

Forgame Holdings Limited 雲遊控股有限公司

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with Limited Liability)

股份代號 Stock Code : 00484

2025 中期報告
INTERIM REPORT



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. CUI Yuzhi (*Chairman, Chief Executive Officer*)
Mr. ZHU Liang (*Chief Financial Officer*)
Mr. ZHOU Xiaoyu

Independent Non-executive Directors

Mr. WONG Chi Kin
Mr. LU Xiaoma
Ms. ZHU Min

AUDIT AND COMPLIANCE COMMITTEE

Mr. WONG Chi Kin (*Chairman*)
Ms. ZHU Min
Mr. LU Xiaoma

REMUNERATION COMMITTEE

Ms. ZHU Min (*Chairman*)
Mr. ZHOU Xiaoyu
Mr. WONG Chi Kin

NOMINATION COMMITTEE

Mr. CUI Yuzhi (*Chairman*)
Ms. ZHU Min
Mr. LU Xiaoma

CORPORATE GOVERNANCE COMMITTEE

Mr. WONG Chi Kin (*Chairman*)
Ms. ZHU Min
Mr. CUI Yuzhi

AUTHORISED REPRESENTATIVES

Mr. CUI Yuzhi
Sir KWOK Siu Man KR

董事會

執行董事

崔宇直先生(主席、首席執行官)
朱良先生(首席財務官)
周曉宇先生

獨立非執行董事

黃志堅先生
陸肖馬先生
朱敏女士

審核及合規委員會

黃志堅先生(主席)
朱敏女士
陸肖馬先生

薪酬委員會

朱敏女士(主席)
周曉宇先生
黃志堅先生

提名委員會

崔宇直先生(主席)
朱敏女士
陸肖馬先生

企業管治委員會

黃志堅先生(主席)
朱敏女士
崔宇直先生

授權代表

崔宇直先生
郭兆文 黎利騎士 勵賢

COMPANY SECRETARY

Sir KWOK Siu Man KR

LEGAL ADVISORS

Ince&Co
AllBright Law Offices

REGISTERED OFFICE

The offices of Osiris International Cayman Limited

Suite #4-210, Governors Square
23 Lime Tree Bay Avenue
P.O. Box 32311
Grand Cayman KY1-1209, Cayman Islands

CORPORATE HEADQUARTERS

Room 1106, Block A, Phase I
Innovation Technology Plaza
Tianan Digital City
Chegongmiao, Futian District
Shenzhen
China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3, 12/F, Trust Centre
912 Cheung Sha Wan Road
Lai Chi Kok
Kowloon
Hong Kong

INDEPENDENT AUDITOR

ZHONGHUI ANDA CPA Limited
Public Interest Entity Auditor

公司秘書

郭兆文黎刹騎士勳賢

法律顧問

英士律師行
上海市錦天城律師事務所

註冊辦事處

Osiris International Cayman Limited辦事處

Suite #4-210, Governors Square
23 Lime Tree Bay Avenue
P.O. Box 32311
Grand Cayman KY1-1209, Cayman Islands

中國總部

中國
深圳市
福田區車公廟
天安數碼城
創新科技廣場
一期A座1106室

香港主要營業地點

香港
九龍
荔枝角
長沙灣道912號
時信中心12樓3室

獨立核數師

中匯安達會計師事務所有限公司
公眾利益實體核數師

Corporate Information

公司資料

HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited

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

PRINCIPAL BANKERS

(in alphabetical order)

Bank of China, Shenzhen branch

China Merchants Bank, Guangzhou branch

China Merchants Bank, Hongkong branch

China Merchants Bank, Shenzhen branch

The Hongkong and Shanghai Banking Corporation Limited, Hongkong branch

COMPANY'S WEBSITE

www.forgame.com.cn

STOCK CODE ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED

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香港股份過戶登記分處

卓佳證券登記有限公司

香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

(字母順序排列)

中國銀行深圳分行

招商銀行廣州分行

招商銀行香港分行

招商銀行深圳分行

匯豐銀行香港分行

公司網站

www.forgame.com.cn

香港聯合交易所有限公司主板股份代號

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Financial Highlights

財務摘要

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 未經審核簡明合併損益及其他全面收益表

		Six Months Ended 30 June 截至六月三十日止六個月		
		2025 二零二五年 (RMB'000) 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 (RMB'000) 人民幣千元 (Unaudited) (未經審核)	Change 變動
Revenue	收入	78,002	37,392	108.6%
Gross profit	毛利	1,931	2,940	-34.3%
Loss for the period	期內虧損	(20,918)	(3,748)	458.1%
Non-IFRSs Measures	非國際財務報告準則計量			
EBITDA ⁽¹⁾ for the period	期內EBITDA ⁽¹⁾	(5,262)	14,059	-137.4%
Adjusted EBITDA ⁽²⁾ for the period	期內經調整EBITDA ⁽²⁾	(9,890)	(32,830)	-69.9%

Notes:

附註：

- (1) EBITDA means earnings before interests, taxes, depreciation and amortisation.
- (2) The Group defines adjusted EBITDA as EBITDA excluding investment related gains or losses and non-recurring events. For details of EBITDA and adjusted EBITDA, please refer to the section headed "Management Discussion and Analysis – Non-IFRSs Measures – EBITDA and Adjusted EBITDA" in this interim report.

- (1) EBITDA指未計利息、稅項、折舊及攤銷前的利潤。
- (2) 本集團將經調整EBITDA界定為剔除投資相關收益或虧損以及非經常事項影響的EBITDA。有關EBITDA及經調整EBITDA的詳情，請參閱本中期報告「管理層討論與分析－非國際財務報告準則計量－EBITDA及經調整EBITDA」一節。

Financial Highlights

財務摘要

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 未經審核簡明合併財務狀況表

		As at 30 June 2025 於二零二五年 六月三十日 (RMB'000) 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 (RMB'000) 人民幣千元 (Audited) (經審核)	Change 變動
Assets	資產			
Non-current assets	非流動資產	124,494	144,381	-13.8%
Current assets	流動資產	381,538	384,982	-0.9%
Total assets	資產總額	506,032	529,363	-4.4%
Equity and liabilities	權益及負債			
Total equity	權益總額	471,075	484,413	-2.8%
Non-current liabilities	非流動負債	1,409	1,421	-0.8%
Current liabilities	流動負債	33,548	43,529	-22.9%
Total liabilities	負債總額	34,957	44,950	-22.2%
Total equity and liabilities	權益及負債總額	506,032	529,363	-4.4%

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

In the first half of 2025, despite structural adjustments in the global economy, the recovery process was significantly hindered. The uncertainty in tariff policies of the United States, the ongoing Russo-Ukrainian war, the intensified competition in China's domestic market, and high inflation coupled with geopolitical tensions collectively posed severe challenges. Although inflationary pressures eased to some extent compared to 2024, they remained at historically high levels, continuing to squeeze corporate profit margins. Enterprises generally faced the dual pressures of shrinking demand and rising costs. In an exceptionally challenging external environment, the Group was faced with multiple challenges of insufficient market demand, difficulties in cost control and intensified competition.

Nonetheless, under the guidance of the Board, the Group continued to strengthen risk management and market adaptability to actively respond to changes in the market competition, and stabilized and sustained the development of its online game business. The Group actively explored the structure of electronic trade products to seek breakthroughs, accelerated the layout and development of innovative transformation business and integrated resources to strengthen operation management, pursue investment returns, promote innovative development, and maintain market competitiveness.

In the first half of 2025, the Group recorded a total revenue of approximately RMB78.0 million, representing an increase of 108.6% compared to the same period of last year.

業務回顧

二零二五年上半年，全球經濟雖經歷結構性調整，但復甦進程顯著受阻。美國關稅政策的不確定性、俄烏戰爭的持續、中國國內市場的競爭加劇，以及高通脹和地緣政治緊張局勢，共同構成了嚴峻的挑戰。通脹壓力雖較二零二四年有所緩解，但仍處於歷史高位，持續擠壓企業利潤空間。企業普遍面臨需求萎縮、成本攀升的雙重壓力。本集團在異常嚴峻的外部環境下，面臨市場需求不足、成本控制困難和競爭加劇的多重挑戰。

即便如此，本集團仍然在董事會的指引下，加強風險管理和市場應變能力以積極應對市場競爭的變化，穩定並持續發展網絡遊戲業務，積極探索電子貿易產品結構，尋求突破，加速創新轉型業務的佈局和開發並整合資源，夯實經營管理，尋求投資收益，推動創新發展，維持市場競爭力。

二零二五年上半年，本集團錄得總收入共計約人民幣78.0百萬元，較去年同期增長108.6%。

Management Discussion and Analysis

管理層討論與分析

FIRST HALF OF 2025 COMPARED TO FIRST HALF OF 2024

二零二五年上半年與二零二四年上半年的比較

The following table sets forth the Group's income statement for the six months ended 30 June 2025 as compared to the six months ended 30 June 2024.

下表載列本集團截至二零二五年六月三十日止六個月連同截至二零二四年六月三十日止六個月的收益表。

		Six Months Ended 30 June 截至六月三十日止六個月		Change 變動 %
		2025	2024	
		二零二五年	二零二四年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
		(Unaudited)	(Unaudited)	百分比
		(未經審核)	(未經審核)	
Revenue	收入	78,002	37,392	108.6%
Cost of revenue	成本	(76,071)	(34,452)	120.8%
Gross profit	毛利	1,931	2,940	-34.3%
Selling and marketing expenses	銷售及市場推廣開支	(3,906)	(9,617)	-59.4%
Administrative expenses	行政開支	(13,950)	(18,591)	-25.0%
Research and development expenses	研發開支	(11,854)	(23,990)	-50.6%
Other income	其他收益	775	1,753	-55.8%
Other gains – net	其他利得淨額	4,539	45,709	-90.1%
Finance cost	財務成本	(47)	(80)	-41.3%
Impairment reversal/(provision) of financial assets measured at amortised cost	按攤餘成本計量的金融資產減值撥回／(撥備)	1,555	(1,872)	NM
Loss before income tax	除所得稅前虧損	(20,957)	(3,748)	459.2%
Income tax credit	所得稅抵免	39	–	NM
Loss for the period	期內虧損	(20,918)	(3,748)	458.1%

Note: NM – not meaningful.

附註：NM – 無意義。

Management Discussion and Analysis

管理層討論與分析

Revenue. Revenue increased by approximately 108.6% to RMB78.0 million for the six months ended 30 June 2025 from RMB37.4 million for the six months ended 30 June 2024. The following table sets forth the Group's revenue by segment for the six months ended 30 June 2025 and 2024:

收入。 收入由截至二零二四年六月三十日止六個月的人民幣37.4百萬元增加約108.6%至截至二零二五年六月三十日止六個月的人民幣78.0百萬元。下表載列截至二零二五年及二零二四年六月三十日止六個月本集團按分部劃分的收入：

		Six Months Ended 30 June 截至六月三十日止六個月			
		2025 二零二五年		2024 二零二四年	
		(RMB'000)	(% of Total Revenue)	(RMB'000)	(% of Total Revenue)
		人民幣千元	(佔總收入百分比)	人民幣千元	(佔總收入百分比)
		(Unaudited)		(Unaudited)	
		(未經審核)		(未經審核)	
Revenue by Segment	按分部劃分的收入				
– Game business	– 遊戲業務	5,528	7.1	7,222	19.3
– Electronic device and semiconductor business	– 電子設備及半導體業務	72,474	92.9	30,170	80.7
Total Revenue	總收入	78,002	100.0	37,392	100.0

- Revenue generated from the Group's game business decreased by approximately 23.5% to RMB5.5 million for the six months ended 30 June 2025 from RMB7.2 million for the six months ended 30 June 2024. Revenue generated from the games business decreased reflected the Group's strategic portfolio realignment, which involved phasing out selected lower-margin game operation to improve overall performance.
- Revenue generated from the Group's electronic device and semiconductor business increased by approximately 140.2% to RMB72.5 million for the six months ended 30 June 2025 from RMB30.2 million for the six months ended 30 June 2024. Revenue generated from the electronic device and semiconductor business increased was mainly attributable to the sales growth of high-performance memories and hard disk drives.

- 本集團遊戲業務產生的收入由截至二零二四年六月三十日止六個月的人民幣7.2百萬元減少約23.5%至截至二零二五年六月三十日止六個月的人民幣5.5百萬元。遊戲業務產生的收入減少反映了本集團的戰略投資組合調整，其中包括逐步淘汰選定的利潤率較低的遊戲營運，以改善整體表現。

- 本集團電子設備及半導體業務產生的收入由截至二零二四年六月三十日止六個月的人民幣30.2百萬元增加約140.2%至截至二零二五年六月三十日止六個月的人民幣72.5百萬元。電子設備及半導體業務產生的收入增加主要由於高性能內存及硬盤驅動器銷售增長所致。

Cost of revenue. Cost of revenue increased by approximately 120.8% to RMB76.1 million for the six months ended 30 June 2025 from RMB34.5 million for the six months ended 30 June 2024. The increase of cost of revenue was attributable to and was in line with the increase of revenue, particularly in revenue from sales of memories and hard disk drives.

成本。 成本由截至二零二四年六月三十日止六個月的人民幣34.5百萬元增加約120.8%至截至二零二五年六月三十日止六個月的人民幣76.1百萬元。成本增加乃歸因於收入增長並與收入增長一致，尤其是內存及硬盤驅動器銷售收入增長。

Management Discussion and Analysis

管理層討論與分析

Selling and marketing expenses. Selling and marketing expenses decreased by approximately 59.4% to RMB3.9 million for the six months ended 30 June 2025 from RMB9.6 million for the six months ended 30 June 2024. Such decrease was mainly due to the strategic resizing of game business team in the second half of 2024, resulting in lower employee benefit expenses and professional fee incurred in the six months ended 30 June 2025.

Administrative expenses. Administrative expenses decreased by approximately 25.0% to RMB13.9 million for the six months ended 30 June 2025 from RMB18.6 million for the six months ended 30 June 2024. Such decrease was primarily due to a decrease in allowances for inventories.

Research and development expenses. Research and development expenses decreased by approximately 50.6% to RMB11.9 million for the six months ended 30 June 2025 from RMB24.0 million for the six months ended 30 June 2024. Such decrease was primarily due to the rigorous expense control in game business.

Other income. Other income decreased by approximately 55.8% to RMB0.8 million for the six months ended 30 June 2025 from RMB1.8 million for the six months ended 30 June 2024. Such decrease was mainly due to a decrease in interest arising from both debt investments at fair value through other comprehensive income and deposits.

Other gains – net. Other gains-net decreased by approximately 90.1% to RMB4.5 million for the six months ended 30 June 2025 from RMB45.7 million for six months ended 30 June 2024. Such decrease was primarily due to a decrease of gain from disposal of investments at fair value through profit or loss.

Impairment reversal/(provision) of financial assets measured at amortised cost. Impairment reversal was RMB1.6 million for the six months ended 30 June 2025 as compared to impairment provision of RMB1.9 million for the six months ended 30 June 2024. During the six months ended 30 June 2025, the Group recovered RMB3.0 million from previously impaired corporate loans receivables.

Loss for the period. Loss for the period increased by approximately 458.1% to RMB20.9 million for the six months ended 30 June 2025 from RMB3.7 million for the six months ended 30 June 2024.

銷售及市場推廣開支。銷售及市場推廣開支由截至二零二四年六月三十日止六個月的人民幣9.6百萬元減少約59.4%至截至二零二五年六月三十日止六個月的人民幣3.9百萬元。該減少主要由於二零二四年下半年遊戲業務團隊的戰略性規模調整，導致截至二零二五年六月三十日止六個月產生的員工福利開支及專業費用減少。

行政開支。行政開支由截至二零二四年六月三十日止六個月的人民幣18.6百萬元減少約25.0%至截至二零二五年六月三十日止六個月的人民幣13.9百萬元。該減少主要由於存貨撥備減少。

研發開支。研發開支由截至二零二四年六月三十日止六個月的人民幣24.0百萬元減少約50.6%至截至二零二五年六月三十日止六個月的人民幣11.9百萬元。該減少主要由於遊戲業務嚴格控制開支所致。

其他收益。其他收益由截至二零二四年六月三十日止六個月的人民幣1.8百萬元減少約55.8%至截至二零二五年六月三十日止六個月的人民幣0.8百萬元。該減少主要是由於按公平值計入其他全面收益的債務投資及存款所產生的利息減少所致。

其他利得淨額。其他利得淨額由截至二零二四年六月三十日止六個月的人民幣45.7百萬元減少約90.1%至截至二零二五年六月三十日止六個月的人民幣4.5百萬元。該減少主要由於出售按公平值計入損益的投資收益減少所致。

按攤餘成本計量的金融資產減值撥回／（撥備）。截至二零二五年六月三十日止六個月的減值撥回為人民幣1.6百萬元，而截至二零二四年六月三十日止六個月的減值撥備為人民幣1.9百萬元。截至二零二五年六月三十日止六個月，本集團收回先前已減值的應收企業貸款人民幣3.0百萬元。

期內虧損。期內虧損由截至二零二四年六月三十日止六個月的人民幣3.7百萬元增加約458.1%至截至二零二五年六月三十日止六個月的人民幣20.9百萬元。

Management Discussion and Analysis

管理層討論與分析

NON-IFRSs MEASURES – EBITDA AND ADJUSTED EBITDA

To supplement the consolidated results of the Group prepared in accordance with IFRSs, certain non-IFRSs measures, including EBITDA (i.e. earnings before interest expense, taxes, depreciation and amortisation) and adjusted EBITDA, have been presented. These non-IFRSs financial measures should be considered in addition to, and not as a substitute for, the measures of the Group's financial performance, which have been prepared in accordance with IFRSs. The Group's management believes that these non-IFRSs financial measures provide investors with useful supplementary information to assess the performance of its core operations by excluding certain non-cash and non-recurring items. The EBITDA and adjusted EBITDA are unaudited figures.

The following table sets forth the reconciliation of the Group's non-IFRSs financial measures for the six months ended 30 June 2025 and 2024, to the nearest measures prepared in accordance with IFRSs:

非國際財務報告準則計量 – EBITDA及經調整 EBITDA

為補充本集團根據國際財務報告準則編製的合併業績，已呈列若干非國際財務報告準則計量（包括EBITDA（即未計利息開支、稅項、折舊及攤銷前的盈利）及經調整EBITDA）。此等非國際財務報告準則財務計量應被視為根據國際財務報告準則編製的本集團財務業績的補充而非替代計量。本集團管理層認為，此等非國際財務報告準則財務計量為投資者提供有用的補充資料，藉撇除若干非現金及非經常性項目，評估本集團核心業務的表現。EBITDA及經調整EBITDA為未經審核數據。

下表載列本集團截至二零二五年及二零二四年六月三十日止六個月的非國際財務報告準則財務計量與根據國際財務報告準則編製的最接近計量的對賬：

		Six Months Ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss for the period	期內虧損	(20,918)	(3,748)
Add:	加：		
Depreciation and amortisation	折舊及攤銷	15,876	18,510
Net interest income	利息收益淨額	(181)	(703)
Income tax credit	所得稅抵免	(39)	–
EBITDA (unaudited)	EBITDA (未經審核)	(5,262)	14,059
Add:	加：		
Investment related (gain)/loss	投資相關(收益)/虧損		
– Changes in the value of investments at fair value through profit or loss	– 按公平值計入損益的投資價值變動	9,180	13,520
– Gain on disposal of investments at fair value through profit or loss	– 出售按公平值計入損益的投資收益	(13,757)	(57,345)
– Loss/(gain) on deemed disposal/disposal of debt investments at fair value through other comprehensive income	– 按公平值計入其他全面收益的債務投資視作出售/出售虧損/(收益)	404	(2,006)
– Dividends received from financial assets at fair value through profit or loss	– 收取按公平值計入損益的金融資產的股息	(139)	(75)
– Interest arising from debt investments at fair value through other comprehensive income	– 按公平值計入其他全面收益的債權投資所產生的利息	(316)	(983)
Adjusted EBITDA (unaudited)	經調整EBITDA (未經審核)	(9,890)	(32,830)

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FINANCIAL POSITION

As at 30 June 2025, the total equity of the Group amounted to RMB471.1 million, as compared to that of RMB484.4 million as at 31 December 2024. Such decrease was primarily due to the net loss for the six months ended 30 June 2025, and was partially offset by the increased share premium attributable to the placing of new ordinary shares in April 2025.

The Group's net current assets amounted to RMB348.0 million as at 30 June 2025, as compared to that of RMB341.5 million as at 31 December 2024. Such increase was mainly attributable to the routine operating activities.

LIQUIDITY AND FINANCIAL RESOURCES

財務狀況

於二零二五年六月三十日，本集團權益總額為人民幣471.1百萬元，而於二零二四年十二月三十一日則為人民幣484.4百萬元。該減少乃主要由於截至二零二五年六月三十日止六個月的淨虧損，部分被於二零二五年四月配售新普通股應佔股份溢價增加所抵銷。

於二零二五年六月三十日，本集團的流動資產淨值為人民幣348.0百萬元，而於二零二四年十二月三十一日則為人民幣341.5百萬元。該增加乃主要由於日常經營活動。

流動資金及財務資源

		As at 30 June 2025 於 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Cash at bank and on hand	銀行及手頭現金	74,848	58,307
Cash at other financial institutions	於其他金融機構的現金	39,403	115,920
Net Cash	現金淨額	114,251	174,227

The Group's total cash and cash equivalents amounted to RMB114.3 million as at 30 June 2025 as compared to that of RMB174.2 million as at 31 December 2024. The decrease was primarily attributable to an increase in investments, which resulted in a decrease in cash balance.

於二零二五年六月三十日，本集團的現金及現金等價物合共為人民幣114.3百萬元，而於二零二四年十二月三十一日則為人民幣174.2百萬元。該減少主要由於投資增加，導致現金結餘減少。

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管理層討論與分析

The Group adopts a prudent cash and financial management policy. To achieve better cost control and minimise the cost of funding, the Group's treasury activities are centralised and cash is generally deposited with banks and other financial institutions and denominated mostly in USD, followed by RMB.

As at 30 June 2025, the Group's gearing ratio (calculated as bank borrowing divided by total assets) was 0% (as at 31 December 2024: 0%), which means that the Group did not have any bank borrowing balance as at 30 June 2025.

FOREIGN EXCHANGE RISK

As at 30 June 2025, RMB65.3 million of the financial resources of the Group (as at 31 December 2024: RMB134.6 million) were held as deposits denominated in non-RMB currencies. The Group will continue to actively manage its exposure to various foreign currencies and monitor its foreign exchange risk exposure to better preserve the Group's cash value.

CAPITAL EXPENDITURES

本集團採納審慎的現金及財務管理政策。為達致更佳的成本控制及將資金成本降至最低，本集團對資金活動進行集中管理，且現金一般存入銀行及其他金融機構，並大部分以美元計值，其次為人民幣。

於二零二五年六月三十日，本集團的資產負債比率（按銀行借款除以資產總額計算）為0%（於二零二四年十二月三十一日：0%），這表示本集團於二零二五年六月三十日並無任何銀行借款結餘。

外匯風險

於二零二五年六月三十日，本集團的財務資源人民幣65.3百萬元（於二零二四年十二月三十一日：人民幣134.6百萬元）以非人民幣貨幣計值的存款持有。本集團將繼續積極管理對不同外幣的風險及監控其外匯風險，以更好維持本集團的現金價值。

資本開支

Six Months Ended 30 June 截至六月三十日止六個月

2025	2024
二零二五年	二零二四年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Capital expenditures

資本開支

– Purchase of property and equipment

– 購買物業及設備

–

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Capital expenditures (excluding business combination) comprise the purchase of office equipment.

資本開支（撇除業務合併）包括購買辦公設備。

Management Discussion and Analysis

管理層討論與分析

PLEDGE OF ASSETS

As at 30 June 2025, the Group did not have any pledge of assets (as at 31 December 2024: nil).

CONTINGENT LIABILITIES

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

SIGNIFICANT INVESTMENT

As at 30 June 2025, the Group did not hold any significant investment with a value of 5% or more of the Group's total assets.

HUMAN RESOURCES

As at 30 June 2025, the Group had 35 full-time employees (as at 31 December 2024: 46), the vast majority of whom are based in the People's Republic of China.

The remuneration for the Group's employees includes salaries, bonus and allowances. The Group's remuneration policies are formulated according to the assessment of individual performance and are periodically reviewed. The Group also provides various training programs to its staff to enhance their professional development, such as assigning experienced employees as mentors in relevant teams or departments to provide regular on-the-job guidance and trainings.

MATERIAL ACQUISITION AND DISPOSAL

The Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures during the six months ended 30 June 2025.

資產抵押

於二零二五年六月三十日，本集團並無任何抵押資產（於二零二四年十二月三十一日：無）。

或然負債

於二零二五年六月三十日，本集團並無任何重大未記錄的或然負債（於二零二四年十二月三十一日：無）。

重大投資

於二零二五年六月三十日，本集團並未持有任何佔本公司資產總值5%以上的重大投資。

人力資源

於二零二五年六月三十日，本集團擁有35名全職僱員（於二零二四年十二月三十一日：46名），其中絕大多數僱員位於中華人民共和國。

本集團僱員的薪酬包括薪金、花紅及津貼。本集團的薪酬政策乃根據僱員的個別表現釐定，並會定期檢討。本集團亦向其員工提供不同培訓以加強其專業發展，如指派資深僱員擔當相關團隊或部門的導師，提供定期在職指導及培訓。

重大收購事項及出售事項

於截至二零二五年六月三十日止六個月，本集團並無附屬公司、聯營公司及合營企業的任何重大收購及出售事項。

Management Discussion and Analysis

管理層討論與分析

POST BALANCE SHEET EVENTS

There was no significant subsequent event during the period from 30 June 2025 to the date of the unaudited consolidated interim results of the Group for the six months ended 30 June 2025 approved by the Board.

RISK AND HURDLES

The Group has formulated policies to ensure continuous identification, reporting, monitoring and management of significant risks that may adversely affect its business development.

As to the game business operated by the Group, the Group is mainly exposed to the following types of risks: (i) Industry policies and regulatory risks. Any changes and adjustments in policies by governmental regulatory bodies could affect the market, and the online game industry is subject to the supervision of various relevant authorities, which may have an adverse impact on its business operations; (ii) The risk of changes in player behavior and needs may cause decline around the Company's future business performance; (iii) The risk of technological dependence, updates and changes. New game technologies, platforms and devices are emerging, posing challenges to the traditional game distribution and operation model; and (iv) Intellectual property risk. Intellectual property disputes and maintenance costs may arise during the game research and development process.

As to the electronic device and semiconductor business, the Group is mainly exposed to the following types of risks: (i) Exchange rate fluctuation risk. Since the Group's operations involve settlement in USD, it is exposed to the risk of fluctuations in exchange rate; and (ii) Inventory management risk. Due to the high value of semiconductor memory products, their prices are volatile and vulnerable to macroeconomic cyclicity. Improper inventory management may cause capital occupancy, leading to financial risks.

結算日後事件

由二零二五年六月三十日至董事會批准本集團截至二零二五年六月三十日止六個月之未經審核綜合中期業績之日期期間，概無重大期後事件。

風險與困難

本集團已制定政策，確保持續發現、報告、監控及管理可能對其的業務發展造成不利影響的重大風險。

就本集團所經營的遊戲業務而言，本集團主要面臨以下類別的風險：(i) 行業政策與監管風險。政府監管機構政策的任何變動調整均可能影響市場情況，網絡遊戲行業受到多個有關部門的監管，其可能會對其業務運營產生不利影響；(ii) 由於玩家行為及需求變化或將導致本公司未來經營業績產生下滑的風險；(iii) 技術依賴與更新變化風險。新的遊戲技術、平台和設備不斷湧現，對傳統的遊戲發行和運營模式帶來挑戰；及(iv) 知識產權風險。遊戲研發過程中，可能出現知識產權糾紛與維護成本。

就電子設備及半導體業務而言，本集團主要面臨以下類別的風險：(i) 匯率波動風險。由於本集團的經營涉及美元結算，須承受匯率波動的風險；及(ii) 存貨管理風險。由於半導體存儲產品的價值較高，產品的價格波動，且受到宏觀經濟週期性的影響。存貨管理不善或將造成資金佔用，帶來財務風險。

Management Discussion and Analysis

管理層討論與分析

FUTURE PLANS

In the second half of 2025, the global economic situation will remain uncertain, and factors such as monetary policy adjustments, geopolitical tensions, and energy market fluctuations will continue to affect global and Chinese economic growth. Despite the challenges, China is expected to intensify macro-policy regulation to promote economic recovery.

In the second half of 2025, the Group will continue to enhance its existing game business, so as to stabilize game revenue. The Group will steadily develop the electronic device and semiconductor business to ensure healthy cash flow, and leverage the diversified and regional trade development opportunities in the global supply chain to optimize supply chain management supporting services for relevant customers. In order to diversify its business, Foga Investment Limited, a wholly-owned subsidiary of the Group, has obtained Type 4 (advising on securities) and Type 9 (asset management) regulated activities licenses from the Securities and Futures Commission of Hong Kong to explore the financial services business. The Group will further expand its business scope and stabilize its operating revenue. The Group will strictly control the budget, reduce operating costs, improve management efficiency, actively recover assets, diversify revenue with the risks under control, and enhance profitability.

The Group will continue to uphold the sustainable development idea, maintain a prudent and optimistic attitude, actively seek to expand and optimize business, enhance overall operation level, and continue to pursue and maintain a prudent and active investment approach to create value for and bring returns to shareholders.

COMPLETION OF PLACING NEW SHARES

References are made to the announcements of the Company dated 3, 24 and 30 April 2025 (the “**Announcements**”). Terms used below shall have the respective same meanings as those defined in the Announcements. Completion of the Placing took place on 30 April 2025. A total of 25,000,000 Placing Shares with an aggregate nominal value of US\$2,500.00, representing approximately 17.04% of the issued share capital of the Company before Completion and approximately 14.56% of the issued share capital of the Company as enlarged by the allotment and issue of all the Placing Shares immediately upon Completion have been successfully placed by the Placing Agent to not less than six Placees at the Placing Price of HK\$0.610 per Placing Share pursuant to the terms and conditions of the Placing Agreement.

未來計劃

二零二五年下半年，全球經濟形勢依然充滿不確定性，貨幣政策調整、地緣政治緊張以及能源市場波動等因素將繼續影響全球和中國經濟增長。儘管挑戰重重，中國有望通過加大宏觀政策調控力度，推動經濟復甦。

本集團將在二零二五年下半年繼續鞏固現有遊戲業務，穩定遊戲收入。穩健發展電子設備及半導體業務，確保健康的現金流，並利用全球供應鏈多元化區域性貿易發展機遇，優化相關客戶的供應鏈管理配套服務。為多元化業務，本集團全資附屬公司Foga Investment Limited獲得香港證監會第4類（就證券提供意見）及第9類（資產管理）受規管活動牌照，拓展金融服務業務。本集團將進一步擴大業務範圍及穩定營收。本集團將嚴格控制預算，降低運營成本，提升管理效率，積極回收資產，在風險可控制範圍內多元化收入，增強盈利能力。

本集團將繼續秉持可持續發展的理念，保持審慎樂觀的態度，積極尋求業務擴展和優化，提升整體運營水平，繼續奉行並保持審慎和積極的投資方式，以為股東創造價值，帶來回報。

完成配售新股

茲提述本公司日期為二零二五年四月三日、二十四日及三十日之公告（「該等公告」）。以下所用詞彙各自與該等公告所界定者具有相同涵義。配售已於二零二五年四月三十日完成。根據配售協議的條款及條件，配售代理已按配售價每股配售股份0.610港元成功向不少於六名承配人配售總面值2,500.00美元合共25,000,000股配售股份，佔本公司於完成前已發行股本約17.04%及緊隨完成後本公司經配發及發行所有配售股份擴大的已發行股本約14.56%。

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To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placees and their respective ultimate beneficial owners (if any) are professional, institutional, or other investors who are Independent Third Parties and none of the Placees has become a substantial shareholder of the Company upon Completion.

The Placing Price of HK\$0.610 per Placing Share represents (i) a discount of approximately 12.86% to the closing price of HK\$0.70 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and (ii) a discount of approximately 17.79% to the average closing price of HK\$0.742 per Share as quoted on the Stock Exchange for the last five trading days immediately prior to the date of the Placing Agreement.

The gross proceeds from Placing amounted to approximately HK\$15.25 million and the net proceeds amounted to approximately HK\$14.90 million (after deducting the placing fee and other relevant expenses of the Placing) (the "Net Proceeds"). On this basis, the net issue price was approximately HK\$0.596 per Placing Share.

The Company had a total number of 171,725,090 Shares in issue after Completion and as at 30 June 2025.

The purpose of the placing of new Shares was that Foga Investment, an indirect wholly-owned subsidiary of the Company, has obtained licences from the Securities and Futures Commission of Hong Kong to conduct Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO. Foga Investment intends to establish and manage a fund in the second quarter of 2025, which will expand the Group's business scope and provide financial services to professional investors. The Directors anticipate that additional funds will be required to establish the New Business.

The Directors intended to use the Net Proceeds (i) as to approximately 35% for the upgrading and converting of the Company's premises to become a suitable storage/production facility that houses the hardware associated with developing, running and maintaining Smart Cloud AI, such as GPU clusters, CPUs, memory, storage, network, power and cooling, for purchasing other hardware, software, financial databases, external knowledge bases, data maintenance, future product adaptation, operational testing and maintenance of Smart Cloud AI; and (ii) as to approximately 65% for the general working capital of the Group including staff, professional fees, outsourcing services and other general administrative and operating expenses.

經作出一切合理查詢後，就董事所知、所悉及所信，承配人及其各自最終實益擁有人(如有)均為屬獨立第三方的專業、機構或其他投資者，及概無承配人於完成後成為本公司主要股東。

配售價每股配售股份0.610港元較(i)聯交所於配售協議日期所報收市價每股股份0.70港元折讓約12.86%；及(ii)聯交所於緊接配售協議日期前最後五個交易日所報平均收市價每股股份0.742港元折讓約17.79%。

配售所得款項總額為約15.25百萬港元及所得款項淨額(經扣除配售費及配售的其他相關開支)為約14.90百萬港元(「所得款項淨額」)。按此基準，每股配售股份的淨發行價為約0.596港元。

於完成後及於二零二五年六月三十日，本公司已發行股份總數為171,725,090股。

配售新股目的在於本公司之間接全資附屬公司Foga Investment獲得香港證券及期貨事務監察委員會發出的牌照，可進行證券及期貨條例項下第4類(就證券提供意見)及第9類(資產管理)受規管活動，Foga Investment擬於二零二五年第二季度設立並管理一隻基金，以此擴大本集團的業務範圍，並向專業投資者提供金融服務。董事預計成立新業務將需要額外資金。

董事擬將所得款項淨額按以下方式應用：(i)約35%用於升級及改造本公司部分場所，使其成為合適之存儲／生產設施，容納與開發、運行和維護Smart Cloud AI相關之硬件，如GPU集群、CPU、內存、存儲、網絡、電源及冷卻等，及用於購買Smart Cloud AI所需的其他硬件、軟件、財務數據庫、外部知識庫，以及進行數據維護、未來產品適配、營運測試及維護等；及(ii)約65%用作本集團一般營運資金，包括員工開支、專業費用、外包服務費以及其他一般行政及營運開支。

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管理層討論與分析

- I. Details of the Use and Amounts of Net Proceeds from the Share Placement during the Period from April 30, 2025 to June 30, 2025, and the Breakdown of Unused Net Proceeds from the Share Placement for Various Purposes as of 30 June 2025:
- 一、由二零二五年四月三十日至二零二五年六月三十日期間配股所得款項淨額的各項用途及使用金額明細，及截至二零二五年六月三十日配股所得款項淨額尚未用於各項用途的明細：

Use of Net Proceeds		Allocation of Net Proceeds as Disclosed in the Announcements 該等公告所披露 的所得款項 淨額分配 (HK\$ million) (百萬港元)	Actual Allocation of Net Proceeds 實際所得款項 淨額分配 (HK\$ million) (百萬港元)	Amount Utilized as of 30 June 2025 於二零二五年 六月三十日的 已動用金額 (HK\$ million) (百萬港元)	Amount Unutilized as of 30 June 2025 於二零二五年 六月三十日的 未動用金額 (HK\$ million) (百萬港元)
所得款項淨額用途					
Venue Upgrades and Computing Hardware Procurement 場所升級改造及算力硬件採購		5.2	5.2	0	5.2
General Working Capital 一般營運資金	Employee Expenses 員工開支	5.2	5.2	0.8	4.4
	Software Expenses, etc. 軟件工具費用等	3.0	3.0	0	3.0
	Other Operating Expenses 其他營運開支	1.5	1.5	0.2	1.3

- II. Estimated Schedule for the Use of Unutilized Net Proceeds from the Share Placement
- 二、配股所得款項淨額尚未用於各項用途的預計使用時間表

Venue upgrades, computing hardware procurement, and software expenses are expected to commence gradually in the third and fourth quarters of 2025 and will be utilized progressively in line with the advancement of the Smart Cloud AI project by December 2027.

場所升級改造及算力硬件採購、軟件工具費用等預計將於二零二五年三四季度陸續開始支出，並與二零二七年十二月前隨Smart Cloud AI項目逐步推進而使用。

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OTHER INFORMATION

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the code of conduct and procedures governing Directors' securities transactions in stringent compliance with the Model Code. Specific enquiries have been made to all the Directors and the Directors have confirmed that they had complied with the code of conduct and procedures governing Directors' securities transactions during the six months ended 30 June 2025.

CORPORATE GOVERNANCE CODE

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company's corporate governance practices are based on the code provisions as set out in the Corporate Governance Code. The Company has applied the principles and complied with the code provisions prescribed in Part 2 of the CG Code during the six months ended 30 June 2025, other than code provisions C.1.6 and C.2.1.

Code provision C.1.6 of the CG Code stipulates that Independent Non-executive Directors should attend general meetings, make contributions with their skills, professional knowledge and different backgrounds and qualifications, and have a full and impartial understanding of the views of the Shareholders. The absence of Mr. LU Xiaoma, an Independent Non-executive Director, from the Company's annual general meeting held on 20 May 2025 (the "2025 AGM") deviates from the above code provision.

The Board considers that Mr. LU Xiaoma was unable to attend the 2025 AGM due to other important business matters, but the other two Independent Non-executive Directors and all other Directors attended the 2025 AGM. The opinions of the Shareholders have been well understood at the 2025 AGM.

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. As Mr. CUI Yuzhi serves as both the chairman of the Board and the chief executive officer, such practice deviates from the above code provision.

其他資料

董事進行證券交易的標準守則

本公司嚴格遵守標準守則，已採納規管董事證券交易的行為守則及程序。本公司已向所有董事作出個別查詢，而董事已確認彼等已於截至二零二五年六月三十日止六個月一直遵守規管董事證券交易的行為守則及程序。

企業管治守則

本集團致力保持高水準的企業管治，以保障股東權益並提升企業價值及問責性。本公司的企業管治常規乃基於企業管治守則所載之守則條文。除守則條文第C.1.6及C.2.1條外，截至二零二五年六月三十日止六個月，本公司已應用及遵守企業管治守則第2部所載之原則及守則條文。

企業管治守則的守則條文第C.1.6條訂明，獨立非執行董事應出席股東大會，以其技能、專業知識及不同的背景及資格作出貢獻，對股東的意見有全面、公正的了解。由於獨立非執行董事陸肖馬先生未出席本公司於二零二五年五月二十日召開的股東周年大會（「股東大會」），此舉偏離上述守則條文。

董事會認為，陸肖馬先生因為其他重要業務未能出席股東大會，但是除陸肖馬先生以外的另外兩位獨立非執行董事及其他董事均有出席股東大會，公司股東的意見已在股東大會得到了較好的了解。

企業管治守則的守則條文第C.2.1條訂明，主席與行政總裁的角色應有區分，並不應由一人同時兼任。由於崔宇直先生同時擔任董事會主席及首席執行官，此舉偏離上述守則條文。

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The Board considers that vesting the roles of both the chairman of the Board and the chief executive officer in the same person has the benefit of ensuring consistent leadership within the Company and enables more effective and efficient overall strategic planning for the Company. The Board believes that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and efficiently. The Board shall, nevertheless, review the structure from time to time and it will consider the appropriate move to take should suitable circumstances arise.

The Board will continue to monitor and review the Company's corporate governance practices from time to time to ensure compliance with the latest statutory requirements and professional standards.

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

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

董事會認為由同一人擔任董事會主席及首席執行官有利於確保本公司領導的一致性，並使本公司的整體戰略規劃更加有效。董事會相信，目前安排的權力及授權平衡將不會受到損害，而此架構將使本公司能夠迅速有效地作出及實施決策。儘管如此，董事會仍會不時檢討此架構，並考慮於合適的情況下，採取適當的行動。

董事會將繼續不時監察和檢討本公司的企業管治常規，以確保符合最新的法定要求和專業準則。

董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉

於二零二五年六月三十日，每位董事或本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關規定被當作或視為擁有的權益及淡倉），或(b)根據證券及期貨條例第352條須登記在該條所述的登記冊內的權益及淡倉，或(c)根據標準守則知會本公司及聯交所的權益及淡倉如下：

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Interest in Shares

股份權益

Name of Director 董事名稱	Nature of interest 權益性質	Number of issued Shares held 持有已發行股份數目	Approximate percentage of shareholding 概約股權百分比
ZHOU Xiaoyu ("Mr. Zhou") 周曉宇(「周先生」)	Family interest 家族權益	18,601,160	10.83

Note:

15,528,160 Shares were held by BASEWAY CO LTD ("Baseway") which is wholly owned by Ms. GU Wei ("Ms. Gu"). Ms. Gu is taken to be interested in the 15,528,160 Shares held by Baseway. In addition, Ms. GU personally held 3,073,000 Shares.

As Ms. Gu is the spouse of Mr. Zhou, an Executive Director, Mr. Zhou is taken to be interested in (i) the 15,528,160 Shares taken to be interested by Ms. Gu; and (ii) the 3,073,000 Shares beneficially owned by Ms. Gu.

附註：

BASEWAY CO LTD (「Baseway」) 持有 15,528,160 股股份，而 Baseway 由顧微女士(「顧女士」) 全資擁有。顧女士被當做於 Baseway 所持有的 15,528,160 股股份中擁有權益。此外，顧女士個人持有 3,073,000 股股份。

由於顧女士為執行董事周先生的配偶，周先生被視為於(i)顧女士擁有權益的 15,528,160 股股份；(ii)顧女士實益擁有的 3,073,000 股股份中擁有權益。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

董事購買股份或債權證的權利

At no time during the six months ended 30 June 2025 and up to the Latest Practicable Date was the Company or any of its subsidiaries or holding company or any subsidiary of the Company's holding company, a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 was granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

本公司或其任何附屬公司或控股公司或本公司控股公司的任何附屬公司於截至二零二五年六月三十日止六個月的任何時間及直至最後實際可行日期概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體的股份或債權證而獲益，以及並無董事或彼等的任何配偶或十八歲以下的子女獲授任何權利以認購本公司或其他法人團體的股本或債務證券或已行使任何有關權利。

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

主要股東於股份及相關股份的權益及淡倉

As at 30 June 2025, the following are the entities which/the persons, other than the Directors or chief executives of the Company at the relevant time, who had interests or short positions in the Shares and underlying Shares as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of Part XV of the SFO:

於二零二五年六月三十日，以下實體／人士（本公司於相關時間的董事或主要行政人員除外）於股份及相關股份中擁有已記錄於根據證券及期貨條例第XV部第336條須由本公司存置的權益登記冊的權益或淡倉：

Name 名稱／姓名	Capacity/Nature of interest 身份／權益性質	Number and class of Shares 股份數目及類別	Approximate percentage of shareholding 概約股權百分比
Managecorp Limited ⁽¹⁾	Trustee 受託人	29,437,335 Ordinary Shares (long position) 29,437,335股 普通股(好倉)	17.14%
Foga Group ⁽¹⁾	Beneficial Owner 實益擁有人	21,673,338 Ordinary Shares (long position) 21,673,338股 普通股(好倉)	12.62%
Mr. Wang 汪先生	Founder of the Discretionary Trust and Interest of Controlled Corporation ⁽¹⁾ 全權信託創辦人及受控法團權益 ⁽¹⁾	21,673,338 Ordinary Shares (long position) 21,673,338股 普通股(好倉)	12.62%
	Beneficial Owner ⁽²⁾ 實益擁有人 ⁽²⁾	1,500,800 Ordinary Shares (long position) 1,500,800股 普通股(好倉)	0.88%

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Name 名稱／姓名	Capacity/Nature of interest 身份／權益性質	Number and class of Shares 股份數目及類別	Approximate percentage of shareholding 概約股權百分比
Foga Holdings ⁽¹⁾	Beneficial Owner 實益擁有人	7,763,997 Ordinary Shares (long position) 7,763,997股 普通股(好倉)	4.52%
Mr. Liao ⁽¹⁾ 廖先生 ⁽¹⁾	Founder of the Discretionary Trust and Interest of Controlled Corporation 全權信託創辦人及受控法團權益	7,763,997 Ordinary Shares (long position) 7,763,997股 普通股(好倉)	4.52%
Foga Internet Development ⁽³⁾	Beneficial Owner 實益擁有人	7,785,700 Ordinary Shares (long position) 7,785,700股 普通股(好倉)	4.53%
Mr. Yang 楊先生	Interest of Controlled Corporation ⁽³⁾ 受控法團權益 ⁽³⁾	7,785,700 Ordinary Shares (long position) 7,785,700股 普通股(好倉)	4.53%
	Beneficial Owner ⁽⁴⁾ 實益擁有人 ⁽⁴⁾	1,340,000 Ordinary Shares (long position) 1,340,000股 普通股(好倉)	0.78%
KongZhong Corporation ⁽⁵⁾ 空中 ⁽⁵⁾	Beneficial Owner 實益擁有人	10,202,168 Ordinary Shares (long position) 10,202,168股 普通股(好倉)	5.94%

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Name 名稱／姓名	Capacity/Nature of interest 身份／權益性質	Number and class of Shares 股份數目及類別	Approximate percentage of shareholding 概約股權百分比
Linkedsee Limited ⁽⁵⁾	Interest of Controlled Corporation 受控法團權益	10,202,168 Ordinary Shares (long position) 10,202,168股 普通股(好倉)	5.94%
Linkedsee Group Limited ⁽⁵⁾	Interest of Controlled Corporation 受控法團權益	10,202,168 Ordinary Shares (long position) 10,202,168股 普通股(好倉)	5.94%
WANG Lelei ⁽⁵⁾	Interest of Controlled Corporation 受控法團權益	10,202,168 Ordinary Shares (long position) 10,202,168股 普通股(好倉)	5.94%
Shanghai Changhui Internet Technology Co., Limited ^{*(5)}	Interest of Controlled Corporation 受控法團權益	10,202,168 Ordinary Shares (long position) 10,202,168股 普通股(好倉)	5.94%
Beijing Wuxing Rongcheng Technology Co., Limited. ^{*(5)}	Interest of Controlled Corporation 受控法團權益	10,202,168 Ordinary Shares (long position) 10,202,168股 普通股(好倉)	5.94%
Hexie Chengzhang Phase II (YIWU) Investment Center (Limited Partnership) ^{*(5)}	Interest of Controlled Corporation 受控法團權益	10,202,168 Ordinary Shares (long position) 10,202,168股 普通股(好倉)	5.94%

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Name 名稱／姓名	Capacity/Nature of interest 身份／權益性質	Number and class of Shares 股份數目及類別	Approximate percentage of shareholding 概約股權百分比
China Create Capital Limited	Beneficial Owner	9,584,000 Ordinary Shares (long position)	5.58%
中科創資本有限公司	實益擁有人	9,584,000股 普通股(好倉)	
Baseway ⁽⁶⁾	Beneficial Owner	15,528,160 Ordinary Shares (long position)	9.04%
	實益擁有人	15,528,160股 普通股(好倉)	
Ms. Gu ⁽⁶⁾	Interest of Controlled Corporation	15,528,160 Ordinary Shares (long position)	9.04%
顧女士 ⁽⁶⁾	受控法團權益	15,528,160股 普通股(好倉)	
	Beneficial Owner	3,073,000 Ordinary Shares (long position)	1.79%
	實益擁有人	3,073,000股 普通股(好倉)	

Notes:

附註：

(1) Foga Group is wholly owned by Managecorp Limited as the trustee of Wang Trust. Wang Trust is a discretionary trust set up on 15 March 2013 by Mr. Wang, who is its settlor and protector, with Managecorp Limited as trustee. The beneficiary objects of Wang Trust include Mr. Wang and certain of his family members. Mr. Wang and Managecorp Limited are taken to be interested in 21,673,338 Shares held by Foga Group. In addition, Foga Holdings is wholly owned by Managecorp Limited as the trustee of Hao Dong Trust. Hao Dong Trust is a discretionary trust set up on 15 March 2013 by Mr. Liao, who is its settlor and protector, with Managecorp Limited as trustee. The beneficiary object of Hao Dong Trust is Mr. Liao himself. Mr. Liao and Managecorp Limited are taken to be interested in 7,763,997 Shares held by Foga Holdings.

(1) Foga Group由Managecorp Limited (作為Wang Trust的受託人)全資擁有。Wang Trust為由汪先生(作為其授予人兼保護人)於二零一三年三月十五日設立的全權信託，受託人為Managecorp Limited。Wang Trust的受益對象包括汪先生及其若干家族成員。汪先生及Managecorp Limited被當作於Foga Group持有的21,673,338股股份中擁有權益。此外，Foga Holdings由Managecorp Limited (作為Hao Dong Trust的受託人)全資擁有。Hao Dong Trust為廖先生(作為其授予人兼保護人)於二零一三年三月十五日設立的全權信託，受託人為Managecorp Limited。Hao Dong Trust的受益對象為廖先生本人。廖先生及Managecorp Limited被當作於Foga Holdings持有的7,763,997股股份中擁有權益。

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- (2) Mr. Wang was granted 500,000 RSUs under the Restricted Share Unit Scheme in 2016, all of which vested during the period from 1 December 2016 to 1 June 2018. Mr. Wang bought an aggregate of 850,800 Shares during the period from 26 June 2017 to 13 July 2017. He was further granted 300,000 RSUs under the Restricted Share Unit Scheme in 2018, 50,000 of which vested on 1 December 2018 and 250,000 of which were cancelled on 30 June 2019. The Company further granted 250,000 RSUs to Mr. Wang under the Restricted Share Unit Scheme in 2019, 50,000 of which vested on 1 July 2019, 50,000 vested on 1 January 2020, and 150,000 were cancelled.
- (2) 汪先生於二零一六年根據受限制股份單位計劃獲授予500,000個受限制股份單位，所有這些受限制股份單位於二零一六年十二月一日至二零一八年六月一日期間歸屬。汪先生於二零一七年六月二十六日至二零一七年七月十三日期間購買總共850,800股股份。彼於二零一八年根據受限制股份單位計劃進一步獲授予300,000個受限制股份單位，其中50,000個受限制股份單位於二零一八年十二月一日歸屬，其中250,000個受限制股份單位於二零一九年六月三十日被註銷。本公司於二零一九年根據受限制股份單位計劃進一步授予汪先生250,000個受限制股份單位，其中50,000個受限制股份單位於二零一九年七月一日歸屬，50,000個受限制股份單位於二零二零年一月一日歸屬及150,000個受限制股份單位已註銷。
- (3) Foga Internet Development is wholly owned by Mr. Yang. Mr. Yang is deemed to be interested in the 7,785,700 Shares held by Foga Internet Development.
- (3) Foga Internet Development由楊先生全資擁有。楊先生被視為於Foga Internet Development所持有的7,785,700股股份中擁有權益。
- (4) Mr. Yang was granted 1,340,000 RSUs under the Restricted Share Unit Scheme in 2016, all of which vested during the period from 1 December 2016 to 1 June 2018.
- (4) 楊先生於二零一六年根據受限制股份單位計劃獲授予1,340,000個受限制股份單位，所有這些受限制股份單位於二零一六年十二月一日至二零一八年六月一日期間歸屬。
- (5) KongZhong Corporation is interested in 10,202,168 Shares, representing approximately 5.94% of the issued share capital of the Company. KongZhong Corporation is 100% owned by Linkedsee Limited, which in turn is 73.13% owned by Linkedsee Group Limited. Shanghai Changhui Internet Technology Co., Limited.* (上海常匯互聯網科技有限公司) holds 57.32% equity interest in Linkedsee Group Limited. Beijing Wuxing Rongcheng Technology Co., Limited.* (北京五星融誠科技有限責任公司) holds 100% equity interest of Shanghai Changhui Internet Technology Co., Limited.* (上海常匯互聯網科技有限公司). Beijing Wuxing Rongcheng Technology Co., Ltd.* (北京五星融誠科技有限責任公司) is 51.11% owned by Mr. WANG Leilei and 40.89% owned by Hexie Chengzhang Phase II (YIWU) Investment Center (Limited Partnership)* (和諧成長二期(義烏)投資中心(有限合夥)). Hexie Chengzhang Phase II (YIWU) Investment Center (Limited Partnership)* (和諧成長二期(義烏)投資中心(有限合夥)) is 3% held by Beijing Hexie Xinrong Investment Center (Limited Partnership)* (北京和諧欣榮投資中心(有限合夥)). Beijing Hexie Xinrong Investment Center (Limited Partnership)* (北京和諧欣榮投資中心(有限合夥)) is 0.1% owned by Hexie Tianming Investment Management (Beijing) Co., Ltd.* (和諧天明投資管理(北京)有限公司).
- (5) 空中持有10,202,168股股份的權益，相當於本公司已發行股本約5.94%。空中由Linkedsee Limited擁有100%權益，Linkedsee Limited則由Linkedsee Group Limited擁有73.13%權益。上海常匯互聯網科技有限公司持有Linkedsee Group Limited 57.32%股權。北京五星融誠科技有限責任公司持有上海常匯互聯網科技有限公司100%股權。北京五星融誠科技有限責任公司由王雷雷先生及和諧成長二期(義烏)投資中心(有限合夥)分別擁有51.11%及40.89%權益。和諧成長二期(義烏)投資中心(有限合夥)由北京和諧欣榮投資中心(有限合夥)持有3%權益。北京和諧欣榮投資中心(有限合夥)由和諧天明投資管理(北京)有限公司擁有0.1%權益。
- (6) Baseway is wholly owned by Ms. Gu. Ms. Gu is deemed to be interested in the 15,528,160 Shares held by Baseway. Ms. Gu is the spouse of Mr. Zhou, an Executive Director.
- (6) Baseway由顧女士全資擁有。顧女士被當做於Baseway所持有的15,528,160股股份中擁有權益。顧女士為執行董事周先生的配偶。
- * The English name(s) has/have been translated from its/their respective Chinese name(s) and is/are for identification purpose only.
- * 英文名稱翻譯自其各自之中文名稱，僅用於識別用途。

Corporate Governance and Other Information

企業管治及其他資料

Save as disclosed above, as at 30 June 2025, the Company was not aware of any other person (other than the Directors or chief executives of the Company at the relevant time) who had an interest or short position in the Shares or underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

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

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

AUDIT AND COMPLIANCE COMMITTEE

The Audit and Compliance Committee was established with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C.3 and D.3 of the CG Code. The Audit and Compliance Committee consists of three independent non-executive Directors, being Mr. Wong Chi Kin, Mr. Lu Xiaoma and Ms. Zhu Min. The chairman of the Audit and Compliance Committee is Mr. Wong Chi Kin, who holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The Audit and Compliance Committee, together with the auditor of the Company, have reviewed the Group's unaudited interim financial results for the six months ended 30 June 2025.

CHANGES OF DIRECTORS' INFORMATION

During the six months ended 30 June 2025 and up to the Latest Practicable Date, information relating to the Directors that is required to be disclosed pursuant to Rules 13.51(2) and 13.51B(1) of the Listing Rules are set out below:

Mr. Ji Yong has resigned as the independent non-executive Director, and ceased to be the chairman of the Remuneration Committee and a member in each of the Audit and Compliance Committee, the Nomination Committee and the Corporate Governance Committee with effect from 27 January 2025.

Ms. Zhu Min was appointed as the independent non-executive Director, the chairman of the Remuneration Committee and a member in each of the Audit and Compliance committee, the Nomination Committee and the Corporate Governance Committee with effect from 27 January 2025.

Details of the changes of information of the directors are set out in the Company's announcement dated 27 January 2025.

除上文所披露者外，於二零二五年六月三十日，本公司並不知悉任何其他人士（本公司於相關時間的董事或主要行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第336條規定須由本公司存置的登記冊內記錄的權益或淡倉。

購買、出售或贖回本公司上市證券

截至二零二五年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

審核及合規委員會

審核及合規委員會已經成立，並遵照上市規則第3.21條規定及企業管治守則第C.3及D.3段制定書面職權範圍。審核及合規委員會成員由三名獨立非執行董事（黃志堅先生，陸肖馬和朱敏女士）組成；黃志堅先生為審核及合規委員會的主席，具備上市規則第3.10(2)條及第3.21條規定的適當專業資格。

審核及合規委員會連同本公司核數師已審閱本集團截至二零二五年六月三十日止六個月的未經審核中期財務業績。

董事資料變更

截至二零二五年六月三十日止六個月及直至最後實際可行日期，須根據上市規則第13.51(2)條及13.51B(1)條予以披露的有關董事的信息如下：

及勇先生自二零二五年一月二十七日起辭任獨立非執行董事，不再擔任薪酬委員會主席以及審核及合規委員會、提名委員會及企業管治委員會成員。

朱敏女士自二零二五年一月二十七日起獲委任為獨立非執行董事、薪酬委員會主席以及審核及合規委員會、提名委員會及企業管治委員會成員。

有關董事資料變更的詳情載列於本公司日期為二零二五年一月二十七日的公告。

INDEPENDENT REVIEW REPORT

獨立審閱報告



TO THE BOARD OF DIRECTORS OF FORGAME HOLDINGS LIMITED
雲遊控股有限公司

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 30 to 60 which comprises the condensed consolidated statement of financial position of the Forgame Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) as at 30 June 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the interim financial information. 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 International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the International Federation of Accountants. 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 International 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.

致雲遊控股有限公司董事會
雲遊控股有限公司

(於開曼群島註冊成立的有限公司)

緒言

吾等經已審閱載於第30頁至第60頁的中期財務資料，包括雲遊控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）於二零二五年六月三十日之簡明合併財務狀況表與截至該日止六個月期間之有關簡明合併損益及其他全面收益表、簡明合併權益變動表及簡明合併現金流量表以及中期財務資料附註。香港聯合交易所有限公司證券上市規則規定，中期財務資料報告須按照其相關條文及國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」（「國際會計準則第34號」）編製。董事負責依照國際會計準則第34號編製及呈報此等中期財務資料。吾等的責任是根據審閱，對此中期財務資料發表結論，並按照應聘書內雙方協定的條款僅向閣下（作為一個整體）匯報有關結論，而不作其他用途。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

吾等已按照國際會計師聯合會頒佈的國際審閱工作準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」進行審閱。中期財務資料審閱工作包括主要向負責財務會計事項的人員詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較按照國際審計準則進行審核的範圍為小，所以不能保證吾等會注意到在審核中可能會被發現的所有重大事項。因此，吾等不會發表審核意見。

INDEPENDENT REVIEW REPORT

獨立審閱報告

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 IAS 34.

結論

根據吾等的審閱，吾等並無注意到任何事項，使吾等相信該等中期財務資料在所有重大方面未能根據國際會計準則第34號的規定編製。

ZHONGHUI ANDA CPA Limited

Certified Public Accountants

Yeung Hong Chun

Audit Engagement Director

Practising Certificate Number P07374

Hong Kong, 22 August 2025

中匯安達會計師事務所有限公司

執業會計師

楊匡俊

審核項目董事

執業證書編號P07374

香港，二零二五年八月二十二日

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

未經審核簡明合併損益及其他全面收益表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

			Six months ended 30 June	
			截至六月三十日止六個月	
			2025	2024
			二零二五年	二零二四年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
			(unaudited)	(unaudited)
			(未經審核)	(未經審核)
Revenue	收入	5	78,002	37,392
Cost of revenue	成本		(76,071)	(34,452)
Gross profit	毛利		1,931	2,940
Selling and marketing expenses	銷售及市場推廣開支		(3,906)	(9,617)
Administrative expenses	行政開支		(13,950)	(18,591)
Research and development expenses	研發開支		(11,854)	(23,990)
Other income	其他收益		775	1,753
Other gains – net	其他利得淨額	6	4,539	45,709
Finance cost	財務成本		(47)	(80)
Impairment reversal/(provision) of financial assets measured at amortised cost	按攤餘成本計量的金融資產減值撥回／（撥備）		1,555	(1,872)
Loss before income tax	除所得稅前虧損		(20,957)	(3,748)
Income tax credit	所得稅抵免	7	39	–
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損	8	(20,918)	(3,748)
Other comprehensive loss:	其他全面虧損：			
Items that will not be reclassified to profit or loss:	將不會重新分類至損益的項目：			
Changes in fair value of equity investments at fair value through other comprehensive income	按公平值計入其他全面收益的權益投資的公平值變動		(729)	(10,316)
Currency translation differences	外幣折算差額		(1,199)	2,556
			(1,928)	(7,760)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

未經審核簡明合併損益及其他全面收益表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Notes			
附註			
Items that may be reclassified to profit or loss:	可能重新分類至損益的項目：		
Changes in fair value of debt investments at fair value through other comprehensive income	按公平值計入其他全面收益的債務投資的公平值變動	(3,548)	(768)
Reclassified to profit or loss upon disposal of debt investments at fair value through other comprehensive income	處置按公平值計入其他全面收益的債務投資時重新分類至損益	(911)	(1,793)
		(4,459)	(2,561)
Other comprehensive loss for the period, net of tax	期內其他全面虧損，扣除稅項	(6,387)	(10,321)
Total comprehensive loss for the period attributable to owners of the Company	本公司擁有人應佔期內全面虧損總額	(27,305)	(14,069)
Loss for the period attributable to:	應佔期內虧損：		
Owners of the Company	本公司擁有人	(20,938)	(3,748)
Non-controlling interests	非控股權益	20	—
		(20,918)	(3,748)
Total comprehensive loss for the period attributable to:	應佔期內全面虧損總額：		
Owners of the Company	本公司擁有人	(27,325)	(14,069)
Non-controlling interests	非控股權益	20	—
		(27,305)	(14,069)
Basic and diluted loss per share (RMB)	每股基本及攤薄虧損(以人民幣元計)	10	
		(0.14)	(0.03)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明合併財務狀況表

As at 30 June 2025

於二零二五年六月三十日

			As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
	Notes 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property and equipment	11	物業及設備	19,042	32,894
Intangible assets		無形資產	65,539	64,347
Right-of-use assets		使用權資產	2,759	2,749
Investments at fair value through other comprehensive income		按公平值計入其他全面收益的投資	36,654	37,373
Prepayments and other receivables		預付款項及其他應收款項	500	7,018
			124,494	144,381
Current assets		流動資產		
Inventories	12	存貨	16,569	32,291
Trade receivables	13	貿易應收款項	1,837	6,778
Prepayments and other receivables		預付款項及其他應收款項	37,135	35,328
Financial assets at fair value through profit or loss		按公平值計入損益的金融資產	205,999	126,025
Investments at fair value through other comprehensive income		按公平值計入其他全面收益的投資	5,747	10,333
Cash and cash equivalents		現金及現金等價物	114,251	174,227
			381,538	384,982
Total assets		資產總額	506,032	529,363

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明合併財務狀況表

As at 30 June 2025
於二零二五年六月三十日

			As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
	Notes 附註			
EQUITY AND LIABILITIES	權益及負債			
Equity	權益			
Share capital	股本	15	111	93
Reserves	儲備		470,147	483,523
			470,258	483,616
Non-controlling interests	非控股權益		817	797
Total equity	權益總額		471,075	484,413
Liabilities	負債			
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債		174	213
Lease liabilities	租賃負債		1,235	1,208
			1,409	1,421
Current liabilities	流動負債			
Trade payables	貿易應付款項	14	17,068	28,667
Other payables and accruals	其他應付款項及應計費用		8,502	10,664
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債		69	—
Contract liabilities	合約負債		6,430	2,494
Lease liabilities	租賃負債		1,479	1,704
			33,548	43,529
Total liabilities	負債總額		34,957	44,950
Total equity and liabilities	權益及負債總額		506,032	529,363
Net current assets	淨流動資產		347,990	341,453
Total assets less current liabilities	資產總值扣除流動負債		472,484	485,834

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明合併權益變動表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Unaudited 未經審核												
		Attributable to Owners of the Company 本公司擁有人應佔												
		Share Capital	Share Premium	Shares held for Restricted Share Scheme 就受限制股份單位計劃	Capital Reserve	Statutory Reserves	Share-based Compensation Reserve	Debt Investments Revaluation Reserve	Translation Differences	Other Reserves	Accumulated Losses	Total	Non Controlling Interests	Total
		股本	股份溢價	持有的股份	資本儲備	法定儲備	以股份為基礎的酬金儲備	債務投資重估儲備	折算差額	其他儲備	累計虧損	總計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2024	於二零二四年一月一日	93	2,146,603	(28,900)	30,000	20,730	208,483	(9,395)	64,889	(425,347)	(1,416,882)	590,274	–	590,274
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	–	–	–	–	–	–	(2,561)	2,556	(10,316)	(3,748)	(14,069)	–	(14,069)
Transfer of equity investments at fair value through other comprehensive income to accumulated losses	將按公平值計入其他全面收益的權益投資轉撥至累計虧損	–	–	–	–	–	–	–	–	(63)	63	–	–	–
Changes in equity for the period	期內權益變動	–	–	–	–	–	–	(2,561)	2,556	(10,379)	(3,685)	(14,069)	–	(14,069)
At 30 June 2024	於二零二四年六月三十日	93	2,146,603	(28,900)	30,000	20,730	208,483	(11,956)	67,445	(435,726)	(1,420,567)	576,205	–	576,205
At 1 January 2025	於二零二五年一月一日	93	2,146,603	(28,900)	30,000	20,730	208,483	(8,290)	69,328	(475,169)	(1,479,262)	483,616	797	484,413
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	–	–	–	–	–	–	(4,459)	(1,199)	(729)	(20,938)	(27,325)	20	(27,305)
Transfer of equity investments at fair value through other comprehensive income to accumulated losses	將按公平值計入其他全面收益的權益投資轉撥至累計虧損	–	–	–	–	–	–	–	–	20,000	(20,000)	–	–	–
Issue of shares on placement (note 15)	配售時發行股份(附註15)	18	13,949	–	–	–	–	–	–	–	–	13,967	–	13,967
Changes in equity for the period	期內權益變動	18	13,949	–	–	–	–	(4,459)	(1,199)	19,271	(40,938)	(13,358)	20	(13,338)
At 30 June 2025	於二零二五年六月三十日	111	2,160,552	(28,900)	30,000	20,730	208,483	(12,749)	68,129	(455,898)	(1,520,200)	470,258	817	471,075

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

未經審核簡明合併現金流量表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Net cash generated from operating activities	經營活動所得現金淨額	1,296	11,676
Cash flows from investing activities	投資活動所得現金流量		
Purchase of property and equipment	購買物業及設備	—	(13)
Proceeds from disposals of property and equipment	出售物業及設備所得款項	2,524	—
Purchase of investments at fair value through profit and loss, net	購買按公平值計入損益的投資淨額	(75,851)	(38,975)
Proceeds from debt investments at fair value through other comprehensive income	按公平值計入其他全面收益的債務投資所得款項	—	7,073
Purchase of equity investments at fair value through other comprehensive income	購買按公平值計入其他全面收益的權益投資	—	(47,829)
Dividends received from financial assets at fair value through profit or loss	收到按公平值計入損益的金融資產的股息	139	75
Interests received from debt investments at fair value through other comprehensive income	收到按公平值計入其他全面收益的債務投資的利息	—	259
Net cash used in from investing activities	投資活動所用現金淨額	(73,188)	(79,410)
Cash flows from financing activities	融資活動所得現金流量		
Proceeds from issue of shares	發行股份所得款項	14,154	—
Share issue expenses paid	已付股份發行開支	(187)	—
Payments for lease liabilities	租賃負債付款	(950)	(1,167)
Payments for lease interests	租賃利息付款	(47)	(80)
Net cash generated from/(used in) financing activities	融資活動所得／(所用)現金淨額	12,970	(1,247)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

未經審核簡明合併現金流量表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(58,922)	(68,981)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	174,227	195,949
Effect of foreign exchange rate changes	匯率變動影響	(1,054)	2,340
Cash and cash equivalents at end of the period	期末現金及現金等價物	114,251	129,308
Analysis of cash and cash equivalents	現金及現金等價物分析		
Cash and cash equivalents	現金及現金等價物	114,251	129,308

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明合併財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

I. GENERAL INFORMATION

Forgeame Holdings Limited (the "Company") was incorporated in the Cayman Islands on 26 July 2011 as an exempted company with limited liability. The address of its registered office is at the offices of Osiris International Cayman Limited, Suite #4-210, Governors Square, 23 Lime Tree Bay Avenue, P.O. Box 32311, Grand Cayman KY1-1209, Cayman Islands. The address of its principal place of business in Hong Kong is Unit 3, 12/F, Trust Centre, 912 Cheung Sha Wan Road, Lai Chi Kok, Kowloon, Hong Kong. The address of its headquarters is Room 1106, Block A Phase I, Innovation Technology Plaza, Tianan Digital City, Chegongmiao, Futian District, Shenzhen, China. The Company's shares in issue are listed and traded on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The Company and its subsidiaries (collectively the "Group") are principally engaged in developing and publishing domestic and overseas webgames and mobile games (the "Game Business") and trading of electronic device and semiconductor (the "Electronic Device and Semiconductor Business") in the People's Republic of China (the "PRC").

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

2. BASIS OF PREPARATION

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

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

I. 一般資料

雲遊控股有限公司(「本公司」)於二零一一年七月二十六日在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處位於Osiris International Cayman Limited辦事處，地址為Suite #4-210, Governors Square, 23 Lime Tree Bay Avenue, P.O. Box 32311, Grand Cayman KY1-1209, Cayman Islands。其於香港之主要營業地點地址為香港九龍荔枝角長沙灣道912號時信中心12樓3室。其總部地址為中國深圳市福田區車公廟天安數碼城創新科技廣場一期A座1106室。本公司已發行股份在香港聯合交易所有限公司(「聯交所」)主板上市交易。

本公司為投資控股公司。本公司及其附屬公司(統稱「本集團」)主要於中華人民共和國(「中國」)從事國內外網頁遊戲及移動遊戲的研發及發行(「遊戲業務」)以及電子設備及半導體貿易(「電子設備及半導體業務」)。

未經審核簡明合併財務報表以人民幣(「人民幣」)呈列，人民幣為本公司的呈列貨幣及本公司主要營運附屬公司的功能貨幣。

2. 編製基準

此等未經審核簡明合併財務報表乃根據國際會計準則委員會頒佈的國際會計準則第34號「中期財務報告」及聯交所證券上市規則的適用披露規定而編製。

此等未經審核簡明合併財務報表應與二零二四年全年財務報表一併閱讀。編製此等未經審核簡明合併財務報表所用會計政策及計算方法與截至二零二四年十二月三十一日止年度的全年財務報表所用者一致。

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未經審核簡明合併財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

3. ADOPTION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS

In the current period, the Group has adopted all the new and revised IFRS Accounting Standards issued by the International Accounting Standards Board that are relevant to its operations and effective for its accounting year beginning on 1 January 2025. IFRS Accounting Standards comprise International Financial Reporting Standards ("IFRS"); International Accounting Standards ("IAS"); and Interpretations. The adoption of these new and revised IFRS Accounting Standards did not result in significant changes to the Group's accounting policies, presentation of the Group's unaudited condensed consolidated financial statements and amounts reported for the current period and prior years.

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

4. FAIR VALUE MEASUREMENTS

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

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

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

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

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

3. 採納新訂及經修訂國際財務報告準則會計準則

於本期間，本集團已採納所有與其業務有關由國際會計準則理事會頒佈且於二零二五年一月一日開始的會計年度生效的新訂及經修訂國際財務報告準則會計準則。國際財務報告準則會計準則包括國際財務報告準則（「國際財務報告準則」）、國際會計準則（「國際會計準則」）及詮釋。採納該等新訂及經修訂國際財務報告準則會計準則並無對本集團於本期間及過往年度的會計政策、本集團未經審核簡明合併財務報表呈列方式及所呈報金額造成重大變動。

本集團並無應用已頒佈但尚未生效的新訂及經修訂國際財務報告準則會計準則。本集團已開始評估該等新訂及經修訂國際財務報告準則會計準則的影響，但尚不能闡明該等新訂及經修訂國際財務報告準則會計準則是否會對其經營業績及財務狀況造成重大影響。

4. 公平值計量

公平值為於計量日期市場參與者之間的有序交易中出售一項資產將收取或轉讓一項負債所支付價格。以下公平值計量披露使用公平值層級，其基於以下用於計量公平值的估值技術輸入數據分類為三級：

第一級輸入數據：本集團於計量日期可取得相同資產或負債於活躍市場的報價（未經調整）。

第二級輸入數據：除第一級計入的報價外，自資產或負債可直接或間接觀察的輸入數據。

第三級輸入數據：資產或負債的不可觀察輸入數據。

本集團政策為於導致轉撥的事件或情況變動日期確認三個級別的任何轉入及轉出。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明合併財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

4. FAIR VALUE MEASUREMENTS (Cont'd)

(a) Disclosures of level in fair value hierarchy

4. 公平值計量(續)

(a) 公平值層級別披露

Description 描述	Fair value measurements at 30 June 2025 using: 於二零二五年六月三十日使用下列各項的公平值計量：			Total 總計 30 June 二零二五年 六月三十日
	Level 1 第一級 RMB'000 人民幣千元 (unaudited) (未經審核)	Level 2 第二級 RMB'000 人民幣千元 (unaudited) (未經審核)	Level 3 第三級 RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (unaudited) (未經審核)
Recurring fair value measurements:	經常性公平值計量：			
Equity investments at fair value through other comprehensive income	按公平值計入其他全面收益的權益投資			
Private equity investments	私募權益投資			
Debt investments at fair value through other comprehensive income	按公平值計入其他全面收益的債務投資			
Over-the-counter debt securities	場外交易債務證券			
Investments at fair value through profit or loss	按公平值計入損益的投資			
Equity securities	權益證券			
Listed in US	16,314	—	—	16,314
Listed in Hong Kong	4,720	—	—	4,720
Listed in PRC	12,057	—	—	12,057
Derivatives – fixed coupon note	—	144,482	—	144,482
Open-ended Fund	—	28,426	—	28,426
	33,091	183,958	31,351	248,400
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債			
Options	期權			
	(69)	—	—	(69)
Total recurring fair value measurements	33,022	183,958	31,351	248,331

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明合併財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

4. FAIR VALUE MEASUREMENTS (Cont'd)

(a) Disclosures of level in fair value hierarchy (Cont'd)

4. 公平值計量(續)

(a) 公平值層級級別披露(續)

Description 描述	Fair value measurements at 31 December 2024 using: 於二零二四年十二月三十一日 使用下列各項的公平值計量：			Total 總計 31 December 2024
	Level 1 第一級 RMB'000 人民幣千元 (audited) (經審核)	Level 2 第二級 RMB'000 人民幣千元 (audited) (經審核)	Level 3 第三級 RMB'000 人民幣千元 (audited) (經審核)	二零二四年十二 月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Recurring fair value measurements:	經常性公平值計量：			
Equity investments at fair value through other comprehensive income	按公平值計入其他全面收益的 權益投資			
Private equity investments	私募權益投資			
	–	–	32,080	32,080
Debt investments at fair value through other comprehensive income	按公平值計入其他全面收益的 債務投資			
Over-the-counter debt securities	場外交易債務證券			
	–	15,626	–	15,626
Investments at fair value through profit or loss	按公平值計入損益的投資			
Equity securities	權益證券			
Listed in US	27,212	–	–	27,212
Listed in Hong Kong	12,384	–	–	12,384
Listed in PRC	8,790	–	–	8,790
Derivatives – fixed coupon note	–	77,639	–	77,639
Total recurring fair value measurements	經常性公平值計量總額	48,386	93,265	32,080
				173,731

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明合併財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

4. FAIR VALUE MEASUREMENTS (Cont'd)

- (b) Reconciliation of assets and liabilities measured at fair value based on level 3:

4. 公平值計量(續)

- (b) 按以第三級為基準的公平值計量的資產及負債對賬：

Description		Equity investments at fair value through other comprehensive income 按公平值計入其他 全面收益的權益投資 RMB'000 人民幣千元 (unaudited) (未經審核)
描述		
At 1 January 2025 (audited)	於二零二五年一月一日(經審核)	32,080
Total gains or losses recognised in other comprehensive income	已確認利得或虧損總額於其他全面收益	(729)
At 30 June 2025 (unaudited)	於二零二五年六月三十日(未經審核)	31,351

Description		Equity investments at fair value through other comprehensive income 按公平值計入其他 全面收益的權益投資 RMB'000 人民幣千元 (unaudited) (未經審核)
描述		
At 1 January 2024 (audited)	於二零二四年一月一日(經審核)	81,902
Total gains or losses recognised in other comprehensive income	已確認利得或虧損總額於其他全面收益	(10,316)
Settlements	結算	(63)
At 30 June 2024 (unaudited)	於二零二四年六月三十日(未經審核)	71,523

The total gains or losses recognised in other comprehensive income are presented in changes in fair value of equity investments at fair value through other comprehensive income in the unaudited condensed consolidated statement of profit or loss and other comprehensive income.

於其他全面收益確認的利得或虧損總額於未經審核簡明合併損益及其他全面收益表內按公平值計入其他全面收益的權益投資的公平值變動呈列。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明合併財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

4. FAIR VALUE MEASUREMENTS (Cont'd)

- (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2025:

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

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

4. 公平值計量(續)

- (c) 於二零二五年六月三十日本集團所用估值程序以及公平值計量所用估值技術及輸入數據的披露：

本集團的首席財務官負責財務申報用途所需的資產及負債公平值計量，包括第三級公平值計量。首席財務官直接向董事會匯報該等公平值計量。首席財務官與董事會就估值程序及業績每年至少進行兩次討論。

就第三級公平值計量而言，本集團有就財務申報用途管理第三級金融工具估值活動的團隊。該團隊按逐項基準管理投資的估值活動。該團隊使用估值技術釐定本集團第三級金融工具的公平值，每年至少兩次。外部估值專家將於有需要時參與其中。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明合併財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

4. FAIR VALUE MEASUREMENTS (Cont'd)

- (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2025: (Cont'd)

Level 2 fair value measurements

Description	Valuation technique	Inputs	Fair value at 30 June 2025 於二零二五年六月三十日之公平值 RMB'000 人民幣千元 (unaudited) (未經審核)
描述	估值技術	輸入數據	
Financial assets at fair value through profit or loss 按公平值計入損益的金融資產			
Derivatives – fixed coupon note	N/A	traded price for identical instruments in the markets	144,482
衍生工具－固定息票據	不適用	市場上相同工具的交易價格	
Financial assets at fair value through profit or loss 按公平值計入損益的金融資產			
Open-ended Fund	N/A	traded price for identical instruments in the markets	28,426
開放式基金	不適用	市場上相同工具的交易價格	
Debt investments at fair value through other comprehensive income 按公平值計入其他全面收益的債務投資			
Over-the-counter debt securities	N/A	traded price for identical instruments in the markets	11,050
場外交易債務證券	不適用	市場上相同工具的交易價格	

4. 公平值計量(續)

- (c) 於二零二五年六月三十日本集團所用估值程序以及公平值計量所用估值技術及輸入數據的披露：(續)

第二級公平值計量

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明合併財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

4. FAIR VALUE MEASUREMENTS (Cont'd)

- (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2025: (Cont'd)

Level 2 fair value measurements (Cont'd)

Description	Valuation technique	Inputs	Fair value at 31 December 2024 於二零二四年 十二月三十一日 之公平值 RMB'000 人民幣千元 (audited) (經審核)
描述	估值技術	輸入數據	
Financial assets at fair value through profit or loss			
按公平值計入損益的金融資產			
Derivatives – fixed coupon note	N/A	traded price for identical instruments in the markets	77,639
衍生工具－定息票據	不適用	市場上相同工具的交易價格	
Debt investments at fair value through other comprehensive income			
按公平值計入其他全面收益的債務投資			
Over-the-counter debt securities	N/A	traded price for identical instruments in the markets	15,626
場外交易債務證券	不適用	市場上相同工具的交易價格	

4. 公平值計量(續)

- (c) 於二零二五年六月三十日本集團所用估值程序以及公平值計量所用估值技術及輸入數據的披露：(續)

第二級公平值計量(續)

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4. FAIR VALUE MEASUREMENTS (Cont'd)

- (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2025: (Cont'd)

Level 3 fair value measurements

Description	Valuation technique	Unobservable inputs	Effect on fair value for increase of inputs	Fair value at 30 June 2025
描述	估值技術	不可觀察輸入數據	輸入數據增加對公平值的影響	於二零二五年六月三十日之公平值 RMB'000 人民幣千元 (unaudited) (未經審核)
Equity investments at fair value through other comprehensive income 按公平值計入其他全面收益的權益投資				
Private equity investments	Adjusted net asset	Fair value is evaluated with reference to the adjusted book value of assets and liabilities to reflect their fair market values.	The estimated fair value would increase if the adjusted net book values of assets and liabilities were higher, and vice versa.	2,880
私募權益投資	經調整資產淨值	公平值乃經參考經調整資產及負債之賬面價值評估，以反映其公平市場價值。	倘經調整資產及負債的賬面淨值較高，估計公平值將增加，反之亦然。	

4. 公平值計量(續)

- (c) 於二零二五年六月三十日本集團所用估值程序以及公平值計量所用估值技術及輸入數據的披露：(續)

第三級公平值計量

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4. FAIR VALUE MEASUREMENTS (Cont'd)

- (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2025: (Cont'd)

Level 3 fair value measurements (Cont'd)

Description	Valuation technique	Unobservable inputs	Effect on fair value for increase of inputs	Fair value at 30 June 2025 於二零二五年六月三十日之公平值 RMB'000 人民幣千元 (unaudited) (未經審核)
描述	估值技術	不可觀察輸入數據	輸入數據增加對公平值的影響	
Private equity investments	Market comparable approach	The valuation model is based on market multiples derived from quoted prices of companies comparable to the investee, adjusted for the effect of the non-marketability of the equity securities, and the revenue/EBIT of the investee.	The estimated fair value would increase if the adjusted market multiples were higher, and vice versa.	28,471
私募權益投資	市場比較法	估值模式乃根據與投資對象可資比較公司所報價格得出之市場倍數，並就股本證券非市場流通性之影響以及投資對象的收入／EBIT作出調整。	倘經調整市場倍數較高，估計公平值將增加，反之亦然。	

4. 公平值計量(續)

- (c) 於二零二五年六月三十日本集團所用估值程序以及公平值計量所用估值技術及輸入數據的披露：(續)

第三級公平值計量(續)

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4. FAIR VALUE MEASUREMENTS (Cont'd)

- (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2025: (Cont'd)

Level 3 fair value measurements (Cont'd)

Description	Valuation technique	Unobservable inputs	Effect on fair value for increase of inputs	Fair value at 31 December 2024
描述	估值技術	不可觀察輸入數據	輸入數據增加對公平值的影響	於二零二四年十二月三十一日之公平值 RMB'000 人民幣千元 (audited) (經審核)

Equity investments at fair value through other comprehensive income

按公平值計入其他全面收益的權益投資

Private equity investments	Adjusted net asset	Fair value is evaluated with reference to the adjusted book value of assets and liabilities to reflect their fair market values.	The estimated fair value would increase if the adjusted net book values of assets and liabilities were higher, and vice versa.	2,961
私募權益投資	經調整資產淨值	公平值乃經參考經調整資產及負債之賬面價值評估，以反映其公平市場價值。	倘經調整資產及負債的賬面淨值較高，估計公平值將增加，反之亦然。	

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4. FAIR VALUE MEASUREMENTS (Cont'd)

- (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2025: (Cont'd)

Level 3 fair value measurements (Cont'd)

Description	Valuation technique	Unobservable inputs	Effect on fair value for increase of inputs	Fair value at 31 December 2024
描述	估值技術	不可觀察輸入數據	輸入數據增加對公平值的影響	於二零二四年十二月三十一日之公平值 RMB'000 人民幣千元 (audited) (經審核)
Private equity investments	Market comparable approach	The valuation model is based on market multiples derived from quoted prices of companies comparable to the investee, adjusted for the effect of the non-marketability of the equity securities, and the revenue/EBIT of the investee.	The estimated fair value would increase if the adjusted market multiples were higher, and vice versa.	29,119
私募權益投資	市場比較法	估值模式乃根據與投資對象可資比較公司所報價格得出之市場倍數，並就股本證券非市場流通性之影響以及投資對象的收入／EBIT作出調整。	倘經調整市場倍數較高，估計公平值將增加，反之亦然。	

4. 公平值計量(續)

- (c) 於二零二五年六月三十日本集團所用估值程序以及公平值計量所用估值技術及輸入數據的披露：(續)

第三級公平值計量(續)

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5. REVENUE AND SEGMENT INFORMATION

The Group's business activities, for which discrete financial statements are available, are regularly reviewed and evaluated by the Chief Operating Decision Maker (the "CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company that make strategic decisions.

During the period, the CODM reassessed the performance and operation of the Group and concluded that the Group had two operating segments as follows:

- Game Business; and
- Electronic Device and Semiconductor Business

The CODM assesses the performance of the operating segments mainly based on segment revenue, and adjusted earnings before interest expense, taxes, depreciation and amortisation (the "adjusted EBITDA"), of each operating segment.

Specifically, the revenues from external customers reported to the CODM are measured as segment revenue, which is the revenue derived from the customers in each segment. In addition, the adjusted EBITDA excludes the effects of significant items of income and expenditure, which may have an impact on the assessment of operating segments' results, primarily with respect to investment-related gains or losses and non-recurring event.

Other information, together with the segment information, provided to the CODM, is measured in a manner consistent with that applied in these unaudited condensed consolidated financial statements. There were no separate segment assets and segment liabilities information provided to the CODM, as the CODM does not use this information to allocate resources or to evaluate the performance of the operating segments.

5. 收入及分部資料

本集團的業務活動具備單獨的財務資料，乃由主要經營決策者（「主要經營決策者」）定期審查及評估。主要經營決策者負責分配資源及評估經營分部的表現，由作出戰略性決定的本公司執行董事擔任。

期內，主要經營決策者重新評估本集團的表現及營運，並認為本集團具有以下兩個經營分部：

- 遊戲業務；及
- 電子設備及半導體業務

主要經營決策者主要根據各經營分部的分部收入及未計利息開支、稅項、折舊及攤銷前的經調整盈利（「經調整EBITDA」）評估經營分部的表現。

確切而言，向主要經營決策者報告的自外部客戶取得的收入作為分部收入計量，即各分部來自客戶的分攤收入。此外，經調整EBITDA不包括可能對經營分部業績的評估產生影響的重大收入及開支項目影響（主要有關投資相關損益以及非經常性項目）。

向主要經營決策者提供的其他資料（連同分部資料）的計量方式與本未經審核簡明合併財務報表所應用的計量方式一致。概無向主要經營決策者提供任何獨立的分部資產及分部負債資料，乃由於主要經營決策者不會使用此份資料分配資源或評估經營分部的表現。

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5. REVENUE AND SEGMENT INFORMATION (Cont'd)

The segment information provided to the Group's CODM for the reportable segments for the six months ended 30 June 2025 and 2024 is as follows:

5. 收入及分部資料(續)

就可呈報分部向本集團主要經營決策者提供的截至二零二五年及二零二四年六月三十日止六個月的分部資料如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收入		
Revenue from contracts with customers	客戶合約收入		
Game Business	遊戲業務	5,528	7,222
Electronic Device and Semiconductor Business	電子設備及半導體業務	72,474	30,170
Total revenue	總收入	78,002	37,392
Adjusted EBITDA	經調整EBITDA		
Game Business	遊戲業務	(5,780)	(21,234)
Electronic Device and Semiconductor Business	電子設備及半導體業務	(4,110)	(11,596)
Total adjusted EBITDA	經調整EBITDA總額	(9,890)	(32,830)
Total adjusted EBITDA	經調整EBITDA總額	(9,890)	(32,830)
Net interest income	利息收益淨額	181	703
Depreciation and amortisation	折舊及攤銷	(15,876)	(18,510)
Investment related gain/(loss)	投資相關收益／(虧損)		
– Changes in the value of investments at fair value through profit or loss	– 按公平值計入損益的投資價值變動	(9,180)	(13,520)
– Gain on disposal of investments at fair value through profit or loss	– 按公平值計入損益的投資出售收益	13,757	57,345
– (Loss)/gain on deemed disposal/disposal of debt investments at fair value through other comprehensive income	– 按公平值計入其他全面收益的債務投資視作出售／出售(虧損)／收益	(404)	2,006
– Dividends received from financial assets at fair value through profit or loss	– 收取按公平值計入損益的金融資產的股息	139	75
– Interest arising from debt investments at fair value through other comprehensive income	– 來自按公平值計入其他全面收益的債務投資的利息	316	983
Loss before income tax	除所得稅前虧損	(20,957)	(3,748)

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5. REVENUE AND SEGMENT INFORMATION (Cont'd)

Disaggregation of revenue from contracts with customers

Geographical information:

5. 收入及分部資料(續)

客戶合約收入分析

地區資料：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
PRC (excluding Hong Kong)	中國(不包括香港)	72,839	27,254
Other regions	其他地區	5,163	10,138
		78,002	37,392

The Group also conducts operations in Hong Kong and other region. The geographical information on the non-current assets (other than investments at fair value through other comprehensive income) is as follows:

本集團亦於香港及其他地區進行營運。就非流動資產的地區資料(按公平值計入其他全面收益的投資除外)載列如下：

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Non-current assets	非流動資產		
PRC (excluding Hong Kong)	中國(不包括香港)	72,084	77,401
Hong Kong	香港	15,756	29,607
		87,840	107,008

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5. REVENUE AND SEGMENT INFORMATION (Cont'd)

Disaggregation of revenue from contracts with customers (Cont'd)

Timing of revenue recognition:

5. 收入及分部資料(續)

客戶合約收入分析(續)

收入確認時間：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
At a point in time 於某時間點		74,156	33,388
Over time 於一段時間內		3,846	4,004
		78,002	37,392

Revenues from major customers:

Revenues from major customers individually accounting for 10% or more of total revenue are as follows:

來自主要客戶的收入：

個別來自主要客戶的收入佔總收入等於或超過10%如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Customer A (sales of electronic device and semiconductor) (Note)	客戶A(銷售電子設備及半導體)(附註)	22,646	—
Customer B (sales of electronic device and semiconductor)	客戶B(銷售電子設備及半導體)	21,576	11,715
Customer C (sales of electronic device and semiconductor)	客戶C(銷售電子設備及半導體)	9,871	5,783
Customer D (sales of electronic device and semiconductor) (Note)	客戶D(銷售電子設備及半導體)(附註)	—	3,744

Note: Customer A did not meet the threshold of accounting for 10% or more of total revenue during the six months ended 30 June 2024. Customer D did not meet the threshold of accounting for 10% or more of total revenue during the six months ended 30 June 2025.

附註：截至二零二四年六月三十日止六個月，客戶A並未達到佔總收入等於或超過10%的下限值。客戶D於截至二零二五年六月三十日止六個月未達到佔總收入10%或以上的下限值。

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6. OTHER GAINS – NET

6. 其他利得淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Gain on disposal of investments at fair value through profit or loss	按公平值計入損益的投資出售收益	13,757	57,345
(Loss)/gain on deemed disposal/disposal of debt investments at fair value through other comprehensive income	按公平值計入其他全面收益的債務投資視作出售／出售(虧損)／收益	(404)	2,006
Changes in the value of investments at fair value through profit or loss	按公平值計入損益的投資價值變動	(9,180)	(13,520)
Dividends received from financial assets at fair value through profit or loss	收取按公平值計入損益的金融資產的股息	139	75
Gain on disposal of property and equipment	物業及設備的出售收益	607	–
Loss on deregistration of a subsidiary	註銷一間附屬公司的虧損	(27)	–
Gain on early termination of lease	提前終止租賃收益	80	31
Exchange loss, net	匯兌虧損淨額	(433)	(228)
		4,539	45,709

7. INCOME TAX CREDIT

7. 所得稅抵免

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax – PRC and oversea enterprise income tax	即期所得稅－中國及海外企業所得稅	39	–

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act (As Revised) of the Cayman Islands and accordingly, is exempted from the Cayman Islands income tax.

本公司根據開曼群島公司法(經修訂)於開曼群島註冊成立為獲豁免有限公司，並據此獲豁免繳納開曼群島所得稅。

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7. INCOME TAX CREDIT (Cont'd)

The income tax provision of the Group in respect of operations in Hong Kong was provided at 8.25% on assessable profits up to HKD2,000,000, and the applicable tax rate is 16.5% on any part of assessable profits over HKD2,000,000 based on the assessable profit for the six months ended 30 June 2025 and 2024.

The income tax provision of the Group in respect of operations in the PRC was calculated at the tax rate of 25% on the assessable profits for the six months ended 30 June 2025 and 2024, based on the existing legislation, interpretations and practices in respect thereof.

Shenzhen Xingyun Data Technology Co., Ltd. (深圳市行雲數據技術有限公司), a subsidiary of the Company, was qualified as a "High and New Technology Enterprise" under the PRC Enterprise Income Tax Law (the "EIT Law"). Thus the applicable tax rate was 15% for the six months ended 30 June 2025 and 2024.

According to the relevant EIT Laws jointly promulgated by the Ministry of Finance of the PRC, State Tax Bureau of the PRC and Ministry of Science of the PRC that became effective from 2018 onwards, enterprises engaging in research and development activities are entitled to claim 200% of their research and development expenses so incurred as tax deductible expenses when determining their assessable profits for that year.

According to the applicable PRC tax regulations, dividends distributed by a company established in the PRC to a foreign investor with respect to profits derived after 1 January 2008 are generally subject to a 10% PRC withholding tax ("WHT"). If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement entered into between the PRC and Hong Kong, the relevant WHT rate will be reduced from 10% to 5%.

No deferred income tax liability has been recognised in respect of WHT on the undistributed earnings of the subsidiaries incorporated in the PRC as those PRC subsidiaries with foreign immediate parent are all with accumulated losses (i.e. without any distributable earnings) as at 30 June 2025 and 31 December 2024.

7. 所得稅抵免(續)

本集團有關香港業務的所得稅撥備乃基於截至二零二五年及二零二四年六月三十日止六個月應課稅溢利計提，首2,000,000港元的應課稅溢利按8.25%的稅率計提，而超過2,000,000港元的任何應課稅溢利部分則按適用稅率16.5%計提。

本集團就其於中國的業務計提的所得稅撥備乃根據現行法令、詮釋及慣例就截至二零二五年及二零二四年六月三十日止六個月的應課稅溢利按25%的稅率計算。

依據中國企業所得稅法(「企業所得稅法」)，本公司附屬公司深圳市行雲數據技術有限公司被評為「高新技術企業」，因此截至二零二五年及二零二四年六月三十日止六個月之適用稅率為15%。

根據由中國財政部、國家稅務總局和中國科技部聯合發佈的自二零一八年生效的企業所得稅相關法律法規，從事研發活動的企業於釐定年度應課稅溢利時，有權要求將其產生的研發開支的200%列作可扣減稅項開支。

根據適用的中國稅務法規，於中國成立的公司就二零零八年一月一日之後賺取的利潤向境外投資者分派股息通常須繳納10%的中國預扣稅(「預扣稅」)。倘於香港註冊成立的境外投資者符合中國與香港訂立的雙邊稅務條約安排項下的條件及規定，則相關預扣稅稅率將從10%降至5%。

概無就在中國註冊成立的附屬公司未分派盈利的預扣稅確認任何遞延所得稅負債，原因為該等中國附屬公司連同其海外直屬母公司於二零二五年六月三十日及二零二四年十二月三十一日均錄得累計虧損(即並無任何可分派盈利)。

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截至二零二五年六月三十日止六個月

8. LOSS FOR THE PERIOD

The Group's loss for the period is stated after charging the following:

8. 期內虧損

本集團期內虧損乃經扣除下列各項後列賬：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Amortisation of intangible assets	無形資產攤銷	5,225	1,682
Allowance for inventories	存貨撥備	567	6,035
Cost of inventories sold	已售存貨之成本	70,351	28,726
Depreciation of right-of-use assets	使用權資產折舊	851	1,301
Depreciation of property and equipment	物業及設備折舊	9,800	15,527
Impairment (reversal)/provision of financial assets measured at amortised cost	按攤餘成本計量的金融資產減值(撥回)/撥備		
– provision of impairment for trade receivables, net	– 貿易應收款項減值撥備淨額	45	76
– provision of impairment for other receivables	– 其他應收款項減值撥備	1,400	1,796
– reversal of impairment for loan receivables	– 應收貸款減值撥回	(3,000)	–
Staff costs including directors' emoluments	包括董事酬金的員工成本	7,496	9,256

9. DIVIDEND

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

9. 股息

截至二零二五年六月三十日止六個月，概無向本公司普通股股東派付或建議任何股息，於報告期末並無建議任何股息(截至二零二四年六月三十日止六個月：無)。

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截至二零二五年六月三十日止六個月

10. LOSS PER SHARE

Basic loss per share

The calculation of basic loss per share attributable to owners of the Company for the period ended 30 June 2025 is based on the loss for the period attributable to owners of the Company of approximately RMB20,938,000 (2024: loss of approximately RMB3,748,000) and the weighted average number of ordinary shares of 152,604,234 (2024: 143,350,090 ordinary shares) in issue during the period.

Diluted loss per share

The diluted loss per share equals to the basic loss per share, as the Company did not have any potential dilutive ordinary shares for the six months ended 30 June 2025 and 2024.

11. PROPERTY AND EQUIPMENT

During the six months ended 30 June 2025, the Group did not acquired any property and equipment (for the six months ended 30 June 2024: RMB13,000).

12. INVENTORIES

10. 每股虧損

每股基本虧損

截至二零二五年六月三十日止期間本公司擁有人應佔每股基本虧損乃基於本公司擁有人應佔期內虧損約人民幣20,938,000元(二零二四年：虧損約人民幣3,748,000元)及期內已發行普通股152,604,234股(二零二四年：143,350,090股普通股)加權平均數計算。

每股攤薄虧損

由於本公司截至二零二五年及二零二四年六月三十日止六個月並無任何潛在攤薄普通股，故每股攤薄虧損相等於每股基本虧損。

11. 物業及設備

截至二零二五年六月三十日止六個月，本集團並無購買任何物業及設備(截至二零二四年六月三十日止六個月：人民幣13,000元)。

12. 存貨

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Finished goods	成品	16,569	32,291

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截至二零二五年六月三十日止六個月

13. TRADE RECEIVABLES

13. 貿易應收款項

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	貿易應收款項		
– Game Business	– 遊戲業務	16,499	16,111
– Trade of Electronic Device and Semiconductor Business	– 電子設備及半導體貿易業務	146	4,287
– Supporting solution of Electronic Device and Semiconductor Business	– 電子設備及半導體業務配套解決方案	–	1,146
		16,645	21,544
Provision for loss allowance	計提虧損撥備	(14,808)	(14,766)
Carrying amount	賬面值	1,837	6,778

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

基於貿易應收款項確認日期並已扣除撥備的貿易應收款項的賬齡分析如下：

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0-30 days	0-30日	588	4,902
31-60 days	31-60日	676	1,706
61-90 days	61-90日	426	89
91-180 days	91-180日	125	59
181-365 days	181-365日	22	22
		1,837	6,778

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14. TRADE PAYABLES

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

14. 貿易應付款項

根據貿易應付款項確認日期就貿易應付款項作出的賬齡分析如下：

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0-30 days	0-30日	7,096	9,566
31-60 days	31-60日	1,517	11,981
61-90 days	61-90日	458	609
91-180 days	91-180日	1,121	1,036
181-365 days	181-365日	1,956	587
Over 1 year	一年以上	4,920	4,888
		17,068	28,667

15. SHARE CAPITAL

15. 股本

		Number of ordinary shares 普通股數目	Amount 金額 US\$'000 千美元
Authorised:	法定：		
Ordinary shares of United States dollar ("US\$") 0.0001 each	每股面值0.0001美元(「美元」)的普通股		
At 1 January 2024 (audited), 31 December 2024 (audited), 1 January 2025 (audited) and 30 June 2025 (unaudited)	於二零二四年一月一日(經審核)、二零二四年十二月三十一日(經審核)、二零二五年一月一日(經審核)及二零二五年六月三十日(未經審核)	500,000,000	50

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截至二零二五年六月三十日止六個月

15. SHARE CAPITAL (Cont'd)

15. 股本(續)

		Number of ordinary shares 普通股數目	Amount 金額
	Notes 附註		RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：		
Ordinary shares of US\$0.0001 each	每股面值0.0001美元的普通股		
At 1 January 2024 (audited), 31 December 2024 (audited) and 1 January 2025 (audited)	於二零二四年一月一日(經審核)、二零二四年十二月三十一日(經審核)及二零二五年一月一日(經審核)	143,350,090	93
Issue of shares	股份發行	(a) 25,000,000	18
At 30 June 2025 (unaudited)	二零二五年六月三十日(未經審核)	168,350,090	111

Notes:

附註：

- (a) On 3 April 2025, the Company and a placing agent entered into a placing agreement in respect of the placement of 25,000,000 ordinary shares of US\$0.0001 each to independent investors at a price of HK\$0.610 (equivalent to RMB0.56) per share. The placement was completed on 25 April 2025 and the premium on the issue of shares, amounting to approximately RMB14,136,000 was credited to the Company's share premium account, after net of share issue expenses of approximately RMB187,000.
- (b) At 30 June 2025, under the Restricted Share Units Scheme, the Company has bought back but not yet vested 3,375,000 shares (31 December 2024: 3,375,000 shares).

- (a) 於二零二五年四月三日，本公司與配售代理訂立配售協議，按每股0.610港元(相當於人民幣0.56元)的價格向獨立投資者配售25,000,000股每股面值0.0001美元的普通股。配售於二零二五年四月二十五日完成，發行股份溢價約人民幣14,136,000元在扣除股份發行開支約人民幣187,000元後，已計入本公司股份溢價賬。
- (b) 於二零二五年六月三十日，本公司根據受限制股份單位計劃購回但尚未歸屬3,375,000股(二零二四年十二月三十一日：3,375,000股)股份。

16. CONTINGENT LIABILITIES

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

16. 或然負債

於二零二五年六月三十日，本集團及本公司並無任何重大或然負債(二零二四年十二月三十一日：無)。

17. CAPITAL COMMITMENTS

As at 30 June 2025, the amount of capital expenditures contracted but not provided was RMB1,250,000 (31 December 2024: RMB1,250,000), which was related to investment arrangement.

17. 資本承擔

於二零二五年六月三十日，已訂約但未撥備的資本開支金額為人民幣1,250,000元(二零二四年十二月三十一日：人民幣1,250,000元)，與投資安排有關。

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18. RELATED PARTY TRANSACTIONS

Key management personnel compensations

The compensations paid or payable to key management personnel (including the Chief Executive Officer and other senior executives) for employee services are shown below:

18. 關聯方交易

主要管理人員的薪酬

就僱員服務已付或應付主要管理人員(包括首席執行官及其他高級行政人員)的薪酬列示如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Fees, wages, salaries and bonuses	袍金、工資、薪金及花紅	1,504	1,292
Pension costs – defined contribution plans	退休金成本—界定供款計劃	8	–
Social security costs, housing benefits and other employee benefits	社會保障成本、住房福利及其他僱員福利	6	6
		1,518	1,298

19. APPROVAL OF FINANCIAL STATEMENTS

The unaudited condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 22 August 2025.

19. 批准財務報表

未經審核簡明合併財務報表已於二零二五年八月二十二日獲董事會批准及授權刊發。

Definitions

釋義

“Articles” 「細則」	指	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time 本公司組織章程細則(經不時修訂、補充或以其他方式修改)
“Audit and Compliance Committee” 「審核及合規委員會」	指	the audit and compliance committee of the Board 董事會審核及合規委員會
“Authorised Representative” 「授權代表」	指	the authorised representative of the Company pursuant to Rule 3.05 of the Listing Rules 本公司就上市規則第3.05條所界定之授權代表
“Board” or “Board of Directors” 「董事會」	指	the board of Directors 董事會
“BVI” 「英屬處女群島」	指	the British Virgin Islands 英屬處女群島
“China” or “PRC” 「中國」	指	the People’s Republic of China and, except where the context otherwise requires and only for the purpose of this interim report, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan 中華人民共和國，除文義另有所指外及就本中期報告而言，不包括香港、中華人民共和國澳門特別行政區及台灣
“Company” or “Forgame” 「本公司」或「雲遊」	指	Forgame Holdings Limited (雲遊控股有限公司), an exempted company incorporated in the Cayman Islands on 26 July 2011 with limited liability, whose issued Shares became listed on the Main Board on the Listing Date 雲遊控股有限公司，於二零一一年七月二十六日在開曼群島註冊成立為獲豁免有限公司，其已發行股份自上市日期起在主板上市
“connected person(s)” 「關連人士」	指	has the same meaning ascribed thereto in the Listing Rules 具有上市規則所賦予的相同涵義
“connected transaction(s)” 「關連交易」	指	has the same meaning ascribed thereto in the Listing Rules 具有上市規則所賦予的相同涵義
“Corporate Governance Code” or “CG Code” 「企業管治守則」	指	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載的企業管治守則
“Corporate Governance Committee” 「企業管治委員會」	指	the corporate governance committee formed by the Board on 22 May 2020, details of which are set out in the announcement of the Company dated 28 May 2020 董事會於二零二零年五月二十二日成立的企業管治委員會，詳情載於本公司日期二零二零年五月二十八日的公告

Definitions

釋義

“Director(s)” 「董事」	指	director(s) of the Company 本公司董事
“Executive Director(s)” 「執行董事」	指	executive Director(s) 執行董事
“Family Trusts” 「家族信託」	指	Wang Trust, Keith Huang Trust, Hao Dong Trust and Zhuangig Trust, collectively Wang Trust、Keith Huang Trust、Hao Dong Trust及Zhuangig Trust的統稱
“Feidong” 「菲動」	指	Guangzhou Feidong Software Technology Co., Ltd. (also referred to as Guangzhou Feidong Software Technology Company Limited)* (廣州菲動軟件科技有限公司), an indirect, wholly-owned subsidiary of the Company, established under the laws of the PRC on 13 June 2012 廣州菲動軟件科技有限公司，本公司的間接全資附屬公司，於二零一二年六月十三日根據中國法律成立
“Feidong Contractual Arrangements” 「菲動合約安排」	指	a series of contractual arrangements entered into between Feidong, the Feidong PRC Operational Entities and their respective shareholders 菲動、菲動中國經營實體與彼等各自的股東所訂立的一系列合約安排
“Feidong PRC Operational Entities” 「菲動中國經營實體」	指	Feiying, Weidong and Jieyou, whose financial results have been consolidated and accounted for as subsidiaries of the Company by virtue of the Feidong Contractual Arrangements, collectively 菲音、維動及捷游的統稱，其財務業績已根據菲動合約安排以本公司附屬公司的形式於本公司業績內綜合入賬
“Feiying” 「菲音」	指	Guangzhou Feiying Information Technology Co., Ltd. (also referred to as Guangzhou Feiying Information Technology Company Limited)* (廣州菲音信息科技有限公司), a limited liability company established under the laws of the PRC on 12 April 2004 廣州菲音信息科技有限公司，於二零零四年四月十二日根據中國法律成立的有限責任公司
“Financial Statements” 「財務報表」	指	unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2025 本集團截至二零二五年六月三十日止六個月的未經審核簡明合併財務報表
“FITE Regulations” 「外資電信企業規定」	指	Regulations for the Administration of Foreign-invested Telecommunications Enterprises promulgated by the State Council on 11 December 2001 and subsequently amended on 10 September 2008 and 6 February 2016, respectively 國務院於二零零一年十二月十一日發佈並其後分別於二零零八年九月十日及二零一六年二月六日修訂的《外商投資電信企業管理規定》

Definitions

釋義

“Foga Development” 「Foga Development」	指	Foga Development Co. Ltd., a company incorporated in the BVI on 25 July 2011 Foga Development Co. Ltd.，於二零一一年七月二十五日在英屬處女群島註冊成立的公司
“Foga Group” 「Foga Group」	指	Foga Group Ltd., a company incorporated in the BVI on 25 July 2011 Foga Group Ltd.，於二零一一年七月二十五日在英屬處女群島註冊成立的公司
“Foga Holdings” 「Foga Holdings」	指	Foga Holdings Ltd., a company incorporated in the BVI on 25 July 2011, which was established by Mr. Liao and is one of the Holding Companies. The entire issued share capital is held by Managecorp Limited acting as the trustee of the Hao Dong Trust Foga Holdings Ltd.，於二零一一年七月二十五日在英屬處女群島註冊成立的公司，該公司由廖先生成立，並為控股公司之一。其全部已發行股本由Managecorp Limited持有，而Managecorp Limited為Hao Dong Trust的受託人
“Foga Internet Development” 「Foga Internet Development」	指	Foga Internet Development Ltd., a company incorporated in the BVI on 25 July 2011, which was established and wholly-owned by Mr. Yang and is one of the Holding Companies Foga Internet Development Ltd.，於二零一一年七月二十五日在英屬處女群島註冊成立的公司，該公司由楊先生成立及全資擁有，並為控股公司之一
“Foga Networks” 「Foga Networks」	指	Foga Networks Development Ltd., a company incorporated in the BVI on 25 July 2011, which was established by Mr. Huang and is one of the Holding Companies. The entire issued share capital is held by Managecorp Limited acting as the trustee of the Keith Huang Trust Foga Networks Development Ltd.，於二零一一年七月二十五日在英屬處女群島註冊成立的公司，該公司由黃先生成立，並為控股公司之一。其全部已發行股本由Managecorp Limited持有，而Managecorp Limited為Keith Huang Trust的受託人
“Foga Tech” 「Foga Tech」	指	Foga Tech Limited, a limited company incorporated under the laws of Hong Kong on 9 August 2011 and a wholly-owned subsidiary of the Company Foga Tech Limited，於二零一一年八月九日根據香港法律註冊成立的有限公司，為本公司的全資附屬公司
“Founder(s)” 「創辦人」	指	Mr. Wang, Mr. Huang, Mr. Liao, Mr. Yang and Mr. Zhuang, who are the founders of the Company, collectively 本公司創辦人汪先生、黃先生、廖先生、楊先生及莊先生的統稱
“Group” or “we” or “us” 「本集團」或「我們」	指	the Company and its subsidiaries, collectively 本公司及其附屬公司的統稱
“Hao Dong Trust” 「Hao Dong Trust」	指	a discretionary trust set up by Mr. Liao of which Managecorp Limited acts as the trustee and the discretionary beneficiary of which is Mr. Liao 由廖先生成立的全權信託，受託人為Managecorp Limited，而全權受益人為廖先生

Definitions

釋義

“Holding Companies”		Foga Group, Foga Networks, Foga Holdings, Foga Internet Development and Foga Development, which are the immediate holding companies of the Company established by Mr. Wang, Mr. Huang, Mr. Liao, Mr. Yang and Mr. Zhuang respectively, collectively
「控股公司」	指	Foga Group、Foga Networks、Foga Holdings、Foga Internet Development及Foga Development的統稱，該等公司為本公司分別由汪先生、黃先生、廖先生、楊先生及莊先生創辦的直接控股公司
“Hong Kong” or “HK” 「香港」	指	The Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“HK\$” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港的法定貨幣
“ICP Licence”		internet content provision licence, a value-added telecommunications business operation licence issued by the relevant PRC government authorities with a service scope of information services
「ICP許可證」	指	提供互聯網內容的許可證，由相關中國政府機構簽發的增值電信業務運營許可證，其列出諮詢服務的服務範圍
“IFRSs”		financial reporting standards and interpretations approved by the International Accounting Standards Board, and includes all International Accounting Standards and interpretations issued under the former International Accounting Standards Committee from time to time
「國際財務報告準則」	指	由國際會計準則委員會(International Accounting Standards Board)通過的一套財務匯報準則及釋義，包括其前身International Accounting Standards Committee不時刊發的所有《國際會計準則》及釋義
“Independent Non-executive Director(s)” 「獨立非執行董事」	指	independent non-executive Director(s) 獨立非執行董事
“IP” 「知識產權」	指	intellectual property 知識產權
“IPO” 「首次公开发售」	指	initial public offering of the Shares on the Stock Exchange 股份在聯交所的首次公开发售
“IT” 「信息科技」	指	information technology 信息科技

“Jieyou”		Guangzhou Jieyou Software Co., Ltd. (also referred to as Guangzhou Jieyou Software Company Limited)* (廣州捷遊軟件有限公司), a limited liability company established under the laws of the PRC on 7 June 2012
「捷遊」	指	廣州捷遊軟件有限公司，於二零一二年六月七日根據中國法律成立的有限責任公司
“Keith Huang Trust”		a discretionary trust set up by Mr. Huang of which Managecorp Limited acts as the trustee and the beneficiaries of which are Mr. Huang and certain of his family members
「Keith Huang Trust」	指	由黃先生成立的全權信託，受託人為Managecorp Limited，而受益人為黃先生及其若干家族成員
“KongZhong Corporation”		KongZhong Corporation, a company incorporated in the Cayman Islands with limited liability and is a substantial Shareholder
「空中」	指	Kong Zhong Corporation，於開曼群島註冊成立的有限公司
“Latest Practicable Date”		15 September 2025, being the latest practicable date prior to the bulk printing and publication of this interim report
「最後實際可行日期」	指	二零二五年九月十五日，為本中期報告大量印刷及刊發前的最後實際可行日期
“Listing Date”		3 October 2013
「上市日期」	指	二零一三年十月三日
“Listing Rules”		The Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
「上市規則」	指	聯交所證券上市規則(經不時修訂、補充或以其他方式修改)
“Main Board”		the stock exchange (excluding the option market) operated by the Stock Exchange, which is independent from and operates in parallel with the GEM of the Stock Exchange
「主板」	指	聯交所營運的證券交易所(不包括期權市場)，獨立於聯交所GEM及與其並行運作
“Managecorp Limited”		Managecorp Limited, the trustee of each of the Family Trusts
「Managecorp Limited」	指	Managecorp Limited，各家族信託之受託人
“Model Code”		the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
「標準守則」	指	上市規則附錄C3所載上市發行人進行證券交易的標準守則

Definitions

釋義

“Mr. Huang” 「黃先生」	指	Mr. Huang Weibing (黃衛兵) (alias: Huang Kai (黃凱)), one of the Founders and the settlor of Keith Huang Trust 黃衛兵先生(又名黃凱)，創辦人之一，為Keith Huang Trust的財產授予人
“Mr. Liao” 「廖先生」	指	Mr. Liao Dong (廖東), one of the Founders and the settlor of Hao Dong Trust 廖東先生，創辦人之一，為Hao Dong Trust的財產授予人
“Mr. Wang” 「汪先生」	指	Mr. Wang Dongfeng (汪東風), one of the Founders and the settlor of Wang Trust, who resigned as the chairman of the Board, an Executive Director, the chief executive officer of the Company, an Authorised Representative and the chairman of the Nomination Committee on 30 September 2019 汪東風先生，創辦人之一，為Wang Trust的財產授予人，於二零一九年九月三十日辭任本公司董事會主席、執行董事、首席執行官、授權代表及提名委員會主席
“Mr. Yang” 「楊先生」	指	Mr. Yang Tao (楊韜), one of the Founders 楊韜先生，創辦人之一
“Mr. Zhuang” 「莊先生」	指	Mr. Zhuang Jieguang (莊捷廣), one of the Founders and the settlor of Zhuangig Trust 莊捷廣先生，創辦人之一，為Zhuangig Trust的財產授予人
“Nomination Committee” 「提名委員會」	指	the nomination committee of the Board 董事會提名委員會
“Non-executive Director(s)” 「非執行董事」	指	non-executive Director(s) 非執行董事
“PRC Operational Entities” 「中國經營實體」	指	the Feidong PRC Operational Entities 菲動中國經營實體
“Prospectus” 「招股章程」	指	the prospectus of the Company dated 19 September 2013 in relation to the IPO 本公司日期為二零一三年九月十九日的首次公開發售招股章程
“Remuneration Committee” 「薪酬委員會」	指	the remuneration committee of the Board 董事會薪酬委員會
“Renminbi” or “RMB” 「人民幣」	指	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣

“R&D” 「研發」	指	research and development 研究及開發
“RSUs” 「受限制股份單位」	指	restricted share units 受限制股份單位
“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章《證券及期貨條例》(經不時修訂、補充或以其他方式修改)
“Share Times” 「分享時代」	指	Beijing Share Times Technology Co., Limited* (北京分享時代科技股份有限公司), a limited company established in the PRC 北京分享時代科技股份有限公司，於中國成立的股份有限公司
“Shareholders” 「股東」	指	shareholders of the Company 本公司股東
“Shares” 「股份」	指	shares of USD0.0001 each in the share capital of the Company 本公司股本中每股0.0001美元的股份
“Shenzhen Xingyun” 「深圳行雲」	指	Shenzhen Xingyun Data Technology Co., Ltd.* (深圳市行雲數據技術有限公司), an indirect, wholly-owned subsidiary of the Company, established under the laws of the PRC on 1 December 2014 深圳市行雲數據技術有限公司，為本公司之間接全資附屬公司，於二零一四年十二月一日根據中國法律成立
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“substantial shareholder(s)” 「主要股東」	指	has the same meaning ascribed thereto in the Listing Rules 具有上市規則所賦予的相同涵義
“United States” 「美國」	指	the United States of America 美利堅合眾國
“US\$” or “USD” 「美元」	指	United States dollars, the lawful currency of the United States 美國法定貨幣美元

Definitions

釋義

“Wang Trust”		a discretionary trust set up by Mr. Wang of which Managecorp Limited acts as the trustee and the beneficiaries of which are Mr. Wang and certain of his family members
「Wang Trust」	指	由汪先生成立的全權信託，受託人為Managecorp Limited，而受益人為汪先生及其若干家族成員
“Weidong”		Guangzhou Weidong Internet Technology Co., Ltd. (also referred to as Guangzhou Weidong Internet Technology Company Limited)* (廣州維動網絡科技有限公司), a limited liability company established under the laws of the PRC on 22 January 2007
「維動」	指	廣州維動網絡科技有限公司，於二零零七年一月二十二日根據中國法律成立的有限責任公司
“Zhuangig Trust”		a discretionary trust set up by Mr. Zhuang of which Managecorp Limited acts as the trustee and the beneficiaries of which are Mr. Zhuang and certain of his family members
「Zhuangig Trust」	指	由莊先生成立的全權信託，受託人為Managecorp Limited，而受益人為莊先生及其若干家族成員

* The English name is translated for reference purpose only in this interim report
* 中期報告中的英文名稱僅供參考

