user conversion efficiency, expand user scale, and enhance brand recognition.

3. Strengthen Product Pipeline and Grow Overseas Revenue

Continue user-centric R&D and innovation, advance the testing and rollout of multiple reserve projects to ensure product diversity and competitiveness. Speed up the overseas product launch schedule to establish diversified revenue engines.

4. Broaden Strategic Alliances and Explore New Growth Drivers

Leverage industry experience and the Weile brand to expand strategic partner networks. Explore new business opportunities through incubation, investment, and acquisition to inject fresh growth momentum into the Group.

FINANCIAL REVIEW

Revenue

The Group's revenue is consisted of three major components: (i) revenue from self-developed mobile games; (ii) revenue from third-party mobile games; and (iii) advertising revenue. For self-developed mobile games, the Group's revenue is primarily derived from the sales of virtual tokens. Virtual tokens can be used by the customers to play mobile games of the Group or for purchasing virtual products. For third-party mobile games, the Group provides mobile game publishing service to third-party game development companies. The third-party mobile games are hosted, maintained, operated and updated independently by the relevant game developers. The Group recognizes its revenue, net of the portion of proceeds to be shared with the third-party mobile game developers. Advertising revenue is derived principally from online advertising arrangements. The Group inserts certain in-game advertisement slots into its mini-programs and shares the proceeds with those mini-program platform operators.

For the six months ended 30 June 2025, the Group's revenue amounted to approximately RMB726.0 million. This represents a decrease of 13.1% compared to RMB835.7 million recorded in the same period in 2024. This decline was primarily attributable to a 30.6% year-on-year decrease in revenue from our self-developed mobile games, which was impacted by the adjustment of commercial strategies, which affected the willingness of some players to make payments in the short term.

For the six months ended 30 June 2025, revenue generated from the Group's sale of virtual tokens, distribution of third-party mobile games and advertising accounted for approximately 69.6%, 27.0% and 3.4% of the Group's total revenue, respectively, as compared with approximately 87.1%, 10.5% and 2.4%, respectively, for the six months ended 30 June 2024.

Cost of sales

The Group's cost of sales primarily includes (i) employee benefit expenses; (ii) commissions and fees charged by third-party game distribution channels and payment vendors; (iii) co-operation commissions charged by new media institutions; (iv) commissions charged by game operators; (v) server related and technical support fees; and (vi) depreciation and amortization. The Group's cost of sales decreased by approximately 3.5% to approximately RMB407.7 million in the six months ended 30 June 2025 from approximately RMB422.7 million in the six months ended 30 June 2024, primarily due to the decrease in revenue from self-developed mobile games. As at 30 June 2025, the Group does not have any trade payables.

Gross profit and gross profit margin

As a result of the foregoing, the Group's gross profit decreased by 22.9% to approximately RMB318.4 million for the six months ended 30 June 2025 from approximately RMB413.0 million for the six months ended 30 June 2024, and the Group's gross profit margin decreased to 43.8% for the six months ended 30 June 2025 from 49.4% for the corresponding period in 2024. The decrease in gross profit margin was mainly due to the increase in new media cost and amortization of intangible assets.

Other income

Other income decreased by approximately 46.0% from approximately RMB20.2 million for the six months ended 30 June 2024 to approximately RMB13.8 million for the six months ended 30 June 2025. The decrease was primarily due to decrease of interest income.

Other gains and losses

Other gains and losses decreased by RMB18.9 million from a gain of approximately RMB15.7 million for the six months ended 30 June 2024 to a loss of approximately RMB3.3 million for the six months ended 30 June 2025. The decrease was primarily due to the loss on derecognition of receivables for disposal of an associate amounting to RMB10.4 million.

Foreign exchange losses, net

Foreign exchange losses of approximately RMB2.2 million was recorded for the six months ended 30 June 2025 while foreign exchange losses of approximately RMB0.7 million was recorded for the six months ended 30 June 2024, mainly due to the fluctuations in the US dollar exchange rate.

Selling and marketing expenses

The Group's selling and marketing expenses decreased by approximately 50.8% from approximately RMB261.1 million for the six months ended 30 June 2024 to approximately RMB128.6 million for the six months ended 30 June 2025. The decrease was primarily due to the significant decrease in promotion and advertising expenses.

Administrative and other expenses

The Group's administrative and other expenses decreased by approximately 17.6% from approximately RMB66.6 million for the six months ended 30 June 2024 to approximately RMB60.4 million for the six months ended 30 June 2025. The decrease was primarily due to the decrease in professional service fees.

Research and Development Expenses

Research and development expenses decreased by 38.5% from approximately RMB57.3 million for the six months ended 30 June 2024 to approximately RMB35.2 million for the six months ended 30 June 2025. The decrease was primarily due to a reduction in salary expenses for research and development personnel.

Profit Before Income Tax

The Group's profit before income tax increased by approximately 55.6% from approximately RMB40.3 million for the six months ended 30 June 2024 to approximately RMB62.8 million in the corresponding period in 2025. The Group's profit before income tax as a percentage of total revenue increased from 4.8% for the six months ended 30 June 2024 to 8.6% for the six months ended 30 June 2025, primarily due to the decrease in selling and marketing expenses and research and development expenses.

Income Tax Expenses

Income tax expenses increased by approximately 39.7% from RMB6.7 million for the six months ended 30 June 2024 to RMB9.3 million in the corresponding period in 2025. The Group's effective tax rates were 16.5% and 14.8% for the six months ended 30 June 2024 and 2025, respectively. The increase in the Group's income tax expenses was due to the increase in profit before tax. For further details, please refer to note 7 to the condensed consolidated financial statements of the Company in this Report.

Profit attributable to owners of the Company

Profit attributable to owners of the Company increased by approximately 33.5% from approximately RMB28.0 million for the six months ended 30 June 2024 to approximately RMB37.4 million in the corresponding period in 2025.

Non-IFRS Measures — Adjusted Net Profit

To supplement the Group's consolidated financial statements which are presented in accordance with International Financial Reporting Standards ("IFRS"), the Company also used unaudited non-IFRS adjusted net profit as an additional financial measure in order to evaluate its financial performance by eliminating the impact of certain non-recurring and non-cash items that it does not consider indicative of the performance of its business. The Company's management believes that the presentation of non-IFRS measures, in conjunction with the corresponding IFRS measures, provides useful information to investors relating to the Group's financial condition and results of operations. The term "adjusted net profit" is not defined under IFRS. Other companies in the industry which the Group operates in may calculate such non-IFRS item differently from the Group. The use of adjusted net profit has material limitations as an analytical tool, as adjusted net profit does not include all items that impact the Group's net profit for the Reporting Period and should not be considered in isolation or as a substitute for analysis of the Group's results as reported under IFRS.

The following table sets out the calculation of adjusted net profit attributable to the owners of the Company for the periods indicated:

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Profit for the period attributable to the owners of the Company	37,395	28,009
Add:		
Share-based payment expenses	3,646	13,993
Share of losses of associates and joint ventures	5,027	—
Impairment losses under expected credit loss model recognized on loans receivables (net of income tax)	28,834	—
Adjusted net profit attributable to the owners of the Company	74,902	42,002

The adjusted net profit attributable to the owners of the Company for the six months ended 30 June 2025 was approximately RMB74.9 million. This figure has excluded the impact of the following non-cash items: (1) share-based payment expenses; (2) the share of losses in undistributed profits of subsidiaries operated by associates and joint ventures in China; and (3) impairment losses on loans receivable recognized under the expected credit loss model (net of tax effects). By contrast, for the same period in 2024, it was adjusted for share based payment expenses.

Liquidity and Capital Resources

For the six months ended 30 June 2025, the Group financed its operations primarily through cash generated from the Group's operating activities. The Group intends to finance its expansion and business operations with internal resources and through organic and sustainable growth.

The Group has adopted a prudent financial management approach towards its treasury policy. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities, and other commitments can meet its funding requirements from time to time.

Cash and cash equivalents

The Group primarily operates its business in the PRC and its transactions and revenue were primarily denominated in Renminbi. The Group has certain cash and cash equivalents and trade receivables denominated mostly in Renminbi and is exposed to foreign exchange risk arising from exchange rate fluctuation of RMB against HK dollars and US dollars. As at 30 June 2025, the Group had cash and cash equivalents of approximately RMB827.7 million (31 December 2024: approximately RMB755.0 million), which primarily consisted of cash at bank and fix bank deposits that with maturity less than three months.

The Group currently does not have any hedging policy for foreign currencies in place. However, the Board will remain alert to any relevant risks and, if necessary, consider to hedge any material potential foreign exchange risk.

Indebtedness

During the six months ended 30 June 2025, the Group did not have any short-term or long-term bank borrowings and had no outstanding bank and other borrowings and other indebtedness apart from lease liabilities for the relevant lease terms amounting to RMB15.8 million in aggregate (31 December 2024: RMB21.3 million).

Gearing ratio

The gearing ratio was zero since there was no debt as at 30 June 2025 (31 December 2024: zero). The Group's gearing ratio represented the percentage of the sum of non-current and current borrowings over total assets.

Charge on assets

As at 30 June 2025, the Group did not pledge any of its assets (31 December 2024: Nil).

Capital expenditures

For the six months ended 30 June 2025, the Group's capital expenditure amounted to approximately RMB58.3 million (for the six months ended 30 June 2024: approximately RMB216 million), which mainly comprised expenditures on the purchase of office furniture and equipment, motor vehicles, leasehold improvements, the purchase of the copyright of game software and game publishing right, the purchase of equity instruments at fair value through other comprehensive income and financial assets at fair value through profit or loss as well as investment in joint ventures and associates. The Group funded its capital expenditure by using the cash flow generated from its operations. The capital expenditure for the six months ended 30 June 2025 was much lower primarily due to the Group decreased the expenditure in acquisition of investments in associates.

Contingent liabilities and guarantees

As at 30 June 2025, the Group did not have any significant unrecorded contingent liabilities, guarantees or any litigation against the Group.

Material acquisitions, disposals and future plans for major investment

During the Reporting Period, the Group did not have any material acquisitions or disposals of subsidiaries, joint ventures, associates or financial assets, or any future plan for major investment or capital assets.

Employees and Staff Costs

Employees and staff costs of the Group include directors' emoluments, salaries and other benefits in kind, retirement benefit costs, and share-based payments expenses. As at 30 June 2025, the Group had a total of 612 full time employees, mainly located in mainland China. In particular, 287 employees are responsible for the Group's research and development, 104 for technical support, 117 for marketing and 104 for operations and general administration. The total staff cost incurred by the Group for the six months ended 30 June 2025 was approximately RMB67.3 million compared to approximately RMB99.8 million in the corresponding period in 2024. The decrease was mainly due to a year-over-year reduction in salaries, other benefits in kind, and share-based payments expenses.

The Group provides orientation and training to new recruits as well as ongoing in-house training for junior employees, which the Group believes can enhance the skills and productivity of its employees. The Group compensates employees with base salaries and performance-based bonuses. The remuneration policies and employee training programs of the Company remained the same as those set out in the published 2024 annual report of the Company dated 29 April 2025. The Company also adopted a share option scheme (the **"Share Option Scheme"**) and a share award scheme (the **"2019 Share Award Scheme"**) on 5 June 2019 and 6 June 2019 respectively to incentivize employees and senior management and to align their interests with that of the Company.

During the Reporting Period, the Board has resolved to terminate the Share Option Scheme on 2 April 2025, and the Company has adopted the 2025 Share Scheme (the **"2025 Share Scheme"**) at the annual general meeting on 17 June 2025.

Further details of the Share Option Scheme, the 2019 Share Award Scheme and the 2025 Share Scheme are set out in the section headed "Share Incentive Schemes" in this interim report.



TO THE BOARD OF DIRECTORS OF HOMELAND INTERACTIVE TECHNOLOGY LTD.

(incorporated in Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Homeland Interactive Technology Ltd. (the “**Company**”) and its subsidiaries set out on pages 13 to 49, which comprise the condensed consolidated statement of financial position as of 30 June 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“**IAS 34**”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

28 August 2025

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2025

		Six months ended 30 June	
		2025	2024
	NOTES	RMB'000	RMB'000
		(unaudited)	(unaudited)
Revenue	3	726,044	835,659
Cost of sales		(407,692)	(422,691)
Gross profit		318,352	412,968
Other income	4	13,837	20,203
Other gains and losses	5	(3,263)	15,667
Foreign exchange losses, net		(2,198)	(683)
Selling and marketing expenses		(128,556)	(261,129)
Administrative expenses and other expenses		(60,424)	(66,637)
Research and development expenses		(35,224)	(57,253)
Impairment losses under expected credit loss model, net of reversal		(34,275)	(6,285)
Share of results of associates		(310)	(14,928)
Share of results of joint ventures		(4,717)	(960)
Interest on lease liabilities		(444)	(629)
Profit before income tax		62,778	40,334
Income tax expense	7	(9,309)	(6,664)
Profit and total comprehensive income for the period	8	53,469	33,670
Profit and total comprehensive income for the period attributable to:			
Owners of the Company		37,395	28,009
Non-controlling interests		16,074	5,661
		53,469	33,670
Earnings per share (in RMB cents)	9		
— Basic		3.05	2.23
— Diluted		3.05	2.23

Condensed Consolidated Statement of Financial Position

As at 30 June 2025

	NOTES	As at 30 June 2025 RMB'000 (unaudited)	As at 31 December 2024 RMB'000 (audited)
Non-current assets			
Property, plant and equipment	10	54,979	64,813
Right-of-use assets	10	14,771	20,512
Intangible assets	10	18,265	33,807
Investments in associates	11	52,015	54,920
Investments in joint ventures		39,858	39,575
Financial assets at fair value through profit or loss ("FVTPL")	12	26,766	31,243
Equity instruments at fair value through other comprehensive income ("FVTOCI")		33,439	33,439
Prepayments, other receivables and deposits	14	8,086	9,573
Deferred tax assets	16	75,675	65,933
Receivables for disposal of subsidiaries		5,500	5,500
Receivables for disposal of associates	11	51,426	—
Loans receivables	15	70,102	44,000
		450,882	403,315
Current assets			
Trade receivables	13	88,353	94,413
Financial assets at FVTPL	12	446,057	393,726
Prepayments, other receivables and deposits	14	86,790	182,882
Receivables for disposal of subsidiaries		1,700	11,350
Receivables for disposal of associates	11	54,709	106,989
Loans receivables	15	107,532	104,403
Restricted bank deposits		—	50,000
Short-term bank deposits		162,000	65,000
Cash and cash equivalents		827,676	755,032
		1,774,817	1,763,795
Current liabilities			
Trade and other payables	17	89,344	55,114
Deferred revenue	18	111,809	147,105
Tax payable		31,028	18,900
Lease liabilities		6,255	8,365
Dividend payable		—	4,800
		238,436	234,284
Net current assets		1,536,381	1,529,511
Total assets less current liabilities		1,987,263	1,932,826

Condensed Consolidated Statement of Financial Position

As at 30 June 2025

	NOTES	As at 30 June 2025 RMB'000 (unaudited)	As at 31 December 2024 RMB'000 (audited)
Non-current liabilities			
Lease liabilities		9,519	12,888
Deferred tax liabilities	16	1,721	3,786
		11,240	16,674
Net assets		1,976,023	1,916,152
Capital and reserves			
Share capital	19	42	42
Reserves		1,921,015	1,882,018
Equity attributable to owners of the Company		1,921,057	1,882,060
Non-controlling interests		54,966	34,092
Total equity		1,976,023	1,916,152

The condensed consolidated financial statements on pages 13 to 49 were approved by the board of directors on 28 August 2025, and were signed on its behalf:

Mr. SU Bo
DIRECTOR

Mr. DING Chunlong
DIRECTOR

Condensed Consolidated Statement of Changes in Equity

For the six month ended 30 June 2025

	Attributable to owners of the Company										
		Shares held for Share Award Scheme	Share premium	Statutory reserve	Other reserve	Share-based payments reserve	FVTOCI reserve	Retained earnings	Sub-total	Non-controlling interests	Total equity
	Share capital	Award Scheme	Share premium	Statutory reserve	Other reserve	payments reserve	reserve	earnings			
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
(Note i)											
As at 1 January 2024 (audited)	42	(9,551)	40,163	15,027	19,199	13,878	(13,593)	2,018,138	2,083,303	847	2,084,150
Profit and total comprehensive income for the period	—	—	—	—	—	—	—	28,009	28,009	5,661	33,670
Recognition of share-based payment expenses under the Share Option Scheme and the incremental fair value under the Compensation Grant (defined in Note 20)	—	—	—	—	—	142	—	—	142	—	142
Recognition of share-based payment expenses under the 2021 Share Award Scheme (defined in Note 20)	—	—	—	—	—	43	—	—	43	—	43
Recognition of share-based payment expenses under the 2024 Share Award Scheme (defined in Note 20)	—	—	—	—	—	13,808	—	—	13,808	—	13,808
Vesting of award shares under the Compensation Grant, the 2021 Share Award Scheme and the 2024 Share Award Scheme	—	14,382	12,162	—	—	(26,544)	—	—	—	—	—
Share-based payment expenses related to the share awards forfeited after the vesting date	—	—	—	—	—	(1,327)	—	1,327	—	—	—
Donation from shareholders (Note ii)	—	(64,790)	—	—	64,790	—	—	—	—	—	—
Repurchase of shares (Note iii)	—	(10,894)	—	—	—	—	—	—	(10,894)	—	(10,894)
Dividend recognized as distribution (Note 6)	—	—	—	—	—	—	—	(117,226)	(117,226)	—	(117,226)
As at 30 June 2024 (unaudited)	42	(70,853)	52,325	15,027	83,989	—	(13,593)	1,930,248	1,997,185	6,508	2,003,693
As at 1 January 2025 (audited)	42	(94,323)	46,305	15,027	99,636	—	(11,845)	1,827,218	1,882,060	34,092	1,916,152
Profit and total comprehensive income for the period	—	—	—	—	—	—	—	37,395	37,395	16,074	53,469
Recognition of share-based payment expenses under the 2025 Share Award Scheme (defined in Note 20)	—	—	—	—	—	3,646	—	—	3,646	—	3,646
Vesting of award shares under the 2025 Share Award Scheme	—	6,386	(2,740)	—	—	(3,646)	—	—	—	—	—
Repurchase of shares (Note iii)	—	(2,044)	—	—	—	—	—	—	(2,044)	—	(2,044)
Cancellation of dividend to non-controlling interest	—	—	—	—	—	—	—	—	—	4,800	4,800
As at 30 June 2025 (unaudited)	42	(89,981)	43,565	15,027	99,636	—	(11,845)	1,864,613	1,921,057	54,966	1,976,023

Condensed Consolidated Statement of Changes in Equity

For the six month ended 30 June 2025

Note i: The other reserve as at 1 January 2024 mainly represents (i) the difference between the consideration paid and share of the subsidiary's net assets acquired from the non-controlling interests in prior years, (ii) the effect of group reorganization on 24 September 2018.

Note ii: During the six months ended 30 June 2024, the Company received 32,085,086 share donations from their shareholders who transferred their shares to Futu Securities International (Hong Kong) Limited which is an account designated for the Share Award Scheme of the Group. These shares are included under "Shares held for Share Award Scheme" at their fair value of RMB64,790,000 determined based on the quoted price of the Company's shares at the date of transfer with the corresponding credit to other reserve as shareholders' contributions.

Note iii: During the six months ended 30 June 2025, the Company repurchased 1,786,000 (six months ended 30 June 2024: 5,164,000) of shares with total consideration approximately to RMB2,044,000 (equivalent to Hong Kong Dollars ("HK\$") 2,229,000) (six months ended 30 June 2024: RMB10,894,000 (equivalent to HK\$11,982,000)) from the open market at a price of HK\$1.103 to HK\$1.494 (six months ended 30 June 2024: HK\$1.915 to HK\$2.684) through Futu Securities International (Hong Kong) Limited, which was appointed as an independent trustee for the share award schemes of the Company, for the purpose of future share award schemes. Details are as follows:

For the six months ended 30 June 2025

Month of repurchase	No of ordinary shares	Price per share		Aggregate consideration paid HK\$'000
		Highest HK\$	Lowest HK\$	
January	580,000	1.494	1.363	836
May	680,000	1.176	1.103	769
June	526,000	1.288	1.122	624
Total	1,786,000			2,229

For the six months ended 30 June 2024

Month of repurchase	No of ordinary shares	Price per share		Aggregate consideration paid HK\$'000
		Highest HK\$	Lowest HK\$	
January	2,974,000	2.684	2.197	7,439
April	1,352,000	2.248	1.966	2,962
June	838,000	1.915	1.877	1,581
Total	5,164,000			11,982

Condensed Consolidated Statement of Cash Flows

For the six month ended 30 June 2025

	Six months ended 30 June 2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Operating activities		
Profit for the period	53,469	33,670
Adjustments for:		
Income tax expense	9,309	6,664
Depreciation of property, plant and equipment	12,611	8,007
Amortization of intangible assets	16,133	470
Depreciation of right-of-use assets	3,603	5,530
Impairment losses under expected credit loss model	34,275	6,285
Others	8,459	(9,608)
Operating cash flows before movements in working capital	137,859	51,018
Decrease in trade receivables	6,057	39,799
Decrease (increase) in other deposits, prepayments and other receivables	77,555	(58,447)
Increase (decrease) in other payables	33,592	(30,589)
(Decrease) increase in deferred revenue	(35,296)	33,550
Cash from operating activities	219,767	35,331
Income tax paid	(8,988)	(23,169)
Net cash from operating activities	210,779	12,162
Investing activities		
Interest received	6,840	11,404
Investments in financial assets at FVTPL	(388,947)	(184,079)
Investments in financial assets at FVTOCI	—	(16,500)
Purchase of property, plant and equipment	(3,708)	(9,861)
Purchase of intangible assets	(591)	—
Acquisition of investments in associates	(850)	(40,705)
Acquisition of investments in joint ventures	(5,000)	(4,900)
Proceeds from disposal of property, plant and equipment	11	—
Dividend received	—	520
Loans provided to employees	—	(452)
Loans repayment from employees	6,980	18,000
Loans to associate and joint ventures	(32,910)	(21,000)
Loans to third parties	(18,221)	—
Loans repayment from third parties	600	2,414
Proceeds from disposal of financial assets at FVTPL	340,782	39,982
Placement of short-term bank deposits	(305,000)	(136,000)
Withdrawal of short-term bank deposits	208,000	—
Withdrawal of restricted bank deposits	50,000	—
Proceeds from disposal of subsidiaries	9,996	32,030
Net cash outflow from disposal of a subsidiary	(157)	—
Net cash used in investing activities	(132,175)	(309,147)

Condensed Consolidated Statement of Cash Flows
For the six month ended 30 June 2025

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Financing activities		
Repayment of lease liabilities	(3,623)	(5,403)
Interest paid on lease liabilities	(444)	(629)
Payment on repurchase of shares	(2,044)	(10,894)
Net cash used in financing activities	(6,111)	(16,926)
Net increase (decrease) in cash and cash equivalents	72,493	(313,911)
Cash and cash equivalents at the beginning of the period	755,032	1,340,918
Effect of foreign exchange rate changes	151	1,684
Cash and cash equivalents at the end of the period, represented by cash and cash equivalents	827,676	1,028,691

Notes to the Condensed Consolidated Financial Statements

For the six month ended 30 June 2025

1. GENERAL INFORMATION AND BASIS OF PREPARATION

General information

Homeland Interactive Technology Ltd. (the “**Company**”) is an exempted company with limited liability incorporated in the Cayman Islands on 7 May 2018 and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with effect from 4 July 2019 (the “**Listing Date**”). The registered office of the Company is Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Grand Cayman Islands. The address of principal place of business of the Company is 17/F, Qianhai Shimao Finance Centre II No. 3040, Xinghai Avenue Nanshan Street Qianhai Shenzhen-Hong Kong Cooperation Zone Shenzhen, the People’s Republic of China (the “**PRC**”). The Company is controlled by Mr. Wu Chengze, Mr. Jiang Mingkuan and Mr. Su Bo (collectively referred to as the “**Founders**”).

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “**Group**”) are primarily engaged in the development, publication and operation of mobile games in the PRC.

The condensed consolidated financial statements are presented in Renminbi (“**RMB**”), which is the same as the functional currency of the Group.

Basis of preparation

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (the “**IASB**”) as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange.

2. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2024.

2. ACCOUNTING POLICIES (Continued)

Application of amendments to an IFRS Accounting Standard

In the current interim period, the Group has applied the following amendments to an IFRS Accounting Standard issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability
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The application of the amendments to an IFRS Accounting Standard in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and on the disclosures set out in these condensed consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

Revenue represents (1) income from sales of virtual tokens on the Group's self-developed mobile games; (2) income from third-party mobile games, and; (3) advertising income. The Group's operating activities are attributable to a single operating segment focusing on development and operation of mobile games. This operating segment has been identified on the basis of internal management reports, prepared in accordance with the relevant accounting principles and financial regulations applicable in the PRC which materially conform with IFRS Accounting Standards, that are regularly reviewed by the chief operating decision maker ("**CODM**") of the Group for the purpose of allocating resources and assessing its performance. The CODM reviews the financial results of the Group as a whole for performance assessments. No analysis of segment assets or segment liabilities is presented as they are not regularly provided to the CODM.

Revenue from self-developed mobile games and third-party mobile games is recognized at a point in time when the customers obtain control of the services, being at the point the customers consume the virtual tokens in self-developed mobile games and the customers purchase the virtual tokens in the relevant third-party mobile games.

3. REVENUE AND SEGMENT INFORMATION (Continued)

Advertising revenue is recognized at a point in time when the advertisements placed by third-party platforms are displayed in the game interface.

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Revenue from:		
— Self-developed mobile games	505,256	727,599
— Third-party mobile games	196,141	87,799
	701,397	815,398
Advertising revenue	24,647	20,261
	726,044	835,659

The Group has a large number of customers, no revenue from any individual customer exceeded 10% or more of the Group's revenue during both periods.

4. OTHER INCOME

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Interest income	10,581	16,661
Government subsidies (note)	2,026	2,065
Others	1,230	1,477
Total	13,837	20,203

Note: Government subsidies mainly represent various industry-specific subsidies granted by the government authorities to subsidize the research and development costs already incurred by the Group during the course of its business, as well as government incentives to reward the Group's effort for the technological innovation and support to the local economy with no future related costs to be incurred. There are no unfulfilled conditions relating to such government subsidies recognized.

5. OTHER GAINS AND LOSSES

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Gain from changes in fair value of financial assets at FVTPL	5,682	4,458
Gain on disposal of subsidiaries and associates	1,502	315
Loss on derecognition of receivables for disposal of an associate (<i>Note 11</i>)	(10,351)	—
Loss on disposal of property, plant and equipment	(868)	(197)
Loss on termination of leases	(14)	(55)
Gain on assets disposal transaction (<i>Note 22(c)</i>)	—	8,632
Gain on early repayment of receivables for disposal of subsidiaries	—	1,583
Others	787	931
Total	(3,263)	15,667

6. DIVIDENDS

During the current interim period, no dividend was declared and paid.

During the preceding interim period, a final dividend of HK\$0.10 (equivalent to RMB\$0.09) per share in respect of the year ended 31 December 2023 was declared and approved by the shareholders in the annual general meeting. The aggregate amount of the final dividend declared in the interim period was amounted approximately to HK\$128,340,000 (equivalent to RMB117,226,000) and was paid on 11 July 2024.

7. INCOME TAX EXPENSE

The income tax expense of the Group is analyzed as follows:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Current tax — PRC Corporate Income Tax (“CIT”)	19,542	21,835
Under (over) provision in prior years	1,574	(3,580)
Deferred tax (Note 16)	21,116 (11,807)	18,255 (11,591)
Total	9,309	6,664

The Company and a subsidiary incorporated in the British Virgin Islands (“BVI”) are not subject to income tax in the Cayman Islands or the BVI.

No provision for Hong Kong Profits Tax has been made since the entity operating in Hong Kong had no assessable profits for both periods.

PRC CIT

The income tax provision of the subsidiaries operating in the PRC has been calculated at the tax rate of 25% on the estimated assessable profits for both interim periods, based on the existing legislation, interpretations and practices in respect thereof.

In prior years, Yaotang (Xiamen) Network Technology Co., Ltd (“**Yaotang Xiamen**”) and Jilin Haiqi Network Technology Co., Ltd (“**Jilin Haiqi**”), the subsidiaries of the Company, qualified as a “Double Soft Enterprise” (“**DSE**”) under the CIT Law. According to relevant tax regulations, Yaotang Xiamen and Jilin Haiqi are exempted from CIT for two years, followed by a 50% reduction in the applicable tax rates for the next three years if the criteria of DSE are met each year, commencing from their first year of profitable operation, which were the year of 2022 for Yaotang Xiamen and the year of 2023 for Jilin Haiqi respectively. Therefore, Yaotang Xiamen was entitled to a 50% reduction in the applicable tax rates in current interim period and was exempted from CIT for the preceding interim period and Jilin Haiqi was exempted from CIT for the current and preceding interim period.

For the year ended 31 December 2024, Yaotang (Shenzhen) Network Technology Co., Ltd (“**Yaotang Shenzhen**”), a subsidiary of the Company, qualified as a High-Tech Enterprise Certificate with a validity period of three years. According to the relevant tax regulations, Yaotang Shenzhen is entitled to a preferential CIT rate of 15%. Therefore, the applicable tax rate for both the current and preceding interim period was 15%.

7. INCOME TAX EXPENSE (Continued)

According to a policy promulgated by the State Tax Bureau of the PRC being effective from 2018 onwards, enterprises engaged in research and development activities are entitled to claim 200% of the research and development expenses incurred in a year as tax deductible expenses in determining the taxable income for that year (“**Super Deduction**”). Jiaxiang Interactive (Xiamen) Network Technology Company Limited (“**Jiaxiang Interactive**”), Yaotang Xiamen, Yaotang Shenzhen and Jilin Haiqi have claimed such Super Deduction in ascertaining its tax assessable profits for current and preceding interim period.

8. PROFIT FOR THE PERIOD

Profit for the period has been arrived at after charging:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Commissions and fees charged by distribution channels and payment vendors	203,693	288,031
Depreciation of property, plant and equipment	12,611	8,007
Depreciation of right-of-use assets	3,603	5,530
Amortization of intangible assets	16,133	470
Impairment losses under expected credit loss model, net of reversal, recognized on		
— trade receivables	3	—
— other receivables	12,972	—
— loans receivables	21,300	6,285
Directors' emoluments	5,092	8,108
Other staff costs:		
— Salaries and other benefits in kind	57,309	79,540
— Retirement benefit costs	2,270	3,176
— Share-based payments	2,639	9,023
Total staff costs	67,310	99,847

9. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share attributable to owners of the Company are based on the following data:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Earnings		
Earnings for the purpose of basic and diluted earnings per share:		
— Profit for the period attributable to owners of the Company	37,395	28,009
	Number of shares	
	2025	2024
	(unaudited)	(unaudited)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	1,226,335,488	1,254,914,473

There was no effect on diluted earnings per share in respect of the share awards for the current and preceding interim period.

10. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS

During the current interim period, the Group acquired and paid RMB591,000 (six months ended 30 June 2024: RMB5,298,000) for game publishing right.

During the current interim period, the Group acquired and paid RMB3,708,000 (six months ended 30 June 2024: RMB9,861,000) for furniture, equipment and leasehold improvements.

During the current interim period, the Group disposed of certain equipment with an aggregate carrying amount of RMB879,000 (six months ended 30 June 2024: RMB3,811,000) for proceeds of RMB11,000 (six months ended 30 June 2024: RMB800,000), resulting in a loss on disposal of RMB868,000 (six months ended 30 June 2024: loss on disposal of RMB197,000).

During the current interim period, the Group entered into a lease agreement and recognized right-of-use assets and lease liabilities of RMB1,254,000 (six months ended 30 June 2024: RMB5,044,000). On the other hand, the Group terminated a lease agreement with right-of-use assets of RMB1,203,000 (six months ended 30 June 2024: RMB198,000) and lease liabilities of RMB1,189,000 (six months ended 30 June 2024: RMB143,000) derecognized and resulted a loss on the termination amounted to RMB14,000 (six months ended 30 June 2024: RMB55,000).

11. INVESTMENTS IN ASSOCIATES

	As at 30 June 2025 RMB'000 (unaudited)	As at 31 December 2024 RMB'000 (audited)
Cost of investment in associates (<i>Note</i>)	58,538	61,100
Share of post-acquisition results, net of dividends received	(6,523)	(6,180)
Total	52,015	54,920

Note: During the current interim period, the Group invested in two (six months ended 30 June 2024: four) new associates that mainly operated in game development whose names are Shanghai Daodao Technology Co., Ltd. ("**Shanghai Daodao**") and Beijing Lubian Games Technology Co., Ltd. respectively with a total consideration of RMB850,000 (six months ended 30 June 2024: RMB40,705,000).

During the current interim period, the Group disposed 20% of its interest in Chongqing Huangjiu Technology Co., Ltd. ("**Chongqing Huangjiu**") to the major shareholder of Chongqing Huangjiu for a consideration of RMB6,000,000 and disposed 20% of its interest in Guangzhou Yueyang Technology Co., Ltd ("**Guangzhou Yueyang**") to the major shareholder of Guangzhou Yueyang for a consideration of RMB212,000. The consideration of both disposals will be repayable within one year from the transaction date.

During the period ended 30 June 2023, the Group disposed all its interest in Jilin Xinyue Network Technology Limited and Jilin Anrui Network Technology Co., Ltd to entities controlled by Mr. Luo Wei for consideration of RMB99,000,000 and RMB35,100,000, respectively. The total consideration amounted to RMB134,100,000 will be settled on 31 May 2025. The fair value of the total consideration amounting to RMB116,372,000 is determined by discounting the consideration using the discount rate of 8.05% per annum. Subsequent to the disposal, the Group received early settlements to the deferred consideration amounted to RMB10,000,000 and RMB25,100,000 on 31 July 2023 and 31 August 2023, respectively. As at 31 December 2024, the receivables for disposal of associates was RMB96,989,000 and presented under current assets on the condensed consolidated statement of financial position. During the current interim period, an interest income of RMB2,911,000 (six months ended 30 June 2024: RMB3,597,000) was recognized in other income.

On 1 June 2025, the Group signed a supplementary contract with the entity controlled by Mr. Luo Wei to revise the payment date of the outstanding consideration amounting to RMB99,900,000. According to the supplementary contract, RMB20,000,000 will be settled each year from 2025 to 2028 and RMB19,900,000 will be settled in 2029, which constituted derecognition of receivables for disposal of an associate. The fair value of the outstanding total consideration amounting to RMB89,549,000 at the derecognition date is determined by discounting the consideration using the discount rate of 5.25% per annum and is recognized as new receivables. The difference amounting to RMB10,351,000 was recognized in other gains and losses as the loss on derecognition of receivables for disposal of an associate. During the current interim period, an interest income of RMB373,000 (six months ended 30 June 2024: nil) was recognized in other income. As at 30 June 2025, the receivables for disposal of associates was RMB51,426,000 was presented under non-current assets and RMB38,497,000 was presented under current assets on the condensed consolidated statement of financial position.

On 31 December 2024, the Group disposed 30% of its interest in Chengdu Weiying Interactive Culture Media Co. Limited ("**Chengdu Weiying**") to the major shareholder of Chengdu Weiying for a consideration of RMB10,000,000 which will be repayable within one year from the transaction date. After the disposal, as the Group ceased to have significant influence over Chengdu Weiying, the investment became equity instruments at FVTOCI and was remeasured at fair value as at the disposal date. As at 30 June 2025, the receivables for disposal of associates was presented under current assets on the condensed consolidated statement of financial position.

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 30 June 2025 RMB'000 (unaudited)	As at 31 December 2024 RMB'000 (audited)
Non-current unlisted securities		
— Investment in partnership (<i>note i</i>)	26,766	31,243
Current listed securities held for trading		
— Equity securities listed in Shanghai Stock Exchange (the “SSE”) (<i>note ii</i>)	—	25,696
Current unlisted securities held for trading		
— Private funds (<i>note iii</i>)	276,879	129,269
— Money market fund (<i>note iv</i>)	148,752	106,461
— Structured deposit (<i>note v</i>)	20,426	132,300
	446,057	393,726

Notes:

- (i) On 31 October 2022, Jiaxiang Interactive, along with other investors (each as a limited partner), Xiamen Challengers Caomu Management Consulting Partnership (Limited Partnership) (as a special limited partner), Xiamen Challengers Yunteng Management Consulting Partnership (Limited Partnership) (as a general partner) and Beijing Chuangxinyizhou Investment Management Co., Ltd. (as a fund manager) entered into the partnership agreement for the formation of a partnership to carry out equity and equity-related investment with a focus on the consumer industry, corporate services and entertainment sectors. Jiaxiang Interactive, as a limited partner, committed to make capital contribution of RMB100,000,000, which account for 10% interest in the partnership. During the year ended 31 December 2022, Jiaxiang Interactive made a capital contribution of RMB30,000,000 to the partnership. The fair value of the investment is based on the fair value of the equity and equity-related investments estimated by the partnership management team.
- (ii) The listed equity investments represent ordinary shares of entities listed on SSE. The investment is held for trading and its fair value is based on the quoted market price.
- (iii) The private funds mainly represent private fund products issued by private funds management companies and mainly invested in debt and equity instruments. The investment is held for trading and its fair value is based on the fund's net asset value estimated by the private funds management companies.
- (iv) The money market fund represents United States Dollars money market fund products issued by asset management companies and mainly invested in national bonds and time deposits. The investment is held for trading and its fair value is based on the fund's net asset value estimated by the money market funds management companies.
- (v) The structured deposit mainly represents structured deposit products issued by commercial banks and mainly invested in bank deposits embedding derivative financial instruments with the price linked to gold price. The investment is held for trading and its fair value is based on the recent transaction prices.

Further details of the fair value measurements of the above investments are set out in Note 21.

13. TRADE RECEIVABLES

	As at 30 June 2025 RMB'000 (unaudited)	As at 31 December 2024 RMB'000 (audited)
Trade receivables	88,356	94,413
Less: allowance for credit losses	(3)	—
Total	88,353	94,413

Trade receivables comprise receivables from distribution channels, payment vendors and advertisement agents. The credit terms of trade receivables granted to them are usually 0 to 90 days (31 December 2024: 0 to 60 days). Ageing analysis of trade receivables presented based on date of invoices is as follows:

	As at 30 June 2025 RMB'000 (unaudited)	As at 31 December 2024 RMB'000 (audited)
0–30 days	71,402	77,594
31–60 days	9,594	11,494
61–90 days	1,573	2,469
91–180 days	1,876	284
Over 180 days	3,911	2,572
Total	88,356	94,413

In determining the recoverability of the trade receivables, the Group considers any change in the credit quality of the trade receivables from the date on which the credit was initially granted up to the reporting date. As at 30 June 2025, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB5,787,000 (31 December 2024: RMB8,668,000) which are past due. Out of the past due balances, RMB3,911,000 (31 December 2024: RMB2,572,000) has been past due 90 days or more and is not considered as in default due to the history of cooperation and the sound collection history of the debtors.

14. PREPAYMENTS, OTHER RECEIVABLES AND DEPOSITS

	As at 30 June 2025 RMB'000 (unaudited)	As at 31 December 2024 RMB'000 (audited)
Prepayment for co-operation commissions	12,349	71,356
Prepayment for research and development fees	14,365	15,040
Prepayment for advertisement and promotion fees	11,886	43,793
Prepayment to game developers	11,630	5,863
Prepayment for game and server-related fees	1,874	2,637
Loans to employees	14,270	21,139
Rental and other deposits	7,836	8,413
Value-added tax and other taxes recoverable	8,063	11,522
Advances to employees	4,580	279
Other receivables	12,972	—
Others	8,049	12,439
	107,874	192,481
Less: Allowance for credit losses (<i>Note</i>)	(12,998)	(26)
Total	94,876	192,455
Represented by:		
— Non-current assets	8,086	9,573
— Current assets	86,790	182,882
Total	94,876	192,455

Note: Allowance for credit losses mainly represents other receivables for co-operation commissions to Chengdu Weiyong due to significant financial difficulty faced by Chengdu Weiyong.

15. LOANS RECEIVABLES

	As at 30 June 2025 RMB'000 (unaudited)	As at 31 December 2024 RMB'000 (audited)
Fixed-rate loan receivables		
— Loans to third parties (<i>Note</i>)	152,933	135,312
— Loans to associates and joint ventures	106,012	73,102
	258,945	208,414
Less: Allowance for credit losses	(81,311)	(60,011)
Total	177,634	148,403

Note: This balance mainly comprises of:

- (1) A short term loan granted to an international IP-oriented game operator, which is listed at the Hong Kong Stock Exchange (the “**Listed Game Operator**”). During the six months ended 30 June 2024, the Group entered into a strategic corporation framework agreement with the Listed Game Operator on future business collaboration on game research and development and paid a refundable earnest money amounting RMB50,000,000. Such corporation framework agreement was subsequently terminated and both parties agreed to convert the earnest money into a short-term loan, which is interest bearing at 3% per annum, repayable before 30 June 2025 and secured by a personal guarantee of the major shareholder of the Listed Game Operator. Part of the short-term loan amounting to RMB20,000,000 and the relevant interest was settled before 1 August 2025.

On 1 August 2025, the Company and the Listed Game Operator signed a supplementary contract to revise the payment term of the outstanding amount. According to the supplementary contract, RMB10,000,000 will be settled on or before 31 December 2025 and the remaining balances of RMB20,000,000 will be settled on or before 30 June 2026 with interest rate of 3% per annum.

- (2) Loans amounting RMB71,000,000 (31 December 2024: RMB71,000,000) are granted to Chengdu Weiyang and an additional allowance for credit losses amounting to RMB21,300,000 was recognized during the six months ended 30 June 2025 (six months ended 30 June 2024: nil) due to significant financial difficulty faced by Chengdu Weiyang.

15. LOANS RECEIVABLES (Continued)

The exposure of the Group's fixed-rate loan receivables to interest rate risks and their contractual maturity dates are as follows:

	As at 30 June 2025 RMB'000	As at 31 December 2024 RMB'000
Fixed-rate loan receivables:		
Within one year	107,532	104,403
More than one year but not more than two years	70,102	44,000
Total	177,634	148,403

The ranges of effective interest rates (which are equal to contractual interest rates) on the Group's loan receivables are as follows:

	As at 30/06/2025	As at 31/12/2024
Effective interest rate:		
Fixed-rate loan receivables	0 to 3%	0 to 3%

16. DEFERRED TAX ASSETS/LIABILITIES

For the purpose of presentation in the condensed consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

	As at 30 June 2025 RMB'000 (unaudited)	As at 31 December 2024 RMB'000 (audited)
Deferred tax assets	75,675	65,933
Deferred tax liabilities	(1,721)	(3,786)
	73,954	62,147

16. DEFERRED TAX ASSETS/LIABILITIES (Continued)

The followings are the major deferred tax liabilities and assets recognized and movements thereon during the current and preceding interim periods:

	Fair value losses of FVTOCI investments RMB'000	Undistributed profit of subsidiaries RMB'000	Fair value change of financial assets at FVTPL RMB'000	Tax losses RMB'000	Temporary difference arising from prepaid advertising expenses RMB'000	Excess deductible advertising expenses RMB'000	Impairment losses under ECL model RMB'000	Valuation of game publishing right RMB'000	Others RMB'000	Total RMB'000
As at 1 January 2024	1,731	(200)	549	2,103	(88)	30,885	1,575	—	204	36,759
(Charge) credit to profit or loss	—	—	70	(2,103)	(80)	13,358	381	—	(35)	11,591
As at 30 June 2024 (unaudited)	1,731	(200)	619	—	(168)	44,243	1,956	—	169	48,350
As at 1 January 2025	1,150	—	(2,033)	10,624	(117)	44,842	11,283	(3,786)	184	62,147
(Charge) credit to profit or loss	—	—	1,597	1,124	—	1,516	5,441	2,065	64	11,807
As at 30 June 2025 (unaudited)	1,150	—	(436)	11,748	(117)	46,358	16,724	(1,721)	248	73,954

At the end of the current interim period, the Group has unused tax losses of approximately RMB97,827,000 (31 December 2024: RMB74,381,000) available for offset against future profits. A deferred tax asset has been recognized in respect of approximately RMB69,303,000 (31 December 2024: RMB61,810,000) of such losses. No deferred tax asset has been recognized in respect of the remaining approximately RMB28,524,000 (31 December 2024: RMB12,571,000) due to the unpredictability of future profit streams.

At the end of the current interim period, the Group has deductible temporary differences of RMB465,288,000 (31 December 2024: RMB456,923,000) in connection to the excess advertising expenses. A deferred tax asset has been recognized in respect of approximately RMB308,896,000 (31 December 2024: RMB298,789,000) of such deductible temporary differences. No deferred tax asset has been recognized in relation to the remaining deductible temporary differences approximately RMB156,392,000 (31 December 2024: RMB158,134,000) as it is not probable that the deductible temporary differences can be utilized to reduce the taxable profit in the future.

Under the CIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the condensed consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to RMB1,904,902,000 as at 30 June 2025 (2024: RMB1,857,166,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

17. TRADE AND OTHER PAYABLES

	As at 30 June 2025 RMB'000 (unaudited)	As at 31 December 2024 RMB'000 (audited)
Trade payables	36,986	—
Other payables	52,358	55,114
Total	89,344	55,114

The following is an analysis of trade payables by age, presented based on the transaction date.

	As at 30 June 2025 RMB'000 (unaudited)	As at 31 December 2024 RMB'000 (audited)
0–60 days	6,778	—
61–90 days	8,409	—
Over 90 days	21,799	—
Total	36,986	—

18. DEFERRED REVENUE

Deferred revenue represented service fees prepaid by the customers for the Group's self-developed mobile games in the forms of prepaid virtual tokens, for which the related services had not been rendered as at the end of each period. As the unsatisfied performance obligations will be recognized as revenue within one year, therefore, the deferred revenue is recognized as current liability.

	Virtual tokens RMB'000
As at 1 January 2025 (audited)	147,105
Sales proceeds, net of tax	469,960
Revenue recognized during the period	(505,256)
As at 30 June 2025 (unaudited)	111,809

19. SHARE CAPITAL

	Number of shares	Nominal amount US\$	Shown in the condensed consolidated financial statements RMB'000
Authorized			
At 1 January 2024, 30 June 2024, 1 January 2025 and 30 June 2025			
— Ordinary shares of US\$0.000005 each	10,000,000,000	50,000	
Issued and fully paid			
At 1 January 2024, 30 June 2024, 1 January 2025 and 30 June 2025			
— Ordinary shares of US\$0.000005 each	1,283,403,500	6,417	42

20. SHARE-BASED PAYMENT TRANSACTIONS

(a) Share Option Scheme

A share option scheme was approved and adopted by the Company on 5 June 2019 (the “**Share Option Scheme**”). The Board (including any committee or delegate of the Board appointed by the Board to perform any of its functions pursuant to the rules of the Share Option Scheme) may, at its absolute discretion, offer to grant an option to subscribe for such number of shares as the Board may determine to an employee (whether full time or part-time) or a director of a member of the Group or associated companies of the Company (the “**Eligible Persons**”).

The purpose of the Share Option Scheme is to incentivize and reward the Eligible Persons for their contribution to the Group and to align their interests with that of the Company so as to encourage them to work towards enhancing the value of the Company.

The maximum number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes (the “**Other Schemes**”) of the Company must not in aggregate exceed 10% of the total number of shares in issue as at the Listing Date, being 125,600,000 shares, or such higher limit as the Stock Exchange may allow pursuant to a waiver granted at the Stock Exchange’s discretion (the “**Scheme Mandate Limit**”). Options lapsed in accordance with the terms of the Share Option Scheme and any Other Scheme of the Company will not be counted for the purpose of calculating the Scheme Mandate Limit.

20. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(a) Share Option Scheme (Continued)

The Share Option Scheme shall be valid and effective for a period of ten years commencing on the Listing Date, after which period no further options will be granted but the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto which are at that time or become thereafter capable of exercise under the Share Option Scheme, or otherwise to the extent as may be required in accordance with the provisions of the Share Option Scheme.

No dividends (including distributions made upon the liquidation of the Company) will be payable and no voting rights will be exercisable in relation to an option that has not been exercised. The shares allotted and issued on the exercise of an option will rank equally in all respects with the shares in issue on the date of allotment. They will not rank for any rights attaching to shares by reference to a record date preceding the date of allotment.

If an option-holder ceases to be an Eligible Person by reason of (i) his employer terminating his contract of employment in accordance with its terms or any right conferred on his employer by law, or (ii) his contract of employment, being a contract for a fixed term, expiring and not being renewed, or (iii) his employer terminating his contract for serious or gross misconduct, then any outstanding offer of an option and all options, vested or unvested, will lapse on the date the option-holder ceases to be an Eligible Person.

On 14 November 2019, the Company granted share options (the “**Share Options**”) under the Share Option Scheme to 58 eligible employees to subscribe for a total of 62,360,000 ordinary shares of US\$0.000005 each in the Company. The estimated fair value of the options granted was HK\$47,452,000 (equivalent to RMB42,508,000). The exercise price was HK\$2.09 per share and the vesting terms of the Share Options for each grantee is as below:

- (1) 30% of the total number of Share Options shall be vested on 14 November 2020;
- (2) 40% of the total number of Share Options shall be vested on 14 November 2021; and
- (3) 30% of the total number of Share Options shall be vested on 14 November 2022.

The exercise price is determined by the directors of the Company, and will not be less than the highest of: (i) the closing price of HK\$2.07 per share as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant of the Share Options, i.e. 14 November 2019, (ii) the average closing price of HK\$2.09 per share as stated in the daily quotation sheets issued by the Stock Exchange for the five 5 business days immediately preceding the date of grant of the Share Options; and (iii) the nominal value of US\$0.000005 per share.

20. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(a) Share Option Scheme (Continued)

Up to 30 September 2021, 1,600,000 Share Options granted to two option grantees were lapsed due to the termination of their employment with the Company and 60,760,000 Share Options remained outstanding (the “**Outstanding Existing Options**”). None of the Share Options were exercised by the option grantees as at 30 September 2021. The Board resolved to cancel the Outstanding Existing Options with effect from 30 September 2021 and details are disclosed in Note 20(b).

On 2 April 2025, the Board determined to terminate the Share Option Scheme.

(b) Compensating Share Awards

The Board resolved to cancel the Outstanding Existing Options with effect from 30 September 2021 in accordance with the terms of the Share Option Scheme with respect to cancellation of options granted but not exercised, at the request of the option grantees other than the two grantees whose share options have lapsed (the “**Remaining Option Grantees**”). The Company obtained consent and mutually agreed with each of the Remaining Option Grantees with respect to the arrangement and compensation for the cancellation of the Outstanding Existing Options.

As compensation for the cancellation of the Outstanding Existing Options and in accordance with the mutual agreement with each of the individual Remaining Option Grantees, the Board resolved to compensate the Remaining Option Grantees with the grant of Share Awards (the “**Compensating Share Awards**”) calculated based on the number of Outstanding Existing Options held by individual Remaining Option Grantees. Each Outstanding Existing Option held by individual Remaining Option Grantees can be compensated with 0.35, 0.50 or 0.8333 Compensating Share Awards depending on the department or product unit in which the Remaining Option Grantee serves, his seniority and his past contribution to the Group, as follow:

- 26,510,000 Outstanding Existing Options held by 26 Remaining Option Grantees were compensated by the grant of 9,278,500 Compensating Share Awards representing the same number of underlying Shares at the compensation ratio of one Outstanding Existing Option to 0.35 Compensating Share Award;
- 33,050,000 Outstanding Existing Options held by 29 Remaining Option Grantees were compensated by the grant of 16,525,000 Compensating Share Awards representing the same number of underlying Shares at the compensation ratio of one Outstanding Existing Option to 0.5 Compensating Share Award; and
- 1,200,000 Outstanding Existing Options held by one Remaining Option Grantee were compensated by the grant of 1,000,000 Compensating Share Awards representing the same number of underlying Shares at the compensation ratio of one Outstanding Existing Option to approximately 0.8333 Compensating Share Award.

20. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(b) Compensating Share Awards (Continued)

As a result, a total of 26,803,500 Compensating Share Awards representing the same number of underlying Shares were granted as compensation for the cancellation of the Outstanding Existing Options (the “**Compensation Grant**”). The vesting date of the Compensation Grant for each grantee:

- (1) 40% of the total number of Share Awards shall be vested on 30 April 2022;
- (2) 30% of the total number of Share Awards shall be vested on 30 April 2023; and
- (3) 30% of the total number of Share Awards shall be vested on 30 April 2024.

Other vesting conditions of the Compensation Grant are as follows:

- (1) In respect of the vesting on 30 April 2022, (a) the Company’s consolidated revenue for the year ending 31 December 2021 shall increase by 10% or more as compared with the consolidated revenue for the year ended 31 December 2020; (b) the Company’s operating profit for the year ending 31 December 2021 shall account for not less than 75% of the Company’s total profit for the same year; and (c) the individual grantee shall pass the annual personal performance appraisal for the year ending 31 December 2021;
- (2) In respect of the vesting on 30 April 2023, (a) the Company’s consolidated revenue for the year ending 31 December 2022 shall increase by 15% or more as compared with the consolidated revenue for the year ended 31 December 2020; (b) the Company’s operating profit for the year ending 31 December 2022 shall account for not less than 75% of the Company’s total profit for the same year; and (c) the individual grantee shall pass the annual personal performance appraisal for the year ending 31 December 2022; and
- (3) In respect of the vesting on 30 April 2024, (a) the Company’s consolidated revenue for the year ending 31 December 2023 shall increase by 20% or more as compared with the consolidated revenue for the year ended 31 December 2020; (b) the Company’s operating profit for the year ending 31 December 2023 shall account for not less than 75% of the Company’s total profit for the same year; and (c) the individual grantee shall pass the annual personal performance appraisal for the year ending 31 December 2023.

20. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(b) Compensating Share Awards (Continued)

Details of specific vesting date and movements of the Compensation Grant are as follows:

	Outstanding at 1/1/2024	Lapsed during the period	Vested during the period	Outstanding at 30/6/2024
Shares vested on 30 April 2022	—	—	—	—
Shares vested on 30 April 2023	—	—	—	—
Shares vested on 30 April 2024	5,538,000	375,000	5,163,000	—
	5,538,000	375,000	5,163,000	—

As the management considered the Compensating Grant as replacement to the Share Option Scheme, the Company accounted for the Compensating Grant as a modification of the Share Option Scheme. The incremental fair value granted is the difference between the fair value of Compensating Share Awards and the fair value of the Outstanding Existing Options as at 30 September 2021. The Company adopted the market price of HK\$2.15 per share to measure the fair value of Compensating Share Awards as at 30 September 2021 and used the Binomial Option-Pricing Model to calculate the fair value of Outstanding Existing Options as at 30 September 2021.

The resulting incremental fair value, amounting HK\$7,710,000, was expensed or will be expensed over the respective modified vesting period between 30 September 2021 and the three vesting dates, i.e. 30 April 2022, 30 April 2023 and 30 April 2024, of Compensating Share Awards in the proportion of 40%, 30% and 30% respectively, in addition to the amount based on the grant date fair value of the original Share Option Scheme, which is recognized over the remainder of the original vesting period. During the period ended 30 June 2024, the Group recognized the share-based payment expense of RMB142,000 in relation to the incremental fair value.

20. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(c) 2021 Share Award Scheme

On 30 September 2021, the Board resolved to grant a total of 600,000 share awards to two grantees pursuant to the Share Award Scheme (the “**2021 Share Award Scheme**”) to recognize their contributions to the growth of the Group and to incentivize them to remain with the Group and to motivate them to strive for the future development and expansion of the Group.

The vesting date of the 2021 Share Award Scheme for each grantee:

- 40% of the total number of Share Awards shall be vested on 30 April 2022;
- 30% of the total number of Share Awards shall be vested on 30 April 2023; and
- 30% of the total number of Share Awards shall be vested on 30 April 2024.

Other vesting conditions of the 2021 Share Award Scheme are as follows:

- (1) In respect of the vesting on 30 April 2022, (a) the Company’s consolidated revenue for the year ending 31 December 2021 shall increase by 10% or more as compared with the consolidated revenue for the year ended 31 December 2020; (b) the Company’s operating profit for the year ending 31 December 2021 shall account for not less than 75% of the Company’s total profit for the same year; and (c) the individual grantee shall pass the annual personal performance appraisal for the year ending 31 December 2021;
- (2) In respect of the vesting on 30 April 2023, (a) the Company’s consolidated revenue for the year ending 31 December 2022 shall increase by 15% or more as compared with the consolidated revenue for the year ended 31 December 2020; (b) the Company’s operating profit for the year ending 31 December 2022 shall account for not less than 75% of the Company’s total profit for the same year; and (c) the individual grantee shall pass the annual personal performance appraisal for the year ending 31 December 2022; and
- (3) In respect of the vesting on 30 April 2024, (a) the Company’s consolidated revenue for the year ending 31 December 2023 shall increase by 20% or more as compared with the consolidated revenue for the year ended 31 December 2020; (b) the Company’s operating profit for the year ending 31 December 2023 shall account for not less than 75% of the Company’s total profit for the same year; and (c) the individual grantee shall pass the annual personal performance appraisal for the year ending 31 December 2023.

20. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(c) 2021 Share Award Scheme (Continued)

Details of specific vesting date and movements of 2021 Share Award Scheme are as follows:

	Outstanding at 1/1/2024	Vested during period	Outstanding at 30/6/2024
Shares vested on 30 April 2022	—	—	—
Shares vested on 30 April 2023	—	—	—
Shares vested on 30 April 2024	180,000	180,000	—
	180,000	180,000	—

The directors of the Company estimated the fair values of the above shares based on the grant date. The fair value of the shares held for the 2021 Share Award Scheme was determined using the market price of the shares as at 30 September 2021, the aggregate fair value of the shares held for the 2021 Share Award Scheme was assessed to be HK\$1,290,000 (equivalent to RMB1,075,000). During the six months ended 30 June 2024, the Group recognized the share-based payment expenses of RMB43,000 in relation to the 2021 Share Award Scheme.

(d) 2024 Share Award Scheme

On 2 April 2024 and 3 June 2024, the Board resolved to grant a total of 4,832,541 and 2,173,913 share awards to 22 and 1 grantees, respectively, pursuant to the Share Award Scheme (the “**2024 Share Award Scheme**”) to recognize their contributions to the growth of the Group and to incentivize them to remain with the Group and to motivate them to strive for the future development and expansion of the Group. The awarded shares are vested on the grant date. During the six months ended 30 June 2024, the Group recognized the share-based payment expenses of RMB13,808,000 in relation to the 2024 Share Award Scheme.

(e) 2025 Share Award Scheme

On 2 April 2025, the Board resolved to grant a total of 3,624,487 share awards to 6 grantees pursuant to the Share Award Scheme (the “**2025 Share Award Scheme**”) to recognize their contributions to the growth of the Group and to incentivize them to remain with the Group and to motivate them to strive for the future development and expansion of the Group. The awarded shares are vested on the grant date. During the six months ended 30 June 2025, the Group recognized the share-based payment expenses of RMB3,646,000 in relation to the 2025 Share Award Scheme which was determined by the share price on the grant date.

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value measurements and valuation processes

In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group will designate the finance team to determine the appropriate valuation techniques and inputs for fair value measurements or engage third party qualified valuers to perform the valuation. The Group works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

The fair values of the financial instruments are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorized (Level 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurement are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Financial assets	Fair value as at 30/06/2025	Fair value hierarchy	Valuation technique and key inputs	Significant unobservable input
Equity instruments at FVTOCI	14 percent equity interest in Chengdu Cangmo Information Technology Co., Ltd engaged in research and development of online games — RMB7,110,000 (31/12/2024: RMB7,110,000)	Level 2 (31/12/2024: Level 2)	Recent transaction approach (31/12/2024: Recent transaction approach)	N/A (31/12/2024: N/A)
	15 percent equity interest in Chengdu Weiying engaged in Game operation on short video and live streaming platforms — RMB5,000,000 (31/12/2024: RMB5,000,000)	Level 2 (31/12/2024: Level 2)	Recent transaction approach (31/12/2024: Recent transaction approach)	N/A (31/12/2024: N/A)
	5 percent equity interest in Guangzhou Qianniao Internet Technologies Co. engaged in research and development of online games — RMB1,000,000 (31/12/2024: RMB1,000,000)	Level 2 (31/12/2024: Level 2)	Recent transaction approach (31/12/2024: Recent transaction approach)	N/A (31/12/2024: N/A)
	5 percent equity interest in Youhu Technologies (Shanghai) Co. engaged in research and development of online games — RMB17,330,000 (31/12/2024: RMB17,330,000)	Level 3 (31/12/2024: Level 3)	Market approach (31/12/2024: Market approach)	Enterprise value-to-sales: 25.06 and liquidity discount ratio: 33.47% (31/12/2024: Enterprise value-to-sales: 25.06 and liquidity discount ratio: 33.47%)
	5 percent equity interest in Spirejoy Pte. Ltd. engaged in game publishing — RMB2,999,000 (31/12/2024: RMB2,999,000)	Level 3 (31/12/2024: Level 3)	Market approach (31/12/2024: Market approach)	Price earnings ratio: 7.54 and liquidity discount ratio: 33.50% (31/12/2024: Price earnings ratio: 7.54 and liquidity discount ratio: 33.50%)

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)**Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)**

Financial assets	Fair value as at 30/06/2025	Fair value hierarchy	Valuation technique and key inputs	Significant unobservable input
Financial assets at FVTPL	Equity securities listed in SSE — Nil (31/12/2024: RMB25,696,000)	N/A (31/12/2024: Level 1)	N/A (31/12/2024: Quoted market price)	N/A (31/12/2024: N/A)
	Money market fund — RMB148,752,000 (31/12/2024: RMB106,461,000)	Level 2 (31/12/2024: Level 2)	Price provided by the financial institutions (31/12/2024: Price provided by the financial institutions)	N/A (31/12/2024: N/A)
	Structured deposits — RMB20,426,000 (31/12/2024: RMB132,300,000)	Level 2 (31/12/2024: Level 2)	Recent transaction prices (31/12/2024: Recent transaction prices)	N/A (31/12/2024: N/A)
	Private fund investing in listed equity instruments — RMB248,744,000 (31/12/2024: RMB104,466,000)	Level 2 (31/12/2024: Level 2)	Price provided by the fund management company (31/12/2024: Price provided by the fund management company)	N/A (31/12/2024: N/A)
	Private fund investing in unlisted equity instruments and other assets — RMB28,135,000 (31/12/2024: RMB24,803,000)	Level 3 (31/12/2024: Level 3)	Asset-based approach (31/12/2024: Asset-based approach)	Recent transaction price of the underlying assets of the fund (31/12/2024: Recent transaction price of the underlying assets of the fund)
	10 percent interest in a partnership engaged in investments on the consumer industry, corporate services and entertainment sectors — RMB26,766,000 (31/12/2024: RMB31,243,000)	Level 3 (31/12/2024: Level 3)	Asset-based approach (31/12/2024: Asset-based approach)	Recent transaction price of the underlying assets of the partnership (31/12/2024: Recent transaction price of the underlying assets of the partnership)

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Reconciliation of Level 3 fair value measurements

	Equity instruments at FVTPL	
	2025 RMB'000 (unaudited)	2024 RMB'000 (audited)
At 1 January	56,046	51,149
(Loss) gain from changes in fair value in profit or loss	(1,145)	2,155
At 30 June	54,901	53,304

	Equity instruments at FVTOCI	
	2025 RMB'000 (unaudited)	2024 RMB'000 (audited)
At 1 January	20,329	—
Purchase	—	16,500
Transfer from Level 2	—	1,499
At 30 June	20,329	17,999

During the current interim period, loss of RMB1,145,000 (six months ended 30 June 2024: gain of RMB2,155,000) relates to private fund and 10 percent interest in a partnership at the end of the current interim period. Fair value gains or losses on private fund and 10 percent interest in a partnership are included in 'other gains and losses'.

Included in other comprehensive income is an amount of nil (six months ended 30 June 2024: nil) relating to unlisted equity securities classified as equity instruments at FVTOCI held at the end of the current reporting period and is reported as fair value through other comprehensive reserve.

22. RELATED PARTY TRANSACTIONS

The Group has following transactions with related parties:

(a) Services received from associates and joint ventures

	Six months ended 30 June 2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Research and development services		
Shenzhen Yueyang Network Technology Co., Ltd. ("Shenzhen Yueyang")	14,151	—
Shanghai Daodao	12,264	—
Xiamen Chuyao Technology Co., Ltd.	4,854	—
Guangzhou Yueyang	2,043	2,736
Shenzhen Jinyunshan Technology Co. Limited	—	4,950
Yuetang (Guangzhou) Network Technology Co. Limited	1,981	4,108
Advertising and promotion services		
Guangzhou Yueyang	40,451	56,145
Hangzhou Heiji Culture Media Co., Ltd. ("Hangzhou Heiji")	5,748	—
Foshan Chouwa Visual Culture Co. Limited ("Foshan Chouwa")	3,778	—
Beijing Zijingshu Technology Co. Limited ("Beijing Zijingshu")	2,830	3,773
Chuangke Future (Jilin) Network Technology Co., Ltd. ("Chuangke Future")	2,050	—
Hefei Xin Yuewen Culture Media Co., Ltd. ("Hefei Xin Yuewen")	1,415	—
Qingdao Xingkong Changyou Media Co., Ltd.	1,132	—
Chengdu Weiyang	—	2,830
Jilin Hengxi Network Technology Co. Limited ("Jilin Hengxi")	—	309
Game operation costs		
Guangzhou Yueyang	—	19,288
Revenue share to game developer		
Shenzhen Yueyang	323	5,619
Guangzhou Yueyang	123	—
New media costs		
Shenzhen Yueyang	13,767	—
Hangzhou Heiji	5,703	13,765
Chengdu Weiyang	—	8,777
Beijing Zijingshu	771	5,593
Jilin Hengxi	—	2,175
Foshan Chouwa	758	1,578
Hefei Xin Yuewen	611	—
Chongqing Huangjiu	367	—
Customer services		
Chuangke Future	134	3,878
Total	115,254	135,524

22. RELATED PARTY TRANSACTIONS (Continued)

(b) Rental fees paid to associates

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Hangzhou Heiji	—	222

(c) Services provide to associates and joint ventures

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Research and development services		
Hangzhou Heiji	533	—
Guangzhou Yueyang	—	829
Beijing Zijingshu	—	566
Guangzhou Xinze food Technology Co. Limited	—	421
Total	533	1,816

(d) Assets disposal transaction

During the preceding interim period, Shenzhen Tongquan Technology Co., Ltd, a subsidiary of the Company, entered into an assets disposal agreement with Shenzhen Yueyang, a 40%-owned associate of the Group, pursuant to which certain assets, including 1) the research and development results of several mobile games (including the underlying software copyrights), 2) certain property plant and equipment and 3) a loan receivable, were disposed of to Shenzhen Yueyang for a total consideration of RMB10,102,000 (“**Assets Disposal Transaction**”), which represented the aggregate of an amount determined by applying a discount to the research and development costs incurred by the Group on these mobile games that were charged to the profit or loss in prior years, and the carrying amounts of the property plant and equipment and loan receivable. The consideration of RMB10,102,000 was settled through offsetting the loan receivables from Shenzhen Yueyang with other subsidiaries within the Group hence it constituted a non-cash transaction. The Assets Disposal Transaction resulted in a gain on disposal of RMB9,032,000, of which RMB400,000 was eliminated against the Group’s interest in Shenzhen Yueyang to the extent of its carrying amount, and the remaining RMB8,632,000 (included unrealized gain of RMB3,213,000 not eliminated) was recognized in the profit or loss during the preceding interim period. The Group will not recognize any further share of Shenzhen Yueyang’s profits until the unrealized gain not eliminated at the time of the disposal is covered in the future.

22. RELATED PARTY TRANSACTIONS (Continued)

(e) Amounts due from associates and joint ventures

	As at 30 June 2025 RMB'000 (unaudited)	As at 31 December 2024 RMB'000 (audited)
Loans to associates and joint ventures	106,012	73,102
Prepayment for advertisement and promotion fees	10,294	17,109
Prepayment for research and development	9,929	14,816
Prepayment for co-operation commissions	—	9,860
Others	200	1,000
Total	126,435	115,887

(f) Amounts due to associates and joint ventures

	As at 30 June 2025 RMB'000 (unaudited)	As at 31 December 2024 RMB'000 (audited)
Payable to game developers	10,474	2,589
Selling and marketing expenses accruals	3,571	194
Payable for capital injection in investments in associates	3,200	—
Payable for customer service fee	313	21
Payable for co-operation commissions	—	355
Others	233	633
Total	17,791	3,792

22. RELATED PARTY TRANSACTIONS (Continued)

(g) Key management personnel compensations

The compensations paid or payable to key management personnel (including directors, chief executive officers and other senior executives) are shown below:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Salaries, bonuses, allowances and benefits in kind	5,514	3,275
Share-based payments	3,646	5,052
Total	9,160	8,327

23. COMMITMENT

	As at 30 June 2025	As at 31 December 2024
	RMB'000	RMB'000
	(unaudited)	(audited)
Commitments to contribute funds to		
— financial assets at FVTPL	70,000	70,000
— investments in associates	—	2,800
Total	70,000	72,800

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, the interests and short positions of the directors of the Company (the “**Directors**”) or the chief executive of the Company in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “**SFO**”)) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) were as follows:

(i) Interests of Directors and Chief Executive of the Company

Name of Director/ Chief Executive	Nature of interest	Number of underlying Shares ⁽¹⁾	Approximate percentage of shareholding interest
Mr. Wu Chengze (“ Mr. Wu ”)	Interest in controlled corporation ⁽²⁾	50,106,000	3.90%
	Founder of a discretionary trust who can influence how the trustee exercise his discretion ⁽²⁾	383,736,000	29.90%
Mr. Su Bo (“ Mr. Su ”)	Interest in controlled corporation ⁽³⁾	67,414,500	5.25%
	Beneficial owner	698,338	0.06%
	Interest of spouse ⁽⁴⁾	67,414,500	5.25%
Mr. Ding Chunlong (“ Mr. Ding ”)	Interest in controlled corporation ⁽⁵⁾	44,179,457	3.44%
	Beneficial owner	35,838,681	2.79%
Ms. Cui Wei	Beneficial owner	4,513,462	0.35%

Notes:

(1) All interests stated are long positions.

(2) Mr. Wu holds the entire share capital of Wu Chengze Network Limited, which in turn directly holds 50,106,000 Shares; Mr. Wu is the founder of a trust, Trident Trust Company (Cayman) Limited is the trustee, and he holds 383,736,000 Shares through Evergreen Homeland Holdings Limited, a subsidiary of Lumiere Vision Holdings Limited. Accordingly, Mr. Wu is deemed to be interested in total of 433,842,000 Shares held by Wu Chengze Network Limited and Evergreen Homeland Holdings Limited.

(3) Mr. Su holds the entire share capital of Su Bo Network Limited, which in turn directly holds 67,414,500 Shares. Accordingly, Mr. Su is deemed to be interested in the 67,414,500 Shares held by Su Bo Network Limited.

(4) Mr. Su, the spouse of Ms. Zhang Na, is deemed to be interested in Ms. Zhang Na’s interest in our Company by virtue of the SFO.

(5) Mr. Ding holds the entire share capital of Ding Chun Long Network Limited, which in turn directly holds 44,179,457 Shares. Accordingly, Mr. Ding is deemed to be interested in the 44,179,457 Shares held by Ding Chun Long Network Limited.

(ii) Interest in the Company's subsidiary, Jiaxiang Interactive (Xiamen) Network Technology Company Limited

Name of Director/ Chief Executive	Nature of Interest	Registered capital	Percentage of interest
Mr. Wu ⁽¹⁾	Interest in controlled corporation	RMB10,000,000	100%
Mr. Su ⁽¹⁾	Other	RMB10,000,000	18.4%

Note:

- (1) Jilin Yutai Network Technology Company Limited holds the entire registered capital of RMB10,000,000 in Jiaxiang Interactive (Xiamen) Network Technology Company Limited. Jilin Yutai Network Technology Company Limited is held as to 92% by Mr. Wu and 8% by Mr. Guo Shunshun. Accordingly, Mr. Wu is deemed to be interested in the RMB10,000,000 registered capital in Jiaxiang Interactive (Xiamen) Network Technology Company Limited. 55.2% of Jilin Yutai Network Technology Company Limited was held by Mr. Wu as beneficial owner, 18.4% held by Mr. Wu as nominee for Mr. Jiang Mingkuan and 18.4% was held by Mr. Wu as nominee for Mr. Su.

(iii) Interests in Other Members of the Group

So far as the Directors are aware, as at 30 June 2025, the following persons (excluding the Company) are directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

Name of subsidiary	Name of shareholder	Registered capital	Percentage of interest
Jiaxiang Interactive (Xiamen) Network Technology Company Limited	Jilin Yutai Network Technology Company Limited	RMB10,000,000	100%

Save as disclosed above, as at 30 June 2025, none of the Directors nor the chief executive of the Company had any interests or short positions in any of the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2025, so far as is known to the Directors, the following persons, not being a Director or chief executive of the Company, had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be recorded in the register required to be kept under Section 336 of the SFO:

Name	Nature of interest	Number of underlying Shares ⁽¹⁾	Approximate percentage of shareholding interest
Futu Trustee Limited	Trustee	59,140,157	4.61%
	Custodian (other than an exempt custodian interest)	8,006,696	0.62%
Co-challengers Growth Limited ⁽²⁾	Beneficial owner	70,840,000	5.52%
Xiamen Challenger Venture Capital Partnership (Limited Partnership) (廈門挑戰者創業投資合夥企業 (有限合夥)) (“ Xiamen Challenger ”) ⁽²⁾	Interest in controlled corporation	70,840,000	5.52%
Xiamen Yizhou Xingchen Investment Management Limited (廈門壹舟星辰投資管理有限公司) (“ Xingchen Investment Management ”) ⁽²⁾	Interest in controlled corporation	70,840,000	5.52%
Beijing Chuangxin Yizhou Investment Management Limited (北京創新壹舟投資管理有限公司) (“ Yizhou Investment Management ”) ⁽²⁾	Interest in controlled corporation	70,840,000	5.52%
Mr. Li Bo ⁽²⁾	Interest in controlled corporation	70,840,000	5.52%
Jiang Ming Kuan Network Limited ⁽³⁾	Beneficial owner	96,671,201	7.53%
Mr. Jiang Mingkuan (“ Mr. Jiang ”) ⁽³⁾	Interest in controlled corporation	96,671,201	7.53%
Su Bo Network Limited ⁽⁴⁾	Beneficial owner	67,414,500	5.25%
Ms. Zhang Na (“ Ms. Zhang ”) ⁽⁴⁾	Beneficial owner	67,414,500	5.25%
	Interest of spouse	68,112,838	5.31%
Evergreen Homeland Holdings Limited ⁽⁵⁾	Beneficial owner	383,736,000	29.90%
Lumiere Vision Holdings Limited ⁽⁵⁾	Interest in controlled corporation	383,736,000	29.90%
Trident Trust Company (Cayman) Limited ⁽⁵⁾	Trustee	383,736,000	29.90%
Men Geng Network Limited ⁽⁶⁾	Beneficial owner	67,895,424	5.29%
One One Eleven Limited ⁽⁶⁾	Interest in controlled corporation	67,895,424	5.29%
Moomoo Trustee (Singapore) Pte. Ltd. ⁽⁶⁾	Trustee	67,895,424	5.29%
Mr. Men Geng ⁽⁶⁾	Founder of a discretionary trust who can influence how the trustee exercises his discretion	67,895,424	5.29%

Notes:

- (1) All interests stated are long positions.
- (2) Co-challengers Growth Limited is wholly-owned by Xiamen Challenger, a limited partnership, and is ultimately controlled by Mr. LI Bo, who has approximately 99.9% interest in Yizhou Investment Management, which has approximately 90% interest in Xingchen Investment Management, the sole general partner of Xiamen Challenger. Accordingly, each of Xiamen Challenger, Mr. LI Bo, Yizhou Investment Management and Xingchen Investment Management is deemed to be interested in the Shares held by Co-challengers Growth Limited.
- (3) Mr. Jiang holds the entire share capital of Jiang Ming Kuan Network Limited, which in turn directly holds 96,671,201 Shares. Accordingly, Mr. Jiang is deemed to be interested in the 96,671,201 Shares held by Jiang Ming Kuan Network Limited.
- (4) Mr. Su holds the entire share capital of Su Bo Network Limited, which in turn directly holds 67,414,500 Shares. Accordingly, Mr. Su is deemed to be interested in the 67,414,500 Shares held by Su Bo Network Limited. Ms. Zhang, as Mr. Su's spouse, is deemed to be interested in the 68,112,838 Shares held by Mr. Su.
- (5) Evergreen Homeland Holdings Limited is owned as to 99% by Lumiere Vision Holdings Limited which is wholly-owned by Trident Trust Company (Cayman) Limited (as trustee of the trust). Accordingly, each of Lumiere Vision Holdings Limited and Trident Trust Company (Cayman) Limited is deemed to be interested in the 383,736,000 Shares held by Evergreen Homeland Holdings Limited.
- (6) Men Geng Network Limited is wholly-owned by One One Eleven Limited, One One Eleven Limited is wholly-owned by Moomoo Trustee (Singapore) Pte. Ltd. Accordingly, both of One One Eleven Limited and Moomoo Trustee (Singapore) Pte. Ltd. is deemed to be interested in the Shares held by Men Geng Network Limited. Mr. Men Geng is the founder of a trust and Moomoo Trustee (Singapore) Pte Ltd is the trustee, and he holds 67,895,424 Shares through Men Geng Network Limited, a wholly-owned subsidiary of One One Eleven Limited.

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

SHARE INCENTIVE SCHEMES

Share Option Scheme

On 5 June 2019, the Share Option Scheme was approved and adopted by the shareholders of the Company. The purpose of the Share Option Scheme is to incentivize and reward the employees (whether full time or part-time) or directors or members of the Group or associated companies of the Company (the “**Eligible Person(s)**”) for their contribution to the Group and to align their interests with that of the Company so as to encourage them to work towards enhancing the value of the Company. Pursuant to the Share Option Scheme, the Board (including any committee or delegate of the Board appointed by the Board to perform any of its functions pursuant to the rules of the Share Option Scheme) may, at its absolute discretion, offer to grant an option to subscribe for such number of shares of the Company (the “**Share(s)**”) as the Board may determine to an Eligible Person.

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes (the “**Other Schemes**”) of the Company must not in aggregate exceed 10% of the total number of Shares in issue as at the listing date of the Company (the “**Listing Date**”), being 125,600,000 Shares (equivalent to approximately 9.79% of the Company’s share capital in issue as at the date of this interim report), or such higher limit as the Stock Exchange may allow pursuant to a waiver granted at the Stock Exchange’s discretion (the “**2019 Scheme Mandate Limit**”).

Options lapsed in accordance with the terms of the Share Option Scheme and Other Schemes will not be counted for the purpose of calculating the 2019 Scheme Mandate Limit.

At any time, the maximum number of Shares which may be issued upon exercise of all outstanding options granted and not yet exercised under the Share Option Scheme and any Other Schemes of the Company to Eligible Persons must not exceed 30% of the total number of Shares in issue from time to time.

No options shall be granted to any Eligible Person under the Share Option Scheme and Other Schemes which, if exercised, would result in such Eligible Person becoming entitled to subscribe for such number of Shares as, when aggregated with the total number of Shares already issued or to be issued to him under all options granted to him (including exercised, cancelled and outstanding Options) in the 12-month period up to and including the date of offer of such options, exceeds 1% of the Shares in issue at such date or such higher limit as the Stock Exchange may allow pursuant to a waiver granted at the Stock Exchange’s discretion. Any further grant of options to an Eligible Person in excess of this 1% limit or such higher limit as the Stock Exchange may allow pursuant to a waiver granted at the Stock Exchange’s discretion shall be subject to the approval of the Shareholders in general meeting with such Eligible Person and his close associates (or if such Eligible Person is a connected person of the Company, his associates) abstaining from voting.

The Share Options granted shall be open for acceptance for a period of not exceeding 30 days inclusive of, and from, the date of offer of the Share Options. An offer of Share Options not accepted within this period shall lapse. An amount of HK\$1.00 is payable upon acceptance of the grant of the Share Options and such payment shall not be refundable and shall not be deemed to be a part payment of the exercise price.

The exercise price shall be such price as determined by the Board and notified to an option-holder and which shall not be less than the higher of (i) the closing price of the Shares as stated in the Stock Exchange’s daily quotation sheets on the date of offer of the option; (ii) the average of the closing price of the Shares as stated in the Stock Exchange’s daily quotation sheets for the five trading days immediately preceding the date of offer of the option; and (iii) the nominal value of the Shares.

The Share Option Scheme has been terminated on 2 April 2025. For details, please refer to the announcement of the Company dated 2 April 2025.

Any option shall be vested on an option-holder immediately upon his acceptance of the offer of options provided that if any vesting schedule and/or conditions are specified in the offer of the option, such option shall only be vested on an option-holder according to such vesting schedule and/or upon the fulfillment of the vesting conditions (as the case may be). Any vested option which has not lapsed and which conditions have been satisfied or waived by the Board in its sole discretion may, unless the Board determines otherwise in its absolute discretion, be exercised at any time from the next business day after the offer of options has been accepted. Any option which remain unexercised shall lapse upon the expiry of the option period, which period shall be determined by the Board and shall not exceed ten years from the offer date of the option.

For the six months ended 30 June 2025, no Share Options were granted/exercised/cancelled/lapsed under the Share Option Scheme. No Share Options were outstanding under the Share Option Scheme as at 1 January 2025 and 30 June 2025, respectively. As the Share Option Scheme has been terminated on 2 April 2025, 63,240,000 and 0 Share Options were available to be granted under the Share Option Scheme as at 1 January 2025 and 30 June 2025, respectively.

Rule 17.07(3) of the Listing Rules was not applicable to the Share Option Scheme for the Reporting Period as the Company did not grant any share options to be satisfied through the issue of new Shares by the Company for the six months ended 30 June 2025.

Please refer to note 20 to the financial statements for further information of the Share Option Scheme.

2019 Share Award Scheme

The 2019 Share Award Scheme was approved and adopted by the Board on 6 June 2019, under which the Board may, from time to time at its absolute discretion select any individual who is an employee, officer, agent or consultant of the Company or any of its subsidiaries (the “**Subsidiaries**” and for the avoidance of doubt, including Jiaxiang Interactive (Xiamen) Network Technology Company Limited and its subsidiaries) who is not a connected person (as defined or deemed to be the case under the Listing Rules) of the Company; and if the Board or any committee of the Board delegated with the power and authority to administer the 2019 Share Award Scheme so determines in its absolute discretion, any director (including executive and non-executive director) of the Company or any Subsidiary to be a selected participant and grant Share Awards to such selected participant.

The purpose of the 2019 Share Award Scheme is to (i) encourage or facilitate the holding of Shares by the participants selected by the Board in accordance with the terms of and entitled to receive a grant of share awards (the “**Share Awards**”) under the 2019 Share Award Scheme (the “**Selected Participant**”); (ii) encourage and retain such individuals to work with the Group; and (iii) provide additional incentive for them to achieve performance goals. The 2019 Share Award Scheme shall be valid for ten years commencing from the adoption date.

The maximum number of new Shares that can be allotted and issued for the purpose of the 2019 Share Award Scheme in any financial year is 3% of the total number of issued Shares at the relevant time (the “**New Share Limit**”); and the maximum number of new Shares that can be allotted and issued to a Selected Participant in any 12-month period is 1% of the total number of issued Shares at the relevant time. There is no limit on (i) the number of Shares that can be purchased pursuant to the 2019 Share Award Scheme or (ii) the amount paid to the trustee for the purpose of making such a purchase.

On 3 June 2024, the Board resolved that the 2019 Share Award Scheme will be funded solely by the existing Shares and will not be funded by any new Shares. For details, please refer to the Company’s announcement dated 3 June 2024.

The Board may from time to time while the 2019 Share Award Scheme is in force determine any vesting criteria or conditions for any Share Awards to be vested or credited. Such vesting criteria may be based on the passage of time after the grant of Share Awards, the satisfaction of specified performance criteria relating generally to the Company or particularly to a Selected Participant or the satisfaction of any other conditions as the Board may in its discretion determine for any Selected Participant and as set out in the relevant grant letter or agreement for and with the relevant Selected Participant.

Subject to any termination as may be determined by the Board pursuant to the 2019 Share Award Scheme Rules, the 2019 Share Award Scheme shall be valid and effective for a period of ten (10) years commencing on 6 June 2019. Accordingly, as at 30 June 2025, the remaining life of the 2019 Share Award Scheme is approximately 4 years.

Details of the Share Awards granted under the 2019 Share Award Scheme

In May 2019, the Company has appointed The Core Trust Company Limited as a trustee for the purpose of the 2019 Share Award Scheme pursuant to the 2019 Share Award Scheme Rules. In November 2021, the Company has appointed Futu Trustee Limited (“**Futu Trustee**”, together with The Core Trust Company Limited, the “**Trustees**”) as another trustee for the purpose of the 2019 Share Award Scheme pursuant to the 2019 Share Award Scheme Rules. To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, the Trustees and their ultimate beneficial owners are third parties independent of the Company and the connected persons of the Company. The Company had entered into separate trust deeds with the two Trustees in relation to their respective appointment as the trustee of the 2019 Share Award Scheme (the “**Trust Deeds**”). The Trustees shall administer the 2019 Share Award Scheme in accordance with the 2019 Share Award Scheme Rules and the respective Trust Deeds.

Rule 17.07(3) of the Listing Rules was not applicable to the 2019 Share Award Scheme for the Reporting Period as the Company did not grant any Share Options or Share Awards to be satisfied through the issue of new Shares by the Company for the six months ended 30 June 2025.

As of 31 December 2022, details of the Share Awards granted to the grantees and Share Awards repurchased by the Trustee on the open market pursuant to the 2019 Share Award Scheme are set out below:

					Number of Share Awards					
Category of Participant	Date of Award	Number of Share Awards	Purchase Price	Vesting Period	Unvested at	Granted	Vested	Lapsed	Cancelled	Unvested at
					1 January 2022	during the year	during the year	during the year	during the year	31 December 2022
Share Awards settled by issuance of new Shares by the Company to the grantees										
Employees	30 September 2021	600,000	US\$0.000005 per Share Award	30 April 2022 to 30 April 2024	600,000	—	240,000	—	—	360,000
Employees	30 September 2021	26,803,500	US\$0.000005 per Share Award	30 April 2022 to 30 April 2024	26,803,500	—	9,965,400	4,160,100	—	12,678,000
Share Awards settled by the Shares repurchased by the Trustee on the open market										
The Five Highest Paid Individuals during 2022	31 March 2022	3,624,490	Nil	1 April 2022	—	3,624,490	3,624,490	—	—	—
The Five Highest Paid Individuals during 2022	8 July 2022	12,000,000	Nil	8 July 2022	—	12,000,000	12,000,000	—	—	—
Other Employees	31 March 2022	6,317,459	Nil	1 April 2022	—	6,317,459	6,317,459	—	—	—
Total		49,345,449			27,403,500	21,941,949	32,147,349	4,160,100	—	13,038,000

Notes:

- Please refer to note 20 to the financial statements for more details (including the vesting conditions, if any) of the above Share Awards, and please refer to note 3 to the financial statements for details of the accounting policy of share-based payments.
- For the Share Awards granted on 31 March 2022, the closing price of the Shares on 30 March 2022, being the trading date immediately before the relevant grant date, was HK\$1.39. The fair value of the relevant Share Awards was HK\$14,118,000 (equivalent to RMB11,731,000), which was determined using the market price of HKD1.42 per share as at the grant date.
- For the Share Awards granted on 8 July 2022, the closing price of the Shares on 7 July 2022, being the trading date immediately before the relevant grant date, was HK\$1.39. The fair value of the relevant Share Awards was HK\$16,680,000 (equivalent to RMB14,330,000), which was determined using the market price of HKD1.39 per share as at the grant date.
- The weighted average closing price of the Shares immediately before the dates on which the Share Awards were vested in 2022 was HKD1.404 per Share.
- Based on the New Share Limit, as at 1 January 2022 and 31 December 2022, the number of Share Awards available for issue under the 2019 Share Award Scheme were 38,502,105 Shares and 38,502,105 Shares, respectively.
- The source of share price data is Futu.

Other Information

As of 31 December 2023, details of the Share Awards granted to the grantees and Share Awards repurchased by the Trustee on the open market pursuant to the 2019 Share Award Scheme are set out below:

Category of Participant	Date of Award	Number of Share Awards	Purchase Price	Vesting Period	Number of Share Awards					
					Unvested at 1 January 2023	Granted during the year	Vested during the year	Lapsed during the year	Cancelled during the year	Unvested at 31 December 2023
Share Awards settled by issuance of new Shares by the Company to the grantees										
Mr. TANG Yinghao (executive Director during 2023)	30 September 2021	1,000,000	US\$0.000005 per Share Award	30 April 2022 to 30 April 2024	600,000	—	300,000	—	—	300,000
Employees	30 September 2021	600,000	US\$0.000005 per Share Award	30 April 2022 to 30 April 2024	360,000	—	180,000	—	—	180,000
Employees	30 September 2021	25,803,500	US\$0.000005 per Share Award	30 April 2022 to 30 April 2024	12,078,000	—	5,673,750	1,166,250	—	5,238,000
Share Awards settled by the Shares repurchased by the Trustee on the open market										
Mr. TANG Yinghao (executive Director during 2023)	9 May 2023	100,658	Nil	9 May 2023	—	100,658	100,658	—	—	—
Mr. DING Chunlong (executive Director during 2023)	9 May 2023	12,000,000	Nil	9 May 2023	—	12,000,000	12,000,000	—	—	—
	10 October 2023	19,000,000	Nil	10 October 2023	—	19,000,000	19,000,000	—	—	—
	10 November 2023	1,250,000	Nil	10 November 2023	—	1,250,000	1,250,000	—	—	—
Mr. GUO Shunshun (executive Director, resigned on 1 June 2023)	9 May 2023	1,000,000	Nil	9 May 2023	—	1,000,000	1,000,000	—	—	—
The Five Highest Paid Individuals during 2023 (Excluding Directors of the Company)	9 May 2023	3,184,916	Nil	9 May 2023	—	3,184,916	3,184,916	—	—	—
Other Employees	9 May 2023	3,026,101	Nil	9 May 2023	—	3,026,101	3,026,101	—	—	—
Total		67,965,175			13,038,000	39,561,675	45,715,425	1,166,250	—	5,718,000

Notes:

- Please refer to note 20 to the financial statements for more details (including the vesting conditions, if any) of the above Share Awards, and please refer to note 3 to the financial statements for details of the accounting policy and fair value measurement basis of share-based payments.
- For the Share Awards granted on 9 May 2023, the closing price of the Shares on 8 May 2023, being the trading date immediately before the relevant grant date, was HK\$1.66. The fair value of the relevant Share Awards was HK\$31,092,000 (equivalent to RMB27,152,000), which was determined using the market price of HK\$1.61 per share as at the grant date.
- For the Share Awards granted on 10 October 2023, the closing price of the Shares on 9 October 2023, being the trading date immediately before the relevant grant date, was HK\$2.05. The fair value of the relevant Share Awards was HK\$39,520,000 (equivalent to RMB32,180,000), which was determined using the market price of HK\$2.08 per share as at the grant date.
- For the Share Awards granted on 10 November 2023, the closing price of the Shares on 9 November 2023, being the trading date immediately before the relevant grant date, was HK\$2.11. The fair value of the relevant Share Awards was HK\$2,675,000 (equivalent to RMB2,459,000), which was determined using the market price of HK\$2.14 per share as at the grant date.
- The weighted average closing price of the Shares immediately before the dates on which the Share Awards were vested in 2023 was HK\$1.86 per Share.

6. Based on the New Share Limit, as at 1 January 2023 and 31 December 2023, the number of Share Awards available for issue under the 2019 Share Award Scheme were 38,502,105 Shares and 38,502,105 Shares, respectively.

7. The source of share price data is Futu.

As of 31 December 2024, details of the Share Awards granted pursuant to the 2019 Share Award Scheme to the grantees are set out below:

					Number of Share Awards					
Category of Participant	Date of Award	Number of Share Awards	Purchase Price	Vesting Period	Unvested at	Granted	Vested	Lapsed	Cancelled	Unvested at
					1 January 2024	during the Reporting Period	during the Reporting Period	during the Reporting Period	during the Reporting Period	
Share Awards settled by issuance of new Shares by the Company to the grantees										
Mr. TANG Yinghao (resigned as executive Director on 6 June 2024)	30 September 2021	1,000,000	US\$0.000005 per Share Award	30 April 2022 to 30 April 2024	300,000	—	300,000	—	—	—
Employees	30 September 2021	600,000	US\$0.000005 per Share Award	30 April 2022 to 30 April 2024	180,000	—	180,000	—	—	—
Employees	30 September 2021	25,803,500	US\$0.000005 per Share Award	30 April 2022 to 30 April 2024	5,238,000	—	5,043,000	195,000	—	—
Share Awards settled by the Shares repurchased by the Trustee on the open market										
Mr. Ding Chunlong (executive Director)	2 April 2024	698,338	Nil	2 April 2024	—	698,338	698,338	—	—	—
Mr. Su Bo (executive Director)	2 April 2024	698,338	Nil	2 April 2024	—	698,338	698,338	—	—	—
Ms. Cui Wei (chief executive officer)	2 April 2024	1,000,000	Nil	2 April 2024	—	1,000,000	1,000,000	—	—	—
Other Employees	2 April 2024	2,435,865	Nil	2 April 2024	—	2,435,865	2,435,865	—	—	—
The Five Highest Paid Individuals of 2024 (Excluding Directors of the Company)	3 June 2024	2,173,913	Nil	3 June 2024	—	2,173,913	2,173,913	—	—	—
The Five Highest Paid Individuals during the first six months of 2024 (Excluding Directors of the Company)	10 September 2024	10,660,000	Nil	10 September 2024	—	10,660,000	10,660,000	—	—	—
Other Employees	10 September 2024	11,786,201	Nil	10 September 2024	—	11,786,201	11,786,201	—	—	—
Total		56,856,155			5,718,000	29,452,655	34,975,655	195,000	—	—

Notes:

- Please refer to note 20 to the financial statements for more details (including the vesting conditions, if any) of the above Share Awards, and please refer to note 3 to the financial statements for details of the accounting policy and fair value measurement basis of share-based payments.
- For the Share Awards granted on 2 April 2024, the closing price of the Shares on 28 March 2024, being the trading date immediately before the relevant grant date, was HK\$2.54. The fair value of the relevant Share Awards was HK\$10,631,590.34 (equivalent to RMB9,674,747.08), which was determined using the market price of HK\$2.2 per share as at the grant date. There is no specific condition, performance target or lock up restriction attached to the granted Award Shares.

Other Information

- For the Share Awards granted on 3 June 2024, the closing price of the Shares on 31 May 2024, being the trading date immediately before the relevant grant date, was HK\$2.06. The fair value of the relevant Share Awards was HK\$4,586,956.43 (equivalent to RMB4,174,130.35), which was determined using the market price of HK\$2.11 per share as at the grant date. There is no specific condition, performance target or lock up restriction attached to the granted Award Shares.
- For the Share Awards granted on 10 September 2024, the closing price of the shares on 9 September 2024, which was the trading day immediately preceding the relevant date of grant, was HK\$1.26. The fair value of the relevant Share Awards of HK\$16,739,356.43 (equivalent to RMB15,254,829.23) was determined based on the market price on the date of grant of HK\$1.14 per share. The Share Awards were not subject to any specific conditions, performance targets or lock-up restrictions.
- For the Share Awards granted on 30 September 2024, 2 April 2024, 3 June 2024 and 10 September 2024, the weighted average closing prices of the shares immediately preceding the vesting of the Share Awards during the Reporting Period were HK\$1.99 per share, HK\$2.54 per share, HK\$2.06 per share and HK\$1.26 per share, respectively. The weighted average closing price of the shares immediately preceding the vesting of the Share Awards during the Reporting Period was HK\$1.51 per share.
- Pursuant to the New Share Limit, the number of Share Awards available for issuance under the 2019 Share Award Scheme as at 1 January 2024 was 38,502,105 shares. As disclosed above, the Board resolved on 3 June 2024 that the 2019 Share Award Scheme would only apply to the existing shares and would not involve the issuance of any new shares thereafter. Accordingly, there were no Share Awards available for issuance under the 2019 Share Award Scheme as at 31 December 2024.
- The source of share price data is Futu.

As of 30 June 2025, details of the Share Awards granted pursuant to the 2019 Share Award Scheme to the grantees are set out below:

					Number of Share Awards					
					Unvested at 1 January 2025	Granted during the Reporting Period	Vested during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	Unvested at 30 June 2025
Category of Participant	Date of Award	Number of Share Awards	Purchase Price	Vesting Period						
Share Awards settled by the Shares repurchased by the Trustee on the open market										
Ms. Cui Wei (chief executive officer)	2 April 2025	1,000,000	Nil	2 April 2025	—	1,000,000	1,000,000	—	—	—
Other Employees	2 April 2025	2,624,487	Nil	2 April 2025	—	2,624,487	2,624,487	—	—	—
Total		3,624,487			—	3,624,487	3,624,487	—	—	—

Notes:

- Please refer to note 20 to the financial statements for more details of the above Share Awards, and please refer to note 3 to the financial statements for details of the accounting policy and fair value measurement basis of share-based payments.
- For the Share Awards granted on 2 April 2025, the closing price of the Shares on 1 April 2025, being the trading date immediately before the relevant grant date, was HK\$1.09. The fair value of the relevant Share Awards was HK\$3,950,690.83 (equivalent to RMB4,281,802.63), which was determined using the market price of HK\$1.09 per share as at the grant date. There is no specific condition, performance target or lock up restriction attached to the granted Award Shares. The weighted average closing price of the shares immediately preceding the vesting of the Share Awards during the Reporting Period was HK\$1.09 per share.
- As disclosed above, the Board resolved on 3 June 2024 that the 2019 Share Award Scheme would only apply to the existing shares and would not involve the issuance of any new shares thereafter. Accordingly, there were no Share Awards available for issuance under the 2019 Share Award Scheme as at 1 January 2025 and as at 30 June 2025, respectively.
- The source of share price data is Futu.

2025 SHARE SCHEME

The Company adopted the 2025 Share Scheme at the annual general meeting of the Company held on 17 June 2025 (the “**Adoption Date**”), which shall be in compliance with the Chapter 17 requirements of the Listing Rules. The purpose of the 2025 Share Scheme is to encourage or facilitate the holding of Shares by certain eligible participants (“**Eligible Participants**”), to encourage and retain such individuals to work with the Group, and to provide additional incentive for them to achieve performance goals, with a view to achieving the objectives of increasing the value of the Company and aligning the interests of certain Eligible Participants with the shareholders of the Company through ownership of Shares.

The Board shall be responsible and have full authority for administering the 2025 Share Scheme and the authority to administer the 2025 Share Scheme may be delegated by the Board to the administration committee. The awards under the 2025 Share Scheme may take the form of (i) a Share option, which vests in the form of the right to subscribe for such number of Shares as the Board may determine, or (ii) a Share award, which vests in the form of (a) existing Shares; and/or (b) the right to subscribe for and/or be issued such number of new Shares as the Board may determine.

As at 30 June 2025, no trustee has been appointed to administer and implement the 2025 Share Scheme. If a trustee is appointed by the Company in the future, such trustee will be independent of the Company and its connected persons in accordance with the Listing Rules and shall comply with the requirements regarding voting arrangements as set out under Rule 17.05A of the Listing Rules.

The maximum number of Shares issuable pursuant to the 2025 Share Scheme and any other schemes of the Company (if any) in aggregate will be 128,340,350 Shares, being 10% of the total number of Shares in issue (excluding the Treasury Shares (if any)) as at the Adoption Date (the “**2025 Scheme Mandate Limit**”). Within the 2025 Scheme Mandate Limit, the maximum number of Shares issuable to the Service Provider Participants pursuant to the 2025 Share Scheme and any other schemes of the Company (if any) in aggregate will be 12,834,035 Shares, representing no more than approximately 1% of the total number of Shares in issue (excluding the Treasury Shares (if any)) as at the Adoption Date (the “**Service Provider Sublimit**”). There is no limit on (i) the number of Shares that can be purchased pursuant to the 2025 Share Scheme or (ii) the amount paid to the trustee for the purpose of making such a purchase. The Company may refresh either of the 2025 Scheme Mandate Limit and/or the Service Provider Sublimit in accordance with the 2025 Scheme Rules and the Listing Rules, as further approved by Shareholders at general meeting.

As the 2025 Share Scheme was adopted by the Company on 17 June 2025, (i) based on the 2025 Scheme Mandate Limit, the total number of Shares available for issue under the 2025 Share Scheme as at 1 January 2025 and 30 June 2025 were 0 and 128,340,350, respectively; (ii) based on the Service Provider Limit, the total number of Shares available for issue to the Service Provider Participants under the 2025 Share Scheme as at 1 January 2025 and 30 June 2025 were 0 and 12,834,035, respectively.

Subject to any early termination of the terms of the 2025 Share Scheme, the 2025 Share Scheme shall be valid and effective for a period of ten (10) years commencing on the Adoption Date. Accordingly, as at 30 June 2025, the remaining life of the 2025 Share Scheme is approximately 10 years.

The principal terms of the 2025 Share Scheme are set forth in the circular made by the Company dated 26 May 2025.

During the six months ended 30 June 2025, no share awards or share options were granted, vested or exercised, cancelled or lapsed under the 2025 Share Scheme. No share options were outstanding and no share awards were unvested under the 2025 Share Scheme as at 1 January 2025 and 30 June 2025, respectively.

Rule 17.07(3) of the Listing Rules was not applicable to the 2025 Share Scheme for the Reporting Period as the Company did not grant any share options or share awards to be satisfied through the issue of new Shares by the Company for the six months ended 30 June 2025.

Save as disclosed above, there has been no outstanding options granted or unvested share awards granted under the Share Option Scheme, the 2019 Share Award Scheme or 2025 Share Scheme as of 30 June 2025.

INTERIM DIVIDEND

The Board did not declare the payment of any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2025, Futu Securities International (Hong Kong) Limited, an independent trustee for the Share Award Scheme, purchased 1,786,000 Shares with total consideration of RMB2,044,000 (equivalent to HK\$2,229,000) on the open market for the purpose of future grant under the Share Award Scheme. Saved as disclosed in this interim report, neither the Company nor any of its subsidiaries has purchased, sold (including sale of treasury shares, if any) or redeemed any listed securities of the Company during the six months ended 30 June 2025.

As at 30 June 2025, the Company did not hold any treasury shares.

CONTRACTUAL ARRANGEMENTS

The Group has entered into New Contractual Arrangements through Yutai Shenzhen with Jilin Yutai Network Technology Company Limited* (**"Jilin Yutai"**), Mr. Wu Chengze, Mr. Guo Shunshun, and Shenzhen Jiaxiang Weilai Network Technology Co., Ltd.* (**"Jiaxiang Weilai"**), among others, to establish an independent framework. This framework enables the Group to recognise and receive the economic benefits from Jiaxiang Weilai's businesses and operations and allows the Company to effectively control and have the right, to the extent permitted by the laws of the PRC, to acquire the equity interests in Jiaxiang Weilai owned by Jilin Yutai or the assets of Jiaxiang Weilai. The Group entered into the New Contractual Arrangements, with a view to establishing new contractual structure for companies within the non-card and board game business segment that are engaged in businesses where foreign ownership is prohibited. For details, please refer to the Company's announcement dated 22 March 2024 and the 2024 annual report of the Company published on 29 April 2025.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2025, the Company has complied with the applicable code provisions as set forth in the corporate governance code (the “**Corporate Governance Code**”) contained in Appendix C1 to the Listing Rules.

The Board will continue to review and monitor the practices of the Company for the purpose of complying with the Corporate Governance Code and maintaining a high standard of corporate governance practices of the Company.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the “Model Code for Securities Transactions by Directors of Listed Issuers” (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its code of conduct regarding directors’ securities transactions. All directors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code for the Reporting Period.

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. As at the date of this report, the Audit Committee comprises three independent non-executive directors of the Company, namely, Mr. Hu Yangyang, Mr. Zhang Yuguo and Ms. Guo Ying. Mr. Hu Yangyang is the chairman of the Audit Committee.

The Audit Committee has reviewed the Company’s unaudited consolidated interim results for the Reporting Period, and confirms that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made.

CHANGE IN DIRECTORS’ BIOGRAPHICAL DETAILS UNDER RULE 13.51B(1) OF THE LISTING RULES

There has been no change in the Directors’ biographical details which are required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules.

EVENTS AFTER THE REPORTING PERIOD

There was no important event affecting the Group which occurred after the end of the Reporting Period up to the date of this interim report.