



2025  
INTERIM REPORT

360 LUDASHI HOLDINGS LIMITED  
魯大師控股有限公司

(Incorporated in the Cayman Islands with limited liability)  
Stock code : 3601



鲁大师 AiNAS  
無線數據線

# CONTENTS

2	Corporate Information
4	Management Discussion and Analysis
17	Other Information
25	Report on Review of Condensed Consolidated Financial Statements
26	Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
27	Condensed Consolidated Statement of Financial Position
28	Condensed Consolidated Statement of Changes in Equity
29	Condensed Consolidated Statement of Cash Flows
30	Notes to the Condensed Consolidated Financial Statements
45	Definition and Glossary



# CORPORATE INFORMATION

## THE BOARD OF DIRECTORS

### Executive Directors

Mr. Tian Ye (*Chairman*)

Ms. Jian Lu

### Non-executive Directors

Mr. Li Xin

Mr. Liu Wei

Mr. Zhao Dan

### Independent non-executive Directors

Mr. Li Yang

Mr. Wang Xinyu

Ms. Hu Qin (appointed on 27 June 2025)

Mr. Zhang Ziyu (resigned on 27 June 2025)

## AUDIT COMMITTEE

Ms. Hu Qin (*Chairperson*)

(appointed on 27 June 2025)

Mr. Li Yang

Mr. Wang Xinyu

Mr. Zhang Ziyu

(resigned on 27 June 2025)

## NOMINATION COMMITTEE

Mr. Tian Ye (*Chairman*)

Mr. Wang Xinyu

Ms. Hu Qin (appointed on 27 June 2025)

Mr. Li Yang (resigned on 27 June 2025)

## REMUNERATION COMMITTEE

Mr. Wang Xinyu (*Chairman*)

Mr. Tian Ye

Mr. Li Yang (appointed on 27 June 2025)

Mr. Zhang Ziyu (resigned on 27 June 2025)

## COMPANY SECRETARY

Mr. Cheng Ching Kit

## AUTHORIZED REPRESENTATIVES

Mr. Tian Ye

Mr. Cheng Ching Kit

## AUDITOR

ZHONGHUI ANDA CPA Limited

*Certified Public Accountants*

*Registered Public Interest Entity Auditor*

23/F, Tower 2

Enterprise Square Five

38 Wang Chiu Road

Kowloon Bay, Kowloon

Hong Kong

## REGISTERED OFFICE

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

## HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

11/F, 11-24 Tianfu Software Site E1

1268 Tianfu Avenue, High-tech Zone

Chengdu, Sichuan Province, PRC

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Financial Centre

No. 248 Queen's Road East

Wanchai, Hong Kong

## LEGAL ADVISERS

*As to Hong Kong laws:*

Ronald Tong & Co  
Room 501, 5/F, Sun Hung Kai Centre  
30 Harbour Road  
Hong Kong

*As to PRC laws:*

Llinks Law Offices  
19/F, One Lujiazui  
68 Yin Cheng Road Middle  
Shanghai, PRC

*As to Cayman Islands laws:*

Conyers Dill & Pearman  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR

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

## PRINCIPAL BANKER

China Merchants Bank Chengdu Tianfudadao  
Sub-Branch

## STOCK CODE

3601

## COMPANY WEBSITE

[www.ludashi.com](http://www.ludashi.com)



# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS REVIEW AND OUTLOOK

### Business Review

In the first half of 2025, China's economy remained stable and positive, but the profitability of the internet industry continued to decline. Against this macroeconomic backdrop, the Group's various business segments exhibited distinct development characteristics. Specifically, in the online advertising services business sector, intensifying competition among existing market players has led companies to adopt multi-channel advertising strategies, resulting in a diversion of the Group's business volume. Additionally, ongoing shifts in consumer behavior have reduced the predictability of marketing outcomes, causing the Group's clients to adopt a more conservative approach to advertising spending. However, digital marketing remains an important tool for corporate promotion, and the rapid development of AI technology is continuously reshaping the industry landscape. Therefore, the Group remains committed to staying abreast of trends and enhancing its ability to respond to and adapt to changes in the market environment.

The modern technology industry is driving the development of other sectors. The Group is actively seizing related business development opportunities, developing more tools and software applications tailored to different user scenarios, and exploring diversified, profitable business models. However, due to the uncertain economic outlook and declining consumer confidence indices, the market shares of the Group's main online games based on a well-known IP declined, with a notable head-siphoning effect, resulting in a significant overall decline in revenue for small and medium-sized online game vendors. In this context, the Company's in-game purchasing revenue of online games has also decreased accordingly, leading to a decline in net profit of the Group for the first half of 2025. Despite this, the Group will continue to maintain an exploratory spirit and actively seek new growth opportunities in the complex and ever-changing market environment.

In the first half of 2025, the Group continued to prioritize the development of online traffic monetization businesses. In the online advertising services business, we continued to advance product updates, research and development and the launch of new products, while continuously exploring new business directions. Among these, the exploration of e-commerce business for mobile devices in overseas markets deepened. In the online game business, including online game platforms and operation of exclusive licensed online game business, we have acquired new online game players and enhanced business visibility through marketing and promotional activities. We also actively advanced new online game development to continuously release new online games, consolidate existing online game players, and reach new online game players.

We develop a series of computer and mobile device utility software, which we offer to users free of charge in exchange for online traffic, thereby monetizing through the Group's online advertising services business and online game business. In particular, our utility software, "Ludashi Software", a well-known brand and software in China and elsewhere in the world specializing in PC/smartphone hardware and system benchmarking and monitoring, had accumulated a large user base through providing free download and installation. We are also actively developing other utility software for PCs to enrich our software portfolio. Additionally, we are committed to the research and development and advertising of various utility software for mobile devices in both domestic and overseas markets to accumulate active users. In the first half of 2025, the utility software for PCs which we have been continuously developing has accumulated a stable user base, and as the number of released software products increases, the user base continues to grow. As at 30 June 2025, the number of MAUs of all our PC and mobile device utility software was approximately 78.1 million.

In response to external uncertainties in the PC market, the PC version of “Ludashi Software” has actively adapted to changes. In terms of user scale, by collaborating with various promotional platforms, we increased brand exposure across more channels and platforms to attract more users to utilize related features. In terms of AI applications, the PC version of “Ludashi Software” leveraged its unique features such as hardware benchmarking to explore methods of using AI-optimized benchmarking, actively attempting to establish a scientifically reasonable AI benchmarking system to provide users with more decision-making references when selecting new computers. In the first half of 2025, the paid subscription feature launched by the PC version of “Ludashi Software” had accumulated a certain number of users. On this basis, the Group has optimized its products to meet users’ needs in more scenarios, keep helping users resolve hardware and software issues encountered in different scenarios, thereby enhancing user experience and improving the conversion efficiency of existing paid features.

At the same time, the Group has launched a range of utility software for PCs by delving into common pain points users encounter when using computers, thereby establishing a comprehensive product portfolio. These include features such as AI disk manager, disk cleaning, eye protection screen, smart anti-lag, desktop sorting, software uninstalling, file sorting, and searching functions, which collectively address potential issues users may encounter while using their computers. In the future, we will continue to develop more adaptable utility software tailored for PC users.

The Group continues to expand its e-commerce business for mobile devices. Leveraging its extensive online traffic placement experience, the Group provides precise online traffic placement and attraction services for live streaming and short videos on renowned domestic e-commerce platforms (the “**E-commerce Platforms**”), generating revenue from online traffic placement. In the first half of 2025, the Group actively expanded into overseas e-commerce business for mobile devices markets and achieved certain results. In the future, we will focus more on optimizing the online traffic placement strategy and increasing profitability through more precise and efficient online traffic placement services.

In the first half of 2025, the Group’s online game platforms continued to adhere to the product strategy focused on boutique games, introducing a wider range of product categories to provide users with more diverse options. The Group actively optimized its promotional methods, adopting new approaches to enhance conversion rates and reduce customer acquisition costs. During this period, the Group continued to optimize player services and trained professional skills of customer services staff to provide high-quality many to one VIP service to players, thereby steadily enhancing player service satisfaction.

In the first half of 2025, the Group’s exclusive licensed online game business adhered to its mission of bringing joy to players worldwide, continuing to invest in the development and operation of new online game products. Through the launch of new exclusive licensed online games and the ongoing promotion of existing online games, the Group aimed to continuously expand its user base. The Group establishes good cooperative relationships with business partners through meticulous operations. We actively enhance communication and collaboration with online game developers, online game promotion channels, media, and players, while continuously monitoring data changes. We aim to be a provider of premium online game content, driven by data and content-centric principles. The Group’s current reserve of exclusive licensed online game products covers role-playing games, IP-licensed, and idle card games, with some of these exclusive licensed online game products expected to be launched and released in the second half of 2025.

The Group plans to launch pre-registration channels for “Kung Fu Panda: Dragon Warriors” (《功夫熊猫：神龍大俠》) in China’s mobile app stores and other well-known channels starting in the second half of 2025, with the game set to officially launch in the PRC, Southeast Asia, and other regions in the fourth quarter of 2025. The Group’s online game development team will continue to optimize the product and fine-tune data to provide players worldwide with higher-quality online game content.

In the first half of 2025, the Group continued to invest in the development of overseas mobile products, explored new categories of mobile utility products, and achieved growth in health management tools. In the second half of 2025, while expanding into new overseas utility product categories, the Group will increase its investment in the application of mobile AI products, explore the practical implementation of AI application scenarios, and expects to launch more AI products for users in the future.

The “Ludashi AiNAS” product, jointly launched by our Group, is a hardware-software integrated device that allows users to access computer data anytime and anywhere, greatly facilitating data management. To accelerate user growth, we have innovatively adopted a “live streaming hardware sales + value-added paid services” model, which has achieved significant results. In the first half of 2025, the “Ludashi AiNAS” app continued to develop the latest system version, which optimizes various functions for different computer and mobile device environments, enhancing compatibility. The product has completed a new exterior design with a design patent and is scheduled to be launched in the second half of 2025. In the future, we will continue to expand both online and offline markets, actively explore overseas markets, focus on user needs, optimize value-added paid services, and search for new growth opportunities.

In the first half of 2025, the Ludashi Hardware Laboratory continued to iterate core technologies, developed new 3D testing models to strengthen its competitiveness in the mobile device market and maintained testing collaborations with leading domestic mobile device brands. Additionally, the Group has maintained its collaboration with renowned domestic electric vehicle brands and actively expanded partnerships with new energy vehicle manufacturers. The Ludashi Hardware Laboratory established by the Group holds industry authority and has collaborated with renowned media outlets to release an Intelligent Electric Vehicle Development Report, providing valuable reference for users purchasing electric vehicles.

## OUTLOOK

Looking ahead to the second half of 2025, we expect the economy to achieve sustainable development under various economic stimulus policies rolled out by the PRC government. The Group is highly confident in its existing business and will continue to focus on developing new businesses, including but not limited to continuously enriching product matrix for domestic PCs and overseas mobile devices and expanding e-commerce business for mobile devices, so as to expand our market share. The Group will also actively seek suitable exclusive licensed online games to increase the number of our online games. At the same time, the Group also focuses on the steady development of its existing businesses in order to achieve long-term, healthy, sound and sustainable development of the Group.

The Group will further increase the user number and stickiness of our utility software and online game business through continuous efforts to actively improve our software products and enrich our product matrix. In the meantime, we will leverage on our expertise in PC, mobile device hardware, system benchmarking and monitoring to develop innovative products so as to enhance our monetization capability. In addition, we will, through strengthening the relationship with our suppliers, customers and users, strive to increase our operating revenue and profitability and continue to create greater value for our Shareholders and investors.

In the second half of 2025, the Group will continue to implement the following strategies and strive to become a reliable hardware expert and leading internet company:

- update and iterate the PC version of Ludashi Software on an on-going basis, and proactively improve our product features to adapt to more requirements of users;
- continuously research and develop utility software for PCs, establish a rich product matrix, and provide users with more convenient and practical tools;
- continuously develop various types of online games and explore new distribution strategies for our premium products, and keep distributing and operating our exclusive licensed online games in China and overseas;
- maintain the current scale of promotion investment in online game business, combine the online game traffic direction business with online game distribution business, and keep improving our competitiveness;
- complement and improve the precise online traffic placement capability of the e-commerce for mobile devices, and improve online traffic attracting ability and conversion efficiency, and actively expand overseas e-commerce business for mobile devices;
- continue to enrich the overseas product matrix for mobile devices and innovate in mobile AI application scenarios, and obtain users through development and promotion of more diversified utility products;
- further improve our product quality, maintain and expand our user base, and stabilize the overseas markets by strengthening our research and development capability, and enhance our brand image as a reliable hardware expert; and
- continue to attract and retain talents and professionals, and form strategic alliances with business partners and pursue investments and acquisitions.



## MANAGEMENT DISCUSSION AND ANALYSIS

### Revenue

We derived revenue from two business lines, namely online traffic monetization and electronic devices sales. The revenue of online traffic monetization is generated from online advertising services, online game platforms and the operation of exclusive licensed online game business. The revenue from electronic devices sales mainly includes revenue from sales of smart accessories.

Our revenue decreased by approximately 29.6% from approximately RMB742.1 million for the six months ended 30 June 2024 to approximately RMB522.6 million for the six months ended 30 June 2025. The decrease was mainly due to the main exclusive licensed online games operated by the Group having reached a mature stage after having been launched for a long time, resulting in a declining trend in user activity levels and willingness to pay. Additionally, in the first half of 2025, the Group has not yet identified new online games with significant market influence and strong user feedback to offset the revenue shortfall caused by the declining life cycle of the aforementioned online game products, leading to a decrease in revenue.

The following table sets forth our segment revenue by amount and as a percentage of our revenue for the six months ended 30 June 2024 and 2025, respectively:

	For the six months ended 30 June			
	2025		2024	
	RMB'000 (Unaudited)	Proportion (%)	RMB'000 (Unaudited)	Proportion (%)
<b>Online traffic monetization</b>				
Online advertising services	334,301	64.0	279,782	37.6
Online game platforms	15,787	3.0	16,988	2.3
Operation of exclusive licensed online game business	171,272	32.8	445,343	60.0
<b>Electronic devices sales</b>				
Smart accessories sales	1,232	0.2	12	0.1
<b>Total</b>	<b>522,592</b>	<b>100.0</b>	<b>742,125</b>	<b>100.0</b>

#### (i) Online traffic monetization

##### (a) Online advertising services

Our revenue from online advertising services increased by approximately 19.5% from approximately RMB279.8 million for the six months ended 30 June 2024 to approximately RMB334.3 million for the six months ended 30 June 2025. This is attributable to the e-commerce business for mobile devices launched in early 2024 having picked up momentum and has been operating steadily throughout the first half of 2025 despite the relatively low revenue during the initial period of launch.

In respect of the e-commerce business for mobile devices operated during the first half of 2025, the Group acted as a service provider to provide advertising services to e-commerce store owners, who were the customers of the Group's e-commerce business for mobile devices (the "**E-commerce Customers**").

The E-commerce Customers opened, owned and managed stores (the "**E-commerce Stores**") on the E-commerce Platforms. End customers purchased products through the E-commerce Stores and settled payment on the E-commerce Platforms. After end customers' confirmation of receipt of products, the E-commerce Platforms, after deduction of the platform fees, transferred the remaining balance to the E-commerce Customers.

The Group contracted with the E-commerce Customers. By formulating traffic strategies and providing traffic services, the Group earned a traffic service fee from the E-commerce Customers, which was calculated at a fixed rate plus a percentage tied to return on investment, which were recognised as the revenue of the Group. The Group funded and executed promotional campaigns on E-commerce Platforms. Funds were transferred via bank payments to recognised agents (the "**Agents**"), which recharge the Group's advertising accounts. The Group made use of the Agents for traffic distribution and carried out promotional activities, which were recognised as the cost of the Group.

*(b) Online game platforms*

Our revenue from online game platforms decreased by approximately 7.1% from approximately RMB17.0 million for the six months ended 30 June 2024 to approximately RMB15.8 million for the six months ended 30 June 2025. Such decrease was mainly due to several online games that had been in operation reaching a late stage of their game life-cycle during the Reporting Period.

*(c) Operation of exclusive licensed online game business*

Our revenue from operation of exclusive licensed online game business decreased by approximately 61.5% from approximately RMB445.3 million for the six months ended 30 June 2024 to approximately RMB171.3 million for the six months ended 30 June 2025. The decrease was mainly due to the main exclusive licensed online games operated by the Group having reached a mature stage after having been launched for a long time, resulting in a declining trend in user activity levels and willingness to pay. Additionally, in the first half of 2025, the Group has not yet identified new online games with significant market influence and strong user feedback to offset the revenue shortfall caused by the declining life cycle of the aforementioned online game products.

*(ii) Electronic devices sales*

Our revenue from electronic devices sales increased by over 100.0% from approximately RMB12,000 for the six months ended 30 June 2024 to approximately RMB1.2 million for the six months ended 30 June 2025, which was mainly due to the increase in income generated from the sales or loan of electronic hardware products.

**(iii) Receivables**

Details of trade receivables as of 30 June 2025 are set out in Note 13 to the Condensed Consolidated Financial Statements in this report. Approximately 75.5% of such receivables related to the e-commerce business for mobile devices, which the Group considers highly probable to be collected according to contractual terms.

**Costs of sales and services**

The following table sets forth a breakdown of our costs of sales and services by amount and as a percentage of costs of sales and services for the six months ended 30 June 2024 and 2025, respectively:

	For the six months ended 30 June			
	2025		2024	
	RMB'000 (unaudited)	Proportion (%)	RMB'000 (unaudited)	Proportion (%)
<b>Online traffic monetization</b>				
Advertising and promoting	458,918	98.5	650,884	99.3
Server leasing	4,919	1.1	4,653	0.6
<b>Electronic devices sales</b>				
Smart accessories sales	2,064	0.4	107	0.1
<b>Total</b>	<b>465,901</b>	<b>100.0</b>	<b>655,644</b>	<b>100.0</b>

**(i) Online traffic monetization**

Cost of online traffic monetization business decreased by approximately 29.2% from approximately RMB655.5 million for the six months ended 30 June 2024 to approximately RMB463.8 million for the six months ended 30 June 2025, which was mainly due to the decrease in the cost of operation of exclusive licensed online game business.

**(ii) Electronic devices sales**

Cost of electronic devices sales increased by over 100.0% from approximately RMB107,000 for the six months ended 30 June 2024 to approximately RMB2.1 million for the six months ended 30 June 2025, which was mainly due to the increase in cost of sales or loan of electronic hardware products.

### Gross profit and gross profit margin

The following table sets forth our gross profit (loss) and gross profit (loss) margin by business line for the six months ended 30 June 2024 and 2025, respectively:

	For the six months ended 30 June			
	2025		2024	
	<i>RMB'000</i>	<i>Gross profit/</i>	<i>RMB'000</i>	<i>Gross profit/</i>
	<i>(unaudited)</i>	<i>(loss) margin</i>	<i>(unaudited)</i>	<i>(loss) margin</i>
		<i>(%)</i>		<i>(%)</i>
Online traffic monetization	57,523	11.0	86,576	11.7
Electronic devices sales	(832)	(67.5)	(95)	(791.7)
<b>Total gross profit and gross profit margin</b>	<b>56,691</b>	<b>10.8</b>	<b>86,481</b>	<b>11.7</b>

Our gross profit decreased by approximately 34.4% from approximately RMB86.5 million for the six months ended 30 June 2024 to approximately RMB56.7 million for the six months ended 30 June 2025, and the gross profit margin was approximately 11.7% and 10.8% for the six months ended 30 June 2024 and 2025, respectively. The decrease in gross profit margin was mainly due to the increase in the proportion of the e-commerce business for mobile devices, which had a lower gross margin to the Group's overall operations.

### Other income

Other income increased by over 100.0% from approximately RMB3.3 million for the six months ended 30 June 2024 to approximately RMB8.3 million for the six months ended 30 June 2025, which was mainly due to an increase in governments grants.

### Other gains and losses

Other gains and losses decreased by approximately 87.2% from other losses of approximately RMB3.5 million for the six months ended 30 June 2024 to other losses of approximately RMB0.4 million for the six months ended 30 June 2025, which was mainly due to provisions made for loss on investment in unlisted equity in the first half of 2024, with no relevant provisions in the corresponding period of 2025.

### Administrative expenses

Administrative expenses decreased by approximately 3.3% from approximately RMB19.8 million for the six months ended 30 June 2024 to approximately RMB19.1 million for the six months ended 30 June 2025. The administrative expenses remained largely unchanged from the corresponding period last year.

### Research and development expenses

Research and development expenses decreased by approximately 33.8% from approximately RMB26.4 million for the six months ended 30 June 2024 to approximately RMB17.5 million for the six months ended 30 June 2025. The decrease in research and development expenses was mainly due to the reduction in the number of research and development employees as compared with the same period last year.



### **Selling and distribution expenses**

Selling and distribution expenses decreased by approximately 24.7% from approximately RMB13.6 million for the six months ended 30 June 2024 to approximately RMB10.2 million for the six months ended 30 June 2025. The decrease in selling and distribution expenses was mainly due to lower marketing expenses and a decrease in the remuneration cost of sales and marketing staff.

### **Taxation**

Taxation increased by approximately 7.4% from approximately RMB4.3 million for the six months ended 30 June 2024 to approximately RMB4.6 million for the six months ended 30 June 2025. Such increase was mainly due to the significant amount of tax paid by the Group on dividends distributed from our subsidiaries in mainland China to the parent company overseas.

### **Profit and total comprehensive income for the period**

As a result of the foregoing, the profit and total comprehensive income for the period of the Group decreased by approximately 45.5% from approximately RMB21.9 million for the six months ended 30 June 2024 to approximately RMB11.9 million for the six months ended 30 June 2025.

### **LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO**

Since Listing, we have financed our cash requirements through a combination of cash generated from operating activities and the proceeds from Listing. In the future, we expect to continue to rely on cash flows generated from operations and other debt and equity financing to fund our working capital needs and finance part of our business expansion.

As at 31 December 2024 and 30 June 2025, our bank balances and cash amounted to approximately RMB442.3 million and approximately RMB441.1 million, respectively.

The Group mainly operates in China and its functional currency is RMB. However, we are exposed to foreign currency risks due to certain bank balances, trade receivables and certain payables denominated in foreign currencies held by us. We believe the existing bank balances, trade receivables and certain payables denominated in foreign currencies expose us to limited and controllable foreign currency risks. We will continue to monitor the movements in exchange rates and will take measures to mitigate the impacts brought by movements in exchange rates if necessary.

As of 30 June 2025, we did not have any bank borrowings. Accordingly, no gearing ratio is presented.

## CAPITAL EXPENDITURES

The following table sets forth our capital expenditures for the year ended 31 December 2024 and for the six months ended 30 June 2025:

	For the six months ended 30 June 2025 RMB'000 (unaudited)	For the year ended 31 December 2024 RMB'000 (audited)
Purchase of property and equipment	123	531

Our capital expenditures primarily include expenditures for purchase of property and equipment such as laboratories, servers and computers.

## SIGNIFICANT INVESTMENTS HELD

In order to effectively utilize the Group's idle funds and generate better returns, the Group has from time to time subscribed for principal-guaranteed structured deposit products issued by reputable commercial banks with its idle funds.

These structured deposit products subscribed by the Group (the "Structured Deposit Products") were fully principal-guaranteed with minimal risks involved and their returns are relatively high as compared with the deposit interest rates generally offered by commercial banks in the PRC. The Structured Deposit Products were funded by the Group's idle funds with a relatively short term which would not affect the operational liquidity of the Group.

During the Reporting Period, the Group subscribed 2 Structured Deposit Products offered by China Merchants Bank, details of which are as follows:

**i. The Structured Deposit Product Agreement XLIV**

Date: 20 February 2025

Product: Gold-linked Series Bullish Two-tier 60-day Structured Deposit of China Merchants Bank\* (招商銀行點金系列看漲兩層區間60天結構性存款)

Parties: Anyixun Technology and China Merchants Bank

Amount of the deposit: RMB45 million

Type: Principal-guaranteed with floating interest rate

Linked subject and deposit interest: The interest on such deposit is linked to the price of gold. Deposit interest is determined based on the performance of the linked gold price

Expected annualised interest rate: 1.85% to 2.31%

Term of the deposit: 60 days

Value date: 21 February 2025

Expiry date: 22 April 2025

Risk rating of the product (the risk rating made by the bank): R1 (cautious)

Termination and redemption: In principle, Anyixun Technology has no right of early termination and redemption of the product

## ii. The Structured Deposit Product Agreement XLV

Date: 25 April 2025

Product: Gold-linked Series Bullish Two-tier 63-day Structured Deposit of China Merchants Bank\* (招商銀行點金系列看漲兩層區間63天結構性存款)

Parties: Chengdu Qilu and China Merchants Bank

Amount of the deposit: RMB50 million

Type: Principal-guaranteed with floating interest rate

Linked subject and deposit interest: The interest on such deposit is linked to the price of gold. Deposit interest is determined based on the performance of the linked gold price

Expected annualised interest rate: 1.85% to 2.31%

Term of the deposit: 63 days

Value date: 28 April 2025

Expiry date: 30 June 2025

Risk rating of the product (the risk rating made by the bank): R1 (cautious)

Termination and redemption: In principle, Chengdu Qilu has no right of early termination and redemption of the product

As at 30 June 2025, the Structured Deposit Product Agreement XLIV and Structured Deposit Product Agreement XLV had expired and the total amount of the actual interest received from these matured Structured Deposit Products were RMB170,876.71 and RMB199,356.16, respectively.

As at 30 June 2025, there were no outstanding Structured Deposit Products. Save as disclosed in this report, there were no other significant investments held during the Reporting Period.



## **MATERIAL ACQUISITIONS AND DISPOSALS**

The Group did not have any significant acquisitions and disposals during the Reporting Period.

## **FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS**

As at 30 June 2025, the Group had no future plans for material investments or capital assets.

## **EMPLOYEE AND REMUNERATION POLICY**

As of 30 June 2025, the Group had 208 full-time employees, all of whom are located in the PRC. Specifically, such full-time employees included 2 senior management members, 89 employees who are responsible for sales and marketing, 91 employees who are responsible for research and development and 26 administrative employees.

We offer employees competitive remuneration, performance-based bonuses and incentives. Our employees' performance is reviewed every year on the basis of, among other criteria, their ability to achieve stipulated performance targets. We place great emphasis on the training and development of our employees. We have developed a series of personalized training conferences based on our industry experience over the years. We invest in continuing education and training programs for our management personnel and other employees with a view to constantly upgrading their skills and knowledge. We also arrange internal and external professional training programs to develop our employees' skills and knowledge. These programs include further education, basic economic and financial knowledge and skills training, as well as professional development courses for our management personnel. New employees are required to attend induction meetings to ensure they have understanding of the Group and the necessary skills to perform their duties. In accordance with the applicable PRC laws and regulations, we have made contributions to social insurance funds, including pension plans, medical insurance, work-related injury insurance, unemployment insurance, maternity insurance, and housing provident funds for our employees.

## **PLEDGE OF ASSETS**

As of 30 June 2025, the Group did not have any pledge of assets.

## **CONTINGENT LIABILITIES AND GUARANTEES**

As of 30 June 2025, the Group did not have any significant contingent liabilities, guarantees or any litigations.

## **EVENTS AFTER THE REPORTING PERIOD**

The Group had no material events for disclosure subsequent to 30 June 2025 and up to the date of this report.

### INTERIM DIVIDEND

The Board has resolved not to pay the interim dividend for the six months ended 30 June 2025.

### COMPLIANCE WITH THE CG CODE

The Company is committed to maintaining and ensuring a high standard of corporate governance practices and the corporate governance principles adopted by the Company are in the interests of the Company and its Shareholders.

Pursuant to code provision C.2.1 of the CG Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the chairman and the chief executive officer should be segregated and should not be performed by the same individual. We do not have a separate chairman and chief executive officer and Mr. Tian Ye currently performs these two roles concurrently. The Board believes that vesting the roles of both the chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group for more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority within the Group will not be impaired by the present arrangement and the current structure will enable the Company to make and implement decisions more promptly and effectively. The Board will from time to time review and consider splitting the roles of chairman of the Board and the chief executive officer of the Company to ensure appropriate and timely arrangements are in place to meet changing circumstances.

During the Reporting Period, save as disclosed above, the Company has complied with all the code provisions under the CG Code as set forth in Appendix C1 to the Listing Rules.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as the code of conduct regarding the Directors' dealings in the securities of the Company. Having made specific enquiries, all the Directors confirmed that they have strictly complied with the required standards as set out in the Model Code throughout the Reporting Period.

### PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange (including sale or transfer of treasury shares).

The Company did not hold any treasury shares as at 30 June 2025.

## CHANGE IN DIRECTORS' INFORMATION

Change in information on the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules is set out below:

- Mr. Zhang Ziyu has resigned as an independent non-executive Director with effect from 27 June 2025.
- Ms. Hu Qin ("**Ms. Hu**") has been appointed as an independent non-executive Director, the chairperson of the Audit Committee and a member of the Nomination Committee with effect from 27 June 2025.
- Mr. Li Yang has ceased to be a member of the Nomination Committee and was appointed as a member of the remuneration committee of the Board with effect from 27 June 2025.

Ms. Hu has approximately 17 years of experience in auditing, investment and financing. From September 2008 to May 2013, Ms. Hu worked at KPMG Huazhen LLP with her last position as a senior accountant. From June 2013 to June 2014, she worked at Damco Global Logistics (Shanghai) Co., Ltd.\* (丹馬士環球物流(上海)有限公司) (currently known as Maersk Logistics (Shanghai) Co., Ltd.\* (馬士基物流(上海)有限公司)) as a financial manager. From June 2015 to March 2020, Ms. Hu worked at Everbright Securities Co., Ltd., the securities of which are listed on the Stock Exchange (stock code: 6178) and the Shanghai Stock Exchange (stock code: 601788), and served as a senior project manager when she resigned from the company. From June 2020 to March 2021, she worked at Shengang Securities Co., Ltd. as a vice president of the investment banking department. From June 2022 to June 2025, Ms. Hu worked at China Power Construction Engineering Consulting Southwest Co., Ltd.\* (中國電力建設工程諮詢西南有限公司) as the deputy general manager.

Ms. Hu obtained a bachelor's degree in Accounting (CPA) from Southwestern University of Finance and Economics in June 2005 and a master's degree in Accounting from Southwestern University of Finance and Economics in 2008. She has been a member of the Chinese Institute of Certified Public Accountants since December 2006.

Save as disclosed herein, there has been no change in information on the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## CONTRACTUAL ARRANGEMENTS

Foreign investment activities in the PRC are mainly governed by the Special Administrative Measures (Negative List) for the Access of Foreign Investment\* (外商投資准入特別管理措施(負面清單)) and the Catalogue of Industries for Encouraging Foreign Investment\* (鼓勵外商投資產業目錄) collectively, (the "**Catalogues**"), which were promulgated and are amended from time to time jointly by the Ministry of Commerce and the National Development and Reform Commission of the PRC. The Catalogues divide industries into three categories in terms of foreign investment, namely "encouraged," "restricted" and "prohibited", and all industries not listed under any of these categories are deemed to be "permitted". The Group is principally engaged in online monetization in the form of online advertising and online game business, and the online game business operations are subject to the foreign investment restrictions according to the relevant PRC laws and regulations. As such, the Group operates its online game business through the PRC Operating Entities. The Group does not directly own any equity interest in Chengdu Qilu, which is held by the Relevant Shareholders, namely (i) Qihu Technology (41.6667%); (ii) Mr. Tian Ye (28.1155%); (iii) Dongfangwang Digital Technology (23.8095%); and (iv) Qilu Haochen (6.4083%).

In order to comply with the PRC laws and regulations and to maintain effective control over the operations of the PRC Operating Entities, WFOE entered into the Contractual Arrangements with Chengdu Qilu and the Relevant Shareholders (being the registered shareholders of Chengdu Qilu) (where applicable). Under the Contractual Arrangements, WFOE has acquired effective control over the financial and operational policies of the PRC Operating Entities and is entitled to all the economic benefits derived from their operations, as the Contractual Arrangements allow the results of operations and assets and liabilities of Chengdu Qilu and its subsidiaries to be consolidated into our results of operations and assets and liabilities under HKFRSs as if they were wholly-owned subsidiaries of the Group.

On 11 December 2001, the State Council promulgated the Regulations for the Administration of Foreign-Invested Telecommunications Enterprises (the “**FITE Regulations**”), which were amended on 10 September 2008, 6 February 2016 and 29 March 2022, respectively. According to the FITE Regulations, foreign investors are not allowed to hold more than 50% of the equity interests in a company providing value-added telecommunications services, including provision of Internet content services. In addition, prior to 1 May 2022, a major foreign investor who invests in a value-added telecommunications business in the PRC must possess prior experience in operating value-added telecommunications businesses and a good proven track record of business operations overseas (the “**Qualification Requirements**”). Under the latest amendments to the FITE Regulations which became effective on 1 May 2022, the foreign investors’ equity ownership in a company providing value-added telecommunications services in the PRC is still prohibited from exceeding 50%, unless otherwise provided in the PRC laws, regulations or rules. In addition, the latest FITE Regulations have abolished the Qualification Requirements such that it is no longer a pre-requisite for establishing foreign-invested value-added telecommunications enterprises in the PRC. Based on the Notice regarding the Strengthening of Ongoing and Post Supervision of Foreign Invested Telecommunication Enterprises issued by the Ministry of Industry and Information Technology (“**MIIT**”) in October 2020, foreign invested telecommunications enterprises are also no longer required to obtain the prior MIIT approval letter on foreign investment in telecommunications businesses. Nonetheless, these enterprises still need to submit the relevant materials to the MIIT to apply for telecommunications operating permits, and the other requirements provided by the FITE Regulations still apply. Essentially, the corresponding foreign investment will also be considered by the MIIT in its approval process for the telecommunications operating permits (the “**MIIT Approval Process**”). However, as of 30 June 2025, none of the applicable PRC laws, regulations or rules provides clear guidance or interpretation to clarify the MIIT Approval Process.

Despite the lack of clear guidance or interpretation on the requirements for foreign investors investing in value-added telecommunications business in the PRC, and no further implementing regulations or rules to the latest FITE Regulations have been promulgated, with reference to past and current effective regulations, as of the date of this report, the Company still takes all reasonable steps to satisfy the track record requirements for foreign investment in telecommunications businesses. The Company will continue to communicate with the relevant governmental authorities and provide updates where necessary. We will unwind and terminate the Contractual Arrangements wholly or partially once our business is no longer prohibited or restricted from foreign investment.



### **Business Overview of the PRC Operating Entities**

Both of Chengdu Qilu and its subsidiaries are principally engaged in the online game operation business.

The PRC Operating Entities hold certain licenses and permits required for the operation of abovementioned business, referred to as the “Internet Content Provider License”. Our WFOE, namely Anyixun Technology, entered into the Contractual Arrangements with the PRC Operating Entities and the Relevant Shareholders, where applicable, in order to conduct the business of online game operation in the PRC and to assert management control over the operations of, and enjoy all economic benefits from, each of the PRC Operating Entities. Pursuant to the Contractual Arrangements, all substantial and material business decisions of the PRC Operating Entities will be instructed and supervised by the Group, through Chengdu Qilu, and all risks arising from the business of the PRC Operating Entities are also effectively borne by Chengdu Qilu.

### **Risks Relating to the Contractual Arrangements and Measures Taken by the Company to Mitigate Risks**

#### ***Risks Relating to the Contractual Arrangements***

- In order to comply with the PRC laws and regulations limiting foreign ownership of internet businesses, we conduct our business through our PRC Operating Entities by way of Contractual Arrangements. If the PRC Government determines that these Contractual Arrangements do not comply with applicable regulations, our business could be materially and adversely affected.
- Substantial uncertainties exist with respect to the interpretation and implementation of the Foreign Investment Law of the PRC and its implementation rules and how it may impact the viability of our current corporate structure, corporate governance and business operations.
- The Contractual Arrangements may not be as effective in providing operational control as direct ownership and Chengdu Qilu or Relevant Shareholders may fail to perform their obligations under the Contractual Arrangements.
- We may lose the ability to use and enjoy assets and licenses held by Chengdu Qilu and its subsidiaries that are material to the operation of our business if Chengdu Qilu or its subsidiaries declare bankruptcy or become subject to a dissolution or liquidation proceeding.
- The Contractual Arrangements may be subject to scrutiny by the PRC tax authorities and additional taxes may be imposed. A finding that we owe additional taxes could substantially reduce our consolidated net income and the value of investment of the Shareholders.
- Relevant Shareholders of Chengdu Qilu may potentially have a conflict of interest with us, and they may breach their contracts with us or cause such contracts to be amended in a manner contrary to our interests.

- We conduct our business operation in the PRC through Chengdu Qilu and its subsidiaries by way of Contractual Arrangements, but certain of the terms of the Contractual Arrangements may not be enforceable under the PRC laws.
- If we exercise the option to acquire equity ownership of Chengdu Qilu, the ownership transfer may subject us to certain limitations and substantial costs.

Further details of these risks are set out in the section headed “Risk Factors – Risks Relating to Our Contractual Arrangements” on pages 63 to 70 of the Prospectus.

#### ***Measures Taken by the Company to Mitigate Risks***

The Group has adopted the following measures to ensure the effective operation of the Group with the implementation of the Contractual Arrangements and our compliance with the Contractual Arrangements:

- major issues arising from the implementation and compliance with the Contractual Arrangements or any regulatory enquiries from government authorities will be submitted to the Board, if necessary, for review and discussion on an occurrence basis;
- the Board will review the overall performance of and compliance with the Contractual Arrangements at least once a year;
- the Company will annually disclose the overall performance of and compliance with the Contractual Arrangements in its annual reports; and
- the Company will engage external legal advisers or other professional advisers, if necessary, to assist the Board with reviewing the implementation of the Contractual Arrangements, and review the legal compliance of WFOE and the PRC Operating Entities to deal with specific issues or matters arising from the Contractual Arrangements.

#### **AUDIT COMMITTEE**

The Company has established the Audit Committee, the primary duties of which are to make recommendations to the Board on the appointment and dismissal of the external auditor, monitor and review the financial statements and information, oversee the financial reporting system, risk management and internal control systems of the Company and perform corporate governance procedures of the Company. The Audit Committee consists of three members, namely Ms. Hu Qin, Mr. Li Yang and Mr. Wang Xinyu. The chairperson of the Audit Committee is Ms. Hu Qin.

The Audit Committee has reviewed the unaudited interim results of the Group for the six months ended 30 June 2025, including the accounting principles and practices adopted by the Group, and the Group’s internal control functions.

In addition, the external auditor of the Company has reviewed the condensed consolidated financial statements of the Group for the six months ended 30 June 2025 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 HKICPA.

## SHARE OPTION SCHEME

The Company adopted the Share Option Scheme on 9 September 2019 which took effect upon Listing, under which selected employees (including, among others, Directors and full-time employees) may be granted options to subscribe for the Shares to motivate them to optimize their future contributions to the Group. For more details, please refer to the section headed "Directors' Report" of the 2024 Annual Report.

The number of options available for grant and the number of Shares available for issue under the Share Option Scheme as at 1 January 2025 and 30 June 2025 was 26,000,000. During the six months ended 30 June 2025 and up to the date of this report, no share options had been granted, exercised, cancelled or lapsed, nor were any options outstanding under the Share Option Scheme. Therefore, the number of Shares available for issue under the options granted under the Share Option Scheme divided by the weighted average number of Shares in issue during the Reporting Period was nil.

## SHARE AWARD SCHEME

The Company has not adopted any share award scheme.

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30 June 2025, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which (a) were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or (b) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

### Interest in the Shares

Name of Directors/ Chief Executive	Capacity	Nature of Interests	Number of Shares	Approximate Percentage of the Issued Share Capital of the Company (%)
Mr. Tian Ye <sup>1</sup>	Interest in controlled corporations	Long position	91,415,057	33.98

Note:

1. Dashi Technology Holdings and True Thrive hold approximately 17.07% and 16.91% of the issued share capital of the Company, respectively. Pursuant to the Entrustment Arrangements under the Company Shareholder Rights Entrustment Agreement and the Chengdu Qilu Shareholder Rights Entrustment Agreement, True Thrive has entrusted its shareholder rights including its voting power at general meetings with respect to its shareholding in the Company to Dashi Technology Holdings. Dashi Technology Holdings is deemed to be interested in all the Shares and voting rights held by True Thrive. Dashi Technology Holdings is directly and wholly owned by Mr. Tian Ye who is therefore deemed to be interested in all the Shares held by Dashi Technology Holdings.

Save as disclosed above, as at 30 June 2025, neither the Directors nor chief executive of the Company (including their spouses and children under 18 years of age) had any interests or short positions in 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 under Section 352 of the SFO or otherwise 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, to the best knowledge of the Directors or chief executive of the Company, the substantial shareholders, other than the Directors or chief executive of the Company, who had interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO, were as follows:

Name of Substantial Shareholders	Capacity	Nature of Interest	Number of Shares	Approximate Percentage of the Issued Share Capital of the Company (%)
Dashi Technology Holdings (Notes 1 and 3)	Beneficial owner	Long position	91,415,057	33.98
True Thrive (Notes 2 and 3)	Beneficial owner	Long position	45,496,082	16.91
360 Technology (Notes 2 and 3)	Interest in a controlled corporation	Long position	45,496,082	16.91
360 (Notes 2 and 3)	Interest in a controlled corporation	Long position	45,496,082	16.91
Qixin Zhicheng (Notes 2 and 3)	Interest in a controlled corporation	Long position	45,496,082	16.91
Zhou Hongyi (周鴻禕) (Notes 2 and 3)	Interest in a controlled corporation	Long position	45,496,082	16.91
Songchang International (Note 4)	Beneficial owner	Long position	47,282,819	17.58
Songyuan International (Note 4)	Interest in a controlled corporation	Long position	47,282,819	17.58
Shanghai Gaoxin (Note 4)	Interest in a controlled corporation	Long position	47,282,819	17.58
Dongfangwang Digital Technology (Note 4)	Interest in a controlled corporation	Long position	47,282,819	17.58
Shanghai Dongfangwang (Note 4)	Interest in a controlled corporation	Long position	47,282,819	17.58

Notes:

1. Dashi Technology Holdings is directly and wholly owned by Mr. Tian Ye. Mr. Tian Ye is therefore deemed to be interested in all the Shares held by Dashi Technology Holdings.
2. True Thrive is wholly owned by 360 Technology, which is wholly owned by 360, which is ultimately held by Mr. Zhou Hongyi and Qixin Zhicheng. Each of 360 Technology, 360, Mr. Zhou Hongyi and Qixin Zhicheng is therefore deemed to be interested in all the Shares held by True Thrive.
3. Pursuant to the Entrustment Arrangements, True Thrive has entrusted its shareholder rights including its voting power at general meetings with respect to its shareholding in the Company to Dashi Technology Holdings. Dashi Technology Holdings is deemed to be interested in all the Shares and voting rights held by True Thrive.
4. Songchang International is directly and wholly owned by Songyuan International, which is in turn directly and wholly owned by Shanghai Gaoxin, which is in turn directly and wholly owned by Dongfangwang Digital Technology, which is in turn controlled by Shanghai Dongfangwang. Each of Songyuan International, Shanghai Gaoxin, Dongfangwang Digital Technology and Shanghai Dongfangwang is therefore deemed to be interested in all the Shares held by Songchang International. Shanghai Dongfangwang is the controlling shareholder of Dongfangwang Digital Technology, and directly and through its subsidiary, Shanghai Dongfangwang Investment Company Limited\* (上海東方網投資有限公司), holds in aggregate approximately 34.3077% of Dongfangwang Digital Technology. Shanghai Dongfangwang is in turn controlled by State-owned Assets Supervision and Administration Commission (國務院國有資產監督管理委員會) of Shanghai.

Save as disclosed above, so far as known to the Directors, as at 30 June 2025, no other persons (other than the Directors or chief executive), had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO.



# REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



## TO THE SHAREHOLDERS OF 360 LUDASHI HOLDINGS LIMITED

(incorporated in Cayman Islands with limited liability)

### Introduction

We have reviewed the condensed consolidated financial statements of 360 Ludashi Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 26 to 44 which comprises the condensed consolidated statement of financial position as at 30 June 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. 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 Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong 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 HKAS 34.

#### ZHONGHUI ANDA CPA Limited

*Certified Public Accountants*

Lee Chi Sum

Practising Certificate Number P08391

Hong Kong, 27 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	
	Notes	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Revenue	3	522,592	742,125
Costs of sales and services		(465,901)	(655,644)
Gross profit		56,691	86,481
Other income	4	8,288	3,337
Other gains and losses	5	(446)	(3,489)
Selling and distribution expenses		(10,217)	(13,567)
Administrative expenses		(19,130)	(19,787)
Research and development expenses		(17,468)	(26,382)
Share of results of associates		(1,144)	(326)
Finance costs		(71)	(126)
Profit before taxation		16,503	26,141
Taxation	6	(4,571)	(4,257)
Profit and total comprehensive income for the period	7	11,932	21,884
Profit/(loss) and total comprehensive income/(loss) for the period attributable to:			
Owners of the Company		13,612	20,228
Non-controlling interests		(1,680)	1,656
		11,932	21,884
Earnings per share			
Basic and diluted (in RMB cents)	9	5.06	7.52

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

	Notes	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
<b>Non-current assets</b>			
Property, plant and equipment	10	5,981	8,000
Goodwill		989	989
Other intangible assets		2,013	2,210
Interests in associates	11	16,367	14,511
Financial assets at fair value through profit or loss ("FVTPL")	12	9,646	9,623
Deferred tax assets		9,617	9,896
Prepayments	14	14,873	14,873
		<b>59,486</b>	60,102
<b>Current assets</b>			
Trade receivables	13	186,163	157,231
Other receivables, deposits and prepayments	14	66,726	80,829
Inventories		121	154
Tax recoverable		436	847
Financial assets at FVTPL	12	–	43,000
Cash and cash equivalents		441,106	442,336
		<b>694,552</b>	724,397
<b>Current liabilities</b>			
Trade and other payables	15	69,556	86,223
Contract liabilities		16,557	16,342
Lease liabilities		2,512	2,569
Income tax payable		489	256
		<b>89,114</b>	105,390
<b>Net current assets</b>		<b>605,438</b>	619,007
<b>Total assets less current liabilities</b>		<b>664,924</b>	679,109
<b>Capital and reserves</b>			
Share capital	16	2,425	2,425
Reserves		662,653	673,686
Equity attributable to owners of the Company		<b>665,078</b>	676,111
Non-controlling interests		(1,034)	646
<b>Total equity</b>		<b>664,044</b>	676,757
<b>Non-current liability</b>			
Lease liabilities		880	2,352
		<b>664,924</b>	679,109

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Six Months Ended 30 June 2025

	Attributable to owners of the Company						Non-controlling interests	Total
	Share capital	Share premium	Statutory surplus reserve	Other reserve	Accumulated profits	Subtotal		
	RMB'000	RMB'000	RMB'000 (Note (i))	RMB'000	RMB'000	RMB'000	RMB'000 (Note (ii))	RMB'000
At 1 January 2024 (audited)	2,425	159,482	31,285	(9)	448,027	641,210	2,272	643,482
Profit and total comprehensive income for the period	-	-	-	-	20,228	220,228	1,656	21,884
At 30 June 2024 (unaudited)	2,425	159,482	31,285	(9)	468,255	661,438	3,928	665,336
At 1 January 2025 (audited)	<b>2,425</b>	<b>159,482</b>	<b>38,416</b>	<b>(9)</b>	<b>475,797</b>	<b>676,111</b>	<b>646</b>	<b>676,757</b>
Profit/(loss) and total comprehensive income/(loss) for the period	-	-	-	-	<b>13,612</b>	<b>13,612</b>	<b>(1,680)</b>	<b>11,932</b>
Dividends recognised as distribution (Note 8)	-	<b>(24,645)</b>	-	-	-	<b>(24,645)</b>	-	<b>(24,645)</b>
At 30 June 2025 (unaudited)	<b>2,425</b>	<b>134,837</b>	<b>38,416</b>	<b>(9)</b>	<b>489,409</b>	<b>665,078</b>	<b>(1,034)</b>	<b>664,044</b>

Notes:

- (i) In accordance with the Articles of Association of all subsidiaries established in the People's Republic of China (the "PRC"), the PRC subsidiaries are required to set aside 10% of their profit after tax as per statutory financial statements determined under the PRC laws and regulations for the statutory surplus reserve fund until the reserve reach 50% of their registered capital. Transfer to this reserve must be made before distributing dividends to equity owners of the subsidiaries. The statutory surplus reserve can be used to make up previous years' losses, expand the existing operations or convert into additional capital of the respective subsidiaries.
- (ii) At 30 June 2025, the non-controlling interest is the equity interest in 天津六六遊科技有限公司 (Tianjin Liu Liuyou Technology Co., Ltd.\*), held by a third party other than the Company.

\* English name for reference only.

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the Six Months Ended 30 June 2025

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
<b>Net cash used in operating activities</b>	<b>(15,497)</b>	(146,300)
<b>Investing activities</b>		
Withdrawal of financial assets at FVTPL	138,000	314,000
Interest received from financial assets at FVTPL	502	358
Purchase of financial assets at FVTPL	(95,000)	(272,000)
Investment in an associate	(3,000)	(20)
Purchase of property, plant and equipment	(123)	(460)
Withdrawal of term deposits with initial terms of over three months	–	30,000
Interest received from term deposits with initial terms of over three months	–	413
Payment for rental deposits	–	(159)
<b>Net cash generated from investing activities</b>	<b>40,379</b>	72,132
<b>Financing activities</b>		
Dividends paid	(24,645)	–
Repayments of lease liabilities	(1,502)	(1,612)
Interest paid	(71)	(126)
<b>Net cash used in financing activities</b>	<b>(26,218)</b>	(1,738)
<b>Net decrease in cash and cash equivalents</b>	<b>(1,336)</b>	(75,906)
<b>Cash and cash equivalents at beginning of the period</b>	<b>442,336</b>	503,852
<b>Effect of foreign exchange rate changes</b>	<b>106</b>	(261)
<b>Cash and cash equivalents at end of the period, represented by bank balances and cash</b>	<b>441,106</b>	427,685



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Six Months Ended 30 June 2025

## 1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“**HKAS 34**”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The condensed consolidated financial statements do not include all the information and disclosures required in a full set of financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024 (“**2024 Annual Report**”).

## 2. MATERIAL 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 value, as appropriate.

Other than additional accounting policies resulting from application of amendments to HKFRS Accounting Standards, 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 2024 Annual Report.

### Application of new and revised HKFRS Accounting Standards

In the current period, the Group has adopted all the new and revised HKFRS Accounting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 January 2025. HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards (“**HKFRS**”); Hong Kong Accounting Standards (“**HKAS**”); and Interpretations. The adoption of these new and revised HKFRS Accounting Standards did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current period and prior period.

The Group has not applied the new and revised HKFRS Accounting Standards that have been issued but are not yet effective. The Group has already commenced on assessment of the impact of these new and revised HKFRS Accounting Standards but is not yet in a position to state whether these new and revised HKFRS Accounting Standards would have a material impact on its results of operations and financial position.

## 3. REVENUE AND SEGMENT INFORMATION

The Group is principally engaged in the provision of online advertising services, online game platforms, operation of exclusive licensed online game business and smart accessories sales in the PRC.

Included in revenue from provision of online advertising services, the Group has developed the e-commerce business for mobile devices since 2024. The Group provides online traffic placement and attraction services for live streaming and short videos on renowned domestic e-commerce platforms for mobile devices to earn revenue from online traffic placement. The Group is principally engaged for formulating advertising plans and promotion strategies, and for providing performance enhancement services throughout the online traffic placement service. Accordingly, the Group considered itself as a principal to provide online traffic placement and attraction services, and the performance obligation is satisfied at a point in time at which the service is provided.

For the Six Months Ended 30 June 2025

**3. REVENUE AND SEGMENT INFORMATION (CONTINUED)**

Revenue represents services and sales income comprising the business mentioned above.

**Segment information**

The Group's chief operating decision maker has been identified as chief executive officer who reviews revenue analysis by business lines when making decisions about allocating resources and assessing performance of the Group.

As there is no other discrete financial information available for assessment of performance of different business lines, only entity-wide disclosures and geographic information are presented.

The revenue attributable to the Group's business lines are as follows:

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Online traffic monetisation		
– Online advertising services	334,301	279,782
– Online game platforms	15,787	16,988
– Operation of exclusive licensed online game business	171,272	445,343
Electronic devices sales		
– Smart accessories sales	1,232	12
Total	522,592	742,125

**Geographical information**

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
PRC	409,574	713,439
Overseas	113,018	28,686
Total	522,592	742,125

For the Six Months Ended 30 June 2025

### 3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### Timing of revenue recognition

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
A point in time	320,343	287,755
Over time	202,249	454,370
Total	522,592	742,125

### 4. OTHER INCOME

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Government grants (Note)	5,304	94
Interest income		
– bank deposits	2,248	2,885
– financial assets at FVTPL	502	358
Others	234	–
	8,288	3,337

Note: The Government grants mainly represented the high-tech and innovative development subsidies received from local government authorities. In the opinion of the directors of the Company, the Group has fulfilled all conditions attached to the subsidies.

### 5. OTHER GAINS AND LOSSES

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Fair value gains/(losses) in financial assets at FVTPL	23	(3,000)
Impairment loss under expected credit loss model, net of reversal	(245)	(195)
Net foreign exchange losses	(120)	(215)
Provision for compensation	–	(200)
Others	(104)	121
	(446)	(3,489)

For the Six Months Ended 30 June 2025

## 6. TAXATION

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Tax expense comprises:		
Current tax		
– PRC Enterprise Income Tax	1,119	3,309
– Hong Kong	69	–
– Singapore	204	–
Dividend withholding tax (Note)	2,900	–
Deferred tax	279	948
Total	4,571	4,257

Note: Pursuant to Enterprise Income Law of PRC and the Detailed Implementation Rules, distribution of the profits earned by the subsidiaries in the PRC is subject to the PRC withholding tax at the applicable tax rates of 10%. Pursuant to a double tax arrangement between the PRC and Hong Kong, Hong Kong tax resident companies could enjoy a lower withholding tax rate of 5%. Certain of the Group's investment holding subsidiaries in Hong Kong, which holds subsidiaries in the PRC has successfully obtained Hong Kong tax resident companies. Accordingly withholding tax was provided for dividends of certain subsidiaries in the PRC at a rate of 5% for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

## 7. PROFIT FOR THE PERIOD

Profit for the period has been arrived at after charging:

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Directors' and chief executive's remuneration	1,639	2,605
Other staff costs		
– Salaries and other benefits	27,518	37,047
– Retirement benefit scheme contributions	2,008	2,349
Total staff costs	31,165	42,001
Depreciation of property, plant and equipment including right-of-use assets (included in "administrative expenses, selling and distribution expenses and research and development expenses")	2,115	2,128
Amortisation of intangible assets (included in "costs of sales and services, administrative expenses and research and development expenses")	197	197
Total depreciation and amortisation	2,312	2,325
Cost of inventories sold	2,064	108

For the Six Months Ended 30 June 2025

## 8. DIVIDENDS

No dividends were paid or proposed during the six months ended 30 June 2025. The directors of the Company have determined that no interim dividend will be paid for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

During the six months period ended 30 June 2025, a final dividend of HK\$10 cents per share, in an aggregate amount of approximately HK\$26,900,000 (equivalent to approximately RMB24,645,000), in respect of the year ended 31 December 2024 was declared to owners of the Company.

## 9. EARNINGS PER SHARE

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

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
<b>Earnings</b>		
Earnings for the purpose of calculating basic and diluted earnings per share (profit for the period attributable to owners of the Company)	13,612	20,228

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
<b>Number of ordinary shares</b>		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share	269,000	269,000

No diluted earnings per share for both periods was presented as there was no potential ordinary shares in issue for both periods.



For the Six Months Ended 30 June 2025

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

During the six months ended 30 June 2025, the Group incurred nil (six months ended 30 June 2024: RMB229,000) for expenditure on motor vehicle, RMB82,000 (six months ended 30 June 2024: RMB231,000) for expenditure on electronic equipment and RMB41,000 (six months ended 30 June 2024: nil) on furniture and fixtures and equipment.

During the six months ended 30 June 2025, the Group didn't enter into any new lease agreements with lease terms more than one year.

During the six months ended 30 June 2024, the Group entered into several new lease agreements with lease terms ranged from 2 to 3 years. On date of lease commencement, the Group recognised right-of-use assets of RMB1,926,000 and lease liabilities of RMB1,926,000. The Group is required to make fixed monthly payments during the contract period.

**11. INTERESTS IN ASSOCIATES**

	<b>30 June 2025 RMB'000 (unaudited)</b>	<b>31 December 2024 RMB'000 (audited)</b>
Cost of investment in associates	<b>41,050</b>	38,050
Share of post-acquisition losses and other comprehensive expenses	<b>(8,294)</b>	(7,150)
Impairment loss recognised	<b>(16,389)</b>	(16,389)
	<b>16,367</b>	14,511

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Six Months Ended 30 June 2025

### 11. INTERESTS IN ASSOCIATES (CONTINUED)

Details of the Group's associates at the end of the reporting period are as follows:

Name of entities	Country of registration	Principal place of business	Proportion of ownership interest held by the Group		Proportion of voting rights held by the group		Principal activities	Investment costs	
			30 June 2025	31 December 2024	30 June 2025	31 December 2024		30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Beijing Sihai Chuangwei Technology Co., Ltd.* (北京四海創為科技有限公司) ("Sihai Chuangwei")	PRC	PRC	20%	20%	20%	20%	Online advertising	8,800	8,800
Shanghai Kaizhan Information Technology Co., Ltd.* (上海凱戰網絡科技有限公司)	PRC	PRC	8%	8%	33%	33%	Live streaming service	8,000	8,000
Tianjin Youbenzhiqian Technology Co., Ltd.* (天津有本之泉科技有限公司)	PRC	PRC	40%	40%	40%	40%	Technical service	500	500
Chengdu Yunyou Tianxia Technology Co., Ltd.* (成都雲游天下科技有限公司) ("Chengdu Yunyou")	PRC	PRC	15%	15%	15%	15%	Online game business	9,750	9,750
Hangzhou Jingqiqu Network Technology Co., Ltd.* (杭州競其趣網絡科技有限公司) ("Hangzhou Jingqiqu")	PRC	PRC	15%	15%	15%	15%	Gaming hotel reservation management	6,000	6,000
Beijing Micro Power Technology Co., Ltd (北京微力量科技有限公司) ("Beijing Micro Power")	PRC	PRC	12.5%	12.5%	12.5%	12.5%	Technical Service	5,000	5,000
Chengdu Qiwu Huyu Technology Co., Ltd.* (成都奇悟互娛科技有限公司) ("Chengdu Qiwu")	PRC	PRC	30%	N/A	30%	N/A	Online game business	3,000	N/A
								41,050	38,050

\* English name for reference only.

For the Six Months Ended 30 June 2025

**12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVTPL")**

Financial assets designated at FVTPL:

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Unlisted equity investments:		
- Chengdu Jingtanhao Technology Co., Ltd.* (成都驚歎號科技有限公司)	1,600	1,600
- Tianjin Gaoxing Yuanhang Management Consulting Centre (Limited Partnership)* (天津高行遠航管理諮詢中心(有限合夥)) ("Gaoxing Yuanhang")	8,000	8,000
- Chengdu Lijiaer Technology Co., Ltd.* (Limited Partnership) ("Chengdu Lijiaer") (成都利加爾科技有限公司)	46	23
	9,646	9,623
Structured bank deposits (Note)	–	43,000
	9,646	52,623
Analysed for reporting purposes as:		
- Non-current assets	9,646	9,623
- Current assets	–	43,000
	9,646	52,623

Note: During the six months ended 30 June 2025 and the year ended 31 December 2024, the Group entered into structured bank deposits agreements with banks in the PRC. The banks guaranteed 100% of the invested principal amount and floating interest rate of 1.85% to 2.31% per annum (2024: 1.85% to 2.86%) with maturity periods ranging from 60 days to 63 days (2024: 14 days to 21 days) as specified in the agreement.

\* English name for reference only.

For the Six Months Ended 30 June 2025

**13. TRADE RECEIVABLES**

	<b>30 June 2025 RMB'000 (unaudited)</b>	<b>31 December 2024 RMB'000 (audited)</b>
Trade receivables		
– related parties	<b>9,068</b>	8,572
– third parties	<b>184,786</b>	156,159
Less: allowance for credit losses	<b>(7,691)</b>	(7,500)
	<b>186,163</b>	157,231

Details of amounts due from related parties included in trade receivables are as follows:

<b>Related parties</b>	<b>Relationship</b>	<b>30 June 2025 RMB'000 (unaudited)</b>	<b>31 December 2024 RMB'000 (audited)</b>
360 Technology Group Co., Ltd.* (三六零科技集團有限公司) ("360 Technology")	The holding company of the shareholder of the Company	<b>6,363</b>	5,403
Beijing 360 Shuzhi Technology Co., Ltd.* (北京三六零數智科技有限公司) ("Beijing 360 Shuzhi")	Subsidiary of shareholder of 360 Technology	<b>2,222</b>	–
Beijing Qifutong Technology Co., Ltd.* (北京奇付通科技有限公司) ("Beijing Qifutong")	360 Technology's subsidiary	<b>478</b>	5
Beijing Star World Technology Co., Ltd.* (北京世界星輝科技有限責任公司) ("Beijing Star World")	Subsidiary of shareholder of 360 Technology	–	3,156
Sihai chuangwei	Associate of the Group	<b>5</b>	8
Total		<b>9,068</b>	8,572

\* English name for reference only.

For the Six Months Ended 30 June 2025

**13. TRADE RECEIVABLES (CONTINUED)**

The following is an aging analysis of trade receivables net of allowance for credit losses presented based on the dates of delivery of goods/dates of rendering of services.

	<b>30 June 2025 RMB'000 (unaudited)</b>	<b>31 December 2024 RMB'000 (audited)</b>
0 – 90 days	<b>153,809</b>	135,587
91 – 180 days	<b>29,690</b>	20,098
Over 180 days	<b>2,664</b>	1,546
	<b>186,163</b>	157,231

The Group performs impairment assessment in respect of trade receivables under expected credit loss model. The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2024.

The Group had significant concentration of credit risk to its trade receivables as 55% (31 December 2024: 6%) and 64% (31 December 2024: 59%) of the total trade receivables was due from the single largest customer and the five largest customers of the Group respectively as at 30 June 2025.

**14. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS**

	<b>30 June 2025 RMB'000 (unaudited)</b>	<b>31 December 2024 RMB'000 (audited)</b>
Included in non-current assets:		
Prepayment for game development and license (Note (i))	<b>14,873</b>	14,873
Included in current assets:		
Other receivables	<b>15,283</b>	14,567
Less: allowance for credit losses	<b>(6,905)</b>	(6,851)
Deductible value-added tax	<b>7,530</b>	8,617
Prepayments and deferred expenses (Note (ii))	<b>32,712</b>	42,280
Amount due from an associate (Note (iii))	<b>14,300</b>	14,300
Online payment platforms (Note (iv))	<b>3,739</b>	7,821
Interest receivables	<b>67</b>	95
	<b>66,726</b>	80,829
Total	<b>81,599</b>	95,702



For the Six Months Ended 30 June 2025

#### 14. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONTINUED)

Notes:

- (i) Prepayment for game development and license amounting to RMB14,873,000 (31 December 2024: RMB14,873,000) are expected to be utilised in 2025, following the launch of the exclusively licensed online game in the second half of 2025.
- (ii) Included in prepayments and deferred expenses are prepayments of RMB23,537,000 (31 December 2024: RMB32,154,000) paid to third party agents for online traffic placement service. The prepayments for online traffic placement are frequently utilised and generally utilised within one month. Such prepayment of RMB23,537,000 has been fully utilised as of July 2025.
- (iii) The amount is unsecured, interest-free and repayable based on the future profit sharing for an exclusively licensed online game developed by the associate.
- (iv) The amount is unsecured, interest-free and repayable on demand and it represents receivables from third party payment platforms in respect of the Group's online advertising services and online game platforms.

#### 15. TRADE AND OTHER PAYABLES

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Trade payables		
– related parties	2	2
– third parties	49,333	53,534
Other payables	5,231	8,025
Dividend payables	1,205	–
Payables arisen from online game platforms business (Note)	1,868	1,787
Payroll payable	7,780	13,945
Other tax payable	4,137	8,930
	<b>69,556</b>	<b>86,223</b>

Note: The amounts are unsecured, interest-free and repayable on a monthly basis and represents payables to online game developers and operators for prepayments collected by the Group from third party game players.

For the Six Months Ended 30 June 2025

**15. TRADE AND OTHER PAYABLES (CONTINUED)**

Details of amounts due to related parties included in trade payables are as follows:

Related party	Relationship	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Beijing Qihu Technology Co., Ltd.* (北京奇虎科技有限公司) ("Beijing Qihu")	Subsidiary of shareholder of 360 Technology	2	2

\* English name for reference only.

The credit period granted by trade creditors is normally within three months. The following is an aging analysis of trade payables presented based on the dates of delivery of goods/dates of rendering of services:

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
0 – 90 days	36,154	36,339
91 – 180 days	10,161	14,005
Over 180 days	3,020	3,192
Total	49,335	53,536

**16. SHARE CAPITAL**

	Number of shares	Share Capital	
		HK\$000	RMB'000
Ordinary shares of HK\$0.01 each			
Authorised:			
At 1 January 2024, 30 June 2024, 1 January 2025 and 30 June 2025	10,000,000,000	100,000	90,321
Issued and fully paid			
At 1 January 2024, 30 June 2024, 1 January 2025 and 30 June 2025	269,000,000	2,690	2,425

For the Six Months Ended 30 June 2025

**17. RELATED PARTY TRANSACTIONS**

Other than as disclosed elsewhere in the condensed consolidated financial statements, the Group entered into the following transactions with related parties:

**i Transactions with related parties**

Related parties	Relationship	Six months ended 30 June	
		2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Revenue from 360 Technology	The holding company of the shareholder of the Company	13,606	4
Revenue from Beijing Qiyan	Subsidiary of shareholder of 360 Technology	–	15,636
Revenue from Beijing Star World	Subsidiary of shareholder of 360 Technology	12,003	437
Revenue from Beijing Qifutong	360 Technology's subsidiary	464	359
Revenue from Dongfangwang Digital Technology	Shareholder of the Company	19	–
Revenue from Beijing 360 Shuzhi	Subsidiary of shareholder of 360 Technology	6,189	–
Cost to Beijing Star World	The holding company of the shareholder of the Company	9,441	34,402
Cost to Beijing Qihu	Subsidiary of shareholder of 360 Technology	3	20
Cost to Beijing Qiyan	Subsidiary of shareholder of 360 Technology	189	189
Cost to Dongfangwang Digital Technology	Shareholder of the Company	160	–
Cost to Beijing 360 Zhiling Technology Co., Ltd.* (北京三六零智领科技有限公司)	Subsidiary of shareholder of 360 Technology	288	315
Cost to Beijing 360 Shuzhi	Subsidiary of shareholder of 360 Technology	4,060	–

\* English name for reference only.

For the Six Months Ended 30 June 2025

**17. RELATED PARTY TRANSACTIONS (CONTINUED)****ii Compensation of key management personnel**

The remuneration of directors and other members of key management of the Group were as follows:

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Salaries and allowances	1,417	2,382
Retirement benefit scheme contributions	36	43
	1,453	2,425

**18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS**

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

For the Six Months Ended 30 June 2025

## 18. FAIR VALUE MEASUREMENT 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	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Relationship unobservable inputs to fair value
Unlisted equity investment classified at financial assets at FVTPL	30 June 2025 – RMB9,646,000 31 December 2024 – RMB9,623,000	Level 3	Market multiple approach based on the recent transaction price	Multiples used in the recent transaction price	The higher the multiples used in the recent transaction price, the higher the fair value; the lower the multiples used in the recent transaction price, the lower the fair value
Structured bank deposits	30 June 2025 – Nil 31 December 2024 – RMB43,000,000	Level 3	Discount cash flow models	Discount rate/ estimated return	The higher the discount rate, the lower the fair value; the lower the estimated return, the lower the fair value

The management of the Group considers that the carrying amounts of other financial assets and financial liabilities recorded at amortised costs in the condensed consolidated financial statements approximate to their fair values. The fair value of other financial assets and financial liabilities is determined in accordance with generally accepted pricing model based on discounted cash flow analysis.

## 19. EVENTS AFTER THE END OF THE REPORTING PERIOD

The Group had no material events for disclosure subsequent to 30 June 2025 and up to the date of approval of these condensed consolidated financial statements.



## DEFINITION AND GLOSSARY

“360”

360 Security Technology Inc. (三六零安全科技股份有限公司) (formerly known as Jiangnan Jiajie Elevator Stock Company Limited\* (江南嘉捷电梯股份有限公司)), a joint stock company with limited liability incorporated in the PRC and ultimately controlled by Mr. Zhou Hongyi, one of our substantial shareholders, whose shares are listed and traded on the Shanghai Stock Exchange (上海證券交易所) (stock code: 601360.SH), and one of our substantial shareholders

“360 Technology”

360 Technology Group Co., Ltd.\* (三六零科技集團有限公司) (formerly known as Tianjin Qisi Technology Company Limited\* (天津奇思科技有限公司), 360 Technology Inc.\* (三六零科技股份有限公司) and 360 Technology Co., Ltd.\* (三六零科技有限公司)), a limited liability company established in the PRC on 15 September 2011 and directly wholly owned by 360, one of our substantial shareholders, and one of our substantial shareholders

“Anyixun Technology” or “WFOE”

Chengdu Anyixun Technology Company Limited\* (成都安易迅科技有限公司), a limited liability company established in the PRC on 20 October 2015 and a wholly-owned subsidiary of the Group

“Audit Committee”

the audit committee of the Board

“Board” or “Board of Directors”

the board of Directors of the Company

“CG Code”

the Corporate Governance Code as set out in Appendix C1 to the Listing Rules

“Chengdu Qilu”

Chengdu Qilu Technology Company Limited\* (成都奇魯科技有限公司), a limited liability company established in the PRC on 25 November 2014 which is deemed to be a wholly-owned subsidiary of the Company pursuant to the Contractual Arrangements

“Chengdu Qilu Shareholder Rights  
Entrustment Agreement”

the agreement dated 15 January 2018 and taking effect from 29 December 2016 entered into among Mr. Tian Ye, Qihu Technology and Chengdu Qilu, pursuant to which Mr. Tian Ye is entrusted by Qihu Technology to exercise all of Qihu Technology’s rights as a shareholder of Chengdu Qilu (including but not limited to Qihu Technology’s voting power at general meetings of Chengdu Qilu)

"China" or the "PRC"	the People's Republic of China, for the purpose of this report only, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
"China Merchants Bank"	China Merchants Bank Co., Ltd., a joint stock company established in the PRC with limited liability and the shares of which are listed on the Shanghai Stock Exchange (stock code: 600036) and the Main Board of the Stock Exchange (stock code: 3968)
"Company"	360 LUDASHI HOLDINGS LIMITED (360魯大師控股有限公司), an exempted company with limited liability incorporated in the Cayman Islands, whose shares are listed on the Main Board of the Stock Exchange (stock code: 3601)
"Company Shareholder Rights Entrustment Agreement"	the agreement dated and taking effect on 4 September 2018 between Dashi Technology Holdings and True Thrive, pursuant to which Dashi Technology Holdings is entrusted by True Thrive to exercise all of True Thrive's rights as a Shareholder (including but not limited to True Thrive's voting power at general meetings of the Company)
"Contractual Arrangements"	a series of contractual arrangements entered into among Anyixun Technology, Chengdu Qilu and the registered shareholders of Chengdu Qilu, i.e. Beijing Qihu Technology Company Limited* (北京奇虎科技有限公司), Mr. Tian Ye, Shanghai Songheng Network Technology Company Limited* (上海嵩恒網絡科技股份有限公司) (currently named Shanghai Dongfangwang Digital Technology Company Limited* (上海東方網數字科技股份有限公司) and Chengdu Qilu Haochen Enterprise Management Consulting Company Limited* (成都奇魯昊宸企業管理諮詢有限公司)
"controlling shareholder(s)"	has the meaning ascribed thereto under the Listing Rules, and unless the context requires otherwise, for the purpose of the Listing Rules, refers to Mr. Tian Ye and Dashi Technology Holdings
"Dashi Technology Holdings"	Dashi Technology Holdings Limited (大師控股有限公司), a company incorporated in the British Virgin Islands with limited liability on 31 January 2018 and directly wholly owned by Mr. Tian Ye, one of our controlling shareholders

"Dongfangwang Digital Technology"	Shanghai Dongfangwang Digital Technology Company Limited* (上海東方網數字科技股份有限公司) (formerly known as Shanghai Songheng Network Technology Company Limited* (上海嵩恒網絡科技股份有限公司)), which completed its name change on 30 April 2024, a limited liability company established in the PRC on 18 March 2014 and owned by Independent Third Parties, and one of the Relevant Shareholders and a substantial shareholder of the Company
"Director(s)"	director(s) of the Company
"Entrustment Arrangements"	the entrustment arrangements under the Company Shareholder Rights Entrustment Agreement and the Chengdu Qilu Shareholder Rights Entrustment Agreement in relation to the shareholder rights of True Thrive in the Company in favor of Dashi Technology Holdings and the shareholder rights of Qihu Technology in Chengdu Qilu in favor of Mr. Tian Ye, respectively, details of which are set out in the section headed "History, Reorganization and Corporate Structure – Entrustment Arrangements" in the Prospectus
"Group", "we", "us" and "our", "Ludashi" or "360 Ludashi"	the Company, its subsidiaries and the PRC Operating Entities
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"HK\$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKAS(s)"	Hong Kong Accounting Standards
"HKFRS(s)"	Hong Kong Financial Reporting Standards
"HKICPA"	the Hong Kong Institute of Certified Public Accountants
"Listing"	the listing of the Shares on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Liu Liuyou Technology"	Tianjin Liu Liuyou Technology Company Limited* (天津六六遊科技有限公司), a limited liability company established in the PRC on 17 April 2017

"Ludashi Software"	hardware and system benchmarking and monitoring software and App developed by the Group
"MAU(s)"	monthly active user(s), a key performance indicator for software, Apps and online games. Monthly active users are calculated by counting the number of unique devices that activate the software, Apps or online games for at least once during a calendar month
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"Nomination Committee"	the nomination committee of the Board
"PC(s)"	Personal computers
"PRC Operating Entities"	collectively, Chengdu Qilu, Tianjin Qiyu Network Technology Company Limited* (天津旗魚網絡科技有限公司), Tianjin Weilaiying Technology Company Limited* (天津未來盈科技有限公司), Chengdu Zhiyunjie Technology Company Limited* (成都智雲界科技有限公司) and Tianjin Liu Liuyou Technology Company Limited* (天津六六遊科技有限公司) and its subsidiary (and the "PRC Operating Entity" means any one of them), the financial results of which have been consolidated and accounted for as the subsidiaries of the Company by virtue of the Contractual Arrangements
"Prospectus"	the prospectus of the Company dated 26 September 2019
"Qihu Technology"	Beijing Qihu Technology Company Limited* (北京奇虎科技有限公司), a limited liability company incorporated in the PRC on 13 August 2007, one of the Relevant Shareholders and directly wholly owned by 360 Technology, one of our substantial shareholders
"Qilu Haochen"	Chengdu Qilu Haochen Enterprise Management Consulting Company Limited* (成都奇魯昊宸企業管理諮詢有限公司), a limited liability company incorporated in the PRC on 7 February 2018, and one of the Relevant Shareholders, wholly owned by independent third parties

"Qixin Zhicheng"	Tianjin Qixin Zhicheng Technology Company Limited* (天津奇信志成科技有限公司), a limited liability company established in the PRC on 2 December 2015 and one of our substantial shareholders, ultimately controlled by Mr. Zhou Hongyi, one of our substantial shareholders for the purpose of the Listing Rules
"Relevant Shareholder(s)"	Qihu Technology, Mr. Tian Ye, Dongfangwang Digital Technology and Qilu Haochen, being the registered shareholders of Chengdu Qilu
"Reporting Period"	the six months ended 30 June 2025
"Renminbi" or "RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Shanghai Dongfangwang"	Shanghai Dongfangwang Stock Company Limited* (上海東方網股份有限公司), a limited liability company established in the PRC on 5 July 2000
"Shanghai Gaoxin"	Shanghai Gaoxin Computer System Company Limited* (上海高欣計算機系統有限公司), a limited liability company established in the PRC on 4 January 2013 and wholly owned by Dongfangwang Digital Technology, one of our Relevant Shareholders and a substantial shareholder of the Company
"Share(s)"	ordinary share(s) with nominal value of HK\$0.01 each in the share capital of the Company
"Share Option Scheme"	the share option scheme conditionally adopted by the Company on 9 September 2019, a summary of the principal terms and conditions of which are set forth in "Appendix IV – Statutory and General Information – D. Share Option Scheme" in the Prospectus
"Shareholder(s)"	holder(s) of the Share(s)

"Songchang International"

Songchang International Limited, a limited liability company incorporated in the British Virgin Islands on 9 May 2018, wholly owned by Songyuan International, a substantial shareholder of the Company, and a substantial shareholder of the Company

"Songyuan International"

Hong Kong Songyuan International Limited (香港嵩遠國際有限公司), a limited liability company incorporated in Hong Kong on 1 December 2017, indirectly wholly owned by Dongfangwang Digital Technology, one of the Relevant Shareholders and a substantial shareholder of the Company, and a substantial shareholder of the Company

"Stock Exchange"

The Stock Exchange of Hong Kong Limited

"True Thrive"

True Thrive Limited (誠盛有限公司), a limited liability company incorporated in the Cayman Islands on 12 October 2015, wholly owned by 360 Technology, one of our substantial shareholders, and one of our substantial shareholders

"%"

per cent

\* *For identification purpose only*