



Zengame Technology Holding Limited 禪遊科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 2660

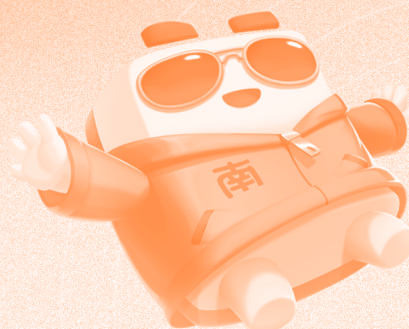


2025 INTERIM REPORT



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Ye Sheng (叶升)
(Chairman and Chief Executive Officer)
Mr. Yang Min (楊民)
(Vice Chairman and Chief Technology Officer)
Ms. Xiong Mi (熊密)

Independent Non-executive Directors

Mr. Jin Shuhui (金書匯)
Mr. Mao Zhonghua (毛中華)
Mr. Yang Yi (陽翼)

AUDIT COMMITTEE

Mr. Jin Shuhui (金書匯) (Chairman)
Mr. Mao Zhonghua (毛中華)
Mr. Yang Yi (陽翼)

REMUNERATION COMMITTEE

Mr. Yang Yi (陽翼) (Chairman)
Mr. Ye Sheng (叶升)
Mr. Mao Zhonghua (毛中華)

NOMINATION COMMITTEE

Mr. Ye Sheng (叶升) (Chairman)
Ms. Xiong Mi (熊密) (appointed on 5 June 2025)
Mr. Mao Zhonghua (毛中華)
Mr. Yang Yi (陽翼)
Mr. Jin Shuhui (金書匯) (appointed on 5 June 2025)

COMPANY SECRETARY *(note)*

Ms. Chan Ching Nga (陳靜雅)
(Appointed on 21 January 2025)

AUTHORIZED REPRESENTATIVES *(note)*

Mr. Yang Min (楊民)
Ms. Chan Ching Nga (陳靜雅)
(Appointed on 21 January 2025)

HONG KONG LEGAL ADVISERS

Morgan, Lewis & Bockius

19th Floor
Edinburgh Tower
The Landmark
15 Queen's Road Central
Hong Kong

AUDITORS

Ernst & Young

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

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

13/F
Changhong Science and Technology Mansion
Keji South 12 Road
Science and Technology Park
Nanshan District, Shenzhen
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Office G, Level 27
Maxgrand Plaza
No. 3 Tai Yau Street
San Po Kong
Kowloon
Hong Kong

Note: Ms. Tam Sze Wai Sara (譚思慧) served as the company secretary and one of the authorised representative of the Company from 21 March 2024 to 21 January 2025. Ms. Chan Ching Nga (陳靜雅) has held the same positions since 21 January 2025.

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited

Cricket Square
Hutchins Drive
P.O. Box 26881
Grand Cayman KY1-1111
Cayman Islands

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited

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

PRINCIPAL BANKERS

China Merchants Bank
Ping An Bank Co., Ltd
China Everbright Bank Co., Ltd.
JPMorgan Chase Bank, N.A.

COMPANY WEBSITE

www.zen-game.com

STOCK CODE

2660

FINANCIAL HIGHLIGHTS

	For the six months ended 30 June		Year-on-Year Change*
	2025 (RMB'000) (Unaudited)	2024 (RMB'000) (Unaudited)	%
Revenue	709,141	934,315	(24.1)
Gross profit	364,065	492,901	(26.1)
Gross profit margin (%)	51.3	52.8	—
Profit for the period	182,763	309,844	(41.0)
Profit (%)	25.8	33.2	—
Non-HKFRS adjusted net profit**	204,900	324,733	(36.9)
Earnings per Share (expressed in RMB per Share)	0.18	0.31	(41.5)

* Year-on-Year Change % represents a comparison between the current reporting period and the corresponding period of last year.

** Non-HKFRS adjusted net profit was derived from the unaudited profit for the period excluding Share-based compensation.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

In the first half of 2025, the trend of high-quality development in the gaming industry remained steady. Both the sales revenue and user base of the PRC gaming market reached new record highs. Under policy-driven industry standardization, the development of premium games by game developers, innovation in AI technology, and global expansion strategies have emerged as key drivers of industry growth. As market competition becomes intense, game developers have increasingly sought product breakthroughs and new revenue streams.

During the reporting period, the Group focused on the iteration and enhancement of its core businesses—board and card games as well as casual games—while continuing to strengthen our capabilities in the development of premium games. Leveraging the long-term operation of our flagship games, the Group supported the stable growth and continued innovation of domestic board and card games. In parallel, the Group actively explored the integration of our business with artificial intelligence (AI) technologies, accelerating AI deployment to improve efficiency across research and development, product launches, operations, and corporate management.

The Group continued to strengthen the long-term operational capabilities of its flagship products and to advance the integration of traditional Chinese culture into its business offerings. During the reporting period, the Group’s flagship board game, Fingertip Sichuan Mahjong (指尖四川麻將), remained highly popular among players and consistently ranked among the top five on the iOS desktop game bestseller List in China. In terms of content innovation, the Group continued to iterate and launched a new gameplay mode, “Journey to the West (西遊行)”, for Fingertip Sichuan Mahjong (指尖四川麻將), which integrates characters from the classic Journey to the West mythology into the scoring combinations, offering a creative reinterpretation of the traditional Chinese cultural intellectual property (IP). In addition, the Group introduced themed in-game holiday events, such as a summer celebration, designed event mechanisms to help players efficiently acquire in-game items and exclusive cosmetic resources. The event also featured a new limited-time premium character, “White Snake (白蛇)”, which combined elements of Chinese mythology with engaging visual effects to enhance the overall entertainment value, support long-term player retention, and promote steady and sustainable game operations.

Subsequent game versions underwent frequent iterations and continued to contribute to the Group’s revenue. While actively advancing gameplay innovations in board and card games, the Group also maintained consistent investment in the version updates and content development of its casual game Fishing Master (捕魚神手). During the reporting period, the Group introduced a broader range of themed gameplay modes and launched a greater variety of boss-level fish species. The Group also experimented with diverse visual styles, incorporating more dynamic scenes and enhanced graphics. By continuously refining content updates, in-game events, visual design, and music effects, the Group revitalized the product and significantly enhanced the overall player experience. As a result, Fishing Master (捕魚神手) received widespread recognition from players during the reporting period, which in turn contributed to increased user engagement and a higher revenue.

Management Discussion and Analysis

In addition, the Group places strong strategic emphasis on the development and deployment of big data and AI technologies. During the reporting period, the Group further invested in AI research and application, integrating cutting-edge technologies across the full value chain of product development, operations, and organizational management. These efforts have effectively enhanced user experience and game appeal, improved product development efficiency, strengthened operational decision-making, and optimized organizational collaboration. For example, in product development, the Group has promoted AI-powered art creation tools throughout the Company and collaborated with the art team in depth to explore efficient drawing techniques, significantly improving the efficiency of visual resource output in the Group's games. Core functions such as real-time painting, image-based 3D and image-based video-assisted animation have greatly optimized the art design process and enhanced the visual quality and player immersion. In terms of game operations, the Group has created AI opponents in the Group's board game products to validate the numerical design of the game through the high-level and personalized match data provided by AI, in order to enhance player engagement. At the corporate management level, the Group gradually introduced AI assistants into project management, daily administrative tasks, and digital workflows to optimize resource allocation, with the aim of ultimately enhancing work efficiency and the accuracy of decision-making.

The following table sets forth the key operational highlights of the Group for the periods/year indicated:

	For the six months ended 30 June		For the year ended 31 December
	2025 (‘000)	2024 (‘000)	2024 (‘000)
MAU	20,756	25,207	23,636
DAU	3,814	4,468	4,316
MPU (Virtual items)	450	525	502
ARPPU of virtual items (RMB)	253	271	256

As at 30 June 2025, the Group had 50 self-developed games and six third-party games, among which 43 are board and card games, and 13 are casual games.

In terms of financial performance, due to a decrease in the number of paying users and the ARPPU for board and card games, the overall revenue of the Group decreased from approximately RMB934.3 million for the six months ended 30 June 2024 to approximately RMB709.1 million for the six months ended 30 June 2025, representing a decrease of approximately 24.1%. At the same time, primarily due to the combined effects of a decline in revenue, a decrease in channel and new media costs, and an increase in information service costs, the cost of sales decreased from approximately RMB441.4 million for the six months ended 30 June 2024 to approximately RMB345.1 million for the six months ended 30 June 2025, representing a decrease of approximately 21.8%. With the decline in the Group's revenue, the Group's net profit has decreased from approximately RMB309.8 million for the six months ended 30 June 2024 to approximately RMB182.8 million for the six months ended 30 June 2025, representing a decrease of approximately 41.0%. The Group's adjusted net profit, excluding the Share-based payments, decreased from approximately RMB324.7 million for the six months ended 30 June 2024 to approximately RMB204.9 million for the six months ended 30 June 2025, representing a decrease of approximately 36.9%.

In terms of game industry regulation, the Company has always attached great importance to the compliance management of game operations. By continuously improving the internal content compliance and risk control systems, and implementing various compliance measures, the Company ensures consumer rights protection and strictly prevents risks. The Company has established a strict review system for protecting user rights, account management, personal information protection, and identification and handling of issues. In terms of anti-addiction measures, the Company has fully integrated real-name authentication systems and anti-addiction notifications into its game products. In accordance with the latest regulations, the Company has strictly enforced restrictions on the gaming duration, playtime, and spending for minors, while also developing supplementary measures such as facial recognition. Additionally, reasonable requirements are also set for adults regarding anti-addiction and spending limits. In terms of user information security protection, the Company has upgraded and improved its system for preventing personal information leaks, optimized management policies for protecting user privacy, and created a clear and healthy online environment for every user.

FUTURE PROSPECTS

In the second half of 2025, the Group will mainly focus on the following strategies to expand its business and growth:

- Uphold the strategy of long-term operation of premium games to revitalize products and deliver a richer experience for players;
- Further strengthen the AI talent development framework to foster a new generation of versatile, innovative, and application-oriented AI professionals;
- Stay at the forefront of AI technological advancement by building a fully integrated AI-enabled framework for game development and operations, thereby enhancing overall business and corporate management efficiency; and
- Build upon the Group's core domestic board and card and casual game businesses while accelerating the expansion of the Group's overseas operations and continuously exploring new growth opportunities.

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2025, the Group operated self-developed games and third-party games. All of the games used a Free-to-Play model and the Group generated revenue through the sales of virtual items and in-game information service.

Sales proceeds of virtual items were initially recorded as contract liabilities on the Group's interim condensed consolidated statement of financial position and were then recognized as revenue in accordance with the Group's revenue recognition policies. Revenue collected from the paying players of third-party games and the in-game information service is shared between the Group and the third-party game developers and the platforms based on a pre-determined rate in accordance with the relevant agreements. The revenue generated from the sale of virtual items from third-party games and the in-game information service are both recognized on a net basis when the relevant services are provided.

Management Discussion and Analysis

The following table sets forth a breakdown of the Group's revenue by business model for the periods indicated:

	For the six months ended 30 June				Year-on-Year Change %
	2025		2024		
	RMB'000 (Unaudited)	%	RMB'000 (Unaudited)	%	
Sales of virtual items	676,048	95.3	894,395	95.7	(24.4)
— Self-developed games	673,282	94.9	889,134	95.2	(24.3)
— Third-party games	2,766	0.4	5,261	0.5	(47.4)
In-game information service	33,093	4.7	39,920	4.3	(17.1)
Total	709,141	100.0	934,315	100.0	(24.1)

The following table sets forth a breakdown of the Group's revenue by game category for the periods indicated:

	For the six months ended 30 June				Year-on-Year Change %
	2025		2024		
	RMB'000 (Unaudited)	%	RMB'000 (Unaudited)	%	
Board and card games	606,316	85.5	895,074	95.8	(32.3)
Casual games	102,825	14.5	39,241	4.2	162.0
Total	709,141	100.0	934,315	100.0	(24.1)

For the six months ended 30 June 2025, the Group's total revenue was approximately RMB709.1 million, representing a decrease of approximately 24.1% as compared with approximately RMB934.3 million for the six months ended 30 June 2024. This decrease was primarily due to a decrease in the number of paying users and a drop in ARPPU. The Group's revenue derived from the sales of virtue items decreased by 24.4% from approximately RMB894.4 million for the six months ended 30 June 2024 to approximately RMB676.0 million for the six months ended 30 June 2025. On the other hand, the Group's revenue derived from in-game information service decreased by 17.1% from approximately RMB39.9 million for the six months ended 30 June 2024 to approximately RMB33.1 million for the six months ended 30 June 2025. The decrease in revenue derived from in-game information service was mainly due to a decrease in the in-game information service market. The increase in revenue from casual games was primarily driven by higher revenue from the casual game Fishing Master (捕魚神手).

Cost of Sales

The following table sets forth a breakdown of the Group's cost of sales by nature for the periods indicated:

	For the six months ended 30 June		Year-on-Year Change %
	2025 (RMB'000) (Unaudited)	2024 (RMB'000) (Unaudited)	
Channel costs	165,187	264,142	(37.5)
Information service costs	111,937	89,406	25.2
New media costs	59,676	78,395	(23.9)
Others	8,276	9,471	(12.6)
Total	345,076	441,414	(21.8)

The cost of sales decreased by 21.8% from approximately RMB441.4 million for the six months ended 30 June 2024 to approximately RMB345.1 million for the six months ended 30 June 2025. The decrease in the cost of sales was mainly attributable to (i) a decrease in revenue; (ii) a decrease in channel and new media costs; and (iii) a significant increase in information service costs resulting from enhanced promotional efforts for casual and board games.

Gross Profit and Gross Profit Margin

Gross profit decreased by 26.1% from approximately RMB492.9 million for the six months ended 30 June 2024 to approximately RMB364.1 million for the six months ended 30 June 2025. The gross profit margin decreased from 52.8% for the six months ended 30 June 2024 to 51.3% for the six months ended 30 June 2025.

The following table sets forth the Group's gross profit and gross profit margin by business model for the periods indicated:

	For the six months ended 30 June			
	2025	Gross Profit	2024	Gross Profit
	Gross Profit RMB'000 (Unaudited)	Margin %	Gross Profit RMB'000 (Unaudited)	Margin %
Sales of virtual items	335,476	49.6	456,455	51.0
— Self-developed games	332,710	49.4	451,194	50.7
— Third-party games	2,766	100	5,261	100.0
In-game information service	28,589	86.4	36,446	91.3
Total	364,065	51.3	492,901	52.8

Management Discussion and Analysis

Other Income

Other income increased by 20.6% from approximately RMB47.2 million for the six months ended 30 June 2024 to approximately RMB56.9 million for the six months ended 30 June 2025. The increase was primarily due to the increase in exchange gains and bank interest income.

Selling and Distribution Expenses

Selling and distribution expenses increased by 76.7% from approximately RMB41.3 million for the six months ended 30 June 2024 to approximately RMB73.0 million for the six months ended 30 June 2025. This increase was primarily attributable to an increase in advertising and promotion expenses.

Administrative Expenses

Administrative expenses decreased by 8.1% from approximately RMB56.2 million for the six months ended 30 June 2024 to approximately RMB51.6 million for the six months ended 30 June 2025. This decrease was primarily due to a decrease in management salaries, partially offset by an increase in office renovation expenses.

Research and Development Expenses

Research and development expenses decreased by 1.3% from approximately RMB67.2 million for the six months ended 30 June 2024 to approximately RMB66.3 million for the six months ended 30 June 2025. The decrease was primarily due to a reduction in salary expenses for research and development personnel.

Other Expenses

Other expenses decreased by 53.2% from approximately RMB5.4 million for the six months ended 30 June 2024 to approximately RMB2.5 million for the six months ended 30 June 2025. The decrease was primarily due to lower exchange losses and a decrease in impairment on equity investments.

Finance Costs

Finance costs increased by 235.2% from approximately RMB0.2 million for the six months ended 30 June 2024 to RMB0.5 million for the six months ended 30 June 2025. The increase was primarily due to an increase in office lease liabilities.

Income Tax Expense

The income tax expense decreased from approximately RMB56.7 million for the six months ended 30 June 2024 to approximately RMB41.0 million for the six months ended 30 June 2025, representing a decrease of approximately RMB15.7 million or approximately 27.7%. This decrease was mainly attributable to a decrease in pre-tax profit resulting from lower sales revenue.

Profit for the six months ended 30 June 2025

As a result of the above factors, the net profit of the Group was approximately RMB182.8 million for the six months ended 30 June 2025, representing a decrease of approximately 41.0% as compared with RMB309.8 million for the six months ended 30 June 2024. This decrease was mainly attributable to a decrease in revenue from the sales of virtual items and a corresponding decrease in gross profit.

Non-HKFRS Measures — Adjusted Net Profit

The adjusted net profit for the six months ended 30 June 2025, adjusted by excluding the Share-based compensation, was approximately RMB204.9 million, decreasing by 36.9% as compared to approximately RMB324.7 million for the six months ended 30 June 2024.

The following table sets out the adjusted net profit and the calculation process based on non-HKFRS for the periods indicated:

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Profit for the period	182,763	309,844
Add:		
Share-based compensation	22,137	14,889
Adjusted net profit	204,900	324,733

Liquidity and Capital Resources

The Group's total bank balances and cash decreased from approximately RMB831.6 million as at 31 December 2024 to approximately RMB517.5 million as at 30 June 2025. This decrease in total bank balances and cash during the six months ended 30 June 2025 was due to the reallocation of a portion of the Group's funds to time deposits with maturities of less than one year and the purchase of low-risk, liquid wealth management products.

As at 30 June 2025, current assets of the Group amounted to approximately RMB2,471.2 million, primarily consisting of time deposits with a maturity of over three months of approximately RMB1,137.9 million and financial assets held for trading of approximately RMB648.7 million. Current liabilities of the Group amounted to approximately RMB302.1 million, primarily consisting of contract liabilities of approximately RMB70.5 million, other payables and accruals of approximately RMB58.3 million, and dividend payable of approximately RMB141.4 million. As at 30 June 2025, the current ratio (the current assets to current liabilities ratio) of the Group was 8.2, as compared with 8.8 as at 31 December 2024.

As at 30 June 2025, the Group had no borrowings (31 December 2024: nil). The gearing ratio is calculated by dividing total debt (being interest-bearing bank borrowings) by total equity. As at 30 June 2025, the gearing ratio was nil (31 December 2024: nil).

Capital Expenditures

The capital expenditures decreased from approximately RMB11.2 million for the six months ended 30 June 2024 to approximately RMB2.7 million for the six months ended 30 June 2025, representing a decrease of 76.3%. This decrease was mainly attributable to expenditures for office premises acquisition incurred in 2024.

Management Discussion and Analysis

Contingent Liabilities

The Group had no material contingent liabilities as at 30 June 2025.

Pledge of Assets

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

Future Plan for Material Investments and Capital Assets

The Group did not have other plans for material investments and capital assets.

Significant Investments, Acquisitions and Disposals

During the six months ended 30 June 2025, the Group purchased and redeemed certain wealth management products, which constituted discloseable transactions under Chapter 14 of the Listing Rules. Further details are set out in the Company's announcements dated 20 May 2025, 16 June 2025, and 15 August 2025.

As at 30 June 2025, the Group held financial assets at fair value through profit or loss amounting to approximately RMB648.7 million. The particulars are set out below:

No.	Financial Institution	Financial Assets Name	Fair value as at 30 June 2025 (RMB'000)	Realised gains for the six months ended 30 June 2025	Unrealised gains for the six months ended 30 June 2025 (RMB'000)	% of total assets of the Group as at 30 June 2025
1.	JPMorgan Chase Bank, National Association	Money Market Fund	178,504	—	3,764	6.08%
2.	UBS AG	Money Market Fund	153,692	—	1,464	5.23%
3.	Futu Securities International Hong Kong Limited	Money Market Fund	96,855	—	133	3.30%
4.	China Everbright Bank Company Limited	Structured Deposit Sunshine Gold Tian Tian Ying C	95,168 1,052	— —	168 2	3.24% 0.04%
5.	Ping An Bank Co., Ltd.	Structured Deposit Rikai No. 1 Fixed-income 30-day Wealth Management Product 7-Day Hold No. 5D 7-Day Growth	66,923 12,743 3,493 1,741 163	— — — — —	1,923 417 154 50 5	2.28% 0.43% 0.12% 0.06% 0.01%
6.	Huatai Securities Co., Ltd	Government Bond Reverse Repo ETF Stock Money Market Fund	24,102 12,219 1,963 128	— — — —	102 52 8 0.5	0.82% 0.42% 0.07% 0.004%
Total	—	—	648,746	—	8,243	—

Investment Strategy

The Group's investments in above-mentioned financial assets have been conducted on the premise that such investments would not affect our business operation or capital expenditures so as to generate a relatively higher return from such investments than fixed-term bank deposits. The Group has implemented a set of internal control and risk management measures to manage our risks related to investments in such financial assets, the details of which, please refer to the Company's announcements dated 15 August 2025 and 20 May 2025.

Save as disclosed above, there were no significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures, nor was there any plan authorized by the Board for other material investments or additions of capital assets during the six months ended 30 June 2025.

Foreign Exchange Risk Management

The functional currency of the Group is RMB. The majority of the Group's revenue and expenditures are denominated in RMB. The Group also has certain cash and bank balances denominated in United States dollars and Hong Kong dollars, which would expose the Group to foreign exchange risk. The Group currently does not have any foreign currency hedging policies. The management will continue to monitor the Group's foreign exchange risk exposure and consider adopting prudent measures as appropriate.

CORPORATE GOVERNANCE AND OTHER INFORMATION

EVENT AFTER THE REPORTING PERIOD

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

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK\$0.2 per Share for the six months ended 30 June 2025 (for the six months ended 30 June 2024: Nil) to the Shareholders whose names appear on the register of members of the Company on Friday, 12 September 2025. The total amount is approximately HK\$206.8 million. The payment date of the interim dividend is expected to be on or before Wednesday, 8 October, 2025.

At the Board meeting held on 20 March 2025, the Board proposed the payment of a final dividend of HK\$0.15 per Share for the year ended 31 December 2024. The aforesaid final dividend was approved by the Shareholders at the annual general meeting of the Company held on 5 June 2025 and was paid on 9 July 2025.

The Company has adopted a dividend policy on payment of dividends. The Company does not have any pre-determined dividend payout ratio. Depending on the financial conditions, operational needs, capital requirements and factors as set out in the dividend policy, dividends may be proposed and/or declared by the Board during a financial year.

CLOSING OF REGISTER OF MEMBERS

The register of members will be closed from Wednesday, 10 September 2025 to Friday, 12 September 2025, both days inclusive, during which no transfer of shares will be registered. The record date will be Friday, 12 September 2025. In order to qualify for the interim dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, 9 September 2025.

CORPORATE GOVERNANCE CODE

The Company is committed to the establishment of good corporate governance practices and procedures with a view to being a transparent and responsible organization which is open and accountable to the Shareholders. The Company has adopted the code provisions as set out in the Corporate Governance Code as contained in Appendix C1 to the Listing Rules on the Stock Exchange as its own code of corporate governance practices.

In the opinion of the Directors, the Company has complied with the relevant code provisions contained in the Corporate Governance Code during the six months ended 30 June 2025, save for deviation from code provision C.2.1 of the Corporate Governance Code. The Board will continue to review and monitor the practices of the Company with an aim of maintaining a high standard of corporate governance.

Mr. Ye Sheng is both the chairman of the Board and the chief executive officer of the Group. The Board believes that vesting the roles of both chairman of the Board and chief executive officer in the same person has the benefit of ensuring consistent leadership and efficient discharge of executive functions within the Group. The Group considers that the balance of power and authority of the present arrangement will not be impaired as the Board comprises five other experienced and high-calibre individuals including another two executive Directors and three independent non-executive Directors who would be able to offer advice from various perspectives. In addition, for major decisions of the Group, the Board will make consultations with appropriate Board committees and senior management. Therefore, the Directors consider that the present arrangement is beneficial to and in the interest of the Company and the Shareholders as a whole and the deviation from code provision C.2.1 of the Corporate Governance Code is appropriate in such circumstance.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has also adopted the Model Code as set out in Appendix C3 to the Listing Rules as its code of conduct regarding securities transactions by the Directors.

Having made specific enquiry with all Directors, all Directors confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2025.

AUDIT COMMITTEE

The Company established the Audit Committee with written terms of reference in compliance with the Listing Rules. The Audit Committee comprises three members, namely, Mr. Jin Shuhui, Mr. Mao Zhonghua and Mr. Yang Yi, all of whom are independent non-executive Directors. Mr. Jin Shuhui is the chairman of the Audit Committee.

The Audit Committee has reviewed the Company's unaudited condensed consolidated interim results for the six months ended 30 June 2025 and confirms that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made.

The interim results for the six months ended 30 June 2025 are unaudited, but has been reviewed by Ernst & Young, the auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares (as defined under the Listing Rules), if any) for the six months ended 30 June 2025. As at 30 June 2025, the Company did not hold any treasury shares (as defined under the Listing Rules).

CHANGE OF INFORMATION OF DIRECTORS

In accordance with Rule 13.51B(1) of the Listing Rules, the Company is required to disclose changes in information of Directors subsequent to the date of the 2024 annual report. The Company is not aware of any changes in the Directors' information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

STRUCTURED CONTRACTS

Please refer to the section headed “Structured Contracts” in the Prospectus for details. For the six months ended 30 June 2025, the Board has reviewed the overall performance of the Structured Contracts and believed that the Group has complied with the Structured Contracts in all material respects.

A foreign investor who invests in a foreign-invested value-added telecommunications enterprise operating value-added telecommunications businesses in the PRC must demonstrate a good track record and experience in operating value-added telecommunications businesses (the “**Qualification Requirement**”). Moreover, foreign investors that meet these requirements must obtain approvals from the MIIT and the MOFCOM, or their authorized local counterparts, which retain considerable discretion in granting approvals, for the commencement of that investor of value-added telecommunications businesses in the PRC. Please also refer to the section headed “Structured Contracts” in the Prospectus for the Group’s efforts and actions undertaken to comply with the Qualification Requirement.

The Foreign Investment Law, approved by the second session of the 13th National People’s Congress, and the Regulation on the Implementation of the Foreign Investment Law (外商投資法實施條例), promulgated by the State Council, have come into effect on 1 January 2020. The Foreign Investment Law defines foreign investment as an investment activity conducted directly or indirectly by a foreign investor and enumerates the situations that should be deemed as foreign investment. There are no provisions in the Foreign Investment Law that explicitly mention the “actual control” or the “contractual arrangements”. Nevertheless, further laws and regulations on the above-mentioned are not ruled out. Therefore, there are still uncertainties on whether the structure under the contractual arrangements will be included in the scope of foreign investment supervision in the future, and on the supervision framework if it is included in the scope of supervision. As at the date of this interim report, the Company’s operations have not been affected by the Foreign Investment Law. The Company will closely monitor the development of the Foreign Investment Law and the related laws and regulations.

EMPLOYEE REMUNERATION AND RELATIONS

As at 30 June 2025, the Group had approximately 455 employees (494 as at 31 December 2024). As required by the PRC laws and regulations, the Group participates in various employee social security plans for its employees that are administered by local governments, including housing, pension, medical insurance, maternity insurance and unemployment insurance. Remuneration of the Group’s employees includes basic salaries, allowances, bonus, share options and other employee benefits, and is determined with reference to their experience, qualifications and general market conditions. The emolument policy for the employees of the Group is set up by the Board on the basis of their merit, qualification and competence. The Group believes that it maintains a good working relationship with its employees, and it has not experienced any material labor disputes during the six months ended 30 June 2025.

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

As at 30 June 2025, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be 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:

(i) Long position in the Company

Name	Capacity/Nature of interest	Number of Shares	Approximate percentage of shareholding in the Company ⁽⁶⁾
Mr. Ye Sheng	Interest in controlled corporation ⁽¹⁾	231,712,000	22.41%
	Beneficial owner ⁽²⁾	11,800,000	1.14%
Mr. Yang Min	Interest in controlled corporation ⁽³⁾	197,604,100	19.11%
	Beneficial owner ⁽⁴⁾	11,800,000	1.14%
Ms. Xiong Mi	Beneficial owner ⁽⁵⁾	3,341,021	0.32%

Notes:

- (1) Sky-zen Capital Limited is ultimately wholly owned by Mr. Ye Sheng. Accordingly, Mr. Ye Sheng is deemed to be interested in all the Shares held by Sky-zen Capital Limited.
- (2) On 3 June 2021, 2,000,000 share options were granted to Mr. Ye Sheng under the Share Option Scheme. Upon full exercise of such options, Mr. Ye Sheng will be beneficially interested in 2,000,000 Shares.

On 6 October 2022, 4,500,000 Shares were granted to Mr. Ye Sheng under the 2021 Share Award Scheme. Upon full exercise of such Shares granted, Mr. Ye Sheng will be beneficially interested in 4,500,000 Shares.

On 4 December 2023, 1,150,000 Shares were granted to Mr. Ye Sheng under the 2021 Share Award Scheme. Upon full exercise of such Shares granted, Mr. Ye Sheng will be beneficially interested in 1,150,000 Shares.

On 23 December 2024, 884,000 Shares were granted to Mr. Ye Sheng under the 2021 Share Award Scheme. Upon full exercise of such Shares granted, Mr. Ye Sheng will be beneficially interested in 884,000 Shares.

On 23 December 2024, 3,266,000 Shares were granted to Mr. Ye Sheng under the 2024 Share Scheme. Upon full exercise of such Shares granted, Mr. Ye Sheng will be beneficially interested in 3,266,000 Shares.
- (3) J&L Y Limited is ultimately wholly owned by Mr. Yang Min. Accordingly, Mr. Yang Min is deemed to be interested in all the Shares held by J&L Y Limited.

Corporate Governance and Other Information

- (4) On 3 June 2021, 2,000,000 share options were granted to Mr. Yang Min under the Share Option Scheme. Upon full exercise of such options, Mr. Yang Min will be beneficially interested in 2,000,000 Shares.
- On 6 October 2022, 4,500,000 Shares were granted to Mr. Yang Min under the 2021 Share Award Scheme. Upon full exercise of such Shares granted, Mr. Yang Min will be beneficially interested in 4,500,000 Shares.
- On 4 December 2023, 1,150,000 Shares were granted to Mr. Yang Min under the 2021 Share Award Scheme. Upon full exercise of such Shares granted, Mr. Yang Min will be beneficially interested in 1,150,000 Shares.
- On 23 December 2024, 884,000 Shares were granted to Mr. Yang Min under the 2021 Share Award Scheme. Upon full exercise of such Shares granted, Mr. Yang Min will be beneficially interested in 884,000 Shares.
- On 23 December 2024, 3,266,000 Shares were granted to Mr. Yang Min under the 2024 Share Scheme. Upon full exercise of such Shares granted, Mr. Yang Min will be beneficially interested in 3,266,000 Shares.
- (5) On 9 October 2018, 3,037,021 RSUs were granted to Ms. Xiong Mi under the RSU Scheme. Ms. Xiong Mi has fully exercised such RSUs and is beneficially interested in 3,037,021 Shares.
- On 3 June 2021, 200,000 options were granted to Ms. Xiong Mi under the Share Option Scheme. Upon full exercise of such options, Ms. Xiong Mi will be beneficially interested in 200,000 Shares.
- On 6 October 2022, 200,000 Shares were granted to Ms. Xiong Mi under the 2021 Share Award Scheme. Upon full exercise of such Shares granted, Ms. Xiong Mi will be beneficially interested in 200,000 Shares.
- On 4 December 2023, 53,000 Shares were granted to Ms. Xiong Mi under the 2021 Share Award Scheme. Upon full exercise of such Shares granted, Ms. Xiong Mi will be beneficially interested in 53,000 Shares.
- On 23 December 2024, 40,000 Shares were granted to Ms. Xiong Mi under the 2021 Share Award Scheme. Upon full exercise of such Shares granted, Ms. Xiong Mi will be beneficially interested in 40,000 Shares.
- On 23 December 2024, 147,000 Shares were granted to Ms. Xiong Mi under the 2024 Share Scheme. Upon full exercise of such Shares granted, Ms. Xiong Mi will be beneficially interested in 147,000 Shares.
- (6) The percentage is calculated based on the total number of 1,033,837,437 Shares in issue as at 30 June 2025.

(ii) Long position in associated corporation

Zen-Game Shenzhen

Name	Capacity/Nature of interest	Number of Shares	Approximate percentage of shareholding in the Group
Mr. Ye Sheng	Interest in a controlled corporation ⁽¹⁾	13,326,923	24.68%
Mr. Yang Min	Interest in a controlled corporation ⁽²⁾	11,695,054	21.65%

Notes:

- (1) Mr. Ye Sheng holds 51% equity interest of Tianchan and Mr. Ye Sheng is thus deemed to be interested in the shares directly held by Tianchan in Zen-Game Shenzhen.
- (2) Mr. Yang Min holds 51% equity interest of Dingyi and Mr. Yang Min is thus deemed to be interested in the shares directly held by Dingyi in Zen-Game Shenzhen.

Save as disclosed above, as at 30 June 2025, none of the Directors or the chief executive of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or required to be recorded in the register 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 SHARES AND UNDERLYING SHARES

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

Long position in the Company

Name	Capacity/Nature of interest	Number of Shares	Approximate percentage of shareholding in the Company ⁽⁸⁾
Sky-zen Capital Limited ⁽¹⁾	Beneficial owner	231,712,000	22.41%
Ms. Xie Yingying ⁽²⁾	Interest of spouse	243,512,000	23.55%
J&L Y Limited ⁽³⁾	Beneficial owner	197,604,100	19.11%
Ms. Jiang Qian ⁽⁴⁾	Interest of spouse	209,404,100	20.26%
D Fun Limited ⁽⁵⁾	Beneficial owner	160,143,300	15.49%
Ms. Zhang Wei ⁽⁵⁾	Founder of a discretionary trust	160,143,300	15.49%
Mr. Zeng Liqing ⁽⁶⁾	Interest of spouse	160,143,300	15.49%
Bonaza Limited ⁽⁵⁾	Nominee for another person (other than a bare trustee)	160,143,300	15.49%
Infiniti Trust (Hong Kong) Limited	Trustee ⁽⁵⁾	160,143,300	15.49%
Playa Technology Limited ⁽⁷⁾	Beneficial owner	90,860,920	8.79%
Mr. Bao Zhoujia ⁽⁷⁾	Founder of a discretionary trust	90,860,920	8.79%
BAO TRUST ⁽⁷⁾	Nominee for another person (other than a bare trustee)	90,860,920	8.79%

Notes:

- (1) Sky-zen Capital Limited is ultimately wholly owned by Mr. Ye Sheng. Accordingly, Mr. Ye Sheng is deemed to be interested in all the Shares held by Sky-zen Capital Limited.
- (2) Ms. Xie Yingying is the spouse of Mr. Ye Sheng and she is thus deemed to be interested in all the Shares held by Mr. Ye Sheng, comprising (i) interest in 231,712,000 Shares in the capacity of the interest of corporation controlled by Mr. Ye Sheng; and (ii) interest in 11,800,000 Shares in the capacity of the beneficial owner, under the SFO.

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- (3) J&L Y Limited is ultimately wholly owned by Mr. Yang Min. Accordingly, Mr. Yang Min is deemed to be interested in all the Shares held by J&L Y Limited.
- (4) Ms. Jiang Qian is the spouse of Mr. Yang Min and she is thus deemed to be interested in all the Shares held by Mr. Yang Min, comprising (i) interest in 197,604,100 Shares in the capacity of the interest of corporation controlled by Mr. Yang Min; and (ii) interest in 11,800,000 Shares in the capacity of the beneficial owner, under the SFO.
- (5) D Fun Limited is owned as to (i) 80% by Bonaza Limited, a company wholly owned by Infiniti Trust (Hong Kong) Limited, the trustee of a discretionary trust established by Ms. Zhang Wei as the settlor and Mr. Zeng Liqing as the beneficiary; and (ii) 20% by D Zen Limited, a company wholly owned by Mr. Zeng Liqing. Accordingly, each of Bonaza Limited and Ms. Zhang Wei is deemed to be interested in all the Shares held by D Fun Limited.
- (6) Mr. Zeng Liqing is the spouse of Ms. Zhang Wei and he is thus deemed to be interested in all the Shares held by Ms. Zhang Wei under the SFO.
- (7) Playa Technology Limited is owned as to (i) 80% by BAO TRUST, a trust established by Mr. Bao Zhoujia as the settlor and trustee; and (ii) 20% by Mr. Bao Zhoujia. Accordingly, each of BAO TRUST and Mr. Bao Zhoujia is deemed to be interested in all the Shares held by Playa Technology Limited.
- (8) The percentage is calculated based on the total number of 1,033,837,437 Shares in issue as at 30 June 2025.

Save as disclosed above, as at 30 June 2025, the Directors were not aware of any person (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

SHARE OPTION SCHEME

On 28 March 2019, the Company adopted the Share Option Scheme providing the eligible persons an opportunity to have a personal stake in the Company and help motivate them to optimize their future contributions to the Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with such eligible persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group, and additionally in the case of any executive director of, manager of, or other employee holding an executive, managerial, supervisory or similar position in any member of the Group, to enable the Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions. Further details of the Share Option Scheme are set forth in the section headed “Statutory and General Information — F. RSU Scheme and Share Option Scheme — 2. Share Option Scheme” in Appendix IV to the Prospectus.

On 31 May 2024, an ordinary resolution of the Shareholders was passed at the Company’s annual general meeting to approve the termination of the Share Option Scheme. No further options will be granted under the Share Option Scheme thereafter. However, any options that were granted and remain unexercised immediately before the termination shall continue to be valid and exercisable in accordance with the terms of the grant and the original rules of the Share Option Scheme.

As at the date of this interim report, an aggregate of 6,534,000 options remain outstanding under the Share Option Scheme and a maximum of 6,534,000 Shares may be issued by the Company upon fully exercised of these options, representing approximately 0.63% of the Company’s total issued Shares.

The table below shows details of particulars and movements of share options under the Share Option Scheme during the six months ended 30 June 2025. For further details on the movement of the options during the six months ended 30 June 2025, please see note 15 to the interim condensed consolidated financial information.

					Number of Shares under the Share Option Scheme				
Name of Grantee	Date of Grant	Exercise Price per Share	Closing Price Immediately Before the Date of Grant	Performance Target ⁽⁴⁾	Outstanding at 1 January 2025	Granted	Exercised	Expired/ Lapsed/ Cancelled	Outstanding at 30 June 2025
						During the Six Months Ended 30 June 2025	During the Six Months Ended 30 June 2025 ⁽²⁾	During the Six Months Ended 30 June 2025 ⁽³⁾	
Directors									
Mr. Ye Sheng	3 June 2021	HK\$1.29	HK\$1.24	N/A	500,000	—	500,000	—	—
Mr. Yang Min	3 June 2021	HK\$1.29	HK\$1.24	N/A	500,000	—	500,000	—	—
Ms. Xiong Mi	3 June 2021	HK\$1.29	HK\$1.24	N/A	200,000	—	—	—	200,000
Employees									
Employees of the Group	3 June 2021	HK\$1.29	HK\$1.24	N/A	6,876,250	—	498,500	43,750	6,334,000
Total⁽¹⁾					8,076,250	—	1,498,500	43,750	6,534,000

Notes:

- (1) No grant has been made to (i) any related entity participant or service provider with options and awards granted in excess of 0.1% of the Company's issued shares (excluding the treasury shares (as defined under the Listing Rules), if any) over the 12-month period, and (ii) any other participant with options and awards granted excess of the 1% individual limit, as such terms are used in the Listing Rules.
- (2) The weighted average closing price of the Shares immediately before the dates on which the options were exercised was HK\$2.45 per Share.
- (3) During the six months ended 30 June 2025, all of the 43,750 options were lapsed.
- (4) Considering their positions, long period of services with the Group, performance and future long-term contribution to the Group, the remuneration committee of the Company believes the grant of options to the Directors without performance targets are align with the purpose of the Share Option Scheme.

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For share options granted on 3 June 2021, all of them are with the same exercise period commencing from the relevant vesting date and ending 10 years after the date of grant.

Vesting Date	Percentage of share options to Vest
3 June 2022	25% of the total number of share options granted
3 June 2023	25% of the total number of share options granted
3 June 2024	25% of the total number of share options granted
3 June 2025	25% of the total number of share options granted

Save as disclosed above, no Share option was granted, exercised, lapsed or cancelled during the six months ended 30 June 2025.

2021 SHARE AWARD SCHEME

The Company adopted a 2021 Share Award Scheme on 24 June 2021 (the “**Adoption Date**”), which was before the effective date of the new Chapter 17 of the Listing Rules. The Company will comply with the new Chapter 17 in accordance with the transitional arrangements for the existing share scheme. The 2021 Share Award Scheme was established to recognize the contributions by certain selected participants, encourage and retain such individuals to work with the Company, provide additional incentive for them to achieve their performance goals, attract suitable personnel for further development of the Group and motivate them to maximize the value of the Company for the benefit of both the selected participants and the Company.

The administration committee of the 2021 Share Award Scheme may, from time to time, determine the number of restricted shares to be granted and at its absolute discretion select any participant to be a selected participant under the 2021 Share Award Scheme. The restricted shares shall be either (i) allotted and issued by the Company, by using the general mandate granted to the Board by the shareholders of the Company in the annual general meeting of the Company from time to time, unless separate shareholders’ approval is obtained in a general meeting of the Company; or (ii) acquired by The Core Trust Company Limited, as the trustee from the open market by utilising the Company’s resources provided to the Trustee, subject to the absolute discretion of the administration committee or the Trustee.

There were 12,679,200 shares and 12,679,200 shares available for grant under the 2021 Share Award Scheme at the beginning and the end of the six months ended 30 June 2025, respectively. To comply with the transitional arrangements for the existing share scheme under the New Chapter 17, any awards granted under the 2021 Share Award Scheme shall be satisfied by existing shares purchased by The Core Trust Company Limited and not by allotment and issuance of new Shares. Therefore, no Shares are available for issuance under the 2021 Share Award Scheme as at the date of this interim report.

It is intended that the restricted shares under the 2021 Share Award Scheme will be offered to the selected participants for no consideration subject to the compliance with the relevant laws and regulations, and certain conditions to be decided by the administration committee at the time of grant of the restricted shares under the 2021 Share Award Scheme.

The maximum total number of restricted shares which may be granted under the 2021 Share Award Scheme shall not exceed five (5)%, and the maximum total number granted to an individual selected participant shall not exceed one (1)%, of the issued share capital of the Company (excluding the treasury shares (as defined under the Listing Rules), if any) as at the Adoption Date.

Subject to any early termination of the terms of the 2021 Share Award Scheme, the 2021 Share Award Scheme shall be valid and effective for a period of ten years commencing on the Adoption Date.

The principal terms of the 2021 Share Award Scheme are set forth in the announcement made by the Company dated 24 June 2021.

The table below shows details of the outstanding awards granted to all grantees under the Share Award Scheme as of 30 June 2025. During the six months ended 30 June 2025, no Shares were granted to selected participants under the 2021 Share Award Scheme.

							Number of Shares Under the 2021 Share Award Scheme				
Name of grantee	Date of grant	Purchase Price	Performance Target ⁽²⁾	Closing price of Shares immediately before the date of grant	Fair value of awards on the date of grant ⁽¹⁾	Unvested awards at 1 January 2025	Granted during the six months ended 30 June 2025	Vested during the six months ended 30 June 2025	Weighted average closing price of Shares immediately before the vesting date	Expired/ lapsed/ cancelled during the six months ended 30 June 2025 ⁽⁴⁾	Unvested at 30 June 2025
Directors											
Mr. Ye Sheng ⁽³⁾	6 October 2022	—	N/A	HK\$1.30	HK\$6.0 million	1,125,000	—	—	—	—	1,125,000
	4 December 2023	—	N/A	HK\$4.01	HK\$4.5 million	575,000	—	—	—	—	575,000
	23 December 2024	—	N/A	HK\$2.74	HK\$2.4 million	884,000	—	—	—	—	884,000
Mr. Yang Min ⁽³⁾	6 October 2022	—	N/A	HK\$1.30	HK\$6.0 million	1,125,000	—	—	—	—	1,125,000
	4 December 2023	—	N/A	HK\$4.01	HK\$4.5 million	575,000	—	—	—	—	575,000
	23 December 2024	—	N/A	HK\$2.74	HK\$2.4 million	884,000	—	—	—	—	884,000
Ms. Xiong Mi	6 October 2022	—	N/A	HK\$1.30	HK\$0.3 million	50,000	—	—	—	—	50,000
	4 December 2023	—	N/A	HK\$4.01	HK\$0.2 million	26,500	—	—	—	—	26,500
	23 December 2024	—	N/A	HK\$2.74	HK\$0.1 million	40,000	—	—	—	—	40,000
Three Highest Paid Individuals⁽³⁾	6 October 2022	—	N/A	HK\$1.30	HK\$8.7 million	1,655,000	—	—	—	—	1,655,000
	4 December 2023	—	N/A	HK\$4.01	HK\$7.3 million	940,000	—	—	—	—	940,000
	23 December 2024	—	N/A	HK\$2.74	HK\$4.0 million	1,466,000	—	—	—	—	1,466,000
Employees of the Group											
98 Employees of the Group	6 October 2022	—	N/A	HK\$1.30	HK\$15.5 million	2,325,750	—	—	—	149,500	2,176,250
119 Employees of the Group	4 December 2023	—	N/A	HK\$4.01	HK\$10.9 million	1,279,000	—	—	—	67,000	1,212,000
4 Employees of the Group	23 December 2024	—	N/A	HK\$2.74	HK\$0.9 million	308,000	—	—	—	—	308,000
Total						13,258,250	—	—	—	216,500	13,041,750

Corporate Governance and Other Information

Notes:

- (1) The fair value of awards is determined by the total Shares awarded and exercised multiplied by the closing price of the Shares on the grant date (being HK\$1.32 on 6 October 2022, HK\$3.89 on 4 December 2023 and HK\$2.74 on 23 December 2024), in accordance with the accounting standards and policies adopted for preparing the Company's financial statements.
- (2) Considering their positions, long period of services with the Group, performance and future long-term contribution to the Group, the remuneration committee of the Company believes the grant of restricted Shares to the Directors without performance targets align with the purpose of the 2021 Share Award Scheme.
- (3) The other two highest paid individuals of the Company during the Reporting Period are our Directors, being Mr. Ye Sheng and Mr. Yang Min, whose interests in the underlying Shares in connection with the restricted Shares granted to them are disclosed under the "Director" section of the above table.
- (4) During the six months ended 30 June 2025, all of the 216,500 awards were lapsed.

The restricted Shares granted on 6 October 2022 shall vest in the selected participants in accordance with the schedule below:

Vesting Date	Percentage of Restricted Shares to Vest
8 October 2022	25% of the total number of restricted Shares granted
18 August 2023	25% of the total number of restricted Shares granted
18 August 2024	25% of the total number of restricted Shares granted
18 August 2025	25% of the total number of restricted Shares granted

The restricted Shares granted on 4 December 2023 shall vest in the selected participants in accordance with the schedule below:

Vesting Date	Percentage of Restricted Shares to Vest
30 September 2024	50% of the total number of restricted Shares granted
30 September 2025	50% of the total number of restricted Shares granted

All of the restricted Shares granted on 23 December 2024 shall vest in the selected participants on 23 December 2025. Upon vesting, the Restricted Shares will be transferred to the relevant grantees at their request from the 2021 Trustee.

Save as disclosed above, no restricted Share was granted, exercised, lapsed or cancelled under 2021 Share Award Scheme during the six months ended 30 June 2025.

2024 Share Scheme

The Company adopted a 2024 Share Scheme on 31 May 2025 (the “**2024 Adoption Date**”), which shall be in compliance with the New Chapter 17 requirements. The 2024 Share Scheme was established to recognize the contributions by certain employees of the Group, to recognize the contributions by certain eligible participants and to give incentives thereto in order to retain and motivate them for the continual operation and development of the Group; and to attract suitable personnel for further development of the Group, by providing them with the opportunity to acquire equity interests in the Company.

The Board shall be responsible and have full authority for administering the 2024 Share Scheme and the authority to administer the 2024 Share Scheme may be delegated by the Board to the administration committee. The awards under the 2024 Share Scheme may take the form of a Share option, which shall be funded by issuance of new Shares, or a Share award, which shall be funded either by issuance of new Shares or purchase of existing Shares from a third party.

On 17 June 2024, Futu Trustee Limited (the “**Trustee**”) has been appointed to administer and implement the 2024 Share Scheme. The Trustee is independent of the Company and its connected persons, and the Trustee will not exercise any voting rights on matters that require the Shareholders’ approval under the Listing Rules with respect to any unvested Shares held, unless otherwise required by law to vote in accordance with the beneficial owners’ direction and such a direction is given.

The total number of Shares which may be issued pursuant to all awards to be granted under the 2024 Share Scheme and awards to be granted under any other share schemes of the Company that are funded by the issuance of new Shares is (a) initially set at 10% of the Shares in issue (excluding the treasury shares (as defined under the Listing Rules), if any) as at the Adoption Date, being 103,062,743 Shares; and (b) may be subsequently refreshed in accordance with the 2024 Scheme Rules and the Listing Rules, as further approved by Shareholders at general meeting. The total number of shares available for issue under the 2024 Share Scheme as at the date of this interim report was 87,062,743, representing approximately 8.42% of the Company’s issued share capital (excluding treasury shares (as defined under the Listing Rules), if any) as at the date of this interim report.

The total number of Shares available for future grant to be satisfied by new Shares under the 2024 Share Scheme as at 1 January 2025 and 30 June 2025 were 77,062,743 and 77,062,743 Shares, respectively.

Subject to any early termination of the terms of the 2024 Share Scheme, the 2024 Share Scheme shall be valid and effective for a period of ten years commencing on the Adoption Date.

The principal terms of the 2024 Share Scheme are set forth in the circular made by the Company dated 29 April 2024.

Corporate Governance and Other Information

The table below shows details of particulars and movements of awards under the 2024 Share Scheme during the six months ended 30 June 2025.

		Number of Shares under the 2024 Share Scheme									
Name of Grantee	Date of Grant	Issue/ Exercise price	Performance target ⁽²⁾	Closing price of Shares immediately before the date of grant	Fair value of Awards on the date of grant ⁽¹⁾	Unvested/ outstanding Awards at 1 January 2025	Granted during the six months ended 30 June 2025	Vested/ exercised during the six months ended 30 June 2025	Weighted average	Expired/ lapsed/ cancelled	Unvested/ outstanding at 30 June 2025
									closing price of Shares immediately before the vesting date	during the six months ended 30 June 2025 ⁽³⁾	
Directors											
Mr. Ye Sheng ⁽⁴⁾	23 December 2024	—	N/A	HK\$2.74	HK\$8.9 million	3,266,000	—	—	—	—	3,266,000
Mr. Yang Min ⁽⁴⁾	23 December 2024	—	N/A	HK\$2.74	HK\$8.9 million	3,266,000	—	—	—	—	3,266,000
Ms. Xiong Mi	23 December 2024	—	N/A	HK\$2.74	HK\$0.4 million	147,000	—	—	—	—	147,000
Three Highest Paid Individuals ⁽⁴⁾	23 December 2024	—	N/A	HK\$2.74	HK\$14.8 million	5,416,000	—	—	—	—	5,416,000
Employees of the Group											
119 Employees of the Group	23 December 2024	—	N/A	HK\$2.74	HK\$25.2 million	9,046,000	—	—	—	199,000	8,847,000
Total						21,141,000	—	—	—	199,000	20,942,000

Notes:

- (1) The fair value of Awards is determined by the total Shares awarded and exercised multiplied by the closing price of the Shares on this grant date (being HK\$2.74 on 23 December 2024), in accordance with the accounting standards and policies adopted for preparing the Company's financial statements.
- (2) Considering their positions, long period of services with the Group, performance and future long-term contribution to the Group, the remuneration committee of the Company believes the grant of restricted Shares to the Directors without performance targets are align with the purpose of the 2024 Share Scheme.
- (3) During the six months ended 30 June 2025, all of the 199,000 awards were lapsed.
- (4) The other two highest paid individuals of the Company during the Reporting Period are our Directors, being Mr. Ye Sheng and Mr. Yang Min, whose interests in the underlying Shares in connection with the awarded Shares granted to them are disclosed under the "Director" section of the above table.

The Shares granted on 23 December 2024 shall vest in three executive Directors, being Mr. Ye Sheng, Mr. Yang Min and Ms. Xiong Mi, and seven employees of the Group in accordance with the schedule below:

Vesting date	Percentage of awarded Shares to vest
23 December 2026	36% of the total number of awarded Shares granted
23 December 2027	32% of the total number of awarded Shares granted
23 December 2028	32% of the total number of awarded Shares granted

The Shares granted on 23 December 2024 shall vest in 115 employees of the Group in accordance with the schedule below:

Vesting date	Percentage of awarded Shares to vest
23 December 2025	25% of the total number of awarded Shares granted
23 December 2026	25% of the total number of awarded Shares granted
23 December 2027	25% of the total number of awarded Shares granted
23 December 2028	25% of the total number of awarded Shares granted

Saved as disclosed above, during the six months ended 30 June 2025, no awards or options were granted, vested or exercised, cancelled or lapsed under the 2024 Share Scheme.

The number of Shares that may be issued in respect of options and awards granted under the Share Option Scheme and the 2024 Share Scheme during the six months ended 30 June 2025 divided by the weighted average number of Shares for such period is 0%.

INDEPENDENT REVIEW REPORT



27/F, One Taikoo Place,
979 King's Road,
Quarry Bay,
Hong Kong

To the board of directors of Zengame Technology Holding Limited
(Incorporated in Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 29 to 55, which comprises the interim condensed consolidated statement of financial position of Zengame Technology Holding Limited (the “**Company**”) and its subsidiaries (the “**Group**”) as at 30 June 2025 and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“**HKAS 34**”) as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Yours faithfully,

Ernst & Young
Certified Public Accountants
Hong Kong
22 August 2025

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

	Notes	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
REVENUE	5	709,141	934,315
Cost of sales		(345,076)	(441,414)
Gross profit		364,065	492,901
Other income and gains		56,898	47,188
Selling and distribution expenses		(73,016)	(41,332)
Administrative expenses		(51,587)	(56,164)
Research and development costs		(66,347)	(67,229)
Other expenses		(2,521)	(5,388)
Impairment losses on financial and contract assets		(71)	(38)
Finance costs		(533)	(159)
Share of profits and losses of:			
Joint ventures		(85)	(180)
Associates		(3,019)	(3,019)
PROFIT BEFORE TAX	6	223,784	366,580
Income tax expense	7	(41,021)	(56,736)
PROFIT FOR THE PERIOD		182,763	309,844
Attributable to:			
Owners of the parent		182,763	309,844
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic	9	RMB18.12 cents	RMB30.72 cents
Diluted		RMB17.86 cents	RMB30.07 cents

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
PROFIT FOR THE PERIOD	182,763	309,844
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	(18,264)	3,065
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	(18,264)	3,065
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
Change in fair value of equity investments designated at fair value through other comprehensive income, net of tax	326	(9,322)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	(17,938)	(6,257)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	164,825	303,587
Attributable to:		
Owners of the parent	164,825	303,587

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2025

	Notes	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property and equipment	10	21,051	18,693
Right-of-use asset		19,369	23,451
Intangible assets		857	1,132
Investments in associates		32,626	35,645
Investments in joint ventures		2,551	2,636
Equity investments designated at fair value through other comprehensive income ("FVOCI")		17,873	17,334
Long-term prepayments, deposits and other receivables		16,100	20,259
Deferred tax assets		4,381	77
Time deposits with original maturity of over one year		351,198	399,960
Total non-current assets		466,006	519,187
CURRENT ASSETS			
Trade receivables	11	99,577	101,817
Contract costs		20,900	22,114
Financial assets at fair value through profit or loss ("FVPL")	12	648,746	404,575
Prepayments, deposits and other receivables		46,585	42,797
Time deposits with original maturity of over three months		1,137,905	957,481
Cash and cash equivalents		517,454	831,556
Total current assets		2,471,167	2,360,340
CURRENT LIABILITIES			
Trade payables	13	12,598	12,823
Contract liabilities		70,527	69,341
Other payables and accruals	14	58,315	90,293
Dividend payable		141,405	—
Lease liabilities		5,365	6,262
Tax payable		13,904	88,560
Total current liabilities		302,114	267,279
NET CURRENT ASSETS		2,169,053	2,093,061
TOTAL ASSETS LESS CURRENT LIABILITIES		2,635,059	2,612,248

Interim Condensed Consolidated Statement of Financial Position

30 June 2025

		As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
	Note		
NON-CURRENT LIABILITIES			
Lease liabilities		15,196	18,226
Deferred tax liabilities		18,470	22,284
Deferred income		9,056	9,056
Total non-current liabilities		42,722	49,566
Net assets		2,592,337	2,562,682
EQUITY			
Equity attributable to owners of the parent			
Share capital	15	9,100	9,087
Treasury shares		(43,994)	(26,584)
Reserves		2,627,231	2,580,179
Total equity		2,592,337	2,562,682

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to owners of the parent									
	Share capital	Treasury shares	Capital reserve	Statutory surplus reserve	Share-based payment reserve	Fair value reserve of financial assets at FVOCI	Exchange fluctuation reserve	Retained profits	Total equity	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Note	(Note 15)									
At 1 January 2025	9,087	(26,584)	74,232	48,380	17,985	(24,552)	21,528	2,442,606	2,562,682	2,562,682
Profit for the period	-	-	-	-	-	-	-	182,763	182,763	182,763
Other comprehensive income for the period:	-	-	-	-	-	-	-	-	-	-
Change in fair value of equity investments designated at FVOCI, net of tax	-	-	-	-	-	326	-	-	326	326
Exchange differences on translation of foreign operations	-	-	-	-	-	-	(18,264)	-	(18,264)	(18,264)
Total comprehensive income for the period	-	-	-	-	-	326	(18,264)	182,763	164,825	164,825
Annual 2024 dividend declared	-	-	-	-	-	-	-	(141,660)	(141,660)	(141,660)
Equity-settled share-based payment	-	-	-	-	22,137	-	-	-	22,137	22,137
Shares issued upon exercise of share options	15	-	2,462	-	(712)	-	-	-	1,763	1,763
Shares repurchased	-	(17,410)	-	-	-	-	-	-	(17,410)	(17,410)
At 30 June 2025 (unaudited)	9,100	(43,994)	76,694*	48,380*	39,410*	(24,226)*	3,264*	2,483,709*	2,592,337	2,592,337

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

	Note	Attributable to owners of the parent							
		Share capital RMB'000	Treasury shares RMB'000	Capital reserve RMB'000	Statutory surplus reserve RMB'000	Share-based payment reserve RMB'000	Fair value reserve of financial assets at FVOCI RMB'000	Exchange fluctuation reserve RMB'000	Total equity RMB'000
At 1 January 2024		9,070	(18,817)	56,963	48,296	14,747	(11,645)	(2,789)	2,319,974
Profit for the period		—	—	—	—	—	—	—	—
Other comprehensive income for the period:		—	—	—	—	—	—	—	—
Change in fair value of equity investments designated at FVOCI, net of tax		—	—	—	—	—	(9,322)	—	(9,322)
Exchange differences on translation of foreign operations		—	—	—	—	—	—	3,065	3,065
Total comprehensive income for the period		—	—	—	—	—	(9,322)	3,065	303,587
Annual 2023 dividend declared		—	—	—	—	—	—	—	(215,055)
Equity-settled share-based payment		—	—	—	—	14,889	—	—	14,889
Shares issued upon exercise of share options	15	12	—	1,970	—	(535)	—	—	1,447
At 30 June 2024 (unaudited)		9,082	(18,817)	58,933*	48,296*	29,101*	(20,967)*	276*	2,424,842

* These reserve accounts comprise the consolidated reserves of RMB2,627,231,000 and RMB2,434,577,000 in the interim consolidated statement of financial position as at 30 June 2025 and 30 June 2024, respectively.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

		Six months ended 30 June	
	Notes	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax:		223,783	366,580
Adjustments for:			
Finance costs		533	159
Interest income		(30,669)	(44,279)
Dividend income		—	(150)
Fair value gains on financial assets at FVPL		(16,967)	(2,084)
Gain on disposal of items of property, plant and equipment		(11)	—
Gain on early termination of a lease		(24)	—
Depreciation of property and equipment	6	2,825	1,976
Share of losses of joint ventures		85	180
Share of losses of associates		3,019	3,019
Depreciation of right-of-use assets	6	3,355	4,141
Amortisation of other intangible assets	6	275	619
Equity-settled share-based payment expenses	6	22,137	14,889
Impairment losses on financial and contract assets	6	71	38
Impairment of investments in a joint venture and associates	6	—	3,912
		208,412	349,000
Decrease in trade receivables		2,169	52,900
Decrease in contract costs		1,214	14,430
(Increase)/decrease in prepayments, deposits and other receivables		(4,542)	2,513
Decrease in long-term prepayments, deposits and other receivables		4,159	4,543
Decrease in trade payables		(225)	(2,697)
Increase/(decrease) in contract liabilities		1,186	(42,875)
Decrease in other payables and accruals		(31,737)	(51,580)
Cash generated from operations		180,636	326,234
Income tax paid		(124,008)	(47,535)
Net cash flows generated from operating activities		56,628	278,699

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
CASH FLOWS USED IN INVESTING ACTIVITIES		
Interest received	30,669	44,279
Dividend income	—	150
Purchases of items of property and equipment	(5,302)	(9,162)
Proceeds from disposal of items of property and equipment	131	6
Additions to other intangible assets	—	(1,661)
Purchases of investments in associates	—	(1,335)
Placement of time deposits	(1,524,612)	(2,472,965)
Maturity of time deposits	1,385,012	2,147,271
Purchases of financial assets at FVPL	(431,513)	(413,165)
Receipt from maturity of financial assets at FVPL	199,759	172,302
Net cash flows used in investing activities	(345,856)	(534,280)
CASH FLOWS USED IN FINANCING ACTIVITIES		
Proceeds from issue of shares	1,764	1,447
Principal portion of lease payments	(3,176)	(4,039)
Interest paid	(533)	(155)
Shares repurchased	(17,410)	—
Net cash flows used in financing activities	(19,355)	(2,747)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		
	(308,583)	(258,328)
Cash and cash equivalents at beginning of period	831,556	1,331,652
Effect of foreign exchange rate changes, net	(5,519)	3,065
CASH AND CASH EQUIVALENTS AT END OF PERIOD	517,454	1,076,389
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Unrestricted bank balances and cash	517,454	1,076,389
CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF CASH FLOWS	517,454	1,076,389

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

1. CORPORATE AND GROUP INFORMATION

The Company was incorporated in the Cayman Islands on 28 August 2018 as an exempted company with limited liability under the Companies Act of the Cayman Islands. The registered address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The principal activity of the Company is investment holding. The Company and its subsidiaries are principally engaged in developing and operating mobile games and investment business in Mainland China. There has been no significant change in the Group's principal activities during the six months ended 30 June 2025.

In the opinion of the directors, the Company is ultimately controlled by Ye Sheng and Yang Min.

Information about subsidiaries:

Particulars of the Company's principal subsidiaries as of 30 June 2025 are as follows:

Name	Place of incorporation/ registration and place of operations	Issued ordinary share/registered capital	Percentage of equity attributable to the Company		Principal activities	Company type
			Direct	Indirect		
Zen Interactive Limited	British Virgin Islands	USD50,000	100	—	Investment holding	Company Limited by Shares
Zengame Interactive Limited	Hong Kong	HK\$10	100	—	Investment holding	Limited Company
Shenzhen Tiantianlaiwan Technology Co., Ltd. (深圳市天天來玩科技有限公司) (hereafter, "Tiantianlaiwan")	PRC/Mainland China	RMB17,355,600	100	—	Provision of technical services	Limited Company
Shenzhen Zen Game Technology Company Limited (深圳市禪遊科技股份有限公司) (hereafter, "Zen-Game Shenzhen")	PRC/Mainland China	RMB54,000,000	—	100	Development and operation of mobile games	Company Limited by shares
Shenzhen Laiwan Technology Company Limited (深圳市來玩科技有限公司) (hereafter, "Shenzhen Laiwan")	PRC/Mainland China	RMB10,000,000	—	100	Development and operation of mobile games	Limited Company

Notes to Interim Condensed Consolidated Financial Information

30 June 2025

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries: (Continued)

Name	Place of incorporation/ registration and place of operations	Issued ordinary share/registered capital	Percentage of equity attributable to the Company		Principal activities	Company type
			Direct	Indirect		
Shenzhen Leduo Interactive Technology Company Limited (深圳市樂多互動科技 有限公司) (hereafter, "Shenzhen Leduo")	PRC/Mainland China	RMB5,000,000	—	100	Development and operation of mobile games	Limited Company
Shenzhen Zhijian Interactive Entertainment Co., Ltd. (深圳市指尖互 動娛樂有限公司) (hereafter, "Fingertip Interactive")	PRC/Mainland China	RMB5,000,000	—	100	Development and operation of mobile games	Limited Company
HAINAN TIAN TIAN LAI WAN TECHNOLOGY CO., LTD (海南省天 天來玩科技有限公司) (hereafter, "Hainan Tiantianlaiwan")	PRC/Mainland China	RMB5,000,000	100	—	Development and operation of mobile games	Limited Company
Shenzhen Metaverse Technology Co., Ltd. (深圳市元宇宙科技 有限公司) (hereafter, "Metaverse")	PRC/Mainland China	RMB3,000,000	100	—	Development and operation of mobile games	Limited Company

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

30 June 2025

2. BASIS OF PRESENTATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with HKAS 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.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKAS 21

Lack of Exchangeability

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

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

4. OPERATING SEGMENT INFORMATION

The Group is principally engaged in developing and operating mobile games.

HKFRS 8 *Operating Segments* requires operating segments to be identified on the basis of internal reporting about components of the Group that are regularly reviewed by the chief operating decision-maker in order to allocate resources to segments and to assess their performance. The information reported to the directors of the Company, who are the chief operating decision-makers, for the purpose of resource allocation and assessment of performance does not contain discrete operating segment financial information and the directors reviewed the financial results of the Group as a whole. Therefore, no further information about the operating segment is presented.

Geographical information

During the reporting periods, the Group operated within one geographical segment because all of its revenue was generated in the People's Republic of China (the "**Mainland China**") and all of its long-term assets/capital expenditure were located/incurred in the Mainland China. Accordingly, no geographical segment information is presented.

Notes to Interim Condensed Consolidated Financial Information

30 June 2025

4. OPERATING SEGMENT INFORMATION (Continued)

Information about major customers

There is no individual customer with revenue individually account for 10% or more of the Group's revenue for the six months ended 30 June 2025 (none for 30 June 2024).

5. REVENUE

Revenue from contracts with customers

(a) Disaggregated revenue information

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue:		
Types of goods or services		
Self-developed games	673,282	889,134
Third-party games	2,766	5,261
In-game information service	33,093	39,920
Total	709,141	934,315
Timing of revenue recognition		
Services transferred at a point in time	35,859	45,181
Services transferred over time	673,282	889,134
Total	709,141	934,315

The following table shows the amounts of revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Self-developed games	69,341	112,468

30 June 2025

5. REVENUE (Continued)**Revenue from contracts with customers** (Continued)**(b) Performance obligations**

Information about the Group's performance obligations is summarised below:

Virtual items in self-developed games

The performance obligation of the operation of self-developed games is satisfied over the estimated average playing period (“**Player Relation Period**”) of the Players purchased the Group's in-game virtual items (“**Paying Player**”) as the customer simultaneously receives and consumes in-game virtual items provided by the entity's performance as the entity performs.

The distribution platforms collect the payment from the Paying Players and remit the cash to the Group net of commission charges which are pre-determined according to the relevant terms of the agreements entered into between the Group and distribution platforms or third-party payment vendors. The payment is generally due within 30 to 90 days from the date of collecting the payment from the Paying Players.

Publishing service for third party games

The performance obligation is recognised at a point in time when the third-party game's developer receives publishing services provided by the entity. The payment is generally due within 30 to 90 days from the date of billing.

In-game information service

The performance obligation is recognised at a point in time when the advertisements placed by third-party platforms are displayed in the game interface. The payment is generally due within 30 to 90 days from the date of billing.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 30 June 2025 and 31 December 2024 are as follows:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Within one year	70,527	69,341

All the amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

Notes to Interim Condensed Consolidated Financial Information

30 June 2025

6. PROFIT BEFORE TAX

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

		Six months ended 30 June	
	Note	2025	2024
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Services fee charged by distribution platforms and payment vendors		165,187	264,142
Information service costs		111,937	89,406
New media costs		59,676	78,395
Promotion expenses (excluding employee benefit expense)		48,166	14,166
Depreciation of property and equipment	10	2,825	1,976
Depreciation of right-of-use assets		3,355	4,141
Amortisation of intangible assets		275	619
Research and development costs (excluding employee benefit expense)		2,218	2,099
Impairment losses on financial and contract assets		71	38
Employee benefit expense (excluding directors' and chief executive's remuneration):			
Wages and salaries		92,823	112,770
Pension scheme contributions (defined contribution scheme)		3,123	2,966
Equity-settled share-based payment expenses		11,448	6,190
Total		107,394	121,926
Foreign exchange differences, net		(6,032)	1,462
Impairment of investments in a joint venture and associates		—	3,912

7. INCOME TAX

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

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and accordingly is not subject to income tax.

The Group's subsidiary Zen-Game Shenzhen was registered in the Shenzhen-Hong Kong modern service industry cooperation zone in Qianhai, Shenzhen. According to the applicable regulations promulgated by the State Council and relevant authorities, the applicable tax rate for Zen-Game Shenzhen was 15% for the six months ended 30 June 2025.

30 June 2025

7. INCOME TAX (Continued)

The Group's subsidiary Tiantianlaiwan was qualified as "High and New Technology Enterprises" under the Mainland China Corporate Income Tax ("CIT") Law since year 2022. This qualification is subject to review by the Industry and Information Technology Bureau of Shenzhen every three years. The Company expected the applicable tax rate to be 15% for the six months ended 30 June 2025.

The Group's subsidiary Hainan Tiantianlaiwan was established in the Hainan Free Trade Port. According to the applicable regulations promulgated by the State Council and relevant authorities, the applicable tax rate for Hainan Tiantianlaiwan was 15% for the six months ended 30 June 2025.

The Group's subsidiary Metaverse was qualified as a "software enterprise" in 2021 under the relevant Mainland China laws and regulations with a preferential tax treatment (i.e., 2-year exemption and 3-year half payment) from its first profitable year. Therefore, Metaverse was exempted from income tax for its first two profitable years (i.e., 2021 and 2022) and was entitled to a preferential income tax rate of 12.5% from 2023 to 2025.

Pursuant to the CIT Law and the respective regulations, the other Mainland China subsidiaries are subject to income tax at a statutory rate of 25% for the reporting periods.

Hong Kong profits tax has been provided at the rate of 16.5% on the Group's assembled profits derived from Hong Kong. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

The major components of the income tax expense for the period are as follows:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current tax		
Charge for the period	49,352	45,155
Deferred tax	(8,331)	11,581
Total tax charge for the period	41,021	56,736

8. DIVIDENDS

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
2025 interim dividend — HK\$0.20 (2024: nil) per ordinary share	206,767	—

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9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic earnings per share is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares in issue during the six months ended 30 June 2025 and 2024.

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 conversion 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	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Earnings		
Profit attributable to ordinary equity holders of the Company, used in the basic and diluted earnings per share calculation	182,763	309,844
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation	1,008,521,586*	1,008,762,680
Effect of dilution — weighted average number of ordinary shares:		
Share Option Scheme	2,646,241	5,790,846
Share Award Scheme	12,291,062	15,897,215
	1,023,458,889	1,030,450,741

* The weighted average number of shares was after taking into account the effect of treasury shares held.

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10. PROPERTY AND EQUIPMENT

	Electronic devices RMB'000	Motor vehicles RMB'000	Buildings RMB'000	Leasehold improvements RMB'000	Total RMB'000
30 June 2025					
At 1 January 2025					
Cost	9,370	15,405	9,043	5,027	38,845
Accumulated depreciation and impairment	(7,908)	(9,869)	(286)	(2,089)	(20,152)
Net carrying amount	1,462	5,536	8,757	2,938	18,693
At 1 January 2025, net of accumulated depreciation and impairment	1,462	5,536	8,757	2,938	18,693
Additions	332	390	—	4,513	5,235
Disposal	(4)	—	—	—	(4)
Depreciation provided during the year	(516)	(936)	(212)	(1,161)	(2,825)
Exchange realignment	2	83	(133)	—	(48)
At 2025, net of accumulated depreciation and impairment	1,276	5,073	8,412	6,290	21,051
At 30 June 2025:					
Cost	9,492	15,862	8,906	7,718	41,978
Accumulated depreciation and impairment	(8,216)	(10,789)	(494)	(1,428)	(20,927)
Net carrying amount	1,276	5,073	8,412	6,290	21,051
	Electronic devices RMB'000	Motor vehicles RMB'000	Buildings RMB'000	Leasehold improvements RMB'000	Total RMB'000
31 December 2024					
At 1 January 2024					
Cost	8,915	13,424	—	1,822	24,161
Accumulated depreciation and impairment	(6,496)	(8,286)	—	(1,726)	(16,508)
Net carrying amount	2,419	5,138	—	96	7,653
At 1 January 2024, net of accumulated depreciation and impairment	2,419	5,138	—	96	7,653
Additions	846	1,925	9,043	3,206	15,020
Disposal	(24)	—	—	—	(24)
Depreciation provided during the year	(1,780)	(1,574)	(286)	(364)	(4,004)
Exchange realignment	1	47	—	—	48
At 2024, net of accumulated depreciation and impairment	1,462	5,536	8,757	2,938	18,693
At 31 December 2024:					
Cost	9,370	15,405	9,043	5,027	38,845
Accumulated depreciation and impairment	(7,908)	(9,869)	(286)	(2,089)	(20,152)
Net carrying amount	1,462	5,536	8,757	2,938	18,693

Notes to Interim Condensed Consolidated Financial Information

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11. TRADE RECEIVABLES

The Group's trade receivables primarily consist of those due from third-party distribution platforms and payment vendors who collect payment from the paying players on behalf of the Group. The Group seeks to maintain strict control over its outstanding receivables to minimize credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing and are generally on terms within 90 days.

An ageing analysis of the trade receivables as at the end of each of the reporting periods, based on the recognition date of gross trade receivables and net of loss allowance, is as follows:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Within 90 days	98,995	101,072
91 to 180 days	165	380
181 days to 1 year	195	101
1 year to 2 years	222	264
Total	99,577	101,817

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Wealth management products issued by licensed banks, at fair value	648,746	404,575

Wealth management products were denominated in RMB, with an expected rate of return ranging from 1.00% to 4.00% and 1.00% to 5.00% per annum for the six months ended 30 June 2025 and year ended 31 December 2024, respectively. The return on all of these wealth management products is not guaranteed, and hence their contractual cash flows do not qualify for solely payments of principal and interest. Therefore, they are measured at fair value through profit or loss. None of these investments are past due. The fair values are based on cash flows discounted using the expected return based on management judgement and are categorised within Level 2 of the fair value hierarchy.

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13. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of each of the reporting periods, 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	9,511	11,271
3 to 6 months	979	1,193
6 months to 1 year	1,819	214
1 year to 2 years	289	145
Total	12,598	12,823

The trade payables are non-interest-bearing and are normally settled on 180-day terms.

14. OTHER PAYABLES AND ACCRUALS

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Analysed into:		
Salary and welfare payables	48,200	73,211
Other tax payables	6,842	14,965
Other payables	3,273	2,117
Total	58,315	90,293

Notes to Interim Condensed Consolidated Financial Information

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15. SHARE CAPITAL

Shares

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Authorised:		
50,000,000,000 ordinary shares of HK\$0.01 each	440,000	440,000
Issued and fully paid:		
1,033,837,437 ordinary shares as at 30 June 2025 (31 December 2024: 1,032,338,937 ordinary shares)	9,100	9,087

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

	Note	Number of shares in issue	Share capital RMB'000
1 January 2025		1,032,338,937	9,087
Share options exercised	(a)	1,498,500	13
At 30 June 2025 (Unaudited)		1,033,837,437	9,100

- (a) The subscription rights attaching to 1,498,500 share options were exercised at the subscription price of HK\$1.29 per share, resulting in the issue of 1,498,500 shares for a total cash consideration, before expenses, of HK\$1,931,000 (equivalent to RMB1,764,000). An amount of RMB712,000 was transferred from the share option reserve to share capital upon the exercise of the share options.

16. COMMITMENTS

The Group did not have any contractual commitments at the end of the reporting period.

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17. RELATED PARTY TRANSACTIONS

Name of related party	Relationship with the Group
Guangzhou Guaidian Internet Technology Company Limited ("Guaidian")	Joint venture
Chengdu Zhaoyou Technology Co., Ltd. ("Zhaoyou")	Associate
Beijing Lefei Interactive Entertainment Technology Co., Ltd. ("Lefei")	Associate
Changsha Huiwan Interactive Entertainment Technology Co., Ltd ("Huiwan")	Associate
Lexi Yuyou (Beijing) Technology Co Ltd ("Lexi")	Associate

The Group had the following transactions with related parties during the period:

i. Transactions with related parties

	2025 RMB'000	2024 RMB'000
A joint venture:		
Promotion service fee	—	44
An associate:		
Promotion service fee (a)	233	91
Other income	—	—

(a) The expenditures of promotion service fees were mainly used for the purpose of expanding player base and promoting new games.

ii. Outstanding balance with a related party:

The Group had amounts of RMB233,000 due from its joint ventures and associates (31 December 2024: nil) and no outstanding balance due to its joint venture and associates (31 December 2024: RMB135,000) as at the end of the reporting period. The balances are unsecured, interest-free and has no fixed terms of repayment.

iii. Compensation of key management personnel of the Group:

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Salaries, allowances and benefits in kind	5,918	5,263
Equity-settled share-based payment expense	10,689	8,699
Pension scheme contributions	150	122
Total	16,757	14,084

Notes to Interim Condensed Consolidated Financial Information

30 June 2025

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of each of the categories of financial instruments of the Group as at the end of each of the reporting periods are as follow:

30 June 2025 (Unaudited)

Financial assets	Financial assets at amortised cost RMB'000	Financial assets at FVPL RMB'000	Financial assets at FVOCI RMB'000	Total RMB'000
Equity investments designated at FVOCI	—	—	17,873	17,873
Trade receivables	99,577	—	—	99,577
Financial assets included in prepayments, deposits and other receivables	3,965	—	—	3,965
Financial assets at FVPL	—	648,746	—	648,746
Time deposits with original maturity of over three months	1,137,905	—	—	1,137,905
Time deposits with original maturity of over one year	351,198	—	—	351,198
Cash and cash equivalents	517,454	—	—	517,454
Total	2,110,099	648,746	17,873	2,776,718
Financial liabilities				Financial liabilities at amortised cost RMB'000
Trade payables				12,598
Financial liabilities included in other payables and accruals				3,273
Lease liabilities				20,561
Dividend payable				141,405
Total				177,837

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18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

31 December 2024

Financial assets	Financial assets at amortised cost RMB'000	Financial assets at FVPL (mandatorily designated) RMB'000	Financial assets at FVOCI RMB'000	Total RMB'000
Equity investments at fair value through other comprehensive income	—	—	17,334	17,334
Trade receivables	101,817	—	—	101,817
Financial assets included in prepayments, deposits and other receivables	5,749	—	—	5,749
Financial assets at fair value through profit or loss	—	404,575	—	404,575
Time deposits with original maturity of over three months	957,481	—	—	957,481
Time deposits with original maturity of over one year	399,960	—	—	399,960
Cash and cash equivalents	831,556	—	—	831,556
	2,296,563	404,575	17,334	2,718,472
Financial liabilities			Financial liabilities at amortised cost RMB'000	
Trade payables				12,823
Financial liabilities included in other payables				2,117
Lease liabilities				24,488
				39,428

As at 30 June 2025 and 31 December 2024 the fair values of the Group's financial assets or liabilities approximated to their respective carrying amounts.

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18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

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 and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

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

(a) Financial instruments in Level 1

The fair value of the listed securities is determined based on the closing prices quoted in active markets. They are accounted for using their fair values based on the quoted market prices (Level 1: quoted price (unadjusted) in active markets) without deduction for transaction costs.

(b) Financial instruments in Level 2

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value of an instrument are observable, the instrument is included in Level 2.

The fair values of wealth management products have been estimated using a discounted cash flow valuation model based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to make estimates about the expected future cash flows including the expected future interest return on maturity of the wealth management products. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in the interim consolidated statement of profit or loss, are reasonable, and that they were the most appropriate values at the end of each of the reporting periods.

(c) Financial instruments in Level 3

Level 3 instruments of the Group's assets are equity investments in unlisted companies.

The fair values of the equity investments in unlisted companies have been estimated using the market approach. Major assumptions used in the valuation include discount of lack of marketability, P/E ratio, etc.

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18. 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:

As at 30 June 2025 (Unaudited)

	Fair value measurement using			
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	Total RMB'000
Equity investments designated at FVOCI:				
Non-listed equity investment	—	—	17,873	17,873
Financial assets at FVPL	—	648,746	—	648,746
	—	648,746	17,873	666,619

As at 31 December 2024

	Fair value measurement using			
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	Total RMB'000
Equity investments designated at FVOCI:				
Non-listed equity investments	—	—	17,334	17,334
Financial assets at fair value through profit or loss	—	404,575	—	404,575
	—	404,575	17,334	421,909

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18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

During the reporting periods, there were no transfers of fair value measurements between Level 1 and Level 2. The movements in fair value measurements within Level 3 during the reporting periods are as follows:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Equity investments designated at FVOCI: At 1 January	17,334	29,772
Total gains/(losses) recognised in other comprehensive income	539	(15,439)
Purchases	—	3,000
At 30 June & 31 December	17,873	17,334

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2025:

	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value to the input
Equity instruments designated at FVOCI:				
Non-listed equity investments	Market approach	Average P/S multiple of peers	1.3 to 5.5	10% increase/decrease in multiple would result in increase/decrease in fair value by RMB606,871
		Discount for lack of marketability	30%	10% increase/decrease in multiple would result in decrease/increase in fair value by RMB634,391

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18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2024:

	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value to the input
Equity investments designated at FVOCI:				
		Average EV/Sales multiple of peers	7.7 to 13.4	10% increase/decrease in multiple would result in increase/decrease in fair value by RMB81,830
Non-listed equity investments	Market approach	Average P/S multiple of peers	1.3 to 5.0	10% increase/decrease in multiple would result in increase/decrease in fair value by RMB1,271,260
		Discount for lack of marketability	30%	10% increase/decrease in multiple would result in decrease/increase in fair value by RMB1,605,209

19. APPROVAL OF THE FINANCIAL STATEMENTS

These unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2025 were approved and authorised for issue by the board of directors of the Company on 26 August 2025.

DEFINITIONS

“ARPPU”	monthly average revenue per paying user, which represents the revenue for the period divided by the number of paying players in such period, and then divided by the number of months in such period
“Audit Committee”	the audit committee of the Board
“Board” or “Board of Directors”	the board of Directors of the Company
“China” or “PRC”	the People’s Republic of China excluding for the purpose of this interim report, Hong Kong, Macau and Taiwan
“Company”	Zengame Technology Holding Limited (禪遊科技控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 28 August 2018
“Corporate Governance Code”	the code provisions set out in the Corporate Governance Code and Corporate Governance Report as set out in Appendix C1 to the Listing Rules
“DAU”	daily active users
“Dingyi”	Shenzhen Dingyi Technology Co., Ltd.* (深圳市鼎翌科技有限公司), a limited liability company established under the laws of the PRC on 29 May 2012 and a direct shareholder of Zen-Game Shenzhen
“Director(s)”	the director(s) of the Company
“Foreign Investment Law”	the Foreign Investment Law of the PRC (中華人民共和國外商投資法) which has become effective on 1 January 2020
“Free-to-Play”	a business model which players can play games for free, but may need to pay for virtual items sold in games to enhance their game experience
“Group”	collectively, the Company and its subsidiaries
“HK\$”, “HKD” and “cents”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Listing”	the listing of our Shares on the Main Board of the Stock Exchange
“Listing Rules”	The Rules Governing the Listing of Securities on the Main Board of the Stock Exchange
“MAU”	monthly active users

“MIIT”	Ministry of Industry and Information Technology of the PRC (中華人民共和國工業和信息化部)
“Model Code”	the model code for securities transactions by directors of listed issuers as set out in Appendix C3 to the Listing Rules
“MOFCOM”	Ministry of Commerce of the PRC (中華人民共和國商務部)
“MPU”	monthly paying users
“New Chapter 17”	the amended Chapter 17 of the Listing Rules which came into effect on 1 January 2023
“Prospectus”	the prospectus issued by the Company dated 3 April 2019
“RMB”	Renminbi, the lawful currency of the PRC
“RSU(s)”	the restricted share unit(s) to be granted under the RSU Scheme
“RSU Scheme”	the restricted share unit scheme approved and adopted by a resolution of the Board dated 9 October 2018, the principal terms of which are summarized under the section headed “Statutory and General Information — F. RSU Scheme and Share Option Scheme — 1. RSU Scheme” in Appendix IV to the Prospectus
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended and supplemented from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“2021 Share Award Scheme”	the 2021 Share Award Scheme adopted by the Company on 24 June 2021, the principal terms of which are summarized in the announcement made by the Company dated 24 June 2021
“2024 Share Scheme”	the 2024 Share Scheme adopted by the Company on 31 May 2024, the principal terms of which are summarized in Appendix III to the circular made by the Company dated 29 April 2024
“Share Option Scheme”	the share option scheme conditionally adopted by the Company on 28 March 2019, the principal terms of which are summarized under the section headed “Statutory and General Information — F. RSU Scheme and Share Option Scheme — 2. Share Option Scheme” in Appendix IV to the Prospectus
“Shareholder(s)”	the shareholder(s) of the Company
“State Council”	the State Council of the PRC (中華人民共和國國務院)

Definitions

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Structured Contracts”	collectively, the Exclusive Consultancy and Technical Service Agreement, the IP License Agreement, the Exclusive Call Option Agreement, the Share Pledge Agreement, the Shareholders’ Rights Entrustment Agreement, the Shareholders’ Powers of Attorney, the Spouse Undertakings and the Loan Agreement, details of which are set out in the section headed “Structured Contracts” in the Prospectus
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Tianchan”	Shenzhen Tianchan Technology Co., Ltd.* (深圳市天禪科技有限公司), a limited liability company established under the laws of the PRC on 25 May 2012 and a direct shareholder of Zen-Game Shenzhen
“Zen-Game Shenzhen”	Shenzhen Zen-Game Technology Co. Ltd.* (深圳市禪遊科技股份有限公司), an indirect wholly-owned subsidiary of the Company
“%”	per cent

* If there is any inconsistency between the Chinese names of companies established in the PRC and their English translations, the Chinese names shall prevail. The English translation of company marked with “*” is for identification purpose only.