



Fulu Holdings Limited
福祿控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 2101





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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Fu Xi (符熙) (*Chairman and chief executive officer*)
Mr. Zhang Yuguo (張雨果)
Mr. Zhao Bihao (趙筆浩)

Independent Non-executive Directors

Mr. Li Wai Chung (李偉忠)
Ms. Wang Yuyun (王雨雲)
(alias Wang Yuyun (王雨蘊))
Mr. Wong Sincere (黃誠思)

AUDIT COMMITTEE

Mr. Li Wai Chung (李偉忠) (*Chairman*)
Ms. Wang Yuyun (王雨雲)
Mr. Wong Sincere (黃誠思)

REMUNERATION COMMITTEE

Ms. Wang Yuyun (王雨雲) (*Chairman*)
Mr. Fu Xi (符熙)
Mr. Wong Sincere (黃誠思)

NOMINATION COMMITTEE

Mr. Fu Xi (符熙) (*Chairman*)
Ms. Wang Yuyun (王雨雲) (appointed on June 27, 2025)
Mr. Li Wai Chung (李偉忠)
Mr. Wong Sincere (黃誠思) (resigned on June 27, 2025)

COMPANY SECRETARY

Mr. Chow Tsz Ho (周梓浩) (*ACG, HKACG*)
(appointed on August 28, 2025)
Ms. Ng Ka Man (吳嘉雯) (*ACG, HKACG*)
(resigned on August 28, 2025)

AUTHORISED REPRESENTATIVES

Mr. Fu Xi (符熙)
Mr. Chow Tsz Ho (周梓浩) (*ACG, HKACG*)
(appointed on August 28, 2025)
Ms. Ng Ka Man (吳嘉雯) (*ACG, HKACG*)
(resigned on August 28, 2025)

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The PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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The PRC

As to Cayman Islands law:

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HONG KONG SHARE REGISTER

Computershare Hong Kong Investor Services Limited
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Cayman Islands

PRINCIPAL BANKERS

China Merchants Bank Co., Ltd.
Wuhan Financial Port Sub-Branch
No. 120 Guanggu Avenue
East Lake High-tech Development Zone
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Hubei Province
The PRC

Industrial Bank Co., Ltd.
Wuhan Branch
Industrial Bank Building
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Wuchang District
Wuhan
Hubei Province
The PRC

STOCK CODE

2101

COMPANY’S WEBSITE

www.fulu.com



Financial Summary

	Unaudited For the six months ended June 30,		Change
	2025 (RMB in thousands, except for percentage)	2024	
Revenue	157,431	196,046	(19.7)
Gross profit	115,509	146,739	(21.3)
Gross profit margin ⁽¹⁾	73.4%	74.8%	(1.4)
Profit before tax	32,022	44,751	(28.4)
Profit and total comprehensive income for the period	28,495	35,247	(19.2)
Attributable to:			
Owners of the parent	30,136	36,320	(17.0)
Non-controlling interests	(1,641)	(1,073)	52.9
Non-IFRS measure adjusted profit attributable to owners of the parent for the period	31,222	36,925	(15.4)

Note:

(1) Gross profit margin is calculated based on gross profit divided by revenue and multiplied by 100%.

	Unaudited As at June 30, 2025 (RMB in thousands)	Audited As at December 31, 2024	Change
Assets			
Current assets	1,703,056	1,705,900	(0.2)
Non-current assets	64,114	58,125	10.3
Total assets	1,767,170	1,764,025	0.2
Liabilities			
Current liabilities	456,047	480,551	(5.1)
Non-current liabilities	4,691	1,970	138.1
Total liabilities	460,738	482,521	(4.5)
Net assets	1,306,432	1,281,504	1.9
Equity			
Equity attributable to owners of the parent			
Share capital	278	278	0.0
Treasury shares	(4,449)	—	—
Reserves	1,329,090	1,298,072	2.4
	1,324,919	1,298,350	2.0
Non-controlling interests	(18,487)	(16,846)	9.7
Total Equity	1,306,432	1,281,504	1.9



Chairman's Statement

Dear Shareholders,

On behalf of the board of directors (the "Board") of Fulu Holdings Limited (the "Company"), its subsidiaries and its Consolidated Affiliated Entities (the "Group"), I am pleased to present the interim report of the Group for the six months ended June 30, 2025.

Amid the current economic downturn, consumer demand is undergoing rapid structural changes, and with industry competition becoming increasingly fierce, landscape of multiple challenges is created. In the face of such complex and formidable challenges, the Group remains steadfast in its focus on deepening the value of its core business and improving internal management efficiency. We are confident that by consistently reinforcing our strengths and driving organizational transformation, we will be able to fortify our foundation in these turbulent times and achieve sustainable, high-quality growth.

During the Reporting Period, the Group recorded total revenue of RMB157,431 thousand, representing a year-on-year decrease of 19.7%, whilst profit attributable to owners of the parent for the period was RMB30,136 thousand, representing a year-on-year decrease of 17.0%. Given the current economic climate, characterized by tightening budgets and policies, as well as evolving business cooperation models, we have taken a more prudent approach to business selection, prioritizing cash flow health and the secure collection of receivables, while placing a strong emphasis on maintaining profit levels. Through proactive management reforms, enhanced organizational efficiency, and the implementation of targeted cost control measures, we have successfully optimized resource allocation, improved operational efficiency, and reduced costs, demonstrating robust operational resilience. Despite intensifying industry competition and aggressive price wars, opportunities emerge even in times of crisis. As the market environment shifts, challenges such as declining revenue, fluctuating market share, and reduced customer loyalty have further underscored the complementary role and value proposition of third-party service providers. As a leading provider of third-party digital goods and services, we are leveraging our exceptional efficiency and expertise to deliver superior and efficient operational support to our partners, continuously strengthening our service foundation and creating long-term commercial value.

In the first half of 2025, we prioritized enhancing management efficiency as our core focus, driving multiple key initiatives. On one front, we established an agile business closed-loop, expedited the development of independent operational management systems for subsidiaries, clarified objectives and responsibility boundaries, and granted greater operational autonomy to enhance market responsiveness. Concurrently, we refined performance and incentive mechanisms to energize organizational dynamics. On another front, we fortified risk control and compliance frameworks, upgraded the internal audit system, strengthened the development of professional teams, and continuously optimized internal control mechanisms through regular audit oversight, enabling proactive risk identification and mitigation. Furthermore, we conducted comprehensive business compliance self-assessments, reinforced compliance awareness and execution across the organization, and strictly adhered to operational bottom lines. Simultaneously, we built a talent supply chain, initiated a specialized cadre management system, and focused on developing a talent cultivation support system and talent pool, systematically enhancing the professional capabilities and overall effectiveness of the leadership team, thereby injecting robust internal momentum into the Group's long-term growth.



FINANCIAL SUMMARY

In the first half of 2025, we recorded total revenue of RMB157,431 thousand, representing a decrease of 19.7% compared to RMB196,046 thousand during the corresponding period of 2024. In terms of the performance of each business segment, revenue from the lifestyle segment saw a significant year-on-year increase of 55.2% to RMB58,026 thousand, revenue from the leisure and entertainment, games, telecommunications and corporate welfare segments experienced a year-on-year decrease of 32.6%, 39.9%, 52.4% and 42.5% to RMB51,084 thousand, RMB21,498 thousand, RMB1,394 thousand and RMB25,429 thousand, respectively. In terms of the perspective of business nature, revenue from digital goods-related services decreased by 14.0% year-on-year to RMB97,541 thousand, revenue from physical goods-related services decreased by 43.5% year-on-year to RMB13,335 thousand, and revenue from value-added services decreased by 21.1% year-on-year to RMB46,555 thousand.

In terms of profit, the profit for the period decreased by 19.2% from RMB35,247 thousand in the first half of 2024 to RMB28,495 thousand in the first half of 2025, among which, profit attributable to owners of the parent for the period decreased by 17.0% from RMB36,320 thousand in the first half of 2024 to RMB30,136 thousand in the first half of 2025. The adjusted profit attributable to the owners of the parent for the period decreased by 15.4% from RMB36,925 thousand in the first half of 2024 to RMB31,222 thousand in the first half of 2025.

In the first half of 2025, our cash and cash equivalents amounted to RMB273,148 thousand, ensuring stable working capital.

BUSINESS OVERVIEW

In the first half of 2025, our GMV was RMB4,027,124 thousand, representing a decrease of 19.1% compared to RMB4,978,996 thousand during the corresponding period of 2024. Among them, GMV of the lifestyle segment increased by 25.8% year-on-year to RMB2,065,558 thousand; GMV of the leisure and entertainment segment decreased by 33.8% year-on-year to RMB1,049,910 thousand; GMV of the telecommunications segment decreased significantly by 85.0% year-on-year to RMB35,850 thousand; GMV of the games segment decreased by 53.9% year-on-year to RMB543,206 thousand; and GMV of the corporate welfare segment increased by 0.2% year-on-year to RMB332,600 thousand.

Lifestyle segment

In the first half of 2025, the GMV of lifestyle segment increased by 25.8% year-on-year to RMB2,065,558 thousand; revenue increased by 55.2% year-on-year to RMB58,026 thousand, accounting for 36.9% of the Company's total revenue; gross profit increased by 57.6% year-on-year to RMB42,401 thousand, and the gross profit margin increased by 1.2% year-on-year.

Revenue from the lifestyle segment has been growing rapidly and has become our core revenue sector. By continuously advancing the integration of online and offline commerce, we have actively driven the innovation and upgrades of our business models, offering diversified equity product portfolios and innovative service solutions to enterprise clients across various industries, thereby building differentiated competitiveness. We focus on breakthroughs in high-frequency consumption scenarios, accelerating the expansion of new categories, consolidating high-value benefits, and leveraging platform subsidies and innovative marketing to effectively drive revenue growth and enhance user penetration. In the face of intensifying competition, we have adopted refined operational strategies such as channel optimization for efficiency, new product expansion for incremental growth, and tiered profit scenario design to achieve business expansion and structural improvement in profitability. In the first half of 2025, we have completed the development of our core movie ticketing supply chain and strengthened team capabilities, while actively expanding into dining and physical goods consignment operation services to broaden market boundaries and continue to explore the consumption potential in the lifestyle sector to solidify our growth advantages.

Leisure and entertainment segment

In the first half of 2025, the GMV of the leisure and entertainment segment decreased by 33.8% year-on-year to RMB1,049,910 thousand; revenue decreased by 32.6% year-on-year to RMB51,084 thousand, accounting for 32.4% of the Company's total revenue; gross profit decreased by 35.8% year-on-year to RMB37,264 thousand, and the gross profit margin decreased by 3.7% year-on-year.

Amid the industry-wide trend of cost reduction and efficiency improvement, the tightening of policies by certain brands and sales channels, along with adjustments in business cooperation models and reduced marketing budgets on e-commerce platforms, have continued to exert significant pressure on the business scale of the leisure and entertainment segment. Furthermore, intensified market price competition and shifts in industry policies have collectively contributed to a year-on-year decline in gross profit and gross profit margins. To tackle these challenges, we will adopt more refined operational strategies, focusing on unlocking the value of existing businesses. By deepening our partnerships and vertically expanding service offerings, we will build an end-to-end service system that spans demand insights, solution design, and execution, providing multi-channel empowerment support to our partners. At the same time, we will closely monitor evolving customer and consumer needs, proactively introducing differentiated product strategy portfolios to enhance operational efficiency and profitability. Moreover, we will explore cross-category scenario integration, leveraging the consolidation of internal ecological resources to create new avenues for business growth, aiming to steer the leisure and entertainment segment's business back onto a sustainable growth path.

Telecommunications segment

Given the major policy adjustments in both the upstream and downstream sectors of the telecommunications industry, coupled with the Group's efforts to optimize resource allocation strategies for improved capital returns, we substantially reduced our operational scale of the telecommunications segment in the first half of 2025. The GMV of the telecommunications segment decreased significantly by 85.0% year-on-year to RMB35,850 thousand; revenue decreased significantly by 52.4% year-on-year to RMB1,394 thousand, accounting for only 0.9% of the Company's total revenue; gross profit increased significantly by 10,850.0% year-on-year to RMB657 thousand, and the gross profit margin increased by 46.9% year-on-year. Despite the contraction in the scale of the telecommunications segment, this decision enables the Group to concentrate more on the core operations of other segments, optimize resource allocation, and enhance overall operational efficiency and return on capital.



Chairman's Statement

Games segment

In the first half of 2025, the GMV of the games segment decreased by 53.9% year-on-year to RMB543,206 thousand; revenue decreased by 39.9% year-on-year to RMB21,498 thousand, accounting for 13.7% of the Company's total revenue; gross profit decreased by 46.2% year-on-year to RMB11,791 thousand, and the gross profit margin decreased by 6.4% year-on-year.

This performance was primarily driven by the continued reduction in marketing budgets and reduced activity-related investments by game developers. In response to ongoing budget tightening, we implemented a series of operational strategies: rigorously controlling promotion and operational costs, enhancing promotional efficiency through an optimized media-buying strategy, and focusing on refined operation of category organic traffic and brand game traffic to achieve sales targets more efficiently. Concurrently, we accelerated the upgrading of our product portfolio, successfully launching six new SKUs in the first half of the year. However, we must further strengthen our ability to identify and cultivate high-margin new products to solidify our foundation for profitability. In the digital game live streaming sector, we deepened our collaboration with core game developers and expanded collaborative product offerings. However, the current investment by game developers in live streaming distribution remains predominantly short-term, and the business model faces challenges in aligning with game development cycles, which places greater demands on our team scale management and project response capabilities. As a result, we are reassessing the efficiency and return on resource allocation, increasingly prioritizing more sustainable cooperation models in the future. We will continue to drive the business structure adjustment of the games segment, working with partners to develop sustainable and mutually beneficial collaboration models.

Corporate welfare segment

In the first half of 2025, the GMV of the corporate welfare segment increased slightly by 0.2% year-on-year to RMB332,600 thousand; revenue decreased by 42.5% year-on-year to RMB25,429 thousand, accounting for 16.1% of the Company's total revenue; gross profit decreased by 41.4% year-on-year to RMB23,396 thousand, and the gross profit margin increased by 1.8% year-on-year.

In light of the evolving economic landscape, we have realigned the strategic focus of our corporate welfare segment from scale expansion to profitability enhancement, striving to achieve a synergistic approach to developing both scale and efficiency. From an industry perspective, the overall budget of the corporate welfare market remains dynamically balanced, but clients' procurement standards have become increasingly stringent. Procurement decisions have shifted from a singular focus on price or quality to a dual-core evaluation system centered on "cost-effectiveness + employee satisfaction". Market competition has also evolved from pure price competition to a comprehensive contest of integrated value, placing greater demands on our service capabilities and profitability. In light of the above mentioned, our resource allocation has been concentrated on high-value key projects. By synergistically optimizing workforce structure and adjusting business operations, we have substantially enhanced per capita productivity, developed a more competitive high per-capita productivity business model, and reinforced our profit-generating capabilities. In terms of business expansion, we have strengthened cross-industry synergies by establishing deep organizational synergy mechanisms with partners, proactively identifying and capitalizing on premium project opportunities to optimize industry resource integration and maximize returns. We have also strengthened the refined operational capabilities of selected portfolios, leveraging dynamic data monitoring systems to precisely control pricing strategies, not only fully meeting clients' rigorous price-comparison demands while maintaining high customer satisfaction. These efforts have allowed us to gradually build a strong competitive position in a fiercely competitive market. Going forward, we will remain steadfast in our commitment to business structure optimization as the core priority, and the resources will be strategically allocated to high-value sectors and innovative service models, accelerating the adoption of socialized sales mechanisms, deepening our digital operational capabilities, and driving the high-quality, sustainable growth in our corporate welfare business. These initiatives will collectively strengthen our profitability, customer satisfaction, and market position.

OUTLOOK

Looking ahead to the second half of 2025, economic headwinds are expected to persist, and industry competition is likely to intensify further. However, amid continuous technological advancements and ongoing innovations in business models, the industry is undergoing a pivotal phase of transformation and long-term evolution. We remain committed to a strategy of prudent operations, focusing on unlocking the full value of our core business while enhancing risk resilience through improved management efficiency and organizational agility. By proactively identifying structural growth opportunities and exploring innovative business models, we aim to carve out new growth pathways. Furthermore, we will carefully establish multi-layered risk mitigation mechanisms to ensure the sustainable and healthy development of our business.

We will expedite the development of a diversified and highly competitive product portfolio, enrich our supply ecosystem, boost operational output, and establish differentiated market advantages. By capitalizing on the expansive opportunities arising from major platforms' increased investments in the "local lifestyle" sector, we will focus on cultivating new categories and brands within high-frequency consumption scenarios. Leveraging meticulous channel management, refined new product strategies, and innovative high-margin scenarios, we aim to achieve concurrent growth in business scale and operational leverage efficiency. Furthermore, we will closely monitor industry dynamics and technological advancements, proactively explore emerging business areas, and lay a robust foundation for the Group's sustainable long-term growth.

CONCLUSION

As we mark the midpoint of the year, I would like to express my sincere gratitude, on behalf of the Board of Directors, to all our shareholders, partners, and every employee. The first half of 2025 has been a period of significant industry turbulence and persistent market challenges. It is only through your steadfast support and collaboration that we have been able to navigate these uncertainties and move toward a brighter future. United in purpose, we will continue to drive innovation, prioritize efficiency, and focus on value creation, striving to deliver enduring value that meets and exceeds expectations.

Fu Xi

Chairman

August 28, 2025



Management Discussion and Analysis

SIX MONTHS ENDED JUNE 30, 2025 COMPARED TO SIX MONTHS ENDED JUNE 30, 2024

The following table sets forth the comparative figures for the first half of 2025 and 2024:

	Unaudited For the six months ended June 30,	
	2025 (RMB in thousands)	2024
Revenue	157,431	196,046
Cost of sales	(41,922)	(49,307)
Gross profit	115,509	146,739
Other income and gains	7,672	10,927
Selling and distribution expenses	(32,626)	(43,468)
Administrative expenses	(38,230)	(48,183)
Research and development costs	(16,415)	(16,485)
Impairment losses on financial and contract assets, net	118	(785)
Other expenses	(2,461)	(1,997)
Operating profit	33,567	46,748
Finance costs	(1,545)	(1,997)
Profit before tax	32,022	44,751
Income tax expense	(3,527)	(9,504)
Profit and total comprehensive income for the period	28,495	35,247
Attributable to:		
Owners of the parent	30,136	36,320
Non-controlling interests	(1,641)	(1,073)
Non-IFRS measure adjusted profit attributable to owners of the parent for the period ⁽¹⁾	31,222	36,925

Note:

- (1) We define “adjusted profit attributable to owners of the parent for the period” as profit attributable to owners of the parent for the period, adding back foreign exchange gains and losses as well as share-based payment expenses. Adjusted profit attributable to owners of the parent for the period is not a measure required by or presented in accordance with IFRSs. The use of adjusted profit attributable to owners of the parent for the period has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for analysis of, our results of operations or financial condition as reported under IFRSs.

REVENUE

Our revenue decreased by 19.7% from RMB196,046 thousand in the first half of 2024 to RMB157,431 thousand in the first half of 2025. The decrease in revenue was primarily due to a decrease in revenue from digital goods-related services as a result of the decrease in GMV of digital goods transactions.

Revenue by Nature

Our revenue primarily includes (a) commissions from digital goods-related services; (b) commissions from physical goods-related services; and (c) service fees from online store operation services and other value-added services. The following table sets forth revenue breakdown by types of services in the first half of 2025 and 2024:

	Unaudited			
	For the six months ended June 30,			
	2025		2024	
	RMB	%	RMB	%
	(RMB in thousands, except for percentage)			
Digital goods-related services	97,541	62.0	113,456	57.9
Physical goods-related services	13,335	8.5	23,611	12.0
Value-added services				
Online store operation services	34,658	22.0	43,619	22.2
Others ⁽¹⁾	11,897	7.5	15,360	7.9
Total	157,431	100.0	196,046	100.0

Note:

- (1) Include user acquisition and management services (e.g. flexible employment brokerage services, business travel services and platform services) and IT solutions.

Digital goods-related services. Revenue from digital goods-related services decreased by 14.0% from RMB113,456 thousand for the six months ended June 30, 2024 to RMB97,541 thousand for the six months ended June 30, 2025, primarily due to a decrease in the revenue from digital goods-related services as a result of a significant decrease in the GMV of digital goods transactions we facilitated.

Physical goods-related services. Revenue from physical goods-related services decreased by 43.5% from RMB23,611 thousand for the six months ended June 30, 2024 to RMB13,335 thousand for the six months ended June 30, 2025, primarily due to the restructuring of the corporate welfare business, which led to a decrease in the GMV of physical goods transactions and hence a decrease in related service revenue.

Value-added services. Our value-added services consist primarily of online store operation services and other value-added services. Revenue from online store operation services decreased by 20.5% from RMB43,619 thousand for the six months ended June 30, 2024 to RMB34,658 thousand for the six months ended June 30, 2025, primarily due to the adjustment of market strategies by certain brand flagship stores we operate on behalf of brand owners, following the expiration of their cooperation agreements, which resulted in lower revenue from online store operation services. Revenue from our other value-added services decreased by 22.5% from RMB15,360 thousand for the six months ended June 30, 2024 to RMB11,897 thousand for the six months ended June 30, 2025, primarily due to a decrease in revenue from flexible employment brokerage services and corporate welfare business travel services.



Management Discussion and Analysis

Revenue by Segment

We generate revenue from five business segments: (i) leisure and entertainment; (ii) games; (iii) telecommunications; (iv) lifestyle; and (v) corporate welfare. The following table sets forth our revenue by segment in the first half of 2025 and 2024:

	Unaudited			
	For the six months ended June 30,			
	2025		2024	
	RMB	%	RMB	%
(RMB in thousands, except for percentage)				
Leisure and entertainment	51,084	32.4	75,750	38.6
Games	21,498	13.7	35,757	18.2
Telecommunications	1,394	0.9	2,928	1.5
Lifestyle	58,026	36.9	37,391	19.1
Corporate welfare	25,429	16.1	44,220	22.6
Total	157,431	100.0	196,046	100.0

The following table sets forth the GMV attributable to different segments for the periods indicated:

	Unaudited			
	For the six months ended June 30,			
	2025		2024	
	RMB	%	RMB	%
(RMB in thousands, except for percentage)				
Leisure and entertainment	1,049,910	26.1	1,586,975	31.9
Games	543,206	13.5	1,178,652	23.7
Telecommunications	35,850	0.9	239,492	4.8
Lifestyle	2,065,558	51.3	1,642,057	33.0
Corporate welfare	332,600	8.2	331,820	6.6
Total	4,027,124	100.0	4,978,996	100.0

Leisure and entertainment. Revenue from the leisure and entertainment segment decreased by 32.6% from RMB75,750 thousand for the six months ended June 30, 2024 to RMB51,084 thousand for the six months ended June 30, 2025, primarily due to changes in the policies of certain leisure and entertainment brands and sales channels, adjustments to the cooperation model, and a reduction in marketing expenses on e-commerce platforms, resulting in a decrease in leisure and entertainment digital goods transactions we facilitated in the film and television membership and video live streaming field. The GMV of leisure and entertainment digital goods transactions we facilitated decreased by 33.8% from RMB1,586,975 thousand for the six months ended June 30, 2024 to RMB1,049,910 thousand for the six months ended June 30, 2025.

Games. Revenue from the games segment decreased by 39.9% from RMB35,757 thousand for the six months ended June 30, 2024 to RMB21,498 thousand for the six months ended June 30, 2025. The decrease in the revenue of the games segment was mainly due a decrease in revenue from online store operation service following reduced agency operations for game-brand flagship stores, as well as our scaled-back cooperation with certain third-party suppliers. The GMV of games-related digital goods transactions we facilitated decreased by 53.9% from RMB1,178,652 thousand for the six months ended June 30, 2024 to RMB543,206 thousand for the six months ended June 30, 2025.

Telecommunications. Revenue from the telecommunications segment decreased by 52.4% from RMB2,928 thousand for the six months ended June 30, 2024 to RMB1,394 thousand for the six months ended June 30, 2025, mainly due to the decrease in digital goods-related transactions in telecommunications facilitated by us through e-commerce platforms, resulting in a decrease in revenue from related services. The GMV of telecommunications digital goods transactions we facilitated decreased by 85.0% from RMB239,492 thousand for the six months ended June 30, 2024 to RMB35,850 thousand for the six months ended June 30, 2025.

Lifestyle. Revenue from the lifestyle segment increased by 55.2% from RMB37,391 thousand for the six months ended June 30, 2024 to RMB58,026 thousand for the six months ended June 30, 2025, primarily due to an increase in digital goods-related transactions in lifestyle we facilitated, resulting in an increase in revenue from related services. The GMV of lifestyle digital goods transactions we facilitated increased by 25.8% from RMB1,642,057 thousand for the six months ended June 30, 2024 to RMB2,065,558 thousand for the six months ended June 30, 2025.

Corporate welfare. Revenue from the corporate welfare segment decreased by 42.5% from RMB44,220 thousand for the six months ended June 30, 2024 to RMB25,429 thousand for the six months ended June 30, 2025, primarily due to the restructuring of our corporate welfare business, which lowered revenue from business travel services, as well as a decrease in the retention rate for both digital and physical goods transactions. The GMV of the corporate welfare digital and physical goods transactions we facilitated slightly increased by 0.2% from RMB331,820 thousand for the six months ended June 30, 2024 to RMB332,600 thousand for the six months ended June 30, 2025.



Management Discussion and Analysis

The following table sets forth the GMV attributable to our key operating entities for the Reporting Period:

	For the six months ended June 30, 2025	
	GMV	% of the Group's total GMV
	(RMB in thousands, except for percentage)	
Tibet Fulu	1,708,596	42.40%
Wuhan Fulu	668,951	16.60%
Fulu Fuyou Internet Technology Co., Ltd.	568,671	14.10%
Wuhan Lishuo	269,945	6.70%
Beijing Fulu Fuxi	205,329	5.10%
Wuhan Fuyun Internet Technology Co., Ltd.	124,544	3.10%
Beijing Yiji Qifu Technology Co., Ltd.	124,244	3.10%
Jiangxi Fulu Network Technology Co., Ltd.	84,996	2.10%
Tibet Huluwa	44,288	1.10%
Wuhan Fulu Supply Chain Management Co., Ltd.	43,961	1.10%
Wuhan Souka	40,535	1.00%
Xinjiang Huluwa	35,886	0.90%
Wuhan Yiqiyou	32,757	0.80%
Fujian Fulu Network Technology Co., Ltd.	15,869	0.40%
Wuhan Fulu Media Co., Ltd.	14,581	0.40%
Wuhan Yilu	10,505	0.30%
Hangzhou Fuzhi Luzhi Information Technology Co., Ltd.	9,760	0.20%
Muyang Huluwa Network Technology Co., Ltd.	5,908	0.10%
Kashgar Yiqiwan	5,237	0.10%
Wuhan Tianshi	2,241	0.10%

COST OF SALES

Our cost of sales decreased by 15.0% from RMB49,307 thousand for the six months ended June 30, 2024 to RMB41,922 thousand for the six months ended June 30, 2025, primarily due to a significant decrease in the commission service fee required to be paid for the digital goods transactions we facilitated, as well as a decrease in labor costs of operating team.

Cost of Sales by Nature

The following table sets forth the components of cost of sales for the six months ended June 30, 2025 and 2024:

	Unaudited			
	For the six months ended June 30,			
	2025		2024	
	RMB	%	RMB	%
(RMB in thousands, except for percentage)				
Commissions	8,977	21.4	12,183	24.7
Labor-related costs	28,702	68.5	31,217	63.3
Others ⁽¹⁾	4,243	10.1	5,907	12.0
Total	41,922	100.0	49,307	100.0

Note:

(1) Primarily include fixed-fees paid to digital goods sales channels and server and software costs.

Commissions decreased by 26.3% from RMB12,183 thousand for the six months ended June 30, 2024 to RMB8,977 thousand for the six months ended June 30, 2025, primarily due to a decrease in the commission service fee required to be paid as a result of the decrease in the digital goods transactions we facilitated.

Labour-related costs decreased by 8.1% from RMB31,217 thousand for the six months ended June 30, 2024 to RMB28,702 thousand for the six months ended June 30, 2025, primarily due to a decrease in labor costs as a result of the structural adjustment of our business operations team.

Other costs decreased by 28.2% from RMB5,907 thousand for the six months ended June 30, 2024 to RMB4,243 thousand for the six months ended June 30, 2025, primarily due to a decrease in service fees of the online stores operated and server hosting fees.



Cost of Sales by Segment

The following table sets forth segment cost of sales for the six months ended June 30, 2025 and 2024:

	Unaudited			
	For the six months ended June 30,			
	2025		2024	
	RMB	%	RMB	%
(RMB in thousands, except for percentage)				
Leisure and entertainment	13,820	33.0	17,712	35.9
Games	9,707	23.1	13,856	28.1
Telecommunications	737	1.8	2,922	5.9
Lifestyle	15,625	37.3	10,492	21.3
Corporate welfare	2,033	4.8	4,325	8.8
Total	41,922	100.0	49,307	100.0

Leisure and entertainment. Cost of sales from the leisure and entertainment segment decreased by 22.0% from RMB17,712 thousand for the six months ended June 30, 2024 to RMB13,820 thousand for the six months ended June 30, 2025, primarily due to a decrease in service commissions charged by sales channels of leisure and entertainment segment, while its operating team and labor dispatch labor costs decreased.

Games. Cost of sales from the games segment decreased by 29.9% from RMB13,856 thousand for the six months ended June 30, 2024 to RMB9,707 thousand for the six months ended June 30, 2025, primarily due to a decrease in service commissions charged by sales channels as a result of the decrease in GMV of games segment, while its labor costs of the operating team decreased.

Telecommunications. Cost of sales from the telecommunications segment decreased by 74.8% from RMB2,922 thousand for the six months ended June 30, 2024 to RMB737 thousand for the six months ended June 30, 2025, primarily due to a corresponding decrease in commissions paid by us to e-commerce platforms as the significant decrease in telecommunications-related digital goods transactions we facilitated through e-commerce platforms, while its labor costs of the operating team decreased.

Lifestyle. Cost of sales from the lifestyle segment increased by 48.9% from RMB10,492 thousand for the six months ended June 30, 2024 to RMB15,625 thousand for the six months ended June 30, 2025, primarily due to the increase in GMV of lifestyle segment, the increase in service commissions from sales channels, and the significant increase in labor costs of the operating team resulting from the growth in business.

Corporate welfare. Cost of sales from the corporate welfare segment decreased by 53.0% from RMB4,325 thousand for the six months ended June 30, 2024 to RMB2,033 thousand for the six months ended June 30, 2025, primarily due to the reduction in the scope of corporate welfare segment, resulting in the decrease in labor costs of the operating team.

GROSS PROFIT AND GROSS PROFIT MARGIN

The following table sets forth our gross profit and gross profit margin by each segment for the six months ended June 30, 2025 and 2024:

	Unaudited			
	For the six months ended June 30,			
	2025		2024	
	RMB	%	RMB	%
(RMB in thousands, except for percentage)				
Leisure and entertainment	37,264	72.9	58,038	76.6
Games	11,791	54.8	21,901	61.2
Telecommunications	657	47.1	6	0.2
Lifestyle	42,401	73.1	26,899	71.9
Corporate welfare	23,396	92.0	39,895	90.2
Total	115,509	73.4	146,739	74.8

Our overall gross profits decreased by 21.3% from RMB146,739 thousand for the six months ended June 30, 2024 to RMB115,509 thousand for the six months ended June 30, 2025, primarily due to a decrease in revenue from digital goods-related services; and our gross profit margin decreased from 74.8% for the six months ended June 30, 2024 to 73.4% for the corresponding period of 2025, primarily due to revenue declining at a faster rate than costs.

Leisure and entertainment. The gross profit from the leisure and entertainment segment decreased by 35.8% from RMB58,038 thousand for the six months ended June 30, 2024 to RMB37,264 thousand for the six months ended June 30, 2025, primarily due to a decrease in GMV and revenue of leisure and entertainment-related digital goods facilitated.

Games. The gross profit from the games segment decreased by 46.2% from RMB21,901 thousand for the six months ended June 30, 2024 to RMB11,791 thousand for the six months ended June 30, 2025, primarily due to a decrease in GMV and revenue of games-related digital goods facilitated.

Telecommunications. The gross profit from the telecommunications segment increased by 10,850.0% from RMB6 thousand for the six months ended June 30, 2024 to RMB657 thousand for the six months ended June 30, 2025, primarily due to the increase in revenue from telecommunications-related promotion services, as well as a significant decrease in the cost of sales for the telecommunications segment.

Lifestyle. The gross profit from the lifestyle segment increased by 57.6% from RMB26,899 thousand for the six months ended June 30, 2024 to RMB42,401 thousand for the six months ended June 30, 2025, primarily due to a relatively significant increase in GMV and revenue of lifestyle-related digital goods facilitated.

Corporate welfare. The gross profit from the corporate welfare segment decreased by 41.4% from RMB39,895 thousand for the six months ended June 30, 2024 to RMB23,396 thousand for the six months ended June 30, 2025, primarily due to a significant decrease in revenue from digital goods and physical distribution in the corporate welfare segment.



OTHER INCOME AND GAINS

Our other income and gains decreased by 29.8% from RMB10,927 thousand for the six months ended June 30, 2024 to RMB7,672 thousand for the six months ended June 30, 2025, mainly comprising the government grants of RMB4,878 thousand, the interest income of RMB1,852 thousand, gains on changes in fair value of RMB456 thousand and individual income tax handling fee refund of RMB200 thousand. The change was primarily due to the absence of dividend income generated from investment project liquidations during the Reporting Period, which led a year-on-year decrease in investment income.

SELLING AND DISTRIBUTION EXPENSES

Our selling and distribution expenses decreased by 24.9% from RMB43,468 thousand for the six months ended June 30, 2024 to RMB32,626 thousand for the six months ended June 30, 2025, primarily due to a decrease in market promotion service fees and labor costs. Our market promotion service fees decreased by 24.7% from RMB12,188 thousand for the six months ended June 30, 2024 to RMB9,172 thousand for the six months ended June 30, 2025. Our staff salary and welfare expenses and labor dispatch service fees decreased by 18.2% from RMB24,089 thousand for the six months ended June 30, 2024 to RMB19,701 thousand for the six months ended June 30, 2025, primarily due to the Group's cost reduction and efficiency improvement, which streamlined and optimized the business-operations teams, lowering the overall labor costs. The business operation expenses for business adjustments, such as travel expenses and entertainment expenses, decreased by 50.4% from RMB5,124 thousand for the six months ended June 30, 2024 to RMB2,543 thousand for the six months ended June 30, 2025.

ADMINISTRATIVE EXPENSE

Administrative expenses decreased by 20.7% from RMB48,183 thousand for the six months ended June 30, 2024 to RMB38,230 thousand for the six months ended June 30, 2025, primarily due to (i) a decrease of RMB2,123 thousand in termination benefits; (ii) a decrease of RMB4,277 thousand in staff salary and welfare expenses and labor dispatch service fees; (iii) an increase of RMB1,057 thousand in short-term and low value leasing charges; (iv) an increase of RMB293 thousand in hospitality expenses; (v) a decrease of RMB2,017 thousand in professional consulting service fees; and (vi) a decrease of RMB101 thousand in stamp duty.

RESEARCH AND DEVELOPMENT COSTS

Research and development costs decreased by 0.4% from RMB16,485 thousand for the six months ended June 30, 2024 to RMB16,415 thousand for the six months ended June 30, 2025, primarily due to a decrease in labor costs for the R&D team.

IMPAIRMENT LOSSES ON FINANCIAL AND CONTRACT ASSETS

The Company recorded a reversal of impairment losses of RMB118 thousand for the six months ended June 30, 2025, as compared to the impairment losses on financial and contract assets of RMB785 thousand for the six months ended June 30, 2024, primarily due to the fact that the Group strengthened the collection management and credit risks control on customers, which reduced the losses caused by impairment.

OTHER EXPENSES

Other expenses increased by 23.2% from RMB1,997 thousand for the six months ended June 30, 2024 to RMB2,461 thousand for the six months ended June 30, 2025, mainly comprising the contract penalty of RMB2,131 thousand, the foreign exchange losses of RMB204 thousand, and the loss on disposal of non-current assets of RMB71 thousand. The change was primarily due to an increase in contract penalty.

OPERATING PROFIT

Our operating profit was RMB33,567 thousand for the six months ended June 30, 2025, compared to operating profit of RMB46,748 thousand for the six months ended June 30, 2024.

FINANCE COSTS

Finance costs decreased by 22.6% from RMB1,997 thousand for the six months ended June 30, 2024 to RMB1,545 thousand for the six months ended June 30, 2025, mainly due to a decrease in interest payments after a decrease in interest-bearing bank loans.

PROFIT BEFORE TAX

After the deduction of finance costs, our profit before income tax was RMB32,022 thousand for the six months ended June 30, 2025, compared to RMB44,751 thousand for the six months ended June 30, 2024.

INCOME TAX EXPENSES

The income tax expense decreased by 62.9% from RMB9,504 thousand for the six months ended June 30, 2024 to RMB3,527 thousand for the six months ended June 30, 2025, mainly due to a decrease in current income tax expense.

PROFIT FOR THE PERIOD

As a result of the foregoing, our profit for the period decreased by 19.2% from RMB35,247 thousand for the six months ended June 30, 2024 to RMB28,495 thousand for the six months ended June 30, 2025.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

As of the Latest Practicable Date, the Company has no other significant subsequent events.



RECONCILIATION OF NON-IFRS MEASURES TO THE NEAREST IFRSs MEASURES

To supplement our consolidated financial statements which are presented in accordance with IFRSs, we use a non-IFRS measure, adjusted profit for the period, which is not required by, or presented in accordance with, IFRSs. We believe that such non-IFRS measure facilitates comparisons of operating performance from period to period and company to company by eliminating projects that our management does not consider to be indicative of our operating performance. We believe that this measure provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as it help our management. However, our presentation of adjusted profit attributable to owners of the parent for the period may not be comparable to similarly titled measures presented by other companies. The use of such non-IFRS measure has limitations as an analytical tool, and investors should not consider it in isolation from, or as a substitute for analysis of, our results of operations or financial position as reported under IFRSs.

We define adjusted profit attributable to owners of the parent for the period as profit attributable to owners of the parent for the period, adding back foreign exchange gains and losses and share-based payment expenses. The following table reconciles our adjusted profit attributable to owners of the parent for the period presented to the most directly comparable financial measure calculated and presented in accordance with IFRSs:

	Unaudited For the six months ended June 30,	
	2025 (RMB in thousands)	2024
Profit attributable to owners of the parent for the period	30,136	36,320
Adjustments:		
Share-based payment	882	549
Foreign exchange gains and losses	204	56
Non-IFRS measure adjusted profit attributable to owners of the parent for the period	31,222	36,925

OTHER FINANCIAL INFORMATION

Liquidity and Capital Resources

Our principal sources of liquidity were cash from operations and bank and other borrowings. As at June 30, 2025, we had cash and cash equivalents of RMB273,148 thousand, which were mainly denominated in Renminbi. Going forward, we believe that our liquidity requirements will be satisfied by using a combination of cash generated from our operations, bank loans, net proceeds from the Global Offering and other funds raised from capital markets from time to time, when necessary. In order to achieve better risk control, we have put in place relevant policies on cash and finance management and implemented strictly. We will regularly review our liquidity and financing needs.

The following table sets forth a summary of our net cash flow for the six months ended June 30, 2025 and 2024:

	Unaudited For the six months ended June 30,	
	2025 (RMB in thousands)	2024
Operating cash flow before change in working capital	40,829	51,869
Changes in working capital	52,912	(14,257)
Income tax paid	(2,883)	(6,364)
Net cash generated from operating activities	90,858	31,248
Net cash (used in)/generated from investing activities	(44,534)	361
Net cash (used in)/generated from financing activities	(83,386)	24,237
Net (decrease)/increase in cash and cash equivalents	(37,062)	55,846
Effect of foreign exchange gains and losses	(232)	212
Cash and cash equivalent at the end of period	273,148	203,405

Net Cash Generated from Operating Activities

Net cash generated from operating activities for the six months ended June 30, 2025 was RMB90,858 thousand, primarily attributable to profit before tax of RMB32,022 thousand, as adjusted by:

- (a) non-cash and non-operating items, which primarily comprised RMB3,050 thousand of depreciation of right-of-use assets, RMB4,050 thousand of amortisation of intangible assets, RMB1,318 thousand of depreciation of fixed assets and RMB882 thousand of share-based payment expenses; and
- (b) changes in working capital, which primarily comprised:
 - (i) a decrease of RMB19,093 thousand in prepayments, other receivables and other assets, primarily due to the decline in the scale of digital goods transactions, which resulted in a decrease in procurement expenses and merchandise inventory of digital goods;
 - (ii) an increase of RMB52,761 thousand in trade receivables, primarily due to the expansion of the lifestyle segment, growth in financial channel customers with higher demand for lifestyle, and an increase in credit terms for business and sales proceeds;
 - (iii) an increase of RMB75,844 thousand in trade payables, primarily due to the expansion of credit lines for upstream supply sources; and
 - (iv) a decrease of RMB23,938 thousand in other payables and accruals, primarily due to a decrease in receipts of prepayments from downstream customers under the goods sales channels.



Net Cash Used in Investing Activities

Net cash used in investing activities for the six months ended June 30, 2025 was RMB44,534 thousand, comprising mainly (i) purchase of financial products of RMB113,886 thousand; (ii) purchase of a shareholding in an associate of RMB9,000 thousand; (iii) proceeds from disposal of financial products of RMB79,132 thousand; (iv) addition to intangible assets of RMB1,419 thousand; (v) addition to fixed assets of RMB1,308 thousand; and (vi) interest received of RMB1,606 thousand.

Net Cash Used in Financing Activities

Net cash used in financing activities for the six months ended June 30, 2025 was RMB83,386 thousand. This was primarily due to the following factors: (i) bank and other borrowings received of RMB121,542 thousand; (ii) repayment of bank and other borrowings of RMB196,556 thousand; (iii) payment of rental amounts of right-of-use assets of RMB2,378 thousand; (iv) payments for repurchase of shares of RMB4,449 thousand; and (v) payment of interest expenses of RMB1,545 thousand.

Capital Expenditures

Our capital expenditures primarily consist of expenditures on the purchases of property, plant and equipment as well as intangible assets. Our capital expenditures decreased by RMB177 thousand from RMB2,904 thousand for the six months ended June 30, 2024 to RMB2,727 thousand for the six months ended June 30, 2025, primarily due to the stabilized development of the corporate welfare business, which led to a decrease in expenditure on the employee welfare service platform system developed for the segment.

Indebtedness, Off-balance Sheet Commitment and Contingent Liabilities

As at June 30, 2025, our total indebtedness amounted to RMB460,738 thousand, as compared with RMB482,521 thousand as at December 31, 2024, of which our interest-bearing indebtedness consists of lease liabilities of RMB9,260 thousand and interest-bearing bank and other borrowings of RMB95,697 thousand. As at June 30, 2025, all of our bank and other borrowings were denominated in Renminbi. For the six months ended June 30, 2025, our bank loans and other borrowings were interest-bearing at rates ranging from 1.15% to 4.70% per annum (for the year ended December 31, 2024: ranging from 1.05% to 4.80%).

As of June 30, 2025, we did not have any off-balance sheet arrangements or material contingent liabilities.

Significant Investments Held

For the six months ended June 30, 2025, we did not have any significant investments.

Material Acquisitions, Disposals and Future Plans of Subsidiaries and Affiliated Companies

For the six months ended June 30, 2025, we did not have any material acquisitions or disposals of subsidiaries or affiliated companies. We also have no specific plans to make significant investments or to acquire significant capital assets or other businesses. However, we will continue to identify new opportunities for business development.

Gearing Ratio

As at June 30, 2025, we did not have any net debt (represented by interest-bearing borrowings minus cash and cash equivalents), as the Group's cash and cash equivalents were more than its interest-bearing borrowings. As such, the gearing ratio (calculated as net debt divided by total equity plus net debt of the Group) was not applicable to us.

Pledge of Assets

As at June 30, 2025, the Group has no assets pledged and charged.

Interim Dividend

The Board did not recommend the payment of interim dividend for the six months ended June 30, 2025.

Foreign Exchange Risk Management

We mainly carry out our operations in the PRC with most transactions settled in Renminbi. As at June 30, 2025, our cash and cash equivalent balance was primarily denominated in Renminbi. Our management considers that the principal business is not exposed to significant foreign exchange risk as there are no significant financial assets or liabilities denominated in the currencies other than the respective functional currencies of our entities, but some of our funding raised in Hong Kong is subject to foreign exchange risk.

Employee and Remuneration Policy

As at June 30, 2025, we had 541 full-time employees, all of whom were based in the PRC.

Our success depends on our ability to attract, retain and motivate excellent personnel. As part of our human resources strategy, we offer employees competitive remuneration packages, which generally include basic wages, variable wages, bonuses and other benefits. We also provide customized training to our staff to enhance their technical and product knowledge.

We participate in employee benefit plans mandated by the PRC government, including basic pension insurance, work-related injury insurance, maternity insurance, basic medical insurance, unemployment insurance and the housing provident fund scheme. We contribute to employee benefit plans based on certain percentages of employee compensation costs.



Other Information

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices with a view to enhancing the management efficiency of the Company as well as preserving the interests of its Shareholders as a whole. During the Reporting Period, save for the deviation from code provision C.2.1 described in the paragraph headed “C. Directors’ Responsibilities, Delegation and Board Proceedings – C.2 Chairman and Chief Executive”, the Company has complied with the code provisions set out in the CG Code contained in Appendix C1 to the Listing Rules, and adopted the recommended best practices therein as appropriate.

The code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Fu Xi currently performs the roles of chairman and chief executive officer and is responsible for the Group’s strategies, corporate culture and overseeing our senior management team. The Board considers that Mr. Fu Xi acting as both the chairman and the chief executive officer will ensure consistent leadership within the Group and enable more effective and efficient overall strategic planning for the Group. It is therefore more appropriate and beneficial to our business development and prospects that Mr. Fu Xi continues to act as both the chairman and the chief executive officer at the current stage of development of the Company.

The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. Therefore, the Board does not propose to separate these two roles. The Board will continue to review and, where appropriate, consider splitting the roles of chairman and chief executive officer of the Company by taking into account the circumstances of the Group as a whole.

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

CORPORATE CULTURE

The Group continues to develop, innovate and enhance its corporate technology, actively understand the diversified needs of customers and is committed to responsible operations. At the same time, the Group also respects and promotes creativity, providing employees with opportunities for intellectual exchange. Led by its core values of “Unity and Collaboration, Simplicity and Efficiency, Continuous Innovation, and Pursuit of Excellence”, the Board sets the tone and shapes the Group’s corporate culture to ensure that the Group’s business development is consistent with its these values. The Group has established a desirable culture which is continuously reflected in its operational practices. The Board has adopted a series of measures and methods to implement the corporate culture with the aim of acting in a fair, ethical, and legally compliant manner, including:

Unity and Collaboration: The Group focuses on team goals, guided by common goals, consolidates consensus, and encourages collaboration among different business departments, teams and hierarchical levels in order to gain a deeper understanding of customers’ needs, promote cooperation and diversified thinking, which helps to stimulate the innovative potential of our employees and provide a favorable environment for them to fully develop their potential, thus contributing to the long-term performance and sustainable development of the Group.

Simplicity and Efficiency: The Group is committed to making complex management simple and efficient, and to improving operational efficiency in the most direct and effective way. The Group has applied this value to customer service, and has formulated a standardized service mechanism and process for customer needs and emergencies in the process of service and has established a number of customer communication channels to ensure that customer problems and anomalies can be responded to in a timely manner and resolved quickly so as to enhance customer services.

Continuous Innovation: In order to meet the diversified needs of our customers, the Group is committed to research and development of new technologies, optimization of solutions, formation of a multi-dimensional product matrix, and always maintains a keen insight into the development of the industry in order to enhance our competitive edge.

Pursuit of Excellence: In the course of business development, the Group always adheres to high standards and pursues excellence, attaches great importance to the quality of work and services, and actively builds a team with the right talents to continuously improve and surpass.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries of all Directors, each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code during the Reporting Period.

The Company has also adopted its own code of conduct regarding employees' securities transactions on terms no less stringent than the standard set out in the Model Code for the compliance by its relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of their dealings in the Company's securities.

AUDIT COMMITTEE

The Board has established the Audit Committee, comprising of three independent non-executive Directors, namely, Mr. Li Wai Chung (Chairman), Ms. Wang Yuyun and Mr. Wong Sincere. The primary duties of the Audit Committee are to review and supervise our financial reporting process and the internal control system of the Group, manage risk, perform internal audit, provide advice and comments to the Board and perform other duties and responsibilities as may be assigned by the Board.

The Audit Committee and the management have reviewed the accounting standards and policies adopted by the Group as well as the unaudited interim report of the Group for the six months ended June 30, 2025.

CHANGES TO DIRECTORS' INFORMATION

Mr. Fu Xi, our executive Director and the chief executive officer of the Company, has been appointed as a director of Wuhan Fuyue Network Technology Co., Ltd. (武漢福悅網絡科技有限公司), a subsidiary of the Company, in June 2025.

Mr. Wong Sincere, an independent non-executive Director, ceased to be a member of the nomination committee of the Board (the "Nomination Committee"). Ms. Wang Yuyun, an independent non-executive Director, has been appointed as a member of the Nomination Committee with effect from June 27, 2025.

Save as disclosed above, there is no change in Director's biographical details which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

COMPANY SECRETARY, AUTHORIZED REPRESENTATIVE AND PROCESS AGENT

During the Reporting Period, Ms. Ng Ka Man was the company secretary and the process agent of the Company, and Mr. Fu Xi and Ms. Ng Ka Man were the authorized representatives of the Company.

On August 28, 2025, the Board announced Mr. Chow Tsz Ho was appointed as the company secretary, the authorized representative, and the process agent of the Company to take the place of Ms. Ng Ka Man, with effect from August 28, 2025. Please refer to the Company's announcement dated August 28, 2025 for further details.



Other Information

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Reporting Period, pursuant to the general mandate to repurchase the Shares granted by the Shareholders at the annual general meeting of the Company held on May 17, 2024, the Company repurchased 2,620,000 Shares on the Stock Exchange, representing approximately 0.64% of the then total number of issued Shares, for a total consideration of approximately HK\$4,804,970, all of these were held by the Company as treasury shares.

As at June 30, 2025, the Company had a total of 408,640,887 issued Share, of which 2,620,000 Shares were treasury shares that are intended to be used in accordance with the applicable rules and regulations, including but not limited to for use as consideration shares, for resale, or for satisfying the share schemes of the Company, depending on the needs of the Company from time to time.

Details of the Shares repurchased are as follows:

Date of repurchase during the Reporting Period	Number of Shares repurchased	Highest price paid per Share	Lowest price paid per Share	Approximate total consideration (HKD)
January 14, 2025	925,000	1.84	1.83	1,700,750
January 15, 2025	1,560,000	1.85	1.84	2,876,400
April 2, 2025	129,000	1.69	1.69	218,010
April 16, 2025	6,000	1.64	1.61	9,810
Total	2,620,000			4,804,970

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares).

USE OF NET PROCEEDS FROM LISTING

The net proceeds from the Listing are approximately HK\$803.42 million, net of underwriting fees, commissions and related total expenses paid and payable in connection thereto.

Since the Listing, the Company has gradually utilized the listing proceeds for the purposes consistent with those set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus. The following table sets forth the use of the net proceeds and fund balances as at June 30, 2025:

No.	Use	The net proceeds (HK\$ million)	Unutilized amount as of January 1, 2025 (HK\$ million)	Utilized amount during the period (HK\$ million)	Unutilized amount as of June 30, 2025 (HK\$ million)	Utilized amount from the Listing Date to June 30, 2025 (HK\$ million)	Expected timeline of application of remaining net proceeds
1.	To facilitate digital goods transactions for more digital goods vendors and increase the varieties of digital goods transactions we facilitate;	241.03 (representing approximately 30% of total net proceeds)	–	–	–	241.03	N/A
2.	To increase the number of our digital goods sales channel partners;	160.68 (representing approximately 20% of total net proceeds)	–	–	–	160.68	N/A
3.	To develop our value-added services, such as membership management and interactive advertising services, virtual employee benefit services for corporate customers, game leveling and companion services and professional game account leasing services;	160.68 (representing approximately 20% of total net proceeds)	–	–	–	160.68	N/A
4.	For potential acquisitions of businesses and assets complementary to our business, including companies in games-related industries; and	160.68 (representing approximately 20% of total net proceeds)	160.68	–	160.68	–	On or before December 31, 2026*
5.	To fund working capital and other general corporate purposes	80.35 (representing approximately 10% of total net proceeds)	–	–	–	80.35	N/A
		803.42	160.68	–	160.68	642.74	

* The delay in the expected timeline is due to the fact that the Company has not yet identified suitable acquisition targets.

As a wholly foreign-owned enterprise, we will need to make capital contributions and provide loans to our PRC subsidiaries or provide loans to our Consolidated Affiliated Entities such that the proceeds of the Listing can be used in the manner described above. Such capital contributions and loans are subject to a number of limitations and approval processes under PRC laws and regulations. There are no costs associated with registering loans or capital contributions with relevant PRC authorities, other than nominal processing charges. Under PRC laws and regulations, the PRC governmental authorities are required to process such approvals, filings or registrations or deny our application within a prescribed period, such period generally shall be less than 90 days. The actual time taken, however, may be longer due to administrative delay. We cannot assure you that we can obtain such approvals from the relevant governmental authorities, or complete the registration and filing procedures required to use the proceeds from the Global Offering, in each case on a timely basis, or at all. As PRC regulation of loans and direct investment by wholly foreign-owned enterprise to PRC entities may delay or prevent us from using the proceeds of the Listing to make loans or additional capital contributions to our PRC Holdcos or Consolidated Affiliated Entities, this could materially and adversely affect our liquidity and ability to fund and expand our business.



Other Information

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

As of June 30, 2025, interests and short positions of the Directors and the chief executives 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 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 were taken or deemed to have been taken under such provisions of the SFO), or which were required to be recorded in the register kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix C3 of the Listing Rules were as follows:

(a) Interests in Shares

Name of Director	Capacity	Nature of interest	Number of Shares	Approximate percentage of the issued share capital of the Company (%)
Mr. Fu Xi (符熙)	Interest of controlled corporations ⁽¹⁾	Long position	141,094,800	34.53
	Trust beneficiary and founder ⁽²⁾	Long position	11,169,549	2.73
	Total interest of Mr. Fu Xi		152,264,349	37.26
Mr. Zhang Yuguo (張雨果)	Interest of controlled corporations ⁽³⁾	Long position	45,999,600	11.26
	Beneficial interest	Long position	469,966	0.11
	Total interest of Mr. Zhang Yuguo		46,469,566	11.37
Mr. Zhao Bihao (趙筆浩)	Interest of controlled corporations ⁽⁴⁾	Long position	16,828,800	4.12
	Beneficial interest	Long position	272,533	0.07
	Total interest of Mr. Zhao Bihao		17,101,333	4.18

Notes:

- (1) Mr. Fu Xi holds the entire share capital of FuXi Limited, which in turn directly holds 141,094,800 Shares. Mr. Fu Xi is the sole shareholder of FuXi Limited. Under the SFO, Mr. Fu Xi is deemed to be interested in the Shares held by FuXi Limited.
- (2) Fuze Holdings Limited holds 99.99% and 94.10% of the shares in Fuxu Holdings and Fuzhi Holdings, respectively, which in turn hold 852,050 and 10,317,499 Shares, respectively. Under the SFO, Fuze Holdings Limited is deemed to be interested in the 11,169,549 Shares held by Fuxu Holdings and Fuzhi Holdings, while the entire interest in the 11,169,549 Shares is held by Fuze Holdings Limited through a trust established by Mr. Fu Xi (as principal). Under the SFO, Mr. Fu Xi is deemed to be interested in the Shares held by Fuze Holdings Limited.
- (3) Mr. Zhang Yuguo holds the entire share capital of Zhangyuguo Holdings, which in turn directly holds 45,999,600 Shares. Under the SFO, Mr. Zhang Yuguo is deemed to be interested in the Shares held by Zhangyuguo Holdings.
- (4) Mr. Zhao Bihao holds the entire share capital of Zhaobihao Holdings, which in turn directly holds 16,828,800 Shares. Under the SFO, Mr. Zhao Bihao is deemed to be interested in the Shares held by Zhaobihao Holdings.

(b) Interests in associated corporations

Name of Director	Capacity	Associated corporations	Nature of interest	Amount of registered capital (RMB)	Percentage of shareholding in the associated corporation (%)
Mr. Fu Xi (符熙)	Beneficial interest	Wuhan Fulu	Long position	9,850,000	50.03
	Interest of controlled corporations ⁽¹⁾	Wuhan Fulu	Long position	4,759,091	24.17
	Total interest of Mr. Fu Xi in Wuhan Fulu			14,609,091	74.20
Mr. Zhang Yuguo (張雨果)	Beneficial interest	Wuhan Fulu	Long position	2,968,324	15.08
	Beneficial interest ⁽²⁾	Kashgar Yiqiwan	Long position	9,900,000	99.00
Mr. Zhao Bihao (趙筆浩)	Beneficial interest	Wuhan Fulu	Long position	726,522	3.69

Notes:

- (1) Mr. Fu Xi is the general partner of Tibet Fuxu and Tibet Fulong, which in turn hold 12.72% and 11.45% of the equity interests in Wuhan Fulu, respectively. Under the SFO, Mr. Fu Xi is deemed to be interested in the 24.17% equity interests in Wuhan Fulu jointly held by Tibet Fuxu and Tibet Fulong.
- (2) Mr. Zhang Yuguo holds 99% equity interest in Kashgar Yiqiwan as a registered shareholder of Kashgar Yiqiwan as designated by WFOE.

Save as disclosed above, as of June 30, 2025, none of the Directors and the chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of 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 were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register kept pursuant to section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.



Other Information

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

As of June 30, 2025, to the best knowledge of the Directors, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which were required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register kept by the Company under section 336 of the SFO:

Name of Shareholders	Capacity	Nature of interest	Number of underlying Shares ⁽⁴⁾	Approximate percentage of the issued share capital of the Company (%)
FuXi Limited ⁽¹⁾	Beneficial interest	Long position	141,094,800	34.53
Zhangyuguo Holdings ⁽²⁾	Beneficial interest	Long position	45,999,600	11.26
Luzhi Holdings ⁽³⁾	Beneficial interest	Long position	51,231,800	12.54

Notes:

- (1) Mr. Fu Xi holds the entire share capital of FuXi Limited, which in turn directly holds 141,094,800 Shares. Mr. Fu Xi is the sole shareholder of FuXi Limited. Under the SFO, Mr. Fu Xi is deemed to be interested in the Shares held by FuXi Limited.
- (2) Mr. Zhang Yuguo holds the entire share capital of Zhangyuguo Holdings. Under the SFO, Mr. Zhang Yuguo is deemed to be interested in the Shares held by Zhangyuguo Holdings.
- (3) Luzhi Holdings is owned as to 14.52%, 3.65%, 4.06%, 7.15%, 18.38%, 10.24%, 19.36%, 2.99%, 11.00%, 3.21%, 2.72% and 2.72% by Mr. Yang Yuquan, Mr. Liu Lufeng, Mr. Tian Xuan, Mr. Ding Chao, Mr. Xu Jian, Mr. Ren Wei, Mr. Mei Qiaojun, Ms. Shen Yaling, Mr. Chen Tianjun, Mr. Li Jun, Mr. Wang Qiang and Ms. Guo Chenxi, respectively.
- (4) According to Section 336 of the SFO, the Shareholders are required to file disclosure of interest forms when certain criteria are fulfilled. When the shareholdings of the Shareholders in the Company change, it is not necessary for the Shareholders to notify the Company and the Stock Exchange unless certain criteria are fulfilled. Therefore, the latest shareholdings of the Shareholders in the Company may be different from the shareholdings in the disclosure of interest forms filed with the Stock Exchange.

Save as disclosed above, as of June 30, 2025, the Company is not aware of any person (other than a Director or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

SHARE INCENTIVE SCHEME

The Company adopted a restricted share unit scheme (the “Scheme”) on August 19, 2021. The purpose and the principal terms of the Scheme are set out below.

The Scheme was adopted before the new Chapter 17 of the Listing Rules came into effect (i.e., January 1, 2023). Prior to revising the Scheme or adopting a new share award scheme, the Company will not issue new shares as the award shares for the Scheme pursuant to the general mandate. The Company will consider modifying the Scheme or adopting a new share award scheme in accordance with the Listing Rules based on actual circumstances in the future, and disclose relevant information in a timely manner.

Purpose

The purpose of the Scheme is to recognize and reward eligible persons for their contribution to the Group, to attract the best available personnel, and to provide additional incentives to them so as to align the interests of these eligible persons with those of the Group and to further promote the success of the Group’s business.

Participants in the Scheme

Persons eligible to receive RSUs under the Scheme include employees, Directors (including executive Directors, non-executive Directors and independent non-executive Directors), officers, consultants, advisors, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners or service providers of any member of the Group or any affiliate (including nominees and/or trustees of any employee benefit trust established for them) whom the Board or its delegate(s) considers, in its sole discretion, to have contributed or will contribute to the Group and are eligible to receive an award.

On and subject to the terms of the Scheme, the Board or its delegate(s), in its absolute discretion, shall be entitled at any time during the term of the Scheme, to make a grant to any participant.

Administration

The Scheme shall be subject to the administration of the Board. The Board shall have the sole and absolute right to:

- (a) interpret and construe the provisions of the Scheme;
- (b) determine the persons who will be granted awards under the Scheme, the terms and conditions on which awards are granted and when the RSUs granted pursuant to the Scheme may vest;
- (c) make such appropriate and equitable adjustments to the terms of the awards granted under the Scheme as it deems necessary; and
- (d) make such other decisions or determinations as it shall deem appropriate in the administration of the Scheme.

The Board, may by resolution delegate any or all of its powers in the administration of the Scheme to the administration committee or any other committee authorized by the Board for such purpose. The Board or its delegate(s) may also appoint one or more independent third party contractors to assist in the administration of the Scheme as they see fit.

The Board may establish one or more separate programs under the Scheme for the purpose of issuing particular forms of awards to one or more classes of grantees.



Other Information

Term

Subject to early termination by the Board or its delegate(s), the Scheme shall be valid and effective for ten (10) years commencing on the adoption date, i.e., it will expire on August 19, 2031. As of the date of this interim report, the remaining term of the Scheme is approximately 5 years and 11 months.

Maximum number of shares pursuant to RSUs

Unless otherwise duly approved by the Shareholders, the total number of Shares underlying the Scheme shall not exceed 20,000,000 Shares (excluding RSUs that have lapsed, been cancelled or forfeited in accordance with the Scheme Rules) subject to an annual limit of 3% of the total number of issued Shares of the Company at the relevant time. Pursuant to the transitional arrangement issued by the Stock Exchange, as the Scheme was adopted before January 1, 2023, the Company may only grant shares under general mandate for the purpose of the Scheme until the second annual general meeting after January 1, 2023. Hence, the total number of Shares available for issue under the Scheme is 0, as no new Shares can be issued under the Scheme until it complies with the revised Chapter 17 of the Listing Rules, which represents 0.00% of the issued share capital of the Company as at the date of this interim report. As at the date of this interim report, no new Share is available for issue under the Scheme until the Scheme is revised to comply with the new Chapter 17 of the Listing Rules, and the total number of Shares available underlying the Scheme was 11,359,113 Shares, which represents approximately 2.78% of the issued share capital of the Company as at the date of this interim report.

Maximum entitlement of each participant

The Scheme does not set a maximum number of awarded shares that each participant can receive. Since the commencement of the Scheme, the actual number of award shares granted to each participant in a year has not exceeded 1% of the Shares in issue.

Purchase price

Nil.

Appointment of the RSU Trustee

The Company may, at its sole discretion, establish a trust in connection with the Scheme and appoint a trustee prior to the grant of any award by the Board or its delegate(s), which may vest (a) in the form of the award Shares; or (b) in the form of cash equivalent to the actual selling price of the award Shares in cash in accordance with the Scheme.

The Company shall provide sufficient funds to the trustee by whatever means as the Board may in its absolute discretion determine to enable the trustee to satisfy its obligations in connection with the administration and vesting of RSUs granted pursuant to the Scheme.

If a trust has been established for the purposes of the Scheme and if so required by the Company, subject to the requirements of the Listing Rules, the Company may (i) issue and allot the Shares to the trustee under specific mandates sought from the Shareholders during the general meeting and/or (ii) transfer the trustee the necessary funds and instruct the trustee to acquire the Shares through on-market transactions at the prevailing market price, so as to satisfy the awards.

Outstanding RSUs granted pursuant to the Scheme

The Company has granted 8,640,887 RSUs as of June 30, 2025. The following table sets forth details of RSUs granted pursuant to the Scheme:

Name	Date of grant	Number of restricted shares granted	Vesting period	Purchase price ⁽¹⁾ (HK\$)	As at January 1, 2025 (Units)	Restricted shares				Outstanding as of June 30, 2025 (Units)	Closing price of share on the Hong Kong Stock Exchange immediately preceding the date of grant (HK\$)	Fair value at the date of grant ⁽²⁾ (HK\$)	Weighted average price immediately preceding the vesting date (HK\$)
						Granted during the period (Units)	Vested during the period (Units)	Lapsed during the period (Units)	Cancelled during the period (Units)				
Senior management	June 2, 2023	203,031	0-46 months ⁽³⁾	0	-	-	-	-	-	-	4.75	4.79	-
	May 27, 2022	361,669	0-4 years	0	-	-	-	-	-	-	5.38	5.54	-
	September 1, 2021	544,567	0-4 years	0	-	-	-	-	-	-	7.48	7.21	-
Other employees	June 2, 2023	1,970,812	0-46 months ⁽³⁾	0	432,046	-	95,996	-	142,756	193,294	4.75	4.79	1.57
	May 27, 2022	2,789,447	0-4 years	0	356,473	-	97,510	-	161,458	97,505	5.38	5.54	1.90
	September 1, 2021	2,771,361	0-4 years	0	-	-	-	-	-	-	7.48	7.21	-
Total		8,640,887			788,519	-	193,506	-	304,214	290,799			

Notes:

1. Senior management and employees who have been granted RSUs are not required to pay any amount when accepting RSUs.
2. The 468,181 restricted shares granted on June 2, 2023, the vesting period was less than 12 months as the RSUs were originally scheduled to be granted in the second half of 2022 but for administrative and compliance reasons were only granted in June 2023 together with a subsequent tranche of restricted shares. For this reason, the Remuneration Committee considers that a shorter vesting period for this portion of restricted shares is appropriate and consistent with the purpose of the Scheme.
3. When evaluating the fair value on the grant date, the expected dividends during the vest period have been taken into account.

As of January 1, 2025 and June 30, 2025, the awards available for grant under the authority of the Scheme (including shares that have lapsed and been cancelled but can be granted under the Scheme) were 13,461,571 and 13,765,785 Shares respectively. The total number of Shares that may be issued under all awards granted under the Company's share schemes during the year divided by the weighted average number of Shares in issue during the year is 0.00%, as no new Shares can be issued under the Scheme until it complies with the revised Chapter 17 of the Listing Rules. During the Reporting Period, no awards have been granted under the Scheme and hence no Shares may be issued under all awards granted during the Reporting Period under the Company's share schemes.

As of the Latest Practicable Date, all RSUs granted under the Scheme do not relate to existing Shares and relate only to new Shares issued under the general mandate of the Company.

SIGNIFICANT LEGAL PROCEEDINGS

During the Reporting Period, the Company was not involved in any material litigation or arbitration in which it was a defendant. Nor were the Directors aware of any material litigation or claims that were pending or threatened against the Company.



Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2025

	Notes	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
REVENUE	4	157,431	196,046
Cost of sales		(41,922)	(49,307)
Gross profit		115,509	146,739
Other income and gains		7,672	10,927
Selling and distribution expenses		(32,626)	(43,468)
Administrative expenses		(38,230)	(48,183)
Research and development costs		(16,415)	(16,485)
Impairment losses on financial and contract assets, net		118	(785)
Other expenses		(2,461)	(1,997)
Finance costs		(1,545)	(1,997)
PROFIT BEFORE TAX	5	32,022	44,751
Income tax expense	6	(3,527)	(9,504)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		28,495	35,247
Attributable to:			
Owners of the parent		30,136	36,320
Non-controlling interests		(1,641)	(1,073)
		28,495	35,247
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	8		
Basic and diluted			
For profit for the period (RMB)		0.07	0.09

Interim Condensed Consolidated Statement of Financial Position

30 June 2025

		30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
	Notes		
NON-CURRENT ASSETS			
Property, plant and equipment		2,789	3,210
Right-of-use assets		9,152	6,370
Goodwill		674	674
Other intangible assets		25,231	27,862
Investments in an associate		9,000	–
Deferred tax assets		17,268	20,009
Total non-current assets		64,114	58,125
CURRENT ASSETS			
Trade receivables	9	545,904	493,143
Contract assets		19,119	33,278
Prepayments, other receivables and other assets	10	633,448	652,295
Due from related parties	13(b)	23,285	23,285
Financial assets at fair value through profit or loss		127,049	91,839
Restricted cash		81,103	101,618
Cash and cash equivalents		273,148	310,442
Total current assets		1,703,056	1,705,900
CURRENT LIABILITIES			
Trade payables	11	166,080	90,236
Other payables and accruals		185,596	209,534
Interest-bearing bank and other borrowings		95,697	170,710
Lease liabilities		4,569	3,869
Tax payable		4,105	6,202
Total current liabilities		456,047	480,551
NET CURRENT ASSETS		1,247,009	1,225,349
TOTAL ASSETS LESS CURRENT LIABILITIES		1,311,123	1,283,474



Interim Condensed Consolidated Statement of Financial Position
30 June 2025

		30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
	Notes		
NON-CURRENT LIABILITIES			
Lease liabilities		4,691	1,970
Total non-current liabilities		4,691	1,970
NET ASSETS		1,306,432	1,281,504
EQUITY			
Equity attributable to owners of the parent			
Share capital	12	278	278
Treasury shares		(4,449)	–
Reserves		1,329,090	1,298,072
		1,324,919	1,298,350
Non-controlling interests		(18,487)	(16,846)
TOTAL EQUITY		1,306,432	1,281,504

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

	Attributable to owners of the parent									
	Share capital RMB'000 (note 12)	Treasury shares RMB'000	Share premium RMB'000	Merger reserve and others RMB'000	Share-based payment reserve RMB'000	Statutory surplus reserve RMB'000	Retained profits RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
At 1 January 2025 (audited)	278	-	521,526	19,416	167,795	52,406	536,929	1,298,350	(16,846)	1,281,504
Profit/(Loss) for the period	-	-	-	-	-	-	30,136	30,136	(1,641)	28,495
Shares repurchased	-	(4,449)	-	-	-	-	-	(4,449)	-	(4,449)
Equity-settled share-based payments	-	-	-	-	882	-	-	882	-	882
At 30 June 2025 (unaudited)	278	(4,449)	521,526*	19,416*	168,677*	52,406*	567,065*	1,324,919	(18,487)	1,306,432

	Attributable to owners of the parent									
	Share capital RMB'000 (note 12)	Treasury shares RMB'000	Share premium RMB'000	Merger reserve and others RMB'000	Share-based payment reserve RMB'000	Statutory surplus reserve RMB'000	Retained profits RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
At 1 January 2024 (audited)	278	-	521,526	19,416	161,648	45,779	523,392	1,272,039	(14,687)	1,257,352
Profit/(Loss) for the period	-	-	-	-	-	-	36,320	36,320	(1,073)	35,247
Equity-settled share-based payments	-	-	-	-	549	-	-	549	-	549
Disposal of a subsidiary	-	-	-	-	-	-	-	-	(1,346)	(1,346)
At 30 June 2024 (unaudited)	278	-	521,526*	19,416*	162,197*	45,779*	559,712*	1,308,908	(17,106)	1,291,802

* These reserve accounts comprise the consolidated reserves of RMB1,329,090,000 (30 June 2024: RMB1,308,630,000) in the consolidated statement of financial position.



Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

	Notes	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		32,022	44,751
Adjustments for:			
Depreciation of property, plant and equipment	5	1,318	1,359
Amortization of intangible assets	5	4,050	3,895
Depreciation of right-of-use assets	5	3,050	5,152
Interest income		(1,852)	(1,205)
Equity-settled share-based payment expenses		882	549
Finance costs		1,545	1,997
Financial assets at fair value through profit or loss		(456)	305
Gain on disposal of subsidiaries		–	(4,738)
(Gain)/loss on disposal of right-of-use assets		(33)	16
Loss on disposal of items of property, plant and equipment		71	–
Foreign exchange loss/(gain)		232	(212)
		40,829	51,869
Increase in trade receivables		(52,761)	(102,093)
Decrease/(increase) in contract assets		14,159	(678)
Decrease in prepayments, other receivables and other assets		19,093	141,210
Decrease in due from related parties		–	287
Decrease/(increase) in restricted cash		20,515	(2,041)
Increase in trade payables		75,844	12,111
Decrease in other payables and accruals		(23,938)	(63,053)
Cash generated from operations		93,741	37,612
Income tax paid		(2,883)	(6,364)
Net cash flows from operating activities		90,858	31,248
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment		(1,308)	(785)
Addition to intangible assets		(1,419)	(2,119)
Interest received		1,606	700
Proceeds from disposal of financial products		79,132	20,000
Disposal of subsidiaries		–	2,565
Proceeds from disposal of items of property, plant and equipment		341	–
Purchase of a shareholding in an associate		(9,000)	–
Purchase of financial products		(113,886)	(20,000)
Net cash flows (used in)/from investing activities		(44,534)	361

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

	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
CASH FLOWS FROM FINANCING ACTIVITIES		
New bank and other borrowings	121,542	392,678
Payments for repurchase of shares	(4,449)	–
Principal portion of lease payments	(2,378)	(5,613)
Repayment of bank and other borrowings	(196,556)	(359,330)
Interest paid	(1,545)	(3,498)
Net cash flows (used in)/from financing activities	(83,386)	24,237
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(37,062)	55,846
Effect of foreign exchange rate changes, net	(232)	212
Cash and cash equivalents at beginning of the period	310,442	147,347
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	273,148	203,405
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	354,251	307,173
Pledged bank balances and restricted cash	(81,103)	(103,768)
	273,148	203,405



Notes to Interim Condensed Consolidated Financial Information

30 June 2025

1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

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 International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Amendments to IAS 21

Lack of Exchangeability

The nature and impact of the amended IFRSs that are applicable to the Group are described below:

Amendments to IAS 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.

3 OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their services and has five reportable operating segments as follows:

- (a) Leisure and entertainment, which primarily includes commissions earned from facilitating the sale of digital goods offered by leisure and entertainment content providers, operating services for online stores and other services provided to leisure and entertainment content providers;
- (b) Games, which primarily includes commissions earned from facilitating the sale of digital goods offered by game producers, operating services for online stores and other services provided to game producers;
- (c) Telecommunications, which primarily includes commissions earned from providing digital goods related agency services and other services to telecom providers;
- (d) Lifestyle, which primarily includes commissions earned from facilitating the sale of digital goods offered by lifestyle services providers and other services provided to lifestyle services providers; and
- (e) Corporate welfare, which primarily includes commissions earned from providing employee benefits solutions to corporate clients.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment operating profit which is calculated based on gross profit. No analysis of the Group's assets and liabilities by operating segment is disclosed as it is not regularly provided to the chief operating decision-maker for review.

3 OPERATING SEGMENT INFORMATION (CONTINUED)

Six months ended 30 June 2025	Leisure and entertainment RMB'000 (Unaudited)	Games RMB'000 (Unaudited)	Telecommu- nications RMB'000 (Unaudited)	Lifestyle RMB'000 (Unaudited)	Corporate welfare RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Segment revenue						
External customers (note 4)	51,084	21,498	1,394	58,026	25,429	157,431
Segment cost	(13,820)	(9,707)	(737)	(15,625)	(2,033)	(41,922)
Gross profit	37,264	11,791	657	42,401	23,396	115,509
<i>Reconciliation:</i>						
Unallocated income and gains						7,672
Corporate and unallocated expense						(89,614)
Finance costs						(1,545)
Profit before tax						32,022
Six months ended 30 June 2024	Leisure and entertainment RMB'000 (Unaudited)	Games RMB'000 (Unaudited)	Telecommu- nications RMB'000 (Unaudited)	Lifestyle RMB'000 (Unaudited)	Corporate welfare RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Segment revenue						
External customers (note 4)	75,750	35,757	2,928	37,391	44,220	196,046
Segment cost	(17,712)	(13,856)	(2,922)	(10,492)	(4,325)	(49,307)
Gross profit	58,038	21,901	6	26,899	39,895	146,739
<i>Reconciliation:</i>						
Unallocated income and gains						10,927
Corporate and unallocated expense						(110,918)
Finance costs						(1,997)
Profit before tax						44,751

(a) Revenue from external customers

All significant external customers of the Group are located in Mainland China. Accordingly, no geographical information of external customers is presented.

(b) Non-current assets

All significant non-current assets of the Group are located in Mainland China. Accordingly, no geographical information of segment assets is presented.



4 REVENUE

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>		
Digital goods-related services		
– acted as an agent	97,541	113,456
Physical goods-related services		
– acted as an agent	13,335	23,611
Online stores operating services		
– acted as an agent	34,658	43,619
Others		
– acted as a principal	11,897	15,360
Total	157,431	196,046

Disaggregated revenue information for revenue from contracts with customers Six months ended 30 June 2025

Segments	Leisure and entertainment RMB'000 (Unaudited)	Games RMB'000 (Unaudited)	Telecomm- unications RMB'000 (Unaudited)	Lifestyle RMB'000 (Unaudited)	Corporate welfare RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Type of services						
Provision of digital goods-related services	28,526	16,030	323	43,272	9,390	97,541
Provision of physical goods-related services	–	–	–	–	13,335	13,335
Provision of online stores operating services	20,999	3,935	–	9,724	–	34,658
Others	1,559	1,533	1,071	5,030	2,704	11,897
Total	51,084	21,498	1,394	58,026	25,429	157,431
Timing of revenue recognition						
Services transferred at a point in time	51,084	21,498	1,394	58,026	25,429	157,431

4 REVENUE (CONTINUED)

Disaggregated revenue information for revenue from contracts with customers (Continued)

Six months ended 30 June 2024

Segments	Leisure and entertainment RMB'000 (Unaudited)	Games RMB'000 (Unaudited)	Telecomm- unications RMB'000 (Unaudited)	Lifestyle RMB'000 (Unaudited)	Corporate welfare RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Type of services						
Provision of digital goods-related services	53,571	14,972	2,790	26,518	15,605	113,456
Provision of physical goods-related services	–	–	–	–	23,611	23,611
Provision of online stores operating services	22,173	18,642	–	2,804	–	43,619
Others	6	2,143	138	8,069	5,004	15,360
Total	75,750	35,757	2,928	37,391	44,220	196,046
Timing of revenue recognition						
Services transferred at a point in time	75,750	35,757	2,928	37,391	44,220	196,046

The Group's revenue was derived solely from its operation in Mainland China.



5 PROFIT BEFORE TAX

The Group's profit before tax from continuing operations is arrived at after charging:

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Employee benefit expense* (including directors' and chief executive's remuneration):		
Wages and salaries	72,573	87,795
Equity-settled share-based payment expenses	882	549
Pension scheme contributions	3,592	4,328
Social security contributions and accommodation benefits	3,898	4,771
	80,945	97,443
Promotion and marketing expenses	9,172	12,188
Commission to third party platforms	8,975	12,182
Foreign exchange loss	204	56
Platform usage fees and others	4,220	5,869
Depreciation of right-of-use assets	3,050	5,152
Depreciation of property, plant and equipment	1,318	1,359
Impairment losses on financial and contract assets, net	(118)	785
Amortisation of intangible assets	4,050	3,895

* Employee benefit expenses of RMB14,522,000 and RMB14,856,000 were included in the research and development costs for the six months ended 30 June 2025 and 2024, respectively.

6 INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

The majority of the Company's subsidiaries are domiciled in the PRC. Pursuant to the PRC Corporate Income Tax Law (the "PRC Tax Law") effective on 1 January 2008, the PRC corporate income tax rate of the Group's subsidiaries operating in the PRC during the Relevant Periods was 25% of their taxable profits.

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Current – PRC		
Charge for the period	786	5,197
Deferred tax	2,741	4,307
Total tax charge for the period	3,527	9,504

7 DIVIDENDS

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Final declared and paid – HK\$Nil (2024: HK\$Nil) per ordinary share	–	–

No dividends were paid or declared by the Company for the period ended 30 June 2025.



8 EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 408,058,268 (For six months ended 30 June 2024: 406,616,713) in issue during the period.

The calculation of the diluted earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed unlocking of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted earnings per share are based on:

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Earnings Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation	30,136	36,320

	Number of shares Six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
Shares Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	408,058,268	406,616,713
Effect of dilution – weighted average number of ordinary shares: – Restricted share unit scheme	128,172	1,115,527
Total	408,186,440	407,732,240

	Six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
Basic earnings per share (RMB)	0.07	0.09
Diluted earnings per share (RMB)	0.07	0.09

9 TRADE RECEIVABLES

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Trade receivables	551,642	499,125
Impairment allowance	(5,738)	(5,982)
Total	545,904	493,143

An ageing analysis of the trade receivables as at the end of the reporting period, based on the transaction date and net of impairment allowance, is as follows:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Within 3 months	337,081	352,740
4 to 6 months	100,509	86,060
7 to 12 months	84,923	47,325
Over 1 year	23,391	7,018
Total	545,904	493,143



10 PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Prepayments to digital goods providers		
Non-refundable	330,095	302,919
Refundable	55,592	57,592
Other receivables	93,021	98,793
Deposits to digital goods providers	100,500	115,105
Prepaid value-added tax	54,989	71,208
Prepayments for various services	8,093	15,685
	642,290	661,302
Impairment allowance	(8,842)	(9,007)
Total	633,448	652,295

Refundable prepayments, deposits and other receivables mainly represent refundable prepayments and deposits to digital goods providers, receivables from online platform operators (such as Tmall and JD) and other receivables from third parties. Where applicable, an impairment analysis is performed at the end of each reporting period by considering the probability of default of the industry. Except for specific balances for which a 100% ECL rate is determined, as at 30 June 2025 and 31 December 2024, the probability of default rate applied both ranged from 0.001% to 5.46%, respectively. The loss given default during each reporting period was estimated to be 70.31%. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The loss rate applied where there were no comparable companies in the industry as at 30 June 2025 was 1.09%.

11 TRADE PAYABLES

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

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Within 3 months	126,087	71,334
4 to 6 months	25,616	10,454
7 to 12 months	7,009	4,842
Over 1 year	7,368	3,606
Total	166,080	90,236

12 SHARE CAPITAL

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

	Number of shares in issue	Share capital RMB'000
At 31 December 2023 and 1 January 2024	408,640,887	278
Issue of shares under the restricted share unit scheme	–	–
At 30 June 2024	408,640,887	278
At 31 December 2024 and 1 January 2025	408,640,887	278
Issue of shares under the restricted share unit scheme	–	–
At 30 June 2025	408,640,887	278

The Company purchased 2,620,000 of its shares on the Hong Kong Stock Exchange at a total consideration of RMB4,449,000, which was paid wholly out of retained profits in accordance with section 257 of the Hong Kong Companies Ordinance.

13 RELATED PARTY TRANSACTIONS

The Group's principal related parties are as follows:

Name	Relationship with the Company
Wuhan Xunyue Technology Co., Ltd.	Controlled by the Controlling shareholder
Mr. Zhao Bihao	Director of the Company and key management personnel of the Group
Mr. Ren Wei	Key management personnel of the Group
Mr. Chen Tianjun	Key management personnel of the Group
Mr. Mao Feng	key management personnel of the Group
Mr. Ding Zhigang	Key management personnel of the Group
Mr. Zhang Yuguo	Director of the Company and key management personnel of the Group

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

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
<i>Purchase of right-of-use asset</i> Wuhan Xunyue Technology Co., Ltd.	1,740	1,102
<i>Disposal of right-of-use asset</i> Wuhan Xunyue Technology Co., Ltd.	1,102	1,456
<i>Rental expense paid to a related party</i> Wuhan Xunyue Technology Co., Ltd.	533	–

13 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Outstanding balances with related parties:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
<i>Due from related parties</i>		
Mr. Mao Feng	9,392	9,392
Mr. Ding Zhigang	3,875	3,875
Mr. Zhang Yuguo	3,171	3,171
Mr. Zhao Bihao	2,927	2,927
Mr. Chen Tianjun	1,982	1,982
Mr. Ren Wei	1,938	1,938
Total	23,285	23,285
<i>Lease liabilities</i>		
Wuhan Xunyue Technology Co., Ltd.	2,323	1,806

The aggregate amounts due from key management personnel, amounting to RMB23,285,000 (2024: 23,285,000), were of withholding individual income tax for equity-settled shared-based payments.

(c) Compensation of key management personnel of the Group

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Salaries, allowances and benefit in kind	2,535	2,171
Pension scheme contributions	61	63
Share-based payment	–	13
Total compensation paid to key management personnel	2,596	2,247



14 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

Carrying amounts

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Financial assets		
Financial assets measured at fair value through profit or loss	127,049	91,839

Fair values

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Financial assets		
Financial assets measured at fair value through profit or loss	127,049	91,839

Management has assessed that the fair values of cash and cash equivalents, restricted cash, pledged deposits, trade receivables, trade payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals, amounts due from/to related parties and short-term interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer. At the end of the reporting period, the finance department analysed the movements in the values of financial instruments and determined the major inputs applied in the valuation. The valuation was reviewed and approved by the chief financial officer.

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 fair values of wealth management products measured at fair value through profit or loss are determined using a market approach.

14 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

	Fair value measurement using 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)	Total RMB'000 (Unaudited)
As at 30 June 2025				
Financial assets at fair value through profit or loss	–	127,049	–	127,049
As at 31 December 2024				
Financial assets at fair value through profit or loss	–	91,839	–	91,839

Liabilities measured at fair value:

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

15 EVENTS AFTER THE REPORTING PERIOD

No events after the reporting period have occurred as at the date of this report.



Definitions and Glossary

Unless the context otherwise requires, the following expressions in this report shall have the following meanings:

"Audit Committee"	the audit committee of the Company
"Beijing Fulu Fuxi"	Beijing Fulu Fuxi Technology Co., Ltd. (北京福祿福喜科技有限公司), a limited liability company established in the PRC on December 31, 2021, a wholly-owned subsidiary of Beijing Fuluxi Technology Co., Ltd.
"Board"	the board of Directors
"CG Code"	Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"Company" or "Fulu"	Fulu Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability and whose Shares are listed on the Main Board of the Stock Exchange (Stock Code: 2101)
"Consolidated Affiliated Entities"	the entities we control through the contractual arrangements, namely the PRC Holdcos and their respective subsidiaries
"Controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to each of Mr. Fu Xi, Mr. Zhang Yuguo, Mr. Shui Yingyu, Mr. Zhao Bihao, FuXi Limited, Fuxu Holdings, Fuzhi Holdings, Zhangyuguo Holdings, Shuiyingyu Holdings and Zhaobihao Holdings or all of them as a group of Controlling Shareholders
"Director(s)"	director(s) of the Company
"Fulu Technology" or "WFOE"	Fulu (Wuhan) Technology Co., Ltd (福祿(武漢)科技集團有限公司), a limited liability company established in the PRC on December 25, 2019 and a wholly-owned subsidiary of Fulu (Hongkong) Limited
"FuXi Limited"	FuXi Limited, a limited liability company incorporated in the BVI on June 27, 2019 and wholly owned by Mr. Fu Xi. It is one of our Controlling Shareholders
"Fuxu Holdings"	Fuxu Holdings Limited, a limited liability company incorporated in the BVI on September 12, 2019 and wholly owned as to 99.99% and 0.01% by Fuze Holdings Limited and FuXi Limited, respectively
"Fuzhi Holdings"	Fuzhi Holdings Limited, a limited liability company incorporated in the BVI on September 3, 2019, which is owned as to 94.1% and 5.9% by Fuze Holdings Limited and FuXi Limited, respectively
"Global Offering"	the Hong Kong public offering and the International offering of the Company's Shares



Definitions and Glossary

"GMV"	gross merchandize value, which equals to the sales price per item (inclusive of VAT) multiplied by the number of items sold. The GMV of goods transactions we facilitated as disclosed in this interim report excludes the GMV of digital goods transactions that occur in online stores we operate for digital goods vendors
"Group", "the Group", "we", "us" or "our"	the Company, our subsidiaries and the Consolidated Affiliated Entities from time to time, or where the context so requires, in respect of the period before the Company became the holding company of its present subsidiaries, the subsidiaries as if they were the subsidiaries of the Company at the relevant time (or the Company and any one or more of its subsidiaries, as the context may require)
"HK\$" or "Hong Kong dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"IFRSs"	International Financial Reporting Standards
"Kashgar Yiqiwan"	Kashgar Yiqiwan Network Technology Co., Ltd. (喀什一起玩網絡科技有限公司), a limited liability company established in the PRC on March 27, 2017, and one of the PRC Holdcos
"Latest Practicable Date"	August 28, 2025, the latest practicable date for ascertaining certain information in this interim report before bulk-printing of this interim report
"Listing"	listing of the Shares on the Main Board of the Stock Exchange
"Listing Date"	September 18, 2020, being the date on which the Shares were listed on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time



Definitions and Glossary

"Luzhi Holdings"	Luzhi Holdings Limited, a limited liability company incorporated in the BVI on September 20, 2019 and owned as to 14.52%, 3.65%, 4.06%, 7.15%, 18.38%, 10.24%, 19.36%, 2.99%, 11.00%, 3.21%, 2.72% and 2.72% by Mr. Yang Yuquan, Mr. Liu Lufeng, Mr. Tian Xuan, Mr. Ding Chao, Mr. Xu Jian, Mr. Ren Wei, Mr. Mei Qiaojun, Ms. Shen Yaling, Mr. Chen Tianjun, Mr. Li Jun, Mr. Wang Qiang and Ms. Guo Chenxi, respectively
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange, which is independent from and operates in parallel with the GEM of the Stock Exchange
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"PRC" or "China"	the People's Republic of China, for the purposes of this interim report only and except where the context requires otherwise, excludes Hong Kong, Macau and Taiwan
"Prospectus"	the prospectus of the Company dated September 7, 2020
"Remuneration Committee"	the remuneration committee of the Company
"Reporting Period"	the six months ended June 30, 2025
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"Securities and Futures Ordinance" or "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(s)"	ordinary share(s) with a nominal value of US\$0.0001 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Shares
"Shuiyingyu Holdings"	Shuiyingyu Holdings Limited, a limited liability company incorporated in the BVI on June 25, 2019. It is one of our Controlling Shareholders
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it in section 15 of the Companies Ordinance
"substantial shareholder"	has the meaning ascribed to it under the Listing Rules

"Tibet Fulong"	Tibet Fulong Venture Capital Management Partnership (Limited Partnership) (西藏福隆創業投資管理合夥企業(有限合夥)), a limited liability partnership established in the PRC on January 12, 2017 and owned by Mr. Ren Wei as to 11.75%, Mr. Fu Xi as to 35.36%, Mr. Ding Chao as to 6.29%, Mr. Xu Jian as to 39.31%, Mr. Chen Tianjun as to 4.37%, Mr. Mei Qiaojun as to 1.18% and Mr. Li Jun as to 1.75%. Mr. Fu Xi is our Controlling Shareholder and an executive Director. Mr. Ren Wei and Mr. Chen Tianjun are members of our senior management. Mr. Ding Chao, Mr. Mei Qiaojun and Mr. Li Jun are our employees. Mr. Fu Xi is the sole general partner of Tibet Fulong
"Tibet Fulu"	Tibet Fulu Network Technology Co., Ltd. (西藏福祿網絡科技有限公司), a limited liability company established in the PRC on December 8, 2016, a Consolidated Affiliated Entity and a wholly-owned subsidiary of Wuhan Fulu
"Tibet Fuxu"	Tibet Fuxu Venture Capital Management Partnership (Limited Partnership) (西藏福旭創業投資管理合夥企業(有限合夥)), a limited liability partnership established in the PRC on January 17, 2017 and owned by Mr. Fu Xi as to 37.74%, Mr. Yang Yuquan as to 15.01%, Mr. Liu Lufeng as to 3.78%, Ms. Shen Yaling as to 3.09%, Mr. Wang Qiang as to 2.81%, Ms. Guo Chenxi as to 2.81%, Mr. Zhang Yuguo as to 2.02%, Mr. Zhao Bihao as to 15.09%, Mr. Tian Xuan as to 4.19%, Mr. Xu Jian as to 0.11%, Mr. Ding Chao as to 1.72%, Mr. Mei Qiaojun as to 2.44%, Mr. Chen Tianjun as to 7.43% and Mr. Li Jun as to 1.75%. Mr. Fu Xi, Mr. Zhang Yuguo and Mr. Zhao Bihao are our Controlling Shareholders and executive Directors. Mr. Chen Tianjun is a member of our senior management. Mr. Yang Yuquan, Mr. Liu Lufeng, Ms. Shen Yaling, Mr. Wang Qiang, Ms. Guo Chenxi, Mr. Ding Chao, Mr. Mei Qiaojun and Mr. Li Jun are our employees. Mr. Fu Xi is the sole general partner of Tibet Fuxu
"Tibet Huluwa"	Tibet Huluwa Network Technology Co., Ltd. (西藏葫蘆娃網絡科技有限公司), a limited liability company established in the PRC on May 15, 2019, a Consolidated Affiliated Entity and a wholly-owned subsidiary of Wuhan Fulu
"US\$"	U.S. dollars, the lawful currency of the United States of America
"VAT"	value-added tax
"Wuhan Fulu"	Wuhan Fulu Network Technology Co., Ltd. (武漢福祿網絡科技有限公司), a limited liability company established in the PRC on March 24, 2009, and one of our PRC Holdcos
"Wuhan Lishuo"	Wuhan Lishuo Technology Co., Ltd. (武漢立碩科技有限公司), a limited liability company established in the PRC on January 6, 2017, a subsidiary which is indirectly owned 82% by Wuhan Fulu
"Wuhan Souka"	Wuhan Souka Technology Co., Ltd. (武漢搜卡科技有限公司), a limited liability company established in the PRC on June 8, 2017, a Consolidated Affiliated Entity and a wholly-owned subsidiary of Wuhan Fulu
"Wuhan Tianshi"	Wuhan Tianshi Technology Co., Ltd. (武漢天識科技有限公司), a limited liability company established in the PRC on July 24, 2014, a Consolidated Affiliated Entity and a wholly-owned subsidiary of Wuhan Fulu



Definitions and Glossary

“Wuhan Yilu”	Wuhan Yilu Network Technology Co., Ltd. (武漢億祿網絡科技有限公司), a limited liability company established in the PRC on November 19, 2015, a Consolidated Affiliated Entity and a wholly-owned subsidiary of Kashgar Yiqiwan
“Wuhan Yiqiyou”	Wuhan Yiqiyou Network Technology Co., Ltd. (武漢一起遊網絡科技有限公司), a limited liability company established in the PRC on June 4, 2012, a Consolidated Affiliated Entity and a wholly-owned subsidiary of Wuhan Fulu
“Xinjiang Huluwa”	Xinjiang Huluwa Network Technology Co., Ltd. (新疆葫蘆娃網絡科技有限公司), a limited liability company established in the PRC on February 25, 2019, a Consolidated Affiliated Entity and a wholly-owned subsidiary of Wuhan Fulu
“Zhangyuguo Holdings”	Zhangyuguo Holdings Limited, a limited liability company incorporated in the BVI on June 25, 2019. It is one of our Controlling Shareholders
“Zhaobihao Holdings”	Zhaobihao Holdings Limited, a limited liability company incorporated in the BVI on June 25, 2019. It is one of our Controlling Shareholders
“%”	per cent

Unless expressly stated or the context otherwise requires, all data in this document is as of the Latest Practicable Date.

The English names of the PRC entities, PRC laws or regulations, and the PRC governmental authorities referred to in this document are translations from their Chinese names and are for identification purposes only. If there is any inconsistency, the Chinese names shall prevail.

Certain amounts and percentage figures included in this document have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them.