



2025

INTERIM REPORT



**FINGER
TANGO**

FingerTango Inc.
指尖悦動控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 6860



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Corporate Information

DIRECTORS

Executive Directors

Dr. CHAN Man Fung (陳文鋒) (*Chairman*)

(appointed as Chairman on 10 January 2025)

Ms. LI Nini (李妮妮) (*Chief Executive Officer*)

(appointed as Chief Executive Officer on 10 January 2025)

Independent Non-executive Directors

Mr. YIP Chong Ho Eric (葉創河)

(appointed on 25 August 2025)

Mr. JIANG Huihui (江輝輝)

Mr. SHIN Ho Chuen (單浩銓)

Mr. CHOW Wing Yiu (周永堯)

(resigned on 25 August 2025)

AUDIT COMMITTEE

Mr. YIP Chong Ho Eric (葉創河) (*Chairperson*)

(appointed on 25 August 2025)

Mr. JIANG Huihui (江輝輝)

Mr. SHIN Ho Chuen (單浩銓)

Mr. CHOW Wing Yiu (周永堯) (*Chairperson*)

(resigned on 25 August 2025)

REMUNERATION COMMITTEE

Mr. JIANG Huihui (江輝輝) (*Chairperson*)

Dr. CHAN Man Fung (陳文鋒)

Mr. SHIN Ho Chuen (單浩銓)

NOMINATION COMMITTEE

Mr. YIP Chong Ho Eric (葉創河) (*Chairperson*)

(appointed on 25 August 2025)

Ms. LI Nini (李妮妮)

(re-designated to a member on 25 August 2025)

Mr. JIANG Huihui (江輝輝)

Mr. SHIN Ho Chuen (單浩銓)

AUTHORIZED REPRESENTATIVES

Dr. CHAN Man Fung (陳文鋒)

Ms. CHIK Wai Chun (戚偉珍)

COMPANY SECRETARIES

Ms. CHIK Wai Chun (戚偉珍)

AUDITOR

OOP CPA & Co.

Certified Public Accountants

Registered Public Interest Entity Auditor

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited

Cricket Square

Hutchins Drive

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Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited

Shops 1712–1716

17/F, Hopewell Centre

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Wanchai

Hong Kong

PRINCIPAL BANK

China Merchants Bank Co. Ltd.

Guangzhou Gaoxin Branch

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PRC

COMPANY WEBSITE

www.fingertango.com

STOCK CODE

6860

LISTING DATE

12 July 2018

Management Discussion and Analysis

MARKET OVERVIEW

According to the China Gaming Industry Report for January-June 2025* (2025年1-6月中國遊戲產業報告) issued by the Game Publishers Association Publications Committee (遊戲出版工作委員會) (GPC) of the China Audio-video and Digital Publishing Association (中國音像與數字出版協會) and China Game Industry Research Institute (中國遊戲產業研究院), China's gaming industry continued to grow in scale amid the sluggish global game industry. In the first half of 2025, the actual sales revenue of China's gaming market reached a new high of Renminbi ("RMB") 168 billion, representing a year-on-year increase of 14.08%. The Chinese mobile game market, which accounts for approximately three-quarters of the Chinese game market share, generated actual sales revenue of RMB125.309 billion, representing a year-on-year increase of 16.55%, which set a new sales revenue record. In the first half of 2025, the number of game users reached 679 million, a slight increase of 0.72%, also marking a new historical high.

The steady growth in the sales revenue and game users of China's game market was mainly attributed to outstanding performance of new games released in the first half of 2025, while several lasting appeal games still maintained stable operations; and the growth in both the sales revenue and users of the game market as multi-platform distribution and cloud gaming enhanced the convenience of game consumption for users. In addition, the regulatory authorities continued to take strict management measures on the protection of minors and the anti-addiction work of online games, which promoted the standardized management of the game industry and propelled the user structure towards healthy and reasonable.

In the first half of 2025, the actual sales revenue of China's self-developed games in the domestic market was RMB140.452 billion, registering a 19.29% year-on-year growth, and the actual sales revenue of China's self-developed games in overseas markets amounted to US\$9.501 billion, growing by 11.07% year-on-year. Among the top 100 self-developed mobile games generating revenue in overseas markets, simulation games accounted for 43.33% of the total revenue, ranking first and showing a significant increase as compared to the corresponding period last year.

BUSINESS REVIEW

During the Reporting Period, the Group recorded total revenue of approximately RMB211.9 million, a decrease of approximately 35.5% as compared to the corresponding period last year. The decrease in revenue was mainly attributable to the combined effect of (i) a strategic reduction in advertising and marketing expenditures, which lowered user acquisition and promotion activities; and (ii) a natural drop in revenue from classic games that have been in operation for years and are now in their mature stage, leading to slower monetization.

During the Reporting Period, the profit attributable to owners of the Company recorded approximately RMB4.4 million, as compared to approximately RMB9.2 million in the corresponding period last year. The change was primarily due to the combined effect of (i) a decline in gross profit driven by the revenue contraction; (ii) decrease in other income, gains and losses, net; (iii) increase in administrative expenses; (iv) a significant decrease in selling and marketing expenses from optimized resource allocation; and (v) an increase in research and development expenses.

Management Discussion and Analysis

Selling and marketing resources were reserved into the production of our next flagship title. This development focus, together with cautious marketing outlays, caused selling and marketing expenses to reduce approximately 64.8% to approximately RMB53.3 million and preserved liquidity for upcoming launch campaigns for our next flagship title.

In response to the increasing unit cost and uncertain outcome of advertising and promotion activities, we have adapted and re-positioned to refine our game operations, and sought out innovative promotion channels.

The following table was the key performance indicators summary:

		Six months ended 30 June		
	Unit	2025	2024	Change
Average MAUs ^(Note 1)	Number of user	1,370,023	5,080,835	(73.0)%
Average MPUs ^(Note 2)	Number of user	70,989	127,024	(44.1)%
ARPPU ^(Note 3)	RMB	497	431	15.3%
Cumulative registered users	Number of user (million)	264.9	255.1	3.8%

Note 1: Average MAUs is the average monthly active users.

Note 2: Average MPUs is average monthly paying users.

Note 3: ARPPU is the average revenue per month per paying user.

During the Reporting Period, average monthly active users (MAUs) decreased to approximately 1.4 million, representing a decline of approximately 73.0% as compared to the corresponding period last year, primarily due to reduced marketing expenditures and the maturation of our game portfolio. As at 30 June 2025, the total number of accumulative registered users maintained a steady growth and reached approximately 264.9 million, representing a growth by approximately 3.8% as compared to the corresponding period last year. The enormous user base enables us to better understand player preferences and market changes through strong data analytics ability, so as to launch new games with higher popularity in the market, and to conduct targeted marketing with more cost-effective strategies.

OUTLOOK FOR THE SECOND HALF OF 2025

The gaming industry continues to evolve rapidly amid increasing regulatory scrutiny and shifting consumer preferences. In China, the tightening of online game publication approvals and censorship continues to reshape the market landscape, driving developers and operators to deliver more innovative and premium content. While this regulatory environment presents challenges, it also encourages a focus on sustainability and quality over volume.

Management Discussion and Analysis

The Group remains committed to a long-term growth strategy centered on developing games with enduring lifecycles. By continuously enhancing gameplay, expanding content, and leveraging proprietary data analytics, the Group aims to extend the monetization period and deepen player engagement. Ongoing investments in technology and live operations underpin our ability to adapt to market dynamics and evolving player expectations.

During the second half of 2025, the Group is advancing its pipeline with active development of new titles. Comprehensive testing and iterative improvements are positioning upcoming launches for success. For marketing strategy of our existing portfolio, the focus will remain on cost-effective live operations. In terms of marketing and advertising input, we will adopt a more cautious approach by testing various channels and incrementally increasing our inputs based on performance. We will continue to leverage our big data analytics ability with our proprietary multi-dimensional data analysis engine which collates and structures our data in a variety of ways for ad-hoc analysis, real-time on-line analysis. Moreover, we will enhance gameplay strategies, characters, scenes, technical depth, and other parameters and improve cross-promotion efficacy by analyzing player demographic, gameplay preference, gaming time, level-up, in-game purchase amount and user turnover rate, etc. These initiatives are being performed to ensure sound performance after the official launch.

From a broader market perspective, the global gaming sector remains resilient with moderate growth driven by strong performances in PC and console gaming, while mobile gaming experiences greater competition and evolving monetization models. User-generated content and cloud gaming are emerging as significant growth areas. These trends align with the Group's strategic emphasis on simulation and premium games catalog.

The Group remains cautiously optimistic about the outlook, focusing on sustaining financial discipline while capturing emerging opportunities. Our strong user base provides a solid foundation for future growth, and we continue to foster innovation and operational excellence in an increasingly dynamic industry.

FINANCIAL PERFORMANCE

Revenue

During the Reporting Period, the Group recorded total revenue of approximately RMB211.9 million, representing a decrease of approximately 35.5% compared to approximately RMB328.3 million in the corresponding period last year. This decline of approximately RMB116.4 million year-on-year reflects the combined impact of reduced advertising and marketing input and the natural lifecycle decline of the mature game portfolio of the Group.

The most significant contributor to the revenue decline was the Group's strategic decision to reduce selling and marketing expenses by approximately 64.8%, from approximately RMB151.6 million for the six months ended 30 June 2024 to approximately RMB53.3 million for the Reporting Period, representing a reduction of approximately RMB98.3 million. Given that mobile gaming revenue heavily depends on user acquisition and retention through advertising activities, this significant reduction in marketing spend directly correlates with the revenue decline experienced during the Reporting Period.

Management Discussion and Analysis

Self-publishing revenue decreased from approximately RMB191.7 million to approximately RMB101.4 million, a decline of approximately 47.1%, while co-publishing revenue decreased from approximately RMB136.6 million to approximately RMB110.4 million, representing an approximately 19.2% decline. Those changes altered the revenue composition that co-publishing increased its proportion from approximately 41.6% to approximately 52.1% of total revenue, reflecting a smaller reduction in this segment compared to self-publishing during the Reporting Period. It is indicating the relatively greater resilience of co-published game titles during the Reporting Period.

In response to these challenges, the Group has adopted a more conservative and strategically focused approach, emphasizing operational efficiency and resource allocation optimization. Management has been continuously conducting research and development for new game titles while refining game operations and exploring innovative promotion channels to maintain user engagement. The Group continues to leverage its substantial user database of approximately 264.9 million registered users for better-targeted marketing strategies, positioning itself for improved performance once new game titles are successfully launched and the gaming portfolio is refreshed. This dual impact of reduced marketing investment and natural lifecycle decline of mature games created a challenging revenue environment for the first half of 2025, though the Group maintains its commitment to long-term growth through strategic portfolio management and operational excellence.

Cost of Revenue

The cost of revenue decreased by approximately 21.6% to approximately RMB95.7 million for the six months ended 30 June 2025, compared to approximately RMB122.1 million in the corresponding period last year, representing a reduction of approximately RMB26.4 million. This decrease was primarily attributed to lower platform sharing charges and reduced commissions charged by game developers, reflecting the overall decline in game revenue during the Reporting Period.

Gross Profit and Gross Profit Margin

Gross profit decreased by approximately 43.7% from approximately RMB206.2 million in the corresponding period last year to approximately RMB116.1 million for the Reporting Period, driven mainly by the approximately 35.5% drop in revenue while the cost of revenue declined by only approximately 21.6%. Because certain items of cost of revenue such as platform-sharing fees and developer royalties are semi-fixed, it did not fall in tandem with top-line contraction, narrowing operating leverage. At the same time, the revenue mix shifted toward co-published titles which carry a higher developer revenue-share reducing the proportion of higher-margin self-publishing income from approximately 58.4% in the corresponding period last year to approximately 47.9% during the Reporting Period. These factors compressed the gross profit margin by 8.0%, from approximately 62.8% in the corresponding period last year to approximately 54.8% during the Reporting Period.

Management Discussion and Analysis

Selling and Marketing Expenses

The key reasons that the Group incurred significant selling and marketing expenses in the first half of 2025 and the previous years were: (i) the nature of business — the revenue generated from the Group's business (through, among others, publishing licensed online games to players on platforms) hinges upon the number of mobile game customers, the acquisition and retention of which requires substantial advertising activities and cost; (ii) the highly competitive market and rising user acquisition cost — in light of the highly competitive Chinese mobile game market, the Group places heavy emphasis on user acquisition which involves substantial spending on performance marketing, influencer partnerships and app store optimisation to gain visibility on many different mobile application platforms, as well as investments in advertisement technology and marketing services for targeted campaigns; and (iii) game launch costs — given the regulatory challenges in game approvals in China, significant promotion expenses are incurred for newly approved game titles in line with the market practice to capitalise on the limited window of opportunity.

Key components/nature of selling and marketing expenses	(Unaudited)	
	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Promotion expenses	53,161	151,224
Salaries and staff welfare	160	256
Lease expenses	—	80
Office expenses	—	11
Total selling and marketing expenses	53,321	151,571

The Group's selling and marketing expenses decreased from approximately RMB151.6 million for the six months ended 30 June 2024 to approximately RMB53.3 million for the Reporting Period, representing a reduction of approximately 64.8%. This significant decrease can be attributed to two primary factors (i) maturation of existing game portfolio: a substantial portion of our published mobile games have entered their mature stage, having been in operation for several years since their initial launch. As these games have established a stable user base, they require less intensive marketing efforts, leading to a natural reduction in associated expenses; and (ii) delayed new game launches: the Group experienced a slower progress in obtaining regulatory approvals for new game launches. This delay resulted in a decrease in advertising expenditures typically allocated for promoting new titles.

These factors combined to create a more conservative marketing approach, aligning with the Group's strategic focus on optimizing operational efficiency and resource allocation. Despite the decrease in marketing expenses, we continued to refine our game operations and explore innovative promotion channels to maintain user engagement.

Administrative Expenses

Administrative expenses increased by approximately 65.6% to approximately RMB24.9 million for the six months ended 30 June 2025, from approximately RMB15.0 million in the corresponding period last year. The increase is attributable to two main factors. Firstly, the figure for the corresponding period last year included a one-off reversal of loss allowance provision for note and other receivables of approximately RMB11.6 million, which was absent in the Reporting Period, creating a lower base for comparison. Secondly, the increase was also driven by higher administrative staff costs resulting from an increase in the number of administrative staff to support the Group's operational needs during the Reporting Period.

Research and Development Expenses

The research and development expenses of the Group in the Reporting Period were approximately RMB39.7 million, increased by approximately 11.4% or approximately RMB4.1 million as compared to the corresponding period last year. The increase of research and development expenses was due to the increased cost input for new game titles.

Other Income, Gains and Losses, Net

For the six months ended 30 June 2025, other income, gains and losses, net decreased to approximately RMB7.6 million from approximately RMB9.2 million in the corresponding period last year. This change was primarily driven by a significant reduction in interest income, which fell to approximately RMB5.9 million from approximately RMB12.3 million in the corresponding period last year, mainly due to the decreased balance of time deposits and the relevant interest rate of time deposits decreased. Additionally, government grants received during the period were lower at approximately RMB0.3 million compared to approximately RMB2.1 million for the six months ended 30 June 2024.

Income Tax Expense

For the six months ended 30 June 2025, the Group's income tax expense decreased significantly to approximately RMB1.1 million, compared to approximately RMB3.5 million in the corresponding period last year. This reduction of approximately 68.6% was primarily driven by a lower profit before income tax, which declined to approximately RMB5.5 million from approximately RMB12.7 million in the corresponding period last year.

Profit for the Reporting Period

During the Reporting Period, the profit attributable to owners of the Company recorded approximately RMB4.4 million, as compared to approximately RMB9.2 million in the corresponding period last year. The change was primarily attributable to the combined effect of (i) decreased in revenue and gross profit; (ii) decrease in interest income; (iii) increase in administrative expenses resulting from the one-off other income of reversal of loss allowance provision for note and other receivables recognized in the correspondence period of 2024; and (iv) increase in research and development expenses and net-off by (v) decrease in selling and marketing expenses.

Management Discussion and Analysis

Investments at Fair Value through Profit or Loss

As at 30 June 2025, investments at fair value through profit or loss were approximately RMB107.7 million. Details of investments at fair value through profit or loss for the Reporting Period are shown as below:

		Increases for the six months ended	Changes in fair value for the six months ended	Settlements for the six months ended	Currency translation difference for the six months ended	Fair value as at 30 June
Fair value as at 31 December 2024	30 June 2025	30 June 2025	30 June 2025	30 June 2025	30 June 2025	June 2025
RMB million (Audited)	RMB million (Unaudited)	RMB million (Unaudited)	RMB million (Unaudited)	RMB million (Unaudited)	RMB million (Unaudited)	RMB million (Unaudited)
Investments at fair value through profit or loss						
Listed equity securities in Hong Kong	7.4	—	(0.3)	—	(0.1)	7.0 ^(Note)
Wealth management product:						
Central China Dragon Growth Fund SP7* (中州龍騰增長七號基金)	80.7	—	—	—	(0.9)	79.8
Private equity investment fund Boniu						
Yuedong* (博牛悅動專享私募證券 投資基金)	40.3	—	0.6	(20.0)	—	20.9
Total	128.4	—	0.3	(20.0)	(1.0)	107.7

Note: The listed equity securities in Hong Kong included 16,962,000 shares of China Gas Industry Investment Holdings Co. Ltd. (Stock Code: 1940) ("CGII Shares") acquired on the open market. For further details of the acquisitions of CGII Shares, please refer to the announcement of the Company dated 15 March 2021.

The decrease of investments at fair value through profit or loss was mainly due to the redemption of private equity investment fund Boniu Yuedong under the original contract term for amount of approximately RMB20.0 million.

Prepayments and Deposits

During the six months ended 30 June 2025, total prepayments and deposits (including both current and non-current portions) decreased from approximately RMB37.3 million as at 31 December 2024 to approximately RMB30.9 million as at 30 June 2025. This decrease was primarily attributable to the decrease of prepayments for promotion expenses and prepayments to game developers in current portions of the prepayments and deposits.

Management Discussion and Analysis

Prepayments for promotion expenses included in current assets declined by approximately RMB8.8 million from approximately RMB44.5 million as at 31 December 2024 to approximately RMB35.8 million as at 30 June 2025, consistent with the planned execution of advertising and user acquisition campaigns, reflecting ongoing settlement of operational commitments.

The prepayments to game developers decreased by approximately RMB2.9 million from approximately RMB17.7 million as at 31 December 2024 to approximately RMB14.8 million as at 30 June 2025. The decrease was due to the utilization as expenses for one of the flagship game titles.

Additionally, the Group recorded a decreased accumulated impairment provision of prepayments in current assets, which fell from approximately RMB38.4 million to approximately RMB33.1 million. The decrease was due to the utilization of the promotion services. The non-current portion of prepayments and deposits increased from approximately RMB12.3 million to approximately RMB13.3 million, mainly due to the reversal of accumulated provision of impairment of prepayments for purchase of licenses for an amount of approximately RMB1.16 million, which was contributed by the successful recovery of the relevant prepaid amount after our legal actions.

The reasons for significant amounts of provision for impairment for prepayments for purchase of licenses, prepayments for promotion expenses and prepayments to game developers mainly arose from (i) business failure including the suspension of updates, operation and legal risk arrived from copyright issues of the operations of game license providers; (ii) the significant delay of development status of some game developers in delivering the completed mobile game (which happened in the gaming industry as the returns are always uncertain despite significant upfront investments); (iii) refusal or delay in refund of the amount of prepayment of some game developers after the termination of contract; and (iv) the delay or inability to deliver advertising activities by the service provider due to operational challenges caused by the pandemic. Due to the uncertainty of the services, game developments and game licenses, the impairment allowance was provided for the prepayments made to game license providers, game developers and advertising services providers.

For the impaired prepayments to game license providers and game developers, the Group has actively engaged in communication with all such game license providers and game developers. Upon learning that game license providers and game developers were facing operational difficulties and the legal department assessed that pursuing legal action to recover the prepayments would require significant time and legal costs. The Group adopted a proactive communication approach to explore whether those game license providers and game developers could provide alternative resources, such as artistic materials, text content, game scripts, or other artistic assets, to recover the impaired prepayments. Where the game developers refused to cooperate by submitting all available artistic resources for the games in development, the Group has taken legal actions against the game developers after the assessment of the Group's legal and compliance department to seek compensation, to recover the impaired prepayments; and the relevant services of the impaired prepayments to advertising service providers were reactivated and the relevant services were utilized to provide benefit to the Group.

Management Discussion and Analysis

Time Deposits

During the six months ended 30 June 2025, the Group's total time deposits decreased by approximately RMB108.6 million, from approximately RMB319.2 million as at 31 December 2024 to approximately RMB210.6 million. This significant reduction was primarily due to the maturity and subsequent redemption of several time deposits in accordance with their original terms. The Group has strategically utilized time deposits to manage its cash reserves and optimize interest income.

Bank and Cash Balances

As at 30 June 2025, the Group's bank and cash balances increased substantially to approximately RMB509.3 million, compared to approximately RMB352.1 million as at 31 December 2024. This significant rise of approximately RMB157.3 million was primarily driven by the maturity and redemption of time deposits during the Reporting Period.

Liquidity and Source of Funding and Borrowing

As at 30 June 2025, current assets of the Group amounted to approximately RMB795.9 million, including bank and cash balances of approximately RMB509.3 million and other current assets of approximately RMB286.6 million. Current liabilities of the Group amounted to approximately RMB186.1 million, including trade payables and contract liabilities of approximately RMB102.5 million and other current liabilities of approximately RMB83.6 million. As at 30 June 2025, the current ratio (the current assets to current liabilities ratio) of the Group was 4.3, as compared with 4.4 as at 31 December 2024.

Gearing ratio is calculated on the basis of total borrowings (net of cash and cash equivalents) over the Group's total equity. The Group does not have any bank borrowings and other debt financing obligations as at 30 June 2025 and the resulting gearing ratio is nil. The Group intends to finance the expansion, investments and business operations with internal resources.

Capital Structure

There was no change to the Group's capital structure for the Reporting Period.

Contingent Liabilities

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

Pledge of Assets

As at 30 June 2025, none of the Group's assets was pledged.

Management Discussion and Analysis

Foreign Exchange Risk

The income of the Group was principally and mostly denominated in RMB. The Group will continue to monitor its foreign exchange risk exposure to best preserve the Group's cash value. As at 30 June 2025, the Group did not enter into any hedging transactions.

Significant Investments Held

During the Reporting Period, the Group had the following significant investment held with a value of 5% or more of the Group's total assets:

Name of the investments	Investment costs	Fair value		Percentage of investments held as at	Size as compared to the Group's total assets as at	Realised gain/(loss) during the Reporting Period	Unrealised gain/(loss) during the Reporting Period	Dividend received during the Reporting Period
		as at	Fair value					
		31 December	as at					
		2024	30 June 2025					
	RMB million	RMB million	RMB million	(%)	(%)	RMB million	RMB million	RMB million
Central China Dragon Growth Fund SP7* (中州龍騰增長七號基金) (Note)	88.3	80.7	79.8	74.1%	7.9%	—	—	—

Note: Central China Dragon Growth Fund SPC is an exempted segregated portfolio company incorporated in the Cayman Islands on 20 July 2016. The investment objective of the fund is to provide investors with a stable total return through a combination of current income and capital appreciation through providing loans to suitable investment target.

The Group has adopted an investment strategy with the aim of effectively managing and enhancing the return on its cash reserves. This strategy is being implemented while the Group contemplates its longer-term investments.

Save as disclosed above, the Group had no other significant investment held with a value of 5% or more of the Group's total assets as at 30 June 2025.

Future Plans for Material Investments or Capital Assets and Their Expected Sources of Funding

Save as disclosed in this interim report, the Group did not have other plan for material investments or acquisition of material capital assets as at 30 June 2025.

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

The Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures during the Reporting Period.

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2025

	Notes	(Unaudited) Six months ended 30 June	
		2025	2024
		RMB'000	RMB'000
Revenue	5	211,862	328,290
Cost of revenue		(95,731)	(122,105)
Gross profit		116,131	206,185
Selling and marketing expenses		(53,321)	(151,571)
Administrative expenses		(24,907)	(15,039)
Research and development expenses		(39,717)	(35,641)
Other income, gains and losses, net	6	7,561	9,236
Operating profit		5,747	13,170
Lease interests		(273)	(476)
Profit before income tax		5,474	12,694
Income tax expense	7	(1,107)	(3,524)
Profit for the period attributable to owners of the Company	8	4,367	9,170
Other comprehensive expense:			
<i>Item that may be reclassified to profit or loss:</i>			
Exchange differences on translating foreign operations		(2,475)	(4,705)
Other comprehensive expense for the period, net of income tax		(2,475)	(4,705)
Total comprehensive income for the period attributable to owners of the Company		1,892	4,465
Profit per share (RMB)	10		
— Basic		0.0023	0.0048
— Diluted		0.0023	0.0048

Condensed Consolidated Statement of Financial Position

As at 30 June 2025

	Notes	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
ASSETS			
Non-current assets			
Property and equipment	11	8,607	10,877
Right-of-use assets		10,083	13,422
Intangible assets		34,609	39,044
Investments at fair value through profit or loss	12	100,615	120,847
Prepayments and deposits	14	13,280	12,336
Time deposits		30,000	30,000
Deferred tax assets		19,689	14,728
Total non-current assets		216,883	241,254
Current assets			
Trade receivables	13	38,243	45,079
Contract costs		18,172	19,467
Prepayments and deposits	14	17,664	24,920
Other receivables	15	24,859	22,801
Investments at fair value through profit or loss	12	7,039	7,461
Time deposits		180,577	289,218
Bank and cash balances		509,332	352,060
Total current assets		795,886	761,006
TOTAL ASSETS		1,012,769	1,002,260
EQUITY AND LIABILITIES			
Equity			
Share capital		62	62
Reserves	17	823,246	821,354
Total equity		823,308	821,416

Condensed Consolidated Statement of Financial Position

As at 30 June 2025

	Notes	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Liabilities			
Current liabilities			
Trade payables	16	54,280	44,092
Contract liabilities		48,216	55,464
Accruals and other payables		57,389	48,951
Lease liabilities		7,597	7,120
Current tax liabilities		18,599	17,870
Total current liabilities		186,081	173,497
Non-current liabilities			
Lease liabilities		3,380	7,347
Total liabilities		189,461	180,844
TOTAL EQUITY AND LIABILITIES		1,012,769	1,002,260

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

	(Unaudited)					
	Attributable to owners of the Company					
	Shares held			Accumulated		Total
	Share capital RMB'000	Share premium RMB'000	for RSU Scheme RMB'000	Reserves RMB'000 (Note 17)	losses RMB'000	
At 1 January 2024 (Audited)	62	712,720	(2)	157,827	(84,873)	785,734
Repurchase of shares	—	(24)	—	—	—	(24)
Total comprehensive (expense)/income for the period	—	—	—	(4,705)	9,170	4,465
At 30 June 2024 (Unaudited)	62	712,696	(2)	153,122	(75,703)	790,175
At 1 January 2025 (Audited)	62	712,696	(2)	160,690	(52,030)	821,416
Total comprehensive (expense)/income for the period	—	—	—	(2,475)	4,367	1,892
At 30 June 2025 (Unaudited)	62	712,696	(2)	158,215	(47,663)	823,308

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

	(Unaudited) Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Cash flows from operating activities		
Cash generated from/(used in) operating activities	41,303	(31,322)
Income tax paid	(6,059)	(9,378)
Interest received	5,932	12,340
Lease interests paid	(273)	(476)
Net cash generated from/(used in) operating activities	40,903	(28,836)
Cash flows from investing activities		
Placement of time deposits	(234,400)	—
Release of time deposits	343,040	—
Purchases of property and equipment	(26)	(3,013)
Proceeds from disposals of property and equipment	—	146
Purchases of intangible assets	(602)	(1,288)
Purchases of investments at fair value through profit or loss	—	(210,000)
Settlement of investments at fair value through profit or loss	20,000	219,456
Net cash generated from investing activities	128,012	5,301
Cash flows from financing activities		
Settlement of notes receivables	—	11,000
Repayment of lease liabilities	(3,489)	(4,326)
Payment on repurchase of shares	—	(24)
Net cash (used in)/generated from financing activities	(3,489)	6,650
Net increase/(decrease) in cash and cash equivalents	165,426	(16,885)
Effect of foreign exchange rate changes	(8,154)	(1,246)
Cash and cash equivalents at the beginning of the period	352,060	534,516
Cash and cash equivalents at the end of the period	509,332	516,385
Analysis of cash and cash equivalents		
Bank and cash balances	509,332	516,385

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

1. GENERAL INFORMATION

FingerTango Inc. (the “**Company**”) was incorporated in the Cayman Islands on 9 January 2018 as an exempted company with limited liability. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business in Hong Kong is Room 1602, 16/F, Park Commercial Centre, 180 Tung Lo Wan Road, Causeway Bay, Hong Kong. The address of its headquarters is Building 5, Zone A, Huaxin Kechuang Island, No. 248 Qiaotou Street, Haizhu District, Guangzhou, the People’s Republic of China (the “**PRC**”). The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The unaudited condensed consolidated financial statements are presented in Renminbi (“**RMB**”), which is the Company’s presentation currency and the functional currency of the principal operating subsidiaries of the Company.

The Company is an investment holding company. The principal activities of the principal operating subsidiaries of the Company are development, operation and publishing of mobile game business in the PRC.

2. BASIS OF PREPARATION

These unaudited condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (“**IASB**”) and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange.

These unaudited condensed consolidated financial statements should be read in conjunction with the 2024 annual financial statements. The accounting policies and methods of computation used in the preparation of these unaudited condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2024.

3. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

In the current period, the Company and its subsidiaries (collectively referred to as the “**Group**”) has adopted all the new and revised IFRS Accounting Standards issued by the IASB that are relevant to its operations and effective for its accounting period beginning on 1 January 2025. The adoption of these new and revised IFRS Accounting Standards did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current period and prior years.

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

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

4. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

(a) Disclosures of level in fair value hierarchy

(Unaudited)			Total
			30 June
Fair value measurements using:	Level 1	Level 3	2025
Description	RMB'000	RMB'000	RMB'000
<i>Recurring fair value measurements:</i>			
Investments at fair value through profit or loss			
— Listed equity securities in Hong Kong	7,039	—	7,039
— Unlisted wealth management products	—	100,615	100,615
Total recurring fair value measurements	7,039	100,615	107,654

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

4. FAIR VALUE MEASUREMENTS (continued)

(a) Disclosures of level in fair value hierarchy (continued)

Fair value measurements using: Description	(Audited)		Total 31 December 2024
	Level 1 RMB'000	Level 3 RMB'000	RMB'000
<i>Recurring fair value measurements:</i>			
Investments at fair value through profit or loss			
— Listed equity securities in Hong Kong	7,461	—	7,461
— Unlisted wealth management products	—	120,847	120,847
Total recurring fair value measurements	7,461	120,847	128,308

(b) Reconciliation of assets measured at fair value based on level 3

Description	(Unaudited) Investments at fair value through profit or loss	
	2025 RMB'000	2024 RMB'000
At 1 January (Audited)	120,847	235,501
Total gains or losses recognised in profit or loss (#)	607	824
Additions	—	210,000
Settlements	(20,000)	(210,000)
Currency translation differences	(839)	389
At 30 June (Unaudited)	100,615	236,714
(#): Include gains or losses for assets held at the end of the Reporting Period	607	824

The total gains or losses recognised in profit or loss including those for assets held at the end of the Reporting Period are presented in other gains/(losses), net in the condensed consolidated statement of profit or loss and other comprehensive income.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

4. FAIR VALUE MEASUREMENTS (continued)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at the end of the reporting period

The Group's chief financial officer is responsible for the fair value measurements of assets required for financial reporting purposes, including level 3 fair value measurements. The chief financial officer reports directly to the Board for these fair value measurements. Discussions of valuation processes and results are held between the chief financial officer and the Board at least twice a year.

For level 3 fair value measurements, the Group has a team that manages the valuation exercise of level 3 financial instruments for financial reporting purposes. The team manages the valuation exercise of the investments on a case-by-case basis. At least twice every year, the team would use valuation techniques to determine the fair value of the Group's level 3 financial instruments. External valuation expert will be involved when necessary.

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value at 30 June 2025 RMB'000 (Unaudited)
<i>Investments at fair value through profit or loss</i>					
— Unlisted wealth management products	Market comparable approach	Dealer quotes for similar instruments	up to 5.0%	Increase	100,615

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value at 31 December 2024 RMB'000 (Audited)
<i>Investments at fair value through profit or loss</i>					
— Unlisted wealth management products	Market comparable approach	Dealer quotes for similar instruments	up to 5.0%	Increase	120,847

There were no changes in the valuation techniques used.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

5. REVENUE AND SEGMENT INFORMATION

The Group's chief operating decision maker has been identified as its executive Directors, who review the consolidated results when making decisions about allocating resources and assessing performance of the Group as a whole. Therefore, the Group has only one reportable segment. The Group does not distinguish between markets or segments for the purpose of internal reporting. The Group's long-lived assets are substantially located in the PRC and substantially all of the Group's revenues are derived from the PRC. Therefore, no geographical segments are presented.

	(Unaudited) Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Self-publishing	101,445	191,671
Co-publishing	110,417	136,619
Total revenue	211,862	328,290
Disaggregation of revenue from contracts with customers:		
Timing of revenue recognition		
Over time	211,862	328,290

Revenue from major customers:

The following table summarises the percentage of revenue from games licensed by a single game developer exceeding individually 10% of the Group's revenue during the six months ended 30 June 2025 and 2024:

	(Unaudited) Six months ended 30 June	
	2025	2024
Game developer a	69.8%	80.0%
Game developer b	10.1%	N/A

N/A: The amount of revenue from the game developer was less than 10% of the total revenue for the relevant period.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

6. OTHER INCOME, GAINS AND LOSSES, NET

	(Unaudited) Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Interest income	5,932	12,340
Government grants	256	2,052
Changes in fair value of investments at fair value through profit or loss	298	(6,202)
Net foreign exchange gains	1,601	1,007
Others	(526)	39
	7,561	9,236

7. INCOME TAX EXPENSE

	(Unaudited) Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Current tax	(6,067)	(2,078)
Deferred tax	4,960	(1,446)
	(1,107)	(3,524)

Under the Law of the PRC on Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulation of the EIT Law, the tax rate of the subsidiaries of the Company in the PRC is 25% (six months ended 30 June 2024: 25%).

Shanghai Fenyou Networks Technology Limited* (上海紛遊網絡科技有限公司) (“**Shanghai Fenyou**”), subsidiary of the Company, was accredited as “Software Enterprise” under the relevant PRC laws and regulations. Shanghai Fenyou is exempted from Enterprise Income Tax for two years, followed by 50% reduction in the applicable tax rates for the next three years, commencing from the first year of profitable operation after offsetting tax losses generating from prior years. Shanghai Fenyou started to enjoy the 0% preferential tax rate for two years beginning from year 2023, followed by 50% reduction in the applicable tax rates for the next three years.

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

8. PROFIT FOR THE PERIOD

The Group's profit for the period is stated after charging/(crediting) the following:

	(Unaudited)	
	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Amortisation of intangible assets	4,922	2,090
Depreciation	5,635	5,495
Recognition of/(reversal of) loss allowance provision for trade receivables (included in administrative expenses)	815	(221)
Reversal of loss allowance provision for other receivables (included in administrative expenses)	(41)	(643)
Reversal of loss allowance provision for note receivables (included in administrative expenses)	—	(11,000)
Reversal of impairment on prepayment (included in administrative expenses)	(6,909)	—
Staff costs including directors' emoluments	35,003	51,106

9. DIVIDEND

No dividends was paid or proposed for ordinary shareholders of the Company during the six months ended 30 June 2025, nor has any dividend been proposed at the end of the Reporting Period (six months ended 30 June 2024: nil).

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

10. PROFIT PER SHARE

The calculation of the basic and diluted profit per share is based on the following:

	(Unaudited)	
	Six months ended 30 June 2025	2024
	RMB'000	RMB'000
Profit		
Profit for the purpose of calculating basic and diluted profit per share	4,367	9,170
	'000	'000
Number of shares		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted profit per share	1,918,088	1,918,088

The effects of all potential shares are anti-dilutive for the six months ended 30 June 2025.

11. PROPERTY AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired property and equipment of RMB26,000 (six months ended 30 June 2024: RMB3,013,000).

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

12. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Listed equity securities in Hong Kong	7,039	7,461
Unlisted wealth management products	100,615	120,847
Total investments at fair value through profit or loss	107,654	128,308
Analysed as:		
Non-current assets	100,615	120,847
Current assets	7,039	7,461
	107,654	128,308

13. TRADE RECEIVABLES

The ageing analysis of trade receivables, based on recognition date of trade receivables, and net of allowance, is as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
0 to 1 month	15,523	18,122
1 month to 3 months	21,949	25,980
3 months to 6 months	595	135
6 months to 1 year	176	842
	38,243	45,079

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

14. PREPAYMENTS AND DEPOSITS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Included in non-current assets		
Prepayments for purchase of licenses	28,715	28,715
Rental deposits and others	1,507	1,723
	30,222	30,438
Provision for impairment	(16,942)	(18,102)
	13,280	12,336
Included in current assets		
Prepayments for promotion expenses	35,764	44,530
Prepayments to game developers	14,809	17,697
Prepayments to game design	19	19
Rental deposits and others	164	1,097
	50,756	63,343
Provision for impairment	(33,092)	(38,423)
	17,664	24,920

Reconciliation of provision for impairment:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
At the beginning of the period/year	56,525	65,817
Impairment losses reversed	(6,909)	(9,025)
Amounts written off	—	(755)
Exchange differences	418	488
At the end of the period/year	50,034	56,525

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

15. OTHER RECEIVABLES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Input value-added tax to be deducted	3,470	3,201
Interest receivables	20,408	20,256
Loans to third parties	363,454	368,133
Receivables from game developers	5,760	5,931
Others	13,879	12,399
	406,971	409,920
Provision for loss allowance	(382,112)	(387,119)
	24,859	22,801
Analysed as:		
Non-current assets	—	—
Current assets	24,859	22,801
	24,859	22,801

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

16. TRADE PAYABLES

The ageing analysis of trade payables, based on recognition date of trade payables, is as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
0 to 1 month	14,550	7,972
1 month to 3 months	18,688	16,114
3 months to 6 months	13,950	16,335
6 months to 1 year	3,417	499
Over 1 year	3,675	3,172
	54,280	44,092

17. RESERVES

	Share- based payments reserve RMB'000	Statutory reserve RMB'000	Foreign currency translation reserve RMB'000	Equity investments revaluation reserve RMB'000	Total RMB'000
At 1 January 2024 (Audited)	148,518	16,903	806	(8,400)	157,827
Currency translation differences	—	—	(4,705)	—	(4,705)
At 30 June 2024 (Unaudited)	148,518	16,903	(3,899)	(8,400)	153,122
At 1 January 2025 (Audited)	148,518	16,903	3,669	(8,400)	160,690
Currency translation differences	—	—	(2,475)	—	(2,475)
At 30 June 2025 (Unaudited)	148,518	16,903	1,194	(8,400)	158,215

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

18. CONTINGENT LIABILITIES

As at 30 June 2025, the Group did not have any significant contingent liabilities (31 December 2024: nil).

19. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the Reporting Period are as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Intangible assets — Contracted but not provided for	—	8,520

20. RELATED PARTY TRANSACTIONS

Key management personnel compensations

The compensations paid or payable to key management personnel (including the Board, chief executive officer and other senior executives) for employee services are as follows:

	(Unaudited) Six months ended 30 June 2025 RMB'000	2024 RMB'000
Wages, salaries and bonuses	1,723	2,794
Pension costs — defined contribution plans	17	26
Social security costs, housing benefits and other employee benefits	36	49
	1,776	2,869

21. MATERIAL EVENTS AFTER THE REPORTING PERIOD

There were no material subsequent events during the period from 1 July 2025 to the approval date of the unaudited condensed consolidated financial statements by the Board on 28 August 2025.

22. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The unaudited condensed consolidated financial statements were approved and authorised for issue by the Board on 28 August 2025.

Other Information

USE OF PROCEEDS

The net proceeds at approximately HK\$967.1 million (the “**Net Proceeds**”) received from the Listing on the Listing Date was used and are proposed to be used in a manner consistent with that disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus. Since the Listing Date and up to 30 June 2025, the utilization of the Net Proceeds and remaining balance (approximately HK\$243.0 million) are set out below:

Intended use of the Net Proceeds	Percentage of the Net Proceeds for each intended usage %	Amount of the Net Proceeds for each intended usage HK\$ million	Amount of the remaining Net Proceeds as at 31 December 2024 HK\$ million	Amount of the Net Proceeds utilised during the six months ended 30 June 2025 HK\$ million	Amount of the remaining Net Proceeds as at 30 June 2025 HK\$ million
Develop game sourcing capabilities and ensure us to acquire high quality game content	35%	338.5	238.2	22.4	215.8
Establish in-house game development team	25%	241.8	37.8	18.6	19.2
Fund marketing and promotional activities	20%	193.4	—	—	—
Expand into overseas markets and develop overseas operation	10%	96.7	—	—	—
Working capital and general corporate purposes	10%	96.7	20.2	12.2	8.0
Total	100%	967.1	296.2	53.2	243.0

The remaining Net Proceeds of approximately HK\$243.0 million as at 30 June 2025 is expected to be applied in accordance with the planned use as previously disclosed by the Company in the Prospectus. The remaining Net Proceeds are expected to be fully utilized on or before the year ending 31 December 2026.

INTERIM DIVIDEND

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

EMPLOYEE REMUNERATION AND RELATIONS

As at 30 June 2025, the Group had a total of 179 employees, comparing to 301 employees as at 30 June 2024. The total staff costs (including fees, salaries and other allowance for both Directors and other staff) for the Reporting Period were approximately RMB35.0 million, compared to approximately RMB51.1 million in the corresponding period last year. The Group provides employees with competitive remuneration and benefits, and the Group’s remuneration policies are formulated according to the assessment of individual performance and are periodically reviewed. The Group provides training programs to employees, including new hire training for new employees and continuing technical training primarily for our research and development team and game operation team to enhance their skill and knowledge.

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

There was no purchase, sale or redemption of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules), if any) by the Company or any of its subsidiaries during the Reporting Period. As at 30 June 2025, the Company did not hold any such treasury shares (as defined under the Listing Rules).

MATERIAL LEGAL PROCEEDINGS

Event of Default of Notes of the Issuer

The Company subscribed secured notes in the principal amount of HK\$250,000,000 (the "**Notes**") issued by Orbitronic Global Development Co., Limited (the "**Issuer**") on 13 December 2019, the maturity date of the Notes was extended from 12 December 2020 to 12 June 2021. For details, please refer to the announcements of the Company dated 13 December 2019, 12 December 2020 and 22 June 2021 respectively. Until the maturity date and up to 30 June 2025, the Issuer failed to repay fully the principal amount of the Notes together with the accrued interests on the Notes to the Company and such sums remained outstanding.

The Company underwent significant changes in the composition of its Board members between June to August 2023. The new Board is determined and committed to recover the outstanding Notes. In August 2023, the Company engaged a Hong Kong legal firm to issue a demand letter, accompanied by a draft writ of summons to the Issuer. Thereafter the Company and the Issuer engaged in discussions for the recovery process. Following the extensive efforts and communication by the new Board, discussions were held with Issuer regarding a settlement process.

In October 2023, the Company, the Issuer, and the sole shareholder of the Issuer entered into a deed of supplemental agreement (the "**Supplemental Agreement**"). Pursuant to the Supplemental Agreement, the said sole shareholder of the Issuer further agrees to pledge the 10,000 shares of the Issuer (representing 100% of the shares of the Issuer) as the further collateral for the Notes and the Company shall be entitled to immediate appointment of a receiver (the "**Receiver**") for all or any part of the collateral under the Notes. In November 2023, the Company appointed the receiver in order to better safeguard the collateral and the Company's interest in the Issuer. In February 2024, the Issuer further created a charge over trade and other receivables in favor of the Company, which was registered under the Company Ordinance. Through the efforts of the Receiver, the Issuer repaid the principal amount of approximately RMB11,000,000 as at 30 June 2025. The Receiver is currently engaged in advanced negotiations with the Issuer to formalize a comprehensive settlement plan, especially the amount of interest, and binding settlement agreement (if necessary). The Receiver will continue to pursue the outstanding sums from the Issuer. The Board is confident in achieving a positive outcome in the ongoing recovery process.

The Company will make further announcement(s) as necessary to keep the Shareholders informed of any material developments regarding the matters mentioned above.

Loans to Other Third Parties

During the period from May 2020 to March 2021, the Group granted loans to other third parties bearing interests ranging from 3% to 12% per annum with maturity term under one year. The balance of such loans to other third parties was RMB397,894,000 (in principal, before provision for expected credit losses) as at 31 December 2022. As at 31 December 2022, the loans to other third parties have been fully impaired on the basis that the loans are matured and aged over 1 year.

The Company has constantly followed up on the recovery of the loans for the purpose of safeguarding its assets, including instructing its legal advisers to take appropriate recovery actions against defaulted borrowers in March 2022 and May 2023 and negotiations with the borrowers for the settlement of the respective Loans. A special committee was established by the Company in April 2023 with authority and responsibility to follow up and chase for recovery of the outstanding loans.

Between June and August 2023, the Company experienced significant changes in its Board composition. The new Board is determined and committed to recovering the outstanding loans. In August 2023, the Company instructed its legal advisers to take appropriate legal proceedings for loan recovery. After extensive efforts by the new Board, several discussions were held with the borrowers. The repayment status of the borrowers has made progress.

During the period from 1 January 2023 to 30 June 2025, the outstanding principal amount of loans to third parties included approximately RMB11.1 million from Mosman King Limited, approximately RMB13.1 million from Brick Heads Limited, and approximately RMB17.1 million from Mr. SZE Ka Ho, all of these principals of loans have not been fully repaid. During the same period, the Company received interest repayments on loans to third parties amounting to approximately RMB1.65 million from Mosman King Limited, approximately RMB0.85 million from Brick Heads Limited, and approximately RMB7.67 million from Mr. SZE Ka Ho.

Therefore, during the period from 1 January 2023 to 30 June 2025, the Company recognized the reversal of loss allowance provision for loans to third parties amounting to approximately RMB40.3 million and for interest receivables of loans to third parties amounting to approximately RMB5.1 million.

The Company is continually monitoring the progress of repayments and will use its best endeavours to recover the outstanding loans. The Company has also instructed its legal representatives to advise on such action as considered necessary to recover all outstanding loans. On 31 October 2024, the Company together with its wholly-owned subsidiary, FT Entertainment Limited (“**FT Entertainment**”) (collectively, the “**Plaintiffs**”), filed a writ of summons in the High Court of Hong Kong against China Good Fortune Limited (“**CGFL**”), a limited liability company incorporated in Hong Kong with Madam Ding Fangya as its sole director and shareholder at all material times (collectively, the “**Defendants**”), in relation to two loan agreements dated 11 June 2020 and 29 March 2021 totaling HK\$26 million (equivalent to approximately RMB24 million) (the “**Loans**”) advanced to CGFL. The Plaintiffs alleged that CGFL breached the terms of the Loans by failing to repay the outstanding principal and interest upon maturity. It is further alleged that the proceeds of the Loans were misapplied in breach of the terms of the Loans. While the litigation is ongoing, the Company remains confident in the merits of its claims and will pursue all available remedies to recover the amounts due. The Company obtained a final judgment against CGFL on 6 June 2025, and will accordingly take enforcement actions against CGFL including but not limited to winding-up CGFL. At the appropriate juncture, the Company and its directors will consider the appropriateness of the suggested action and shall keep the Shareholders abreast of any developments in this regard.

Petition from the Securities and Futures Commission

On 6 October 2023, the Company was served with a petition (the “**Petition**”) from the Securities and Futures Commission (the “**SFC**”) regarding two corporate activities conducted by the Group. In the Petition, the SFC seeks, inter alia, that the Company shall appoint an external auditor (after consultation with the SFC) to review and prepare a report on its internal control procedures.

The Company experienced significant changes in its Board members between June and August 2023. In order to demonstrate the Company’s commitment to ensuring the effectiveness of its internal control, the Company has engaged Moore Advisory Services Limited to conduct an independent investigation and review involving (a) assessment of the effectiveness of the Group’s internal control procedures related to (i) the investment process over subscription of wealth management products and (ii) the lending process; and (b) identification of any deficiencies or weaknesses in the Company’s due diligence processes, operational procedures, and internal control systems. The independent investigation and review is currently in the process of finalization. The findings of such investigation and review will assist the Company to identify any deficiency(ies) in its loans or investment approval procedures and internal control system and undertake corresponding improvements.

The Petition was originally to be heard at the High Court of Hong Kong on 23 May 2024. On 13 May 2024, the hearing for the Petition was ordered to be adjourned sine die with liberty to restore. On 29 July 2024, the Company was informed by the SFC of the restored hearing which has been fixed on 6 November 2024 at the High Court of Hong Kong and has subsequently been re-fixed for 14 November 2024. Upon the said hearing, an order was made by the High Court of Hong Kong granting leave for the SFC to amend the Petition, and including other case management directions (the “**Order**”). The Petition as amended (the “**Amended Petition**”) has, among others, (i) added FT Entertainment Limited (a wholly-owned subsidiary of the Company) and Youmin Networks (together with the Company, the “**Relevant Group Companies**”), as respondents; and (ii) included allegations against Mr. LIU Jie and certain former Directors in relation to the external loans granted by the Relevant Group Companies between May 2020 and March 2021 (the “**Loans**”), which form the basis for an additional relief sought by the SFC, i.e. a compensation order in favour of the Company and the Relevant Group Companies in respect of the Company and the losses they suffered from the granting of the Loans.

Other Information

On 27 March 2025, the SFC, the Company, the Relevant Group Companies, along with other respondents to the Amended Petition, have agreed to the joinder of the Relevant Group Companies to the terms of the Order. Pursuant to the Order dated 14 May 2025, the Company and the Relevant Group Companies have filed and served their Points of Defence on 3 July 2025. The Company is seeking legal advice in respect of the proceedings and further announcement(s) will be made to update the Shareholders and investors on any significant developments on the proceedings in accordance with the Listing Rules and the SFO.

For details, please refer to the announcements of the Company dated 8 October 2023, 14 May 2024, 30 July 2024 and 14 November 2024.

The Company will make further announcement(s) as necessary to keep the Shareholders informed of any material developments regarding the matters mentioned above.

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, the interests or short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which (a) 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 he/she was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to herein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Interest in Shares or Underlying Shares of our Company

Name	Capacity/Nature of interest	Number of Shares held/interested	Approximate percentage of interest
Ms. LI Nini ⁽²⁾	Interest in a controlled corporation	44,375,000(L)	2.31%

Notes:

- (1) The Letter "L" denotes the person's long position (as defined under Part XV of the SFO) in the Shares.
- (2) LNN Holding Limited, a beneficial owner 44,375,000 Shares, is wholly-owned by Ms. LI Nini. Thus, Ms. LI Nini is deemed to be interested in 44,375,000 Shares in which LNN Holding Limited is interested by virtue of the SFO.

Save as disclosed above, as at 30 June 2025, so far as the Directors are aware, none of the Directors and chief executives of the Company, nor their associates, had any interests or short positions 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) as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 30 June 2025, the following persons or corporations (other than the Directors or chief executives of the Company disclosed above) who had an interest or short positions in the Shares and underlying Shares which fall to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 or 3 or Part XV of the SFO, or which were recorded in the register required to be kept under Section 336 of the SFO:

Interest in Shares or Underlying Shares of our Company

Name	Capacity/Nature of interest	Number of Shares held/interested	Approximate percentage of interest
LJ Technology Holding Limited ⁽²⁾	Beneficial owner	1,007,837,500(L)	52.54%
Mr. LIU Jie ⁽²⁾	Interest in a controlled corporation	1,007,837,500(L)	52.54%
ZYB Holding Limited ⁽³⁾	Beneficial owner	148,488,000(L)	7.74%
Mr. ZHU Yanbin ⁽³⁾	Interest in a controlled corporation	148,488,000(L)	7.74%
ACERY Holding LIMITED ⁽⁴⁾	Beneficial owner	103,545,000(L)	5.40%
Mr. WU Junjie ⁽⁴⁾	Interest in a controlled corporation	103,545,000(L)	5.40%

Notes:

- (1) The letter "L" denotes the person's long position (as defined under Part XV of the SFO) in the Shares.
- (2) LJ Technology Holding Limited is wholly-owned by Mr. LIU Jie. Thus, Mr. LIU Jie is deemed to be interested in 1,007,837,500 Shares in which LJ Technology Holding Limited is interested by virtue of the SFO.
- (3) ZYB Holding Limited is wholly-owned by Mr. ZHU Yanbin. Thus, Mr. ZHU Yanbin is deemed to be interested in 148,488,000 Shares in which ZYB Holding Limited is interested by virtue of the SFO.
- (4) ACERY Holding LIMITED is wholly-owned by Mr. WU Junjie. Thus, Mr. WU Junjie is deemed to be interested in 103,545,000 Shares in which ACERY Holding LIMITED is interested by virtue of the SFO.

Save as disclosed herein, the Directors are not aware of any other persons or corporations (other than the Directors and chief executives of the Company) had any interests or short positions in the Shares or underlying Shares which were or required to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under Section 336 of the SFO as at 30 June 2025.

RESTRICTED SHARE UNIT SCHEME

We have adopted the RSU Scheme with a view to formalise the grant and proposal to grant share incentives to eligible management and employees of the Group. The participants of the RSU Scheme include the employees or officers (including executive, non-executive and independent non-executive Directors), any person or entity that provides research, development, consultancy and other technical or operation or administrative support to the Group, and any other persons who, in the sole opinion of the Board, have contributed or will contribute to any member of the Group or entities controlled by the Company through the Contractual Arrangements. Under the RSU Scheme, the maximum number of shares which may be granted is 75,000,000 shares and all such shares have been issued to be held on trust as shares underlying the RSUs for the benefit of eligible participants pursuant to the RSU Scheme. No other shares are available for issue under the RSU Scheme as at the date of this interim report. There is no maximum entitlement for individual participant under the RSU Scheme. Under the rules of the RSU Scheme, there is no prescribed time frame within which all awards must be accepted or prescribed vesting period for all awards which may be granted under the RSU Scheme. The acceptance of any awards under the RSU Scheme shall be made within the period specified and in the manner prescribed in the notice of grant to be issued by the Company from time to time on a case-by-case basis. There are no outstanding RSUs granted and the vesting period of awards which may be granted under the RSU Scheme will be specified in the notice of grant to be issued by the Company from time to time on a case-by-case basis. No purchase price is payable for shares awarded under the RSU Scheme. The number of awards available for grant under the RSU Scheme was 18,132,134 shares as at 1 January 2025 and 30 June 2025. The remaining life of the RSU Scheme is approximately 2.5 years as at the date of this interim report.

The RSU Scheme was approved and adopted by the Board on 16 March 2018, the principal terms of which are set out in “Statutory and General Information — D. RSU Scheme and Share Option Scheme — 1. RSU Scheme” in Appendix IV of the Company’s Prospectus.

We have appointed The Core Trust Company Limited as the trustee (the “**Trustee**”) to assist with the administration and vesting of the RSUs granted pursuant to the RSU Scheme. A total of 75,000,000 Shares (as adjusted after share sub-division conducted on 22 March 2018) were issued to Super Fleets Limited (the “**RSU Nominee**”), who hold the shares for the benefit of eligible participants pursuant to the RSU Scheme. No further Shares will be allotted and issued to the RSU Nominee or the Trustee for the purpose of the RSU Scheme (other than pursuant to sub-division, reduction, consolidation, reclassification or reconstruction of the share capital of the Company in accordance with the RSU Scheme). As the RSU Scheme does not involve the grant of options to subscribe for any new Shares of the Company, it is not required to be subject to the provisions under Chapter 17 of the Listing Rules.

SHARE OPTION SCHEME

The Company adopted a share option scheme pursuant to a resolution passed on 19 June 2018 which will be valid for 10 years from the adoption date for the purposes of (i) motivating the eligible participants to optimize their performance efficiency for the benefit of the Group; and (ii) attracting and retaining or otherwise maintaining an on-going business relationship with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of the Group. Further details of the Share Option Scheme are set forth in the section headed “Statutory and General Information — D. RSU Scheme and Share Option Scheme” in Appendix IV to the Prospectus. The remaining life of the Share Option Scheme is approximately 2.5 years as at the date of this interim report.

For the six months ended 30 June 2025, no share option was granted, exercised, expired or lapsed and there is no outstanding share option under the Share Option Scheme.

CHANGE IN DIRECTORS’ INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information of Directors and chief executives of the Company subsequent to 31 December 2024 and up to the date of this interim report are set out below:

Name of Director	Changes in information
Ms. LI Nini	- Appointed as the Chief Executive Officer with effect from 10 January 2025. - Re-designated as the member of the nomination committee of the Company with effect from 25 August 2025.
Dr. CHAN Man Fung	Appointed as the Chairman with effect from 10 January 2025.
Mr. CHOW Wing Yiu	Resigned as the independent non-executive Director and the chairman of the Audit Committee with effect from 25 August 2025.
Mr. YIP Chong Ho Eric	Appointed as the independent non-executive Director, the chairman of each of the Audit Committee and the nomination committee of the Company with effect from 25 August 2025.

Save as disclosed above, the Directors confirmed that no other information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the Reporting Period and up to the date of this interim report.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as disclosed in this interim report, the Company does not have any disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

MATERIAL EVENTS AFTER THE REPORTING PERIOD

As at the date of this interim report, there were no material events after the Reporting Period.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code of conduct for Directors' securities transactions. Having made specific enquiry with the Directors, all of the Directors confirmed that they have complied with the required standards as set out in the Model Code during the Reporting Period.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the Reporting Period, the Company has complied with all applicable code provisions of the CG Code.

AUDIT COMMITTEE AND REVIEW OF THE INTERIM RESULTS

The Company established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code. The Audit Committee comprises three members, namely, Mr. YIP Chong Ho Eric (the chairman of the Audit Committee) (appointed on 25 August 2025), Mr. CHOW Wing Yiu (the former chairman of the Audit Committee) (resigned on 25 August 2025), Mr. JIANG Huihui and Mr. SHIN Ho Chuen, all being independent non-executive Directors of the Company with appropriate professional qualification under Rule 3.10(2) of the Listing Rules.

The unaudited condensed consolidated interim results of the Group for the Reporting Period and this interim report have not been reviewed or audited by the auditor of the Company but have been reviewed by the Audit Committee. The Audit Committee confirms that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made. There is no disagreement by the Audit Committee with respect to the accounting treatment adopted by the Company.

Glossary

“Audit Committee”	the audit committee of the Company
“Binyou Networks”	Shanghai Binyou Networks Technology Limited* (上海繽遊網絡科技有限公司), a limited liability company incorporated under the laws of the PRC on 16 March 2018 and a wholly-owned subsidiary of our Company
“Board”	the board of Directors of the Company
“CG Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“Chairman”	the chairman of the Board
“China” or “PRC”	the People’s Republic of China excluding, for the purpose of this interim report, Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Company”, “our Company”, “we” or “us”	FingerTango Inc. (指尖悅動控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 9 January 2018
“Contractual Arrangement(s)”	the series of contractual arrangements entered into by, among others, Binyou Networks, the Registered Shareholders and Youmin Networks, details of which are set out in the section headed “Contractual Arrangements” in the Prospectus
“Director(s)”	the director(s) of the Company
“Group” or “our Group”	our Company, its subsidiaries and the PRC Operating Entities
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing”	the listing of the Shares on the Main Board of the Stock Exchange
“Listing Date”	The date which dealings in Shares first commence on the Stock Exchange, i.e. 12 July 2018
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC Operating Entities”	the entities we control through the Contractual Arrangements
“Prospectus”	the prospectus dated 26 June 2018 issued by the Company

Glossary

“Registered Shareholders”	direct shareholders of Youmin Networks, being Mr. LIU Jie, Mr. ZHU Yanbin, Mr. WU Junjie, Zhuhai Sangu Limited Partnership* (珠海三穀投資合夥企業(有限合夥)) and Zhuhai Jugu Limited Partnership* (珠海聚穀投資合夥企業(有限合夥))
“Reporting Period”	the six months ended 30 June 2025
“RMB”	Renminbi yuan, the lawful currency of the PRC
“RSU(s)”	restricted share units or any one of them
“RSU Scheme”	the RSU scheme approved and conditionally adopted by the Shareholders on 28 February 2018, the principal terms of which are set out in “Statutory and General Information — D. RSU Scheme and Share Option Scheme — 1. RSU Scheme” in Appendix IV to the Prospectus
“SFO”	the Securities and Futures Ordinance of Hong Kong (chapter 571 of the laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) in the share capital of our Company with a par value of US\$0.000005 each
“Shareholder(s)”	holder(s) of the Share(s)
“Share Option Scheme”	the share option scheme adopted by our Company on 19 June 2018 which complies with the provisions of Chapter 17 of the Listing Rules
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	United States dollar(s), the lawful currency of the United States of America
“Youmin Networks”	Shanghai Youmin Networks Technology Limited* (上海遊民網絡科技有限公司), a limited liability company incorporated under the laws of the PRC on 3 December 2013 and one of the PRC Operating Entities

* for identification purpose only