

Infinites Technology International (Cayman) Holding Limited 多牛科技國際(開曼)集團有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 1961

2025 Interim Report



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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. LI Qiang (*Chairman and Chief Executive Officer*)
Mr. WANG Le

Non-executive Directors

Mr. WANG Ning
Mr. LIANG Junhua
Ms. WANG Yan (*appointed on 28 March 2025*)

Independent non-executive Directors

Mr. LEUNG Ming Shu
Mr. TANG Shun Lam
Mr. YAN Chi Kwan (*resigned on 28 March 2025*)

AUDIT COMMITTEE

Mr. LEUNG Ming Shu (*Chairman*)
Mr. LIANG Junhua
Mr. YAN Chi Kwan (*resigned on 28 March 2025*)
Mr. TANG Shun Lam (*appointed on 28 March 2025*)

REMUNERATION COMMITTEE

Mr. TANG Shun Lam (*Chairman*)
Mr. WANG Ning
Mr. YAN Chi Kwan (*resigned on 28 March 2025*)
Mr. LEUNG Ming Shu (*appointed on 28 March 2025*)

NOMINATION COMMITTEE

Mr. LI Qiang (*Chairman*)
Mr. LEUNG Ming Shu
Mr. TANG Shun Lam

AUTHORIZED REPRESENTATIVES

Ms. WONG Wai Yee Ella
Mr. WANG Ning

COMPANY SECRETARY

Ms. WONG Wai Yee Ella (FCG, HKFCG)

AUDITORS

Ernst & Young

Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

LEGAL ADVISER

As to Hong Kong law

Eric Chow & Co. in Association with Commerce & Finance Law Offices

3401, Alexandra House
18 Chater Road, Central
Hong Kong

Corporate Information *(continued)*

REGISTERED OFFICE

Cricket Square
Hutchins Drive, PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Room 606, West Building
Fangyuan E Time
12-1 Keyun Road
Tianhe District
Guangzhou
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1915, 19/F, Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited

17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKER

China Merchants Bank

(Guangzhou Huangpu Avenue Branch)

5/F, Unicom New Space Time Plaza
No. 666 West Huangpu Road
Guangzhou
PRC

COMPANY'S WEBSITE

<https://www.infinities.com.hk>

STOCK CODE ON THE MAIN BOARD OF THE STOCK EXCHANGE

1961

Chairman's Statement

Dear Shareholders,

On behalf of the Board of the Company, I am pleased to present the interim report of the Group for the First Half 2025.

OVERVIEW

In the First Half of 2025, the Company continued to make steady progress. This period also marked the first half year following the landmark return of Blizzard's games to the Chinese market, alongside the rise of artificial intelligence (AI) technologies and the continued launch of application products. Despite positive market expectations, the overall economy in 2025 will still be struggling to digest its existing problems, with new growth drivers lacking in strength and momentum. Industry development will still face significant challenges. In the prevailing circumstances, the Company has pursued growth and resilience in the face of the crisis. We have overcome the dual pressures of dilution in overall profits and the urgent need for R&D investment in its own games and AI technologies. The Company has actively adjusted its business strategy, steadfastly focusing on its core business and resolutely pursuing its strategic goal of building a diversified digital entertainment service platform serving users worldwide, with AI at its core.

RESULTS

The Company's revenue decreased by approximately RMB114.9 million or 85.8% to approximately RMB19.0 million for the First Half 2025 from approximately RMB133.9 million for the First Half 2024. The decrease was mainly due to a decrease of approximately RMB45.7 million in revenue from mobile games business, a decrease of approximately RMB62.4 million in revenue from digital media business, and a decrease of RMB6.8 million in revenue from gaming products supply business. The gross profit decreased by approximately RMB18.1 million or 85.9% to approximately RMB3.0 million for the First Half 2025 from approximately RMB21.1 million for the First Half 2024. The decrease was mainly due to (1) a significant decline in mobile games business revenue for the current period; and (2) the Company's AI application development and related services business was still at an early stage of development, consuming substantial resources and generating lower level of gross profit.

OUTLOOK

The Opinions on the In-depth Implementation of the "Artificial Intelligence+" Initiative (《關於深入實施「人工智能+」行動的意見》), published by the State Council at the end of August, outlined a clear development blueprint for the AI industry, in particular the software service and technological service sectors. The Opinion defines six key actions and eight foundational supporting capabilities. Grounded in the changes driven by AI technology development, it offers practical and feasible policy guidance and will form a key basis for the broad implementation of AI applications. Driven by favourable policies, the industry is expected to witness a series of significant development and investment opportunities, with far-reaching impacts in the second half of 2025 and beyond.

With the continuous evolution of AI technology, increasing policy support, and a gradual recovery in the consumer market, the digital entertainment and media industry is expected to see multifaceted development opportunities in the second half of 2025 and beyond. On the one hand, the Several Measures to Further Enrich Large-Screen Television Content and Promote the Supply of Radio, Television and Audiovisual Content (《進一步豐富電視大屏內容促進廣播電視聽內容供給的若干措施》, known within the industry as the "21 Measures") formulated and implemented by the State Administration of Radio, Film, and Television, will further expand the development space for high-quality IP. A healthy IP ecosystem will broaden multiple digital monetization channels, helping transform high-quality IP into derivatives or digital products such as playing cards, trendy toys, and games, creating new market opportunities. On the other hand, consumer recovery and rising cultural confidence also require digital entertainment and media companies to provide products that are more immersive, emotionally connected, and personalised, placing greater emphasis on interactivity and a sense of social belonging throughout the entire process.

Chairman's Statement *(continued)*

The Company will maintain a long-term perspective and actively seize the industry opportunities presented by breakthroughs in AI technology. It will continue to increase investment in mobile game development, digital media content production, R&D of AI technology, and overseas market expansion. The Company will further explore the deep integration of AI and its business operations, continuously exploring new product deployment scenarios, integrating resources, promoting innovation, and building a more diverse product portfolio. At the same time, the Company will continue to accumulate and expand its experience in advertising distribution services, providing clients with higher-quality integrated marketing solutions and helping them achieve more efficient market promotion of their products.

PROSPECTS

In the second half of the year, the Company will continue to adhere to the principles of flexible and timely resource allocation. We will deepen our understanding of market needs, continue to expand our investments in AI, strengthen our technological development, and accelerate the evolution of our application products. We expect to achieve a more seamless integration of AI technology with the Company's digital media services. Our goal is to achieve product iteration with greater emotional engagement and interactivity, offering services and experiences that provide deeper emotional resonance and immersive interactions.

Based on our collaborations with technology service providers and renowned game companies, we will continue to create high-quality games and strive to enhance our capabilities in digital media marketing services powered by technological innovation, content production and experience upgrades, the ability to unlock value through the IP ecosystem, and global market expansion. This will provide users with higher-quality products and services and lay a stronger foundation for the Company's long-term development.

ACKNOWLEDGEMENT

I would like to take this opportunity to express my heartfelt gratitude to our Shareholders, members of the Board, senior management and all our staffs for their dedication and contribution. On behalf of the Board, I would like to thank our clients, suppliers, and business partners for their relentless support and trust. Going forward, we shall strive to explore further opportunities and overcome challenges, as we remain steadfast and committed to attaining better results for the Group.

Li Qiang

Chairman of the Board

29 August 2025

Financial Highlights

THE GROUP'S UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL RESULTS

	Six months ended 30 June		
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)	Change %
Revenue	18,997	133,899	-85.8%
Gross profit	2,991	21,147	-85.9%
Loss for the period	(33,765)	(19,458)	73.5%

ASSETS AND LIABILITIES

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)	Change %
Assets			
Non-current assets	120,746	134,417	-10.2%
Current assets	199,743	416,206	-52.0%
Total assets	320,489	550,623	-41.8%
Equity and liabilities			
Total equity	142,319	179,254	-20.6%
Non-current liabilities	24,795	17,397	42.5%
Current liabilities	153,375	353,972	-56.7%
Total liabilities	178,170	371,369	-52.0%
Total equity and liabilities	320,489	550,623	-41.8%

Management Discussion and Analysis

BUSINESS REVIEW

During the period, the Company and its subsidiaries (collectively, the “**Group**”) are principally engaged in the development and operation of mobile games, the distribution of digital media content and gaming products supply in China and overseas.

In the First Half of 2025, the Company continued to make steady progress. This period also marked the first half year following the landmark return of Blizzard’s games to the Chinese market, alongside the rise of artificial intelligence (AI) technologies and the continued launch of application products. Despite positive market expectations, the overall economy in 2025 will still be struggling to digest its existing problems, with new growth drivers lacking in strength and momentum. Industry development will still face significant challenges. In the prevailing circumstances, the Company has pursued growth and resilience in the face of the crisis. We have overcome the dual pressures of dilution in overall profits and the urgent need for R&D investment in its own games and AI technologies. The Company has actively adjusted its business strategy, steadfastly focusing on its core business and resolutely pursuing its strategic goal of building a diversified digital entertainment service platform serving users worldwide, with AI at its core.

The Company’s revenue decreased by approximately RMB114.9 million or 85.8% to approximately RMB19.0 million for the First Half 2025 from approximately RMB133.9 million for the First Half 2024. The decrease was mainly due to a decrease of approximately RMB45.7 million in revenue from mobile games business, a decrease of approximately RMB62.4 million in revenue from digital media business, and a decrease of RMB6.8 million in revenue from gaming products supply business. The gross profit decreased by approximately RMB18.1 million or 85.9% to approximately RMB3.0 million for the First Half 2025 from approximately RMB21.1 million for the First Half 2024. The decrease was mainly due to (1) a significant decline in mobile games business revenue for the current period; and (2) the Company’s AI application development and related services business was still at an early stage of development, consuming substantial resources and generating lower level of gross profit.

OUTLOOK

With the continuous evolution of AI technology, increasing policy support, and a gradual recovery in the consumer market, the digital entertainment and media industry is expected to see multifaceted development opportunities in the second half of 2025 and beyond. The Company will maintain a long-term perspective and actively seize the industry opportunities presented by breakthroughs in AI technology. It will continue to increase investment in mobile game development, digital media content production, R&D of AI technology, and overseas market expansion. The Company will further explore the deep integration of AI and its business operations, continuously exploring new product deployment scenarios, integrating resources, promoting innovation, and building a more diverse product portfolio. At the same time, the Company will continue to accumulate and expand its experience in advertising distribution services, providing clients with higher-quality integrated marketing solutions and helping them achieve more efficient market promotion of their products.

Based on our collaborations with technology service providers and renowned game companies, we will continue to create high-quality games and strive to enhance our capabilities in digital media marketing services powered by technological innovation, content production and experience upgrades, the ability to unlock value through the IP ecosystem, and global market expansion. This will provide users with higher-quality products and services and lay a stronger foundation for the Company’s long-term development.

Management Discussion and Analysis *(continued)*

FINANCIAL REVIEW

Mobile Games

The mobile games consists of development and operation of mobile games and information services where the Group cooperated with corporate customers to integrate media content in some of the mobile games the Group operates.

The following table sets forth certain operating statistics relating to the mobile games of the Group in the periods indicated:

	Six months ended 30 June		
	2025	2024	Change (%)
Game			
Number of paying players ('000)	0.08	211.3	-100%
Average MPUs ('000)	0.08	35.2	-100%
Average ARPPU (RMB)	188.2	176.8	6.4%

- MPUs. The average monthly paying users (“**MPUs**”) for the game business decreased to approximately 0.08 thousand for the First Half 2025 from approximately 211.3 thousand for the First Half 2024. Such decrease was primarily because the Company’s existing games have been approaching to the latter part of game life cycle, while the promotion of newly launched games were still in the initial stage of operation.
- ARPPU. The average revenue per paying user (“**ARPPU**”) level of game business increased to approximately RMB188.2 for the First Half 2025 from approximately RMB176.8 for the First Half 2024. Such increase is primarily attributable to the fact that retained users are sophisticated players who tend to make brief returns at the end of game life cycles and have a higher willingness to pay.

Management Discussion and Analysis *(continued)*

The following table sets forth the Group's interim condensed consolidated statement of profit or loss for the First Half 2025 as compared to the First Half 2024:

	Six months ended 30 June		
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)	Change (%)
Revenue	18,997	133,899	-85.8%
Cost of sales	(16,006)	(112,752)	-85.8%
Gross profit	2,991	21,147	-85.9%
Other income and gains, net	3,466	6,048	-42.7%
Selling and distribution expenses	(4,019)	(3,756)	7.0%
Administrative expenses	(19,264)	(21,768)	-11.5%
Research and development expenses	(10,504)	(16,045)	-34.5%
Impairment of trade receivables	(6,731)	(2,408)	179.5%
Other expenses	(296)	(2,313)	-87.2%
Finance costs	(367)	(199)	84.4%
Share of results of associates	–	(20)	-100.0%
Loss before tax	(34,724)	(19,314)	79.8%
Income tax credit/(expense)	959	(144)	-766.0%
Loss for the period	(33,765)	(19,458)	73.5%

Management Discussion and Analysis *(continued)*

Revenue

Revenue decreased by approximately RMB114.9 million or 85.8% to approximately RMB19.0 million for the First Half 2025 from approximately RMB133.9 million for the First Half 2024. The following table sets forth the revenue of the Group by business for the six months ended 30 June 2024 and 2025:

	Six months ended 30 June			
	2025		2024	
	RMB'000 (Unaudited)	% to total revenue	RMB'000 (Unaudited)	% to total revenue
Mobile games				
— Development and operation	1,213	6.4%	46,760	34.9%
— Information services	—	—	117	0.1%
Digital media				
— Content distribution	76	0.4%	588	0.4%
— Advertisement distribution services	6,828	35.9%	53,724	40.1%
— Subscription fee of AIGC mobile app	—	—	1,563	1.2%
— AI application development and related services	9,193	48.4%	22,649	16.9%
Gaming products supply	1,687	8.9%	8,498	6.4%
Total revenue from contracts with customers	18,997	100.0%	133,899	100.0%

- Revenue generated from the Group's mobile games decreased by approximately RMB45.7 million or 97.4% to approximately RMB1.2 million for the First Half 2025 from approximately RMB46.9 million for the First Half 2024. Such decrease was primarily due to the intensely competitive gaming business environment this year, the Group's insufficient promoting effectiveness for gaming business, and the Company's existing games reaching the end of their life cycle.
- Revenue generated from the Group's digital media content distribution decreased by approximately RMB62.4 million or 79.5% to approximately RMB16.1 million for the First Half 2025 from approximately RMB78.5 million for the First Half 2024. Such decrease was primarily due to 1) the investment budgets of customers generally reduced compared to the corresponding period of last year, coupled with a simultaneous reduction in collaborations with the Company's key and major customers; and 2) a decline in cooperation intentions from customers accounting for a significant portion of revenue, who increasingly tended toward more cost-effective collaborative products. The Company's digital media products exhibited low conversion efficiency, leading to the loss of some customers.
- Revenue generated from the Group's game product supply businesses decreased by approximately RMB6.8 million or 80% to approximately RMB1.7 million for the First Half 2025 from approximately RMB8.5 million for the First Half 2024. Such decrease was primarily due to the relatively saturated market for the existing products and a decline in demand for gaming products.

Management Discussion and Analysis *(continued)*

Cost of sales

Cost of sales decreased by approximately RMB96.8 million or 85.8% to approximately RMB16.0 million for the First Half 2025 from approximately RMB112.8 million for the First Half 2024. The decrease was mainly due to the decrease in service fees charged by the Group's distribution channel suppliers resulting from decrease in the revenue. For the First Half 2025, the percentage of cost of sales to total revenue increased to approximately 84.3% (for the First Half 2024: 84.2%) mainly due to the AI application development and related services business was currently in the stage of development, consuming more resources.

Selling and distribution expenses

Selling and distribution expenses increased by approximately RMB0.2 million or 7.0% to approximately RMB4.0 million for the First Half 2025 from approximately RMB3.8 million for the First Half 2024. Such increase was principally due to the increase in advertisement promoting expenses during the period.

Administrative expenses

Administrative expenses decreased by approximately RMB2.5 million or 11.5% to approximately RMB19.3 million for the First Half 2025 from approximately RMB21.8 million for the First Half 2024. Such decrease was principally due to a reduction in employee traveling expenses during the current period.

Research and development expenses

Research and development expenses decreased by approximately RMB5.5 million or 34.5% to approximately RMB10.5 million for the First Half 2025 from approximately RMB16.0 million for the First Half 2024. Such decrease was principally due to decreased investment in the development of multiplayer mobile games projects in response to the market changes during the period, with some of the game development projects completed.

Other income and gains, net

Other income and gains, net, decreased to approximately RMB3.5 million for the First Half 2025 from approximately RMB6.0 million for the First Half 2024. Such decrease was mainly due to the increase in gain arising from disposal of subsidiaries during the corresponding period of the preceding year.

Impairment of trade receivables

Impairment of trade receivables was approximately RMB6.7 million for the First Half 2025 as compared to approximately RMB2.4 million for the First Half 2024. The management has cautiously considered impairment risk and increased the provision for impairment.

Management Discussion and Analysis *(continued)*

Other expenses

Other expenses were approximately RMB0.3 million for the First Half 2025, as compared to other expenses of approximately RMB2.3 million for the First Half 2024. Such decrease was because interests in associates have been adequately considered for impairment risk in the past, and there is less impairment provision to be recognised during the current period.

Finance costs

Finance cost amounted to approximately RMB367,000 for the First Half 2025, as compared to approximately RMB199,000 for the First Half 2024. Such increase was mainly due to the interest on loans arising from the new borrowings from banks and a related company during the period.

Income tax

For the First Half 2025, the Group recognised income tax credit of approximately RMB959,000, as compared to an income tax expenses of approximately RMB144,000 for the First Half 2024. Such decrease was primarily attributable to the credit from deferred income tax during the period.

Loss for the period

Based on the foregoing, the loss for the First Half 2025 was approximately RMB33.8 million, as compared to the loss of approximately RMB19.5 million for the First Half 2024.

LIQUIDITY AND FINANCIAL RESOURCES

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Cash and cash equivalents	1,470	3,863

Management Discussion and Analysis *(continued)*

The Group's cash and cash equivalents decreased to approximately RMB1.5 million as at 30 June 2025 from approximately RMB3.9 million as at 31 December 2024. Such decrease was mainly due to the decline in the scale of revenue during the current period, resulting in a decrease in profitability.

The Group adopts a prudent cash and financial management policy. In order to achieve better cost control and minimise the costs of fundings, the Group's treasury activities are centralised and cash is generally deposited with banks and denominated mostly in Renminbi ("**RMB**"), followed by Hong Kong dollars ("**HKD**"), US dollars ("**USD**"), and Japanese Yen ("**JPY**").

The Group's bank borrowing balance was RMB3 million as at 30 June 2025 (as at 31 December 2024: RMB3 million). As at 30 June 2025, the Group's gearing ratio (calculated as bank borrowings and loans from fellow subsidiaries and a related company divided by total assets) was 6.4% (as at 31 December 2024: 1.1%). The borrowing requirements of the Group are not subject to seasonality.

CONTINGENT LIABILITIES

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

CHARGES ON ASSETS

As at 30 June 2025, the Group did not have any charges on its assets.

MATERIAL ACQUISITION AND DISPOSAL AND SIGNIFICANT INVESTMENT

During the First Half 2025 and up to the date of this report, there were no material acquisition and disposal or significant investment conducted by the Group.

HUMAN RESOURCES

As at 30 June 2025, the Group had a total of 108 employees (as at 30 June 2024: 110 employees) who are based in Guangzhou, Beijing, Chengdu and Hong Kong. Total staff costs were approximately RMB14.1 million for the First Half 2025. The Group provides employees with competitive remuneration and various benefits including housing, pension, medical and unemployment benefit plans, and the Group's remuneration policies are formulated according to the assessment of individual performance and are periodically reviewed. The Group provides customised and continuous on-the-job training to its new employees by experienced mentors from relevant teams or departments.

EVENT AFTER THE REPORTING PERIOD

The Group did not have any significant events after 30 June 2025 and up to the date of this report.

Management Discussion and Analysis *(continued)*

PRINCIPAL RISKS AND UNCERTAINTIES

There are certain risks that could adversely affect the Group's operations and financial results due to the immaturity of the mobile games industry in the People's Republic of China ("PRC"). The major hurdles include (i) new policies or any amendment to the current policies in relation to the mobile games industry; (ii) reliance on distribution channel providers; (iii) the game portfolio included games that are self-developed or licensed games, so the Group's operations may be adversely affected if the Group cannot seek alternatives in a timely manner; and (iv) the Group may be exposed to payment delays or defaults from settlement agents, which would adversely affect the Group's cash flow or financial results.

Meanwhile, for the Group's established digital media content, the major hurdles include external interruptions such as system disruption, hacking or service suspension on any of the distribution platforms or the publishing platform.

With regard to the Group's newly expanded AI application R&D and AIGC mobile app business, this field is characterised by rapid development and intense competition. The principal difficulties faced by the Group include: (i) compliance risks arising from the evolving regulations and policies governing AI research, development and application; (ii) technological risks associated with rapid iteration of core technologies, potentially rendering products or services obsolete; and (iii) uncertainties regarding users' willingness to pay for AIGC apps and subscription retention, which may adversely impact the Group's operations and financial performance.

With regard to the Group's newly established business, gaming products supply, as the Group's suppliers include both domestic and overseas suppliers, the main difficulties faced by the Group include (i) the quality of game products purchased from suppliers, as well as losses during transportation; (ii) relying on a single customer; and (iii) fluctuations in foreign exchange rates that may adversely affect the Group's cash flow or financial results.

FOREIGN EXCHANGE RISK

The Company pays close attention to the impact of exchange rate changes on the Company. At present, the Company has not taken other measures to avoid foreign exchange risks. The Company will consider necessary hedging actions should a significant foreign exchange risk be foreseeable.

Other Information

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

As at 30 June 2025, the interests and short positions of the Directors and chief executives at the relevant time being 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), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

(i) Interest in Shares and underlying Shares

Name of Director	Capacity/Nature of Interest	Number of Shares or securities held	Approximate percentage of shareholding
Mr. Wang Le ⁽¹⁾	Interest in controlled corporation/Long position	447,974,711	61.00%

Note:

- (1) These Shares were held by Infinities Global, a limited company owned as to approximately 53.74% by Infinities Worldwide. Infinities Worldwide is a direct wholly-owned subsidiary of Infinities B&M, which is a direct wholly-owned subsidiary of Infinities Cayman. Infinities Cayman was held as to approximately 22.06% by its largest shareholder (i.e. Zhouqinhantang Technology Management Ltd.). Zhouqinhantang Technology Management Ltd. was indirectly controlled by Mr. Wang Le (who is an Executive Director) as to 50% and Ms. An Fenghua as to 50%. Mr. Wang Le and Ms. An Fenghua are the ultimate controllers of Infinities Global.

(ii) Interest in associated corporations

Name of Director	Name of the Company's associated corporation	Capacity/Nature of Interest	Approximate percentage of shareholding
Mr. Liang Junhua	Guangzhou Jiu Zun ⁽¹⁾	Beneficial interest	32.26%

Note:

- (1) Mr. Liang Junhua owns 32.26% capital contribution in Guangzhou Jiu Zun.

Save as disclosed above, as at the date of this interim report, none of the Directors or chief executives of the Company had any interests or short positions in the Shares or underlying Shares or debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Other Information *(continued)*

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed “Directors and chief executives’ interests and short positions in shares, underlying shares and debentures” above, at no time during the First Half 2025 and up to the date of this interim report was the Company or any of its subsidiaries or holding company or any subsidiary of the Company’s holding company, a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

SUBSTANTIAL SHAREHOLDERS’ INTEREST AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2025, to the best of the knowledge of the Company and the Directors, the following persons (other than the Directors or chief executives of the Company) who had an interest or short position in the Shares or the underlying Shares which are required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register of the Company maintained under Section 336 of the SFO.

Name of Shareholder	Capacity/Nature of interests	Total number of Shares	Approximate percentage of shareholding (%)
Ms. An Fenghua ⁽¹⁾	Interest in controlled corporation/Long position	447,974,711	61.00%
Infinites Cayman ^{(1), (3)}	Interest in controlled corporation/Long position	447,974,711	61.00%
Infinites B&M ^{(1), (3)}	Interest in controlled corporation/Long position	447,974,711	61.00%
Infinites Worldwide Limited ^{(1), (3)}	Interest in controlled corporation/Long position	351,614,711	47.88%
Ms. Liu Xiaoke ⁽²⁾	Interest in controlled corporation/Long position	351,614,711	47.88%
Infinites Global ^{(1), (2), (3)}	Beneficial interest/Long position	351,614,711	47.88%

Notes:

- (1) These Shares were held by Infinites Global, a limited company owned as to approximately 53.74% by Infinites Worldwide. Infinites Worldwide is a direct wholly-owned subsidiary of Infinites B&M, which is a direct wholly-owned subsidiary of Infinites Cayman. Infinites Cayman was held as to approximately 22.06% by its largest shareholder (i.e. Zhouqinhantang Technology Management Ltd.). Zhouqinhantang Technology Management Ltd. was indirectly controlled by Mr. Wang Le as to 50% and Ms. An Fenghua as to 50%.
- (2) These Shares were held by Infinites Global, a limited company owned as to approximately 46.26% by Ms. Liu Xiaoke.
- (3) Mr. Wang Le, an Executive Director, is also a director of Infinites Cayman, Infinites B&M and Infinites Worldwide Limited. Save as disclosed, no Director is an employee or director of any substantial shareholder of the Company.

Save as disclosed above, as at the date of this interim report, the Directors and the chief executives were not aware of any person (other than our Directors or chief executives) who had an interest or a short position in the Shares or the underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

Other Information *(continued)*

CHANGES TO DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, change of directors' information of the Company since the Company's latest published annual report is as follows:

Mr. YAN Chi Kwan had resigned as an Independent Non-executive Director, a member of each of the Audit Committee and the Remuneration Committee of the Company from 28 March 2025. For further details, please refer to the announcement of the Company dated 28 March 2025.

Mr. TANG Shun Lam has been appointed as a member of the Audit Committee of the Company from 28 March 2025. For further details, please refer to the announcement of the Company dated 28 March 2025.

Mr. LEUNG Ming Shu has been appointed as a member of the Remuneration Committee of the Company with effect from 28 March 2025. For further details, please refer to the announcement of the Company dated 28 March 2025.

Ms. WANG Yan has been appointed as a non-executive Director of the Company for a term of three years with effect from 28 March 2025. For further details, please refer to the announcement of the Company dated 28 March 2025.

Mr. LEUNG Ming Shu resigned as an independent non-executive director, the chairman of the audit committee and a member of the remuneration committee of Gala Technology Holding Limited (a company listed on the Stock Exchange (stock code: 02458)) as at 20 June 2025.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the date of this interim report, none of the Directors and their respective associates that has interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, save and except for the following:

Infinites Technology Group

Infinites Technology Group was founded in 2012 and is principally engaged in technology and media businesses in the PRC. Infinites Technology Group is controlled by Infinites Cayman pursuant to contractual arrangements, and Infinites Cayman is ultimately controlled by, among others, Mr. Wang Le who is an executive Director and a controlling shareholder of the Company. Mr. Wang Le is also a director of Infinites Technology Group. Infinites Technology Group engages in the sale of console game hardware and related products, media operations (including campus social media platform (Renren.com (人人網)), the Chinese online gaming social platform (NGA.cn)), online advertising business (廣告流量業務), and online gaming business, which may compete or is likely to compete, either directly or indirectly, with the Group's existing businesses.

Mr. Wang Le is an executive Director of Infinites Technology Group, and is not involved in the daily operation of Infinites Technology Group. By reasons of the fact that Infinites Technology Group and the Group have (i) different management teams; (ii) different development and operation systems; (iii) independent sales and marketing activities; (iv) different target customers; and (v) different independent financial and accounting systems, the Directors held the view that the Group is financially and operationally independent from Infinites Technology Group. The Company has established relevant corporate governance measures to avoid conflicts of interest between the Group and any Director, such as a Director shall abstain from voting and shall not be counted towards the quorum for voting on any matters which he/she might be in conflict of interest. The Directors considered that the operations of Infinites Technology Group would not affect the Group's business.

Other Information *(continued)*

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the First Half 2025 (for the First Half 2024: Nil).

CONNECTED TRANSACTIONS AND RELATED PARTY TRANSACTIONS

The related party transactions which were undertaken in the First Half 2025 are set out in Note 16 to the financial information in this interim report. For those related party transactions which constituted connected transactions or continuing connected transactions (other than those described in the section headed “Report of Directors – Contractual Arrangements” of the 2024 Annual Report) of the Company under the Listing Rules, the Company has complied with the disclosure requirements in Chapter 14A of the Listing Rules, where applicable.

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

During the First Half 2025 and up to the date of this report, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s securities listed on the Stock Exchange (including sale of treasury shares).

As at 30 June 2025, the Company did not hold any treasury shares (as defined in the Listing Rules).

DIRECTORS’ INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No Director or his/her connected entities had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company, its parent company, or any of its subsidiaries or fellow subsidiaries was a party during the First Half 2025 and up to the date of this interim report.

CONTINUING DISCLOSURE OBLIGATIONS UNDER THE LISTING RULES

The Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

SHARE OPTION SCHEME

The Company conditionally adopted a share option scheme on 21 February 2020 and the remaining life of the scheme as of the date of this interim report is less than 5 years. No share option has been granted since the adoption of the Scheme and there was no share option outstanding as at 30 June 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the code of conduct and procedures governing Directors’ securities transactions in stringent compliance with the Model Code as set out in Appendix C3 to the Listing Rules. Specific enquiries have been made to all the Directors and they have confirmed that they have complied with the code of conduct and procedures governing Directors’ securities transactions during the First Half 2025.

The Company’s employees, who are likely to be in possession of unpublished inside information of the Company, are also subject to the Model Code.

CORPORATE GOVERNANCE CODE

The Company has committed to delivering and maintaining a higher standard of corporate governance to meet the business needs and expectation from the Shareholders of the Company. The Company has adopted principles and code provisions of the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Listing Rules as the basis of the Company’s principles and corporate governance practices. During the Reporting Period and up to the date of this report, the Company has complied with all applicable code provisions of the CG Code with the exception of code provision C.2.1 of the CG Code, which requires the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Other Information *(continued)*

The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person has the benefit of ensuring consistent leadership and the ability to make and implement the overall strategy of the Group effectively. The Group considers that the balance of power and authority of the present arrangement will not be impaired as the Board comprises six other experienced and high-calibre individuals who would be able to offer advice from various perspectives. In addition, for major decisions of the Group, the Board will make consultations with appropriate Board committees and senior management. Despite the deviation from Code Provision C.2.1 of the CG Code for Mr. Li Qiang, the Chairman to concurrently serve as the Chief Executive Officer, the Board believes that Mr. Li Qiang, being the Chairman of the Board, is familiar with the Company's business operation and provides solid and continuous leadership to the Group with his extensive experience and knowledge to improving the efficiency of the Company's overall strategic planning. The Board believes that such management structure layout will be more beneficial to the future development of the Company and will improve the Company's operating conditions. Under the supervision of the Board, it is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and its shareholders.

Therefore, the Directors have considered that the present arrangement is beneficial to and in the interest of the Company and the shareholders as a whole and is of the view that there are adequate balance of power and safeguards in place. Nevertheless, the Board will continue to monitor and review the Company's current structure and to make necessary changes at an appropriate time.

On 28 March 2025, the Company appointed a female director, Ms. Wang Yan, as a non-executive Director to achieve board diversity requirement pursuant to Rule 13.92 of the Listing Rules, and meet the Board's gender diversity requirements. For further information on this appointment, please refer to the announcement of the Company dated 28 March 2025.

AUDIT COMMITTEE

The Audit Committee currently has three members, including two independent non-executive Directors, Mr. Leung Ming Shu (chairman of Audit Committee) and Mr. Tang Shun Lam and a non-executive Director, Mr. Liang Junhua, with terms of reference in compliance with the Rules Governing the Listing of Securities on the Stock Exchange.

The Audit Committee has reviewed with the Board about the accounting standards and practices adopted by the Group and the unaudited interim condensed consolidated financial information of the Company for the First Half 2025, and has discussed matters in relation to the accounting policies and practices adopted by the Company and the internal control and risk management systems and financial reporting with the management. The Audit Committee considered that the interim financial results for the six months ended 30 June 2025 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

NON-COMPLIANCE UNDER THE LISTING RULES

With effect from 28 March 2025, Mr. YAN Chi Kwan ("**Mr. Yan**") resigned as an Independent Non-executive Director of the Company, a member of each of the Audit Committee and the Remuneration Committee of the Board.

Following the resignation of Mr. Yan, the number of independent non-executive Director has fallen below the minimum number required under Rule 3.10(1) and Rule 3.10A of the Listing Rules. In order to comply with the relevant provisions of the Listing Rules, the Board will make its best endeavours to appoint qualified candidate(s) to fill the casual vacancies of the Independent Non-executive Director within three months from the date of Mr. Yan's resignation. The Company will make further announcement(s) as and when appropriate.

By Order of the Board

Infinites Technology International (Cayman) Holding Limited
Li Qiang

Chairman and Executive Director

Hong Kong, 29 August 2025

The Board hereby presents the unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2025 together with comparative figures for the corresponding period in 2024. This interim condensed consolidated financial information for the six months ended 30 June 2025 has not been audited, but has been reviewed by the Audit Committee.

Interim Condensed Consolidated Statement of Profit or Loss

	Notes	Six months ended 30 June	
		2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue	4	18,997	133,899
Cost of sales		(16,006)	(112,752)
Gross profit		2,991	21,147
Other income and gains, net	4	3,466	6,048
Selling and distribution expenses		(4,019)	(3,756)
Administrative expenses		(19,264)	(21,768)
Research and development expenses		(10,504)	(16,045)
Impairment of trade receivables		(6,731)	(2,408)
Other expenses		(296)	(2,313)
Finance costs		(367)	(199)
Share of results of associates		-	(20)
Loss before tax	5	(34,724)	(19,314)
Income tax credit/(expense)	6	959	(144)
Loss for the period		(33,765)	(19,458)
Attributable to:			
Owners of the parent		(31,438)	(22,380)
Non-controlling interests		(2,327)	2,922
		(33,765)	(19,458)
Loss per share attributable to ordinary equity holders of the parent	8		
Basic and diluted		RMB(4.3) cents	RMB(3.3) cents

Interim Condensed Consolidated Statement of Comprehensive Income

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Loss for the period	(33,765)	(19,458)
Other comprehensive income/(loss)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of financial statements of group companies	(3,079)	2,338
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:		
Equity investments designated at fair value through other comprehensive income:		
Changes in fair value	(91)	(3,496)
Other comprehensive loss for the period	(3,170)	(1,158)
Total comprehensive loss for the period	(36,935)	(20,616)
Attributable to:		
Owners of the parent	(34,608)	(23,538)
Non-controlling interests	(2,327)	2,922
	(36,935)	(20,616)

Interim Condensed Consolidated Statement of Financial Position

	Notes	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Non-current assets			
Property, plant and equipment	9	4,299	5,089
Right-of-use assets		3,116	4,611
Goodwill	15	61,279	61,279
Interests in associates		-	296
Equity investments designated at fair value through other comprehensive income		2,913	3,004
Prepayments and deposits	11	1,262	6,945
Intangible asset		47,877	53,193
Total non-current assets		120,746	134,417
Current assets			
Trade receivables	10	58,772	152,689
Prepayments, deposits and other receivables	11	135,397	259,654
Loans to the ultimate holding company		4,104	-
Cash and cash equivalents		1,470	3,863
Total current assets		199,743	416,206
Current liabilities			
Trade payables	12	17,379	129,731
Contract liabilities		-	463
Other payables and accruals	13	121,073	212,853
Interest-bearing bank borrowings		3,000	3,000
Lease liabilities		2,616	2,903
Loans from fellow subsidiaries		7,500	3,220
Tax payable		1,807	1,802
Total current liabilities		153,375	353,972
Net current assets		46,368	62,234
Total assets less current liabilities		167,114	196,651

Interim Condensed Consolidated Statement of Financial Position *(continued)*

	Notes	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Non-current liabilities			
Lease liabilities		523	1,796
Loans from a related company		10,000	–
Deferred tax liabilities		14,272	15,601
Total non-current liabilities		24,795	17,397
Net assets		142,319	179,254
EQUITY			
Equity attributable to owners of the parent			
Issued capital	14	6,650	6,650
Reserves		116,686	151,294
		123,336	157,944
Non-controlling interests		18,983	21,310
Total equity		142,319	179,254

Interim Condensed Consolidated Statement of Changes in Equity

	Attributable to owners of the parent									
	Issued capital	Share premium account	Other reserve	Statutory reserve funds	Fair value reserve of financial assets at fair value through other comprehensive income	Exchange fluctuation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
	RMB'000 (Unaudited)	RMB'000 (Unaudited)	RMB'000 (Unaudited)	RMB'000 (Unaudited)	RMB'000 (Unaudited)	RMB'000 (Unaudited)	RMB'000 (Unaudited)	RMB'000 (Unaudited)	RMB'000 (Unaudited)	RMB'000 (Unaudited)
At 1 January 2024	5,683	244,392	10,000	7,241	(2,449)	(3,023)	(150,685)	111,159	5,303	116,462
Profit/(loss) for the period	-	-	-	-	-	-	(22,380)	(22,380)	2,922	(19,458)
Other comprehensive income/(loss) for the period:										
Exchange differences on translation of financial statements of group companies	-	-	-	-	-	2,338	-	2,338	-	2,338
Changes in fair value of equity investments at fair value through other comprehensive income	-	-	-	-	(3,496)	-	-	(3,496)	-	(3,496)
Total comprehensive income/(loss) for the period	-	-	-	-	(3,496)	2,338	(22,380)	(23,538)	2,922	(20,616)
Issue of shares upon placing of shares (note 14)	75	13,217	-	-	-	-	-	13,292	-	13,292
Share issue expenses	-	(332)	-	-	-	-	-	(332)	-	(332)
Issue of shares upon acquisition of a subsidiary (note 14)	892	124,018	-	-	-	-	-	124,910	-	124,910
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	(2,430)	(2,430)
Disposal of subsidiaries	-	-	-	(1,664)	-	-	1,664	-	75	75
At 30 June 2024 (unaudited)	6,650	381,295	10,000	5,577	(5,945)	(685)	(171,401)	225,491	5,870	231,361
At 31 December 2024 and at 1 January 2025	6,650	341,146*	10,000*	5,512*	(596)*	473*	(205,241)*	157,944	21,310	179,254
Loss for the period	-	-	-	-	-	-	(31,438)	(31,438)	(2,327)	(33,765)
Other comprehensive loss for the period:										
Exchange differences on translation of financial statements of group companies	-	-	-	-	-	(3,079)	-	(3,079)	-	(3,079)
Changes in fair value of equity investments at fair value through other comprehensive income	-	-	-	-	(91)	-	-	(91)	-	(91)
Total comprehensive loss for the period	-	-	-	-	(91)	(3,079)	(31,438)	(34,608)	(2,327)	(36,935)
At 30 June 2025 (unaudited)	6,650	341,146*	10,000*	5,512*	(687)*	(2,606)*	(236,679)*	123,336	18,983	142,319

* These reserve accounts comprise the consolidated reserves of RMB116,686,000 (31 December 2024: RMB151,294,000) in the interim condensed consolidated statement of financial position as at 30 June 2025.

Interim Condensed Consolidated Statement of Cash Flows

		Six months ended 30 June	
	Note	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash flows used in operating activities		(14,697)	(45,141)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		9	5
Acquisition of a subsidiary	15	-	323
Disposal of subsidiaries		-	(663)
Decrease in an amount due from an associate		-	4,221
Net cash flows from investing activities		9	3,886
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		-	13,292
Share issue expenses		-	(332)
Lease payments		(1,629)	(1,974)
Repayment of loans from fellow subsidiaries		(3,220)	(3,885)
Loans from fellow subsidiaries		7,500	6,805
Loans from a related company		10,000	-
Repayment of bank loans		(3,000)	-
New bank loans		3,000	3,000
Interest paid		(278)	(38)
Net cash flows from financing activities		12,373	16,868
NET DECREASE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of period		3,863	37,211
Effect of foreign exchange rate changes, net		(78)	2,456
CASH AND CASH EQUIVALENTS AT END OF PERIOD			
		1,470	15,280
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS			
Cash and bank balances		1,470	15,280

Notes to the Interim Condensed Consolidated Financial Information

1. CORPORATE AND GROUP INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands. The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is located at Room 606, West Building, Fangyuan E Time, 12-1 Keyun Road, Tianhe District, Guangzhou, PRC. The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 17 March 2020.

During the period, the Company and its subsidiaries (collectively referred to as the “**Group**”) were principally engaged in the development and operation of mobile games, the distribution of digital media content and gaming products supply in China and overseas.

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024.

The interim condensed consolidated financial information has been prepared under the historical cost convention, except for equity investments designated at fair value through other comprehensive income which have been measured at fair value. They are presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

Going concern

The Group incurred a loss for the period of RMB34 million with net cash outflows used in operating activities of RMB15 million during the six months ended 30 June 2025. As at 30 June 2025, the Group’s cash and cash equivalents amounted to RMB1.5 million, and interest-bearing borrowings amounted to RMB10.5 million which have been classified as current liabilities.

The above conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern. In view of such circumstances, the directors of the Company are undertaking a number of plans and measures to improve the Group’s liquidity and financial position, including, inter alia:

- (i) To finance the Group’s businesses, the Group has obtained a long-term loan facility from an entity of which its controlling shareholder was appointed as a non-executive director of the Company effective from 28 March 2025 in the amount of HK\$250 million; and

Notes to the Interim Condensed Consolidated Financial Information *(continued)*

2.1 BASIS OF PREPARATION *(Continued)*

Going concern *(Continued)*

(ii) To improve the current and future financial performance and liquidity conditions, various financial performance and resources improvement plans and measures have been implemented/contemplated by the Group to focus on improving the financial performance and liquidity of the Group and to enable the Group to take advantage of any growth opportunities in the future, including:

- (a) Focusing resources in digital marketing;
- (b) Implementing measures to speed up the collection of outstanding trade and other receivables; and
- (c) Exploring other debt or equity financing arrangements.

They are of the opinion that, taking into account of the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due within the next 12 months from 30 June 2025. Accordingly, the directors of the Company are opinion that that it is appropriate to prepare the interim condensed consolidated financial information on a going concern basis.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period's financial information.

Amendments to HKAS 21

Lack of Exchangeability

The nature and impact of the amended HKFRS Accounting Standard are described below:

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

Notes to the Interim Condensed Consolidated Financial Information *(continued)*

3. OPERATING SEGMENT INFORMATION

The Group is principally engaged in mobile games development and operation, digital media content distribution and gaming products supply in China and overseas. Information reported to the Group's chief operating decision maker, for the purpose of resource allocation and performance assessment, focuses on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment financial information is available. Accordingly, no operating segment information is presented.

Geographical information

(a) Revenue from external customers

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Mainland China	16,549	78,716
Other countries/regions	2,448	55,183
Total revenue	18,997	133,899

The revenue information above is based on the locations of the customers.

(b) Non-current assets

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Mainland China	115,771	123,048
Other countries/regions	800	1,420
Total non-current assets	116,571	124,468

The non-current asset information above is based on the locations of the assets and excludes equity investments designated at fair value through other comprehensive income, prepayments and deposits.

Notes to the Interim Condensed Consolidated Financial Information *(continued)*

3. OPERATING SEGMENT INFORMATION *(Continued)*

Information about major customers

Revenue of gaming products supply for the six months ended 30 June 2025 approximately RMB1,687,000 (six months ended 30 June 2024: RMB8,498,000) was derived from sales to a single customer, including sales to a group of entities which are known to be under common control with that customer.

Revenue from major customers, each of whom accounted for 10% or more of the total revenue is set out as below:

Segment		Six months ended 30 June	
		2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Customer A	AI application development and related services	6,323	N/A
Customer B	AI application development and related services	2,869	N/A

Notes to the Interim Condensed Consolidated Financial Information *(continued)*

4. REVENUE, OTHER INCOME AND GAINS, NET

An analysis of revenue is as follows:

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
<i>Revenue from contracts with customers</i>		
Types of goods and services		
Mobile games		
— Development and operation	1,213	46,760
— Information services	-	117
Digital media		
— Content distribution	76	588
— Advertisement distribution services	6,828	53,724
— Subscription fee of AIGC mobile app	-	1,563
— AI application development and related services	9,193	22,649
Gaming products supply	1,687	8,498
Total	18,997	133,899
Geographical markets		
Mainland China	16,549	78,716
Other countries/regions	2,448	55,183
Total	18,997	133,899
Timing of revenue recognition		
Point in time	10,880	80,860
Over time	8,117	53,039
Total	18,997	133,899

Notes to the Interim Condensed Consolidated Financial Information *(continued)*

4. REVENUE, OTHER INCOME AND GAINS, NET *(Continued)*

An analysis of other income and gains, net is as follows:

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Other income		
Interest income	9	5
Government grants*	15	12
Commission income on the provision of advertisement traffic	623	-
Reversal of impairment of deposits and other receivables	1,597	-
Reversal of impairment of interest in an associate	-	2,299
Others	1,222	259
Total other income	3,466	2,575
Gains, net		
Gain on disposal of subsidiaries	-	3,151
Gain on lease termination	-	322
Total gains, net	-	3,473
Total other income and gains, net	3,466	6,048

* There are no unfulfilled conditions or contingencies relating to these grants.

Notes to the Interim Condensed Consolidated Financial Information *(continued)*

5. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Cost of sales	16,006	112,752
Depreciation of property, plant and equipment	691	937
Depreciation of right-of-use assets	1,477	1,836
Employee benefit expense (including directors' and chief executives' remuneration):		
Wages, fees, salaries, bonuses and allowances	12,878	8,966
Pension scheme contributions*	2,797	894
Total	15,675	9,860
Impairment/(reversal of impairment) of deposits and other receivables#	(1,597)	5
Impairment of interests in associates#	296	969
Loss on disposal of items of property, plant and equipment#	-	4
Amortisation of intangible asset	5,316	-

The gains are included in "Other income and gains, net" and the losses are included in "Other expenses" in the interim condensed consolidated statement of profit or loss.

* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

Notes to the Interim Condensed Consolidated Financial Information *(continued)*

6. INCOME TAX

All subsidiaries of the Group established in the PRC are subject to PRC corporate income tax at a standard rate of 25% during the period (six months ended 30 June 2024: 25%), except for certain subsidiaries of the Group applied the Small-Scaled Minimal Profit Enterprise Income Tax Preferential Policy announced by the PRC's State Administration of Taxation.

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Current — Mainland China		
Charge for the period	370	144
Deferred	(1,329)	—
Total tax charge/(credit) for the period	(959)	144

7. DIVIDEND

The board of directors does not recommend the payment of any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

8. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amounts is based on the loss for the period attributable to ordinary equity holders of the parent of RMB31,438,000 (six months ended 30 June 2024: RMB22,380,000), and the weighted average number of ordinary shares of 734,301,174 (six months ended 30 June 2024: 670,102,723) outstanding during the period.

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2025 and 2024.

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025 and 2024, there were no additions of items of property, plant and equipment.

Notes to the Interim Condensed Consolidated Financial Information *(continued)*

10. TRADE RECEIVABLES

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Trade receivables	123,198	210,384
Impairment	(64,426)	(57,695)
	58,772	152,689

The Group's trading terms with its debtors are on credit. The credit periods range from 30 to 90 days. The Group seeks to maintain strict control over its outstanding trade receivables to minimize credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An aging analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Within 30 days	2,857	30,153
31 to 60 days	2,107	16,113
61 to 90 days	292	3,268
91 to 180 days	57	30,758
181 to 365 days	53,459	70,268
Over 365 days	-	2,129
Total	58,772	152,689

Notes to the Interim Condensed Consolidated Financial Information *(continued)*

11. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Prepayments	62,275	70,840
Receivables from the provision of advertisement traffic	54,934	178,604
Deposits and other receivables	19,450	17,155
	136,659	266,599
Less: Portion classified as non-current assets	(1,262)	(6,945)
Portion classified as current assets	135,397	259,654

The movements in the loss allowance for impairment of receivables from the provision of advertisement traffic, deposits and other receivables are as follows:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
At beginning of period/year	23,279	13,200
Impairment/(reversal of impairment) (Note 5)	(1,597)	10,079
At end of period/year	21,682	23,279

Notes to the Interim Condensed Consolidated Financial Information *(continued)*

12. TRADE PAYABLES

An aging analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Within 1 month	393	13,722
1 to 2 months	1,460	19,256
2 to 3 months	1,144	3,870
Over 3 months	14,382	92,883
Total	17,379	129,731

The trade payables are non-interest-bearing and are normally settled on terms ranging from 30 to 90 days.

13. OTHER PAYABLES AND ACCRUALS

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Payables for the procurement of advertisement traffic	73,638	166,980
Other payables	22,378	21,090
VAT payables	7,113	13,341
Other tax payables	-	44
Accruals	17,944	11,398
Total	121,073	212,853

Payables for the procurement of advertisement traffic and other payables are unsecured and non-interest-bearing and are normally settled on terms ranging from 30 to 120 days.

Notes to the Interim Condensed Consolidated Financial Information *(continued)*

14. ISSUED CAPITAL

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Authorized:		
2,000,000,000 ordinary shares of HK\$0.01 each	18,015	18,015
Issued and fully paid:		
734,301,174 (31 December 2024: 734,301,174) ordinary shares of HK\$0.01 each	6,650	6,650

A summary of movements in the Company's issued share capital during the period is as follows:

	Notes	No. of shares	Issued capital HK\$'000	Equivalent to RMB RMB'000
At 1 January 2024		629,887,174	6,299	5,683
Issue of shares upon placing of shares	(a)	8,114,000	81	75
Issue of shares upon placing of shares	(b)	96,300,000	963	892
At 31 December 2024, 1 January 2025 and 30 June 2025		734,301,174	7,343	6,650

Notes:

- (a) On 28 March 2024, the Company allotted and issued a total of 8,114,000 new ordinary shares to an individual placee at a price of HK\$1.775 per share, representing approximately 1.29% of the existing issued share capital of the Company before the completion of the allotment and approximately 1.27% of the enlarged issued share capital of the Company.
- (b) On 24 April 2024, the Company allotted and issued a total of 96,300,000 new ordinary shares to Infinities B&M Technology Limited, an intermediate holding company of the Company, at a price of HK\$0.95 per share, representing 15.09% of the existing issued share capital of the Company before the completion of the allotment and 13.11% of the enlarged issued share capital of the Company.

Notes to the Interim Condensed Consolidated Financial Information *(continued)*

15. BUSINESS COMBINATION

On 24 April 2024, the Group acquired a 100% equity interest in Infinities Wonder Limited (“**IWL**”) from an intermediate holding company of the Company. IWL is an investment holding company with 60% equity interest in Beijing Wande Game Technology Company Limited (“**Wande**”). Wande is principally engaged in the development of mobile gaming products. The acquisition was made as part of the Group’s strategy to strengthen the diversification of products and expansion of business portfolio. The purchase consideration for the acquisition was in the form of allotment and issuance of 96,300,000 consideration shares of RMB84,761,000 on 24 April 2024.

The fair values of the identifiable assets and liabilities of IWL as at the date of acquisition were as follows:

	Fair value recognised on acquisition RMB'000 (Audited)
Intangible asset	60,280
Cash and cash equivalents	323
Prepayments and other receivables	72
Other payables and accruals	(948)
Due to fellow subsidiaries	(5,520)
Deferred tax liabilities	(15,070)
Total identifiable net assets at fair value	39,137
Non-controlling interests	(15,655)
Goodwill on acquisition	61,279
Satisfied by allotment and issuance of shares	84,761

The fair values of the other receivables as at the date of acquisition were the same as the gross contractual amounts of other receivables.

An analysis of the cash flows in respect of the acquisition of a subsidiary is as follows:

	RMB'000 (Audited)
Cash and cash equivalents acquired	323
Inflow of cash and cash equivalents included in cash flows from investing activities	323

Since the acquisition, IWL contributed RMB9,621,000 to the Group’s revenue and a profit of RMB7,214,000 to the consolidated loss for the six months ended 30 June 2024.

Had the combination taken place at the beginning of the period for six months ended 30 June 2024, the revenue from continuing operations of the Group and the loss of the Group for the period of six months ended 30 June 2024 would have been RMB139,486,000 and RMB21,167,000, respectively.

Notes to the Interim Condensed Consolidated Financial Information *(continued)*

16. RELATED PARTY TRANSACTIONS

- (a) The Group had the following transactions with related parties during the period:

	Notes	Six months ended 30 June	
		2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
<i>Fellow subsidiaries, the ultimate holding company and a related company</i>			
Loans interest expenses		187	21
<i>Fellow subsidiaries</i>			
Gaming products supply	(i)	1,687	8,498
NGA Franchise Transactions	(ii)	5,460	1,154

Notes:

- (i) The Group and Infinities Cayman entered into a supply agreement, pursuant to which the Group would supply gaming consoles, console games, and related merchandise and accessories to Infinities Cayman and its subsidiaries.
- (ii) The Group and Infinities Cayman and its subsidiary entered into the NGA exclusive franchise agreement, pursuant to which the Group purchases the exclusive right from Infinities Cayman to use the trademark of NGA and to provide the NGA Services, which include but not limited to maintain and develop web pages, application software, registered trademarks, corporate logos, patents, proprietary technologies, etc. related to the actual operation of the business under the brand of NGA.

- (b) Outstanding balance with related parties:

As at 30 June 2025, the Group had loans from fellow subsidiaries and a related company of RMB7,500,000 (31 December 2024: RMB3,220,000) and RMB10,000,000 (31 December 2024: Nil), respectively. The balances are unsecured, bear interests at 1.550% (31 December 2024: 1.825%) and 4.500% (31 December 2024: Nil), respectively per annum, and repayable in 2026 and 2027 (31 December 2024: 2025).

As at 30 June 2025, the Group had loans to the ultimate holding company of HKD4,500,000 (31 December 2024: Nil). The balance is unsecured, bears an interest at 1.000% per annum, and repayable in 2026.

- (c) Compensation of key management personnel of the Group:

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Short term employee benefits	2,477	4,911
Post-employment benefits	200	74
Total compensation paid to key management personnel	2,677	4,985

Notes to the Interim Condensed Consolidated Financial Information *(continued)*

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, trade receivables, loans to the ultimate holding company, financial assets included in prepayments, deposits and other receivables, trade payables, loans from fellow subsidiaries and a related company, financial liabilities included in other payables and accruals, interest-bearing bank borrowings and lease liabilities, approximate to their carrying amounts largely due to the short term maturities of these instruments or the effect of discounting is not material.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following method and assumption were used to estimate the fair values:

The fair values of unlisted equity investments designated at fair value through other comprehensive income are estimated based on the price multiple determined with reference to comparable public companies and include appropriate risk adjustments for lack of marketability.

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 June 2025

	Fair value measurement using			Total RMB'000 (Unaudited)
	Quoted prices in active markets (Level 1) RMB'000 (Unaudited)	Significant observable inputs (Level 2) RMB'000 (Unaudited)	Significant unobservable inputs (Level 3) RMB'000 (Unaudited)	
Equity investments designated at fair value through other comprehensive income	-	-	2,913	2,913

Notes to the Interim Condensed Consolidated Financial Information *(continued)*

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

Assets measured at fair value: *(Continued)*

As at 31 December 2024

	Fair value measurement using			Total
	Quoted prices in active markets (Level 1) RMB'000 (Audited)	Significant observable inputs (Level 2) RMB'000 (Audited)	Significant unobservable inputs (Level 3) RMB'000 (Audited)	
Equity investments designated at fair value through other comprehensive income	–	–	3,004	3,004

The Group did not have any financial liabilities measured at fair value as at 30 June 2025 and 31 December 2024.

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2024: Nil).

18. APPROVAL OF THE FINANCIAL INFORMATION

The interim condensed consolidated financial information of the Company was approved and authorized for issue by the Board on 29 August 2025.

Definitions

In this report, unless the context otherwise requires, the following terms have the following meanings. These terms and their definitions may not correspond to any industry standard definitions, and may not be directly comparable to similarly titled terms adopted by other companies operating in the same industries as our Company.

“ARPPU”	average gross receipts per paying user, calculated by dividing the average gross receipts during a certain period by the average number of paying users during the same period
“Audit Committee”	the audit committee of the Board
“Board” or “Board of Directors”	the board of Directors of the Company
“BVI”	the British Virgin Islands
“Cayman Islands”	the Cayman Islands
“Chairman”	the chairman of the Board
“Company”	Infinites Technology International (Cayman) Holding Limited (多牛科技國際(開曼)集團有限公司), an exempted company with limited liability incorporated in the Cayman Islands under the Cayman Islands Companies Law on 5 February 2018, whose Shares became listed on the Main Board of the Stock Exchange on 17 March 2020
“connected transaction(s)”	has the meaning ascribed thereto in the Listing Rules
“Contractual Arrangement(s)”	the series of contractual arrangements entered into between WFOE, Guangzhou Jiu Zun, Chengdu Zhile, Chengdu Benying and the relevant shareholders, details of which are set out in the section headed “Contractual Arrangements” of the 2024 Annual Report
“Corporate Governance Code” or “CG Code”	the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Listing Rules
“Director(s)”	director(s) of the Company
“Executive Director(s)”	executive Director(s) of the Company
“First Half 2024”	the six months ended 30 June 2024
“First Half 2025”	the six months ended 30 June 2025
“Group” or “the Group”	the Company and its subsidiaries, collectively

Definitions *(continued)*

“Guangzhou Jiu Zun”	Guangzhou Jiu Zun Digital Entertainment Technology Development Company Limited* (廣州市九尊數娛科技發展有限公司), a company established under the laws of the PRC with limited liability on 13 April 2018 and by virtue of the Contractual Arrangements, accounted for as our subsidiary
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong dollars”, “HKD” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Non-executive Director(s)”	independent non-executive Director(s) of the Company
“Infinites B&M”	Infinites B&M Technology Limited, a company incorporated in the BVI with limited liability, a direct wholly-owned subsidiary of Infinites Cayman
“Infinites Cayman”	Infinites Technology (Cayman) Holding Limited, a company incorporated in the Cayman Islands with limited liability and was held as to approximately 22.06% by its largest shareholder (i.e. Zhouqinhantang Technology Management Ltd.) and approximately 77.94% by 37 minority shareholders. Zhouqinhantang Technology Management Ltd. is a company incorporated in the BVI and was indirectly controlled by Mr. Wang Le (who is an Executive Director) as to 50% and Ms. An Fenghua as to 50%
“Infinites Global”	Infinites Global Technology Limited Partnership, a limited company formed in the BVI with limited liability and is owned as to approximately 53.74% by Infinites Worldwide, which is its sole general partner. Infinites Global held approximately 60.19% of the issued Shares
“Infinites Technology Group”	Infinites Technology Group* (多牛科技集團)
“Infinites Worldwide”	Infinites Worldwide Technology Limited, a company incorporated in the BVI with limited liability, a direct wholly-owned subsidiary of Infinites B&M
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with GEM of the Stock Exchange
“Model Code”	the Model Code of Securities Transactions by Directors of the Listed Issuers as set out in Appendix C3 to the Listing Rules
“NGA”	National Geographic of Azeroth

Definitions *(continued)*

“MPU(s)”	monthly paying users
“Nomination Committee”	the nomination committee of the Board
“Non-executive Director(s)”	non-executive Director(s) of the Company
“PRC” or “Mainland China”	the People’s Republic of China excluding, for the purpose of this interim report, Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Remuneration Committee”	the remuneration committee of the Board
“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
“Share Option Scheme”	the share option scheme conditionally adopted by the Company on 21 February 2020 for the benefit of our Directors, members of senior management, employees and other eligible participants defined in the scheme
“Share(s)”	ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary” or “subsidiaries”	has the meaning ascribed to it in the Listing Rules
“%”	per cent
“2024 Annual Report”	the annual report of the Company for the year ended 31 December 2024