

7 R O A D H O L D I N G S L I M I T E D



2025 中期報告

SEVEN ROAD INTERIM REPORT

第七大道控股有限公司股票代號: 797



第七大道 於開曼群島註冊成立的有限公司
7ROAD.COM (Incorporated in the Cayman Islands with limited liability)

STOCK CODE
797
road 股份代號: 797



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Corporate Profile

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Meng Shuqi (*Chairman*)
Mr. Liu Zhizhen
(Appointed on 26 January 2025)
Mr. Yang Cheng
Mr. Li Zhengquan
(Resigned on 26 January 2025)

Independent Non-executive Directors

Mr. Xue Jun
Ms. Li Yiqing
Mr. Lui Chi Ho

AUDIT COMMITTEE

Mr. Xue Jun (*Chairman*)
Ms. Li Yiqing
Mr. Lui Chi Ho

REMUNERATION COMMITTEE

Ms. Li Yiqing (*Chairwoman*)
Mr. Xue Jun
Mr. Lui Chi Ho
Mr. Meng Shuqi

NOMINATION COMMITTEE

Mr. Meng Shuqi (*Chairman*)
Mr. Xue Jun
Ms. Li Yiqing
Mr. Lui Chi Ho

JOINT COMPANY SECRETARIES

Mr. Yang Cheng (Appointed on 26 January 2025)
Mr. Cheng Ching Kit (Appointed on 10 July 2025)
Mr. Cheung Kai Cheong, Willie (*CPA, FCCA*)
(Resigned on 10 July 2025)
Mr. Li Zhengquan (Resigned on 26 January 2025)

AUTHORIZED REPRESENTATIVES

Mr. Meng Shuqi
Mr. Cheng Ching Kit (Appointed on 10 July 2025)
Mr. Cheung Kai Cheong, Willie (*CPA, FCCA*)
(Resigned on 10 July 2025)

董事會

執行董事

孟書奇先生(*主席*)
劉志振先生
(於二零二五年一月二十六日獲委任)
楊成先生
李正全先生
(於二零二五年一月二十六日辭任)

獨立非執行董事

薛隽先生
勵怡青女士
呂志豪先生

審核委員會

薛隽先生(*主席*)
勵怡青女士
呂志豪先生

薪酬委員會

勵怡青女士(*主席*)
薛隽先生
呂志豪先生
孟書奇先生

提名委員會

孟書奇先生(*主席*)
薛隽先生
勵怡青女士
呂志豪先生

聯席公司秘書

楊成先生(於二零二五年一月二十六日獲委任)
鄭程傑先生(於二零二五年七月十日獲委任)
張啟昌先生(*CPA, FCCA*)
(於二零二五年七月十日辭任)
李正全先生(於二零二五年一月二十六日辭任)

授權代表

孟書奇先生
鄭程傑先生(於二零二五年七月十日獲委任)
張啟昌先生(*CPA, FCCA*)
(於二零二五年七月十日辭任)

Corporate Profile (continued) 公司資料(續)

AUDITOR

Zhonghui Anda CPA Limited
*Certified Public Accountants and
Registered Public Interest Entity Auditor*
23/F, Tower 2
Enterprise Square Five
38 Wang Chiu Road
Kowloon Bay, Kowloon
Hong Kong

HONG KONG LEGAL ADVISER

Han Kun Law Offices LLP
Rooms 4301–10, 43/F
Gloucester Tower, The Landmark
15 Queen's Road Central
Hong Kong

COMPANY WEBSITE

www.7road.com

STOCK CODE

797

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Vistra (Cayman) Limited
P.O. Box 31119, Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman, KY1-1205
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN THE PRC

The 27th Floor, Xiangjiang Financial Center
Nanshan District, Shenzhen
Guangdong Province
PRC

核數師

中匯安達會計師事務所有限公司
執業會計師及
註冊公眾利益實體核數師
香港
九龍九龍灣
宏照道38號
企業廣場第五期
2座23樓

香港法律顧問

漢坤律師事務所有限法律責任合夥
香港
皇后大道中15號
置地廣場告羅士打大廈
43樓4301–10室

公司網頁

www.7road.com

股份代號

797

開曼群島註冊辦事處

Vistra (Cayman) Limited
P.O. Box 31119, Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman, KY1-1205
Cayman Islands

中國主要營業地點

中國
廣東省
深圳市南山區
香江金融中心27樓

Corporate Profile (continued) 公司資料(續)

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

香港主要營業地點

香港
灣仔
皇后大道東248號
大新金融中心40樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Vistra (Cayman) Limited
P.O. Box 31119, Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman, KY1-1205
Cayman Islands

主要股份過戶及登記處

Vistra (Cayman) Limited
P.O. Box 31119, Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman, KY1-1205
Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

香港證券登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712至1716號舖

PRINCIPAL BANKS

Bank of China
Shenzhen Qianhai Bay branch

China Merchants Bank
Shanghai Xuhui Binjiang branch

主要往來銀行

中國銀行
深圳前海灣支行

招商銀行
上海徐匯濱江支行

Financial Performance Highlights

財務表現摘要

For the 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)

Revenue	收益	176,387	139,389
Profit/(loss) for the period	期內溢利／(虧損)	26,099	(5,971)
Profit/(loss) for the period attributable to owners of the Company	本公司擁有人應佔期內溢利／(虧損)	27,129	(7,814)

1. For the six months ended 30 June 2025, the Company recorded a total revenue of approximately RMB176.4 million for its continuing operations, representing an increase of approximately 26.5% as compared with the six months ended 30 June 2024.

2. For the six months ended 30 June 2025, the Company recorded a profit for the period of approximately RMB26.1 million, and recorded a loss of approximately RMB6.0 million as compared with the six months ended 30 June 2024. The Company recorded a profit for the period attributable to owners of the Company of approximately RMB27.1 million, and recorded a loss of approximately RMB7.8 million as compared with the six months ended 30 June 2024.
1. 截至二零二五年六月三十日止六個月，本公司持續經營業務錄得收益總額約為人民幣176.4百萬元，較截至二零二四年六月三十日止六個月增加約26.5%。

2. 截至二零二五年六月三十日止六個月，本公司錄得期內溢利約人民幣26.1百萬元，而截止二零二四年六月三十日止六個月則錄得虧損約人民幣6.0百萬元。本公司錄得本公司擁有人應佔期內溢利約為人民幣27.1百萬元，而截至二零二四年六月三十日止六個月則錄得虧損約人民幣7.8百萬元。

Management Discussion and Analysis

管理層討論與分析

OVERVIEW

概覽

I. Overview of the industries in which the Company operates in

According to the “Report on China’s Gaming Industry from January to June 2025” (2025年1–6月中國遊戲產業報告) published by the Game Publishing Committee (GPC) of the China Audio-video and Digital Publishing Association, China’s gaming market recorded an actual sales revenue of approximately RMB168.0 billion from January to June 2025, representing a year-on-year increase of approximately 14.08%, reaching a record high. From January to June 2025, the number of China’s game players also reached a record high of approximately 679 million, representing a year-on-year increase of approximately 0.72%. Market revenue and player scale increased concurrently due to several contributing factors, which include (i) the exceptional performance of several newly launched games, which exceeded expectations; (ii) the sustained success of long-running games, contributing to steady revenue growth; and (iii), the strong momentum of esports and mini-program games. China’s mobile gaming market recorded an actual sales revenue of approximately RMB125.309 billion, representing a year-on-year increase of approximately 16.55%. The client-based gaming market recorded an actual sales revenue of approximately RMB35.403 billion, representing a year-on-year increase of approximately 4.86%. The actual sales revenue of the web game market decreased by approximately 5.87% year-on-year, and overall sales were approximately RMB2.203 billion. In respect of mobile games, revenue from mini-program mobile games maintained rapid growth, with actual sales revenue in the first half of 2025 of approximately RMB23.276 billion, representing a year-on-year increase of 40.2%. From January to June 2025, the overseas market for China’s proprietary developed games recorded actual sales revenue of approximately US\$9.501 billion, representing a year-on-year increase of 11.07%. The United States of America, Japan and South Korea remain the primary overseas markets for China’s proprietary developed mobile games. Out of China’s proprietary developed mobile games exported overseas, strategy and role-playing games accounted for the largest share.

一、本公司所處的行業整體情況

據中國音像與數字出版協會遊戲出版工作委員會(GPC)發佈的《2025年1-6月中國遊戲產業報告》，二零二五年一至六月國內遊戲市場實際銷售收入約為人民幣1,680億元，同比增長約14.08%，再創新高。二零二五年一至六月中國遊戲用戶規模近6.79億人，同比增長約0.72%，亦為歷史新高。市場收入與用戶規模同步增長得益於多種因素：一是多款遊戲新品上市後表現不凡，超出預期；二是多款長青遊戲運營良好，收入穩中有升；三是電子競技和小程序遊戲增長勢頭強勁。中國移動遊戲市場實際銷售收入約為人民幣1,253.09億元，同比增長約16.55%；客戶端遊戲市場實際銷售收入約為人民幣354.03億元，同比增長約4.86%；網頁遊戲市場實銷收入同比下降約5.87%，整體規模約為人民幣22.03億元。移動遊戲中，小程序移動遊戲收入保持高速增長，二零二五年上半年實際銷售收入約為人民幣232.76億元，同比增長40.2%。二零二五年一至六月，國內自主研發遊戲海外市場實際銷售收入約為95.01億美元，同比增長11.07%。美國、日本、韓國仍為國內自研移動遊戲出海主要市場。國內出海自研移動遊戲中策略與角色扮演類佔比最高。

Management Discussion and Analysis (continued)

管理層討論與分析(續)

II. Business review in the first half of 2025

In the first half of 2025, the Group focused on its core businesses, laying a solid foundation and taking steady steps forward amid challenges.

During the Reporting Period, the Group generated revenue from online games of approximately RMB176 million (corresponding period in 2024: approximately RMB135 million), representing a year-on-year increase of 30.7%. Of such total, revenue from mobile games accounted for 79%, while revenue from web games accounted for 21%.

In the first half of 2025, we further strengthened our position in the casual competitive and MMORPG sectors by maintaining stable operations of our long-term products while advancing key projects. Additionally, we expanded our diversified portfolio through both self-developed and agency-distributed mini-program products.

Our self-developed mobile game “DDTank” (彈彈堂), launched in late 2022 as a long-term project, achieved a 15.2% year-on-year increase in cumulative revenue during the first half of 2025. On the mini-program front, our exclusively operated mini-program game “I’m MT” (我叫MT) has successively launched across multiple mini-program platforms and continues to deliver stable revenue performance.

Our overseas publishing business continued to gain momentum. Following its launch in Europe and the Americas, “Wartune H5” (神曲H5) was also successfully launched in Hong Kong, Macau, Taiwan, and Southeast Asia, generating incremental revenue to the Company.

二、二零二五年上半年業務回顧

二零二五年上半年，本集團聚焦核心業務，在挑戰中夯實基礎、穩扎穩打。

報告期內，本集團網絡遊戲業務實現收益約人民幣1.76億元(二零二四年同期：約人民幣1.35億元)，同比增長30.7%。其中，移動遊戲收入佔比79%，網頁遊戲收入佔比21%。

二零二五年上半年，我們繼續深化在休閒競技類和MMORPG領域的佈局，實現長線產品的平穩運營，推動部分項目穩中求進；我們自研及代理發行了多款小程序產品，拓展了多元化的產品線。

我們於二零二二年底上線的彈彈堂自研手遊，作為長線項目在二零二五年上半年累計流水較去年同期上漲15.2%，於小程序端，獨家運營的小程序遊戲《我叫MT》陸續上線了多個小程序平台，持續產生流水。

海外發行業務持續發力。《神曲H5》項目上線歐美地區後，陸續上線了港澳台、東南亞等地區，為本公司貢獻了增量收益。

Management Discussion and Analysis (continued)

管理層討論與分析(續)

Development of our self-developed mini-program based off our classic intellectual properties, “DDTank” (彈彈堂) and “Wartune” (神曲), continues to make steady progress. The new mini-program game “New DDTank” (新彈彈堂) builds upon the series’ classic gameplay while introducing innovative content and gameplay enhancements. The title entered beta testing in mid-2025, along with the mini-program version of “Wartune H5” (神曲H5). In the 2D game segment, the Company successfully completed development and initiated online testing of two mobile gaming products during the Reporting Period, in accordance with our product roadmap. Preliminary market responses indicate these products have underperformed against initial projections. The Company will re-evaluate the commercial prospects of these products based on market preferences, player feedback, and future potential. In the first half of 2025, we successfully launched “Bloodline” (血族), our agency-distributed card-based mini-program game. Additionally, our partnership with respect to the 3D version mini-program “I’m MT” (我叫MT) continues to advance, along with the agency distribution of several other mini-program titles.

During the first half of 2025, we implemented capability tools that significantly improved our technical and operational data analysis. These enhancements increased both efficiency and accuracy in data capture, data analysis, and user profiling compared to the past, enabling more efficient marketing and operational strategies. Additionally, we successfully integrated artificial intelligence across multiple business lines of the Company, which contributed to improved research and development efficiency and product quality.

「彈彈堂」和「神曲」兩大經典IP的自研小程序遊戲均在穩步推進之中。全新小程序遊戲新彈彈堂在保留該系列經典玩法的基礎上，在遊戲性和玩法內容上面進行豐富和創新，該項目已於二零二五年年中測試上線。《神曲H5》小程序版本亦已測試上線。於二次元遊戲賽道，本公司按計劃完成了兩款手遊產品的研發並於報告期內實施了線上測試，根據目前產品市場反饋的評估未達預期目標，本公司將基於該兩款產品的市場偏好、用戶反饋、未來潛力等重新研究論證其商業前景。我們代理發行的卡牌類小程序遊戲《血族》已於二零二五年上半年上線運營，《我叫MT》3D版小程序的相關合作及其他幾款小程序遊戲的代理發行也在持續推進中。

二零二五年上半年，技術與運營層面的數據分析能力，通過引入其他能力工具，在數據捕獲，數據分析，以及用戶畫像的效率和精準度方面較以往提升，實現了更高效的營銷和運營策略。人工智能已成功整合至本公司多條業務線，這對提升研發效率和產品質量產生積極作用。

Management Discussion and Analysis (continued) 管理層討論與分析(續)

OUTLOOK FOR THE SECOND HALF OF 2025

In the second half of 2025, the Group will maintain its strategic focus on intellectual property development, product refinement, and global expansion. We will continue to maximize the value of existing intellectual property assets while strengthening our capabilities in long-term operation and global distribution. We will continue to enhance our research and development investments in casual competitive gaming and MMORPG segments, broadening the range of both self-developed and agency-distributed products.

The summer holiday season, marking the beginning of the second half of 2025, presents a highly competitive market opportunity. Multiple projects under the Company's classic intellectual property titles, "DDTank" (彈彈堂) and "Wartune" (神曲), have completed content development and marketing preparations ahead of schedule. These projects will feature special seasonal servers designed to maximize our competitive position during this peak gaming period.

In the second half of 2025, we will explore new pathways for international growth, which includes diversifying our overseas distribution into targeted niche segments, with a particular focus on exploring market opportunities in Turkey and expanding our presence across the Middle East.

On the new product development front, the first cross-platform version of our classic intellectual property, "DDTank" (彈彈堂), with three-end interoperability is currently in development with core research and development expected to be completed within 2025.

For our agency distribution business, the "I'm MT" (我叫MT) 3D mini-program project and several other mini-program titles are expected to be launched in the second half of 2025. These projects will be progressively rolled out to players across various mini-program platforms.

二零二五年下半年展望

二零二五年下半年，本集團將繼續堅持「IP化」、「精品化」、「全球化」的發展思路，立足現有IP，強化長線運營和全球發行的能力。我們將在休閒競技類和MMORPG領域持續深化研發投入，豐富自研及代理發行的產品類型。

二零二五年下半年伊始的「暑期檔」競爭激烈。本公司「彈彈堂」和「神曲」兩大經典IP下的多個項目已提前完成內容研發及市場宣發準備，新開暑期特別新服，積極參與「暑期檔」競爭。

海外發行將在二零二五年下半年嘗試其他小眾區域，探索國際化發展的新路徑，探索土耳其地區及延伸中東地區的市場機會。

在新產品研發方面，首款彈彈堂IP三端互通經典版本正在研發中，預計二零二五年內完成基礎研發。

於代理發行業務，《我叫MT》3D版小程序項目及其他幾個小程序項目預計二零二五年下半年將投放市場與用戶見面，並逐步推廣至各個小程序平台。

Management Discussion and Analysis (continued)

管理層討論與分析(續)

The gaming industry thrives on delivering joy to players. Building on the foundation of our major intellectual property titles, “DDTank” (彈彈堂) and “Wartune” (神曲), the Group will strive for innovation and in-depth development. We always adhere to a user-centric approach. As we continue to deliver richer and more engaging content, we are committed to providing a higher-quality gaming experience for a wide range of players.

On the investment front, we will continue to seek appropriate investments or partnerships that align with the Group’s development strategy.

In summary, the Group will continue to maximize the value of the Group’s core intellectual property assets, proactively explore the potential value of mini-program games and diversify our gaming product portfolio. At the same time, the Group will optimize resource allocation, actively respond to changes in technology and in the market, and continuously improve our overall capabilities with the aim of creating more value for our Shareholders.

遊戲是快樂的產業，本集團在已擁有「彈彈堂」和「神曲」兩大IP基礎上，將力求對其進行創新和深耕。我們始終堅持以用戶體驗為核心，在帶給用戶更多有趣內容的同時，致力於為廣大玩家打造更優質的遊戲體驗。

在投資領域，我們將繼續關注適當的投資或合作機會，並根據本集團的發展戰略推進。

總之，本集團將繼續聚焦於本集團核心IP價值並積極挖掘小程序遊戲的潛在價值，完善遊戲產品組合。同時，優化資源分配，積極應對技術和市場的變化，持續提升綜合能力，以期為股東創造更多價值。

Management Discussion and Analysis (continued)

管理層討論與分析(續)

FINANCIAL REVIEW

Operational Information

During the first half of 2025, we continued to perform well in the R&D of games and the operations of high-quality games to cope with intensifying competition in the gaming industry and endeavored to become a world-renowned game developer integrated with research, operation and development capabilities. In the first half of 2025, the Group's online game revenue was mainly derived from several well-known games, including our "DDTank" (彈彈堂) series, "Wartune" (神曲) series, "I'm MT" (我叫MT) and "Bloodline" (血族). We will continue to develop and operate high-quality online games and leverage our years of experience in the gaming industry to maintain our momentum in the innovation and launching new games to attract more players.

We assess the operating performance with a set of key performance indicators, which include MAUs, MPUs and ARPPU. Fluctuations in our operating data are primarily a result of changes in the number of players who play, download (in the case of mobile games) and pay for virtual items and premium features in our games. Using these operating data as our key performance indicators allows us to monitor our ability to offer highly engaging online games and helps us to increase the continuous popularity of our games, gain the monetization of our player base and deal with the intense competition in the online game industry so that we can implement better business strategies.

For the six months ended 30 June 2025, our web games had (i) an average MAUs of approximately 0.64 million; (ii) an average MPUs of approximately 24,200; and (iii) an ARPPU of approximately RMB626, representing a year-on-year increase of 19.2%, and our mobile games had (i) an average MAUs of approximately 0.55 million; (ii) an average MPUs of approximately 47,400; and (iii) an ARPPU of approximately RMB620, representing a year-on-year increase of 15.9%.

財務回顧

營運資料

於二零二五年上半年，我們繼續做好遊戲研發及優質遊戲運營以應對遊戲行業不斷加劇的競爭，並向著研運發一體化的全球知名綜合遊戲廠商努力。於二零二五年上半年，本集團網絡遊戲收益主要來自於包括我們的《彈彈堂》系列、《神曲》系列、《我叫MT》及《血族》幾款知名遊戲。我們將繼續開發及運營優質網絡遊戲，充分運用我們在遊戲行業的多年經驗，持續創新，不斷推出新遊戲以吸引更多玩家。

我們利用一套關鍵績效指標(包括每月活躍用戶、每月付費用戶及每名付費用戶平均收益)評核經營表現。經營數據波動主要由於賞玩、下載(就手機遊戲而言)及就虛擬道具及升級功能付款的遊戲玩家數目變動所致。運用該等經營數據作為關鍵績效指標有助監管我們提供受用戶喜愛的網絡遊戲的能力，有助於提高我們的遊戲持續受歡迎程度，從玩家群獲取收益，應對網絡遊戲行業的激烈競爭，從而使我們可實行更佳業務戰略。

截至二零二五年六月三十日止六個月，我們的網頁遊戲的(i)平均每月活躍用戶約為64萬人；(ii)平均每月付費用戶約為24,200人；及(iii)每名付費用戶平均收益約為人民幣626元，同比增長19.2%；而我們的手機遊戲的(i)平均每月活躍用戶約為55萬人；(ii)平均每月付費用戶約為47,400人；及(iii)每名付費用戶平均收益約為人民幣620元，同比增長15.9%。

Management Discussion and Analysis (continued)

管理層討論與分析(續)

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

截至二零二五年六月三十日 止六個月及截至二零二四 年六月三十日止六個月比 較

The following table sets forth the comparative statements of profit or loss for the six months ended 30 June 2025 and the six months ended 30 June 2024:

下表載列截至二零二五年六月三十日止六個月及截至二零二四年六月三十日止六個月比較的損益表：

		For the 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)	2024 二零二四年 (RMB'000) (人民幣千元)
Continuing operations	持續經營業務		
Revenue	收益	176,387	139,389
Cost of revenue	收益成本	(53,748)	(35,856)
Gross profit	毛利	122,639	103,533
Research and development expenses	研發開支	(33,074)	(70,690)
Selling and marketing expenses	銷售及營銷開支	(24,690)	(38,023)
Administrative expenses	行政開支	(29,811)	(21,322)
Net provision of impairment losses on financial assets under expected credit loss model	預期信貸虧損模型項下 金融資產減值虧損撥備 淨額	(3,732)	(14,843)
Other income	其他收入	1,379	13,545
Other gains or losses, net	其他收益或虧損淨額	(292)	23,011
Operating profit/(loss)	經營溢利／(虧損)	32,419	(4,789)
Finance income	財務收入	805	198
Finance costs	財務成本	(1,500)	(1,142)
Finance costs, net	財務成本淨額	(695)	(944)
Share of results of associates	分佔聯營公司業績	(145)	(1,178)
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	31,579	(6,911)
Income tax expense	所得稅開支	(5,480)	(335)
Profit/(loss) for the period from continuing operations	持續經營業務期內溢利／ (虧損)	26,099	(7,246)
Discontinued operations	已終止經營業務		
Profit for the period from discontinued operations	已終止經營業務期內溢利	—	1,275
Profit/(loss) for the period	期內溢利／(虧損)	26,099	(5,971)

Management Discussion and Analysis (continued)

管理層討論與分析(續)

CONTINUING OPERATIONS

持續經營業務

REVENUE

收益

The following table sets forth the comparative breakdown of our revenue for the six months ended 30 June 2025 and 2024:

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的比較收益明細：

		For the 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) (人民幣 千元)	(% of total revenue) (佔收益 總額%)	(RMB'000) (人民幣 千元)	(% of total revenue) (佔收益 總額%)
Types of goods or services	貨品或服務種類				
Online game revenue	網絡遊戲收益	176,387	100.0%	134,941	96.8%
— Self-development games	— 自研遊戲				
published by the Group	本集團發行	92,733	52.6%	77,734	55.8%
published by other publishers	其他發行商發行	46,322	26.3%	39,035	28.0%
— Licensed games	— 代理遊戲				
published by the Group	本集團發行	31,623	17.9%	18,172	13.0%
published by other publishers	其他發行商發行	5,709	3.2%	—	—
Intellectual property licensing	知識產權許可	—	—	3,553	2.6%
Cloud related services	雲相關服務	—	—	895	0.6%
Total	總計	176,387	100%	139,389	100%

For the six months ended 30 June 2025, the Group's total revenue was approximately RMB176.4 million, representing an increase of approximately 26.5% as compared with the six months ended 30 June 2024. For the six months ended 30 June 2025, revenue of the Group's game business was approximately RMB176.4 million, representing an increase of approximately 30.7% as compared with the six months ended 30 June 2024. The increase in revenue was mainly due to the positive performance of the Group's online games in the first half of 2025.

截至二零二五年六月三十日止六個月，本集團的收益總額約為人民幣176.4百萬元，較截至二零二四年六月三十日止六個月增加約26.5%。截至二零二五年六月三十日止六個月，本集團的遊戲業務收益約為人民幣176.4百萬元，較截至二零二四年六月三十日止六個月增加約30.7%。收益的增加主要由於本集團網絡遊戲於二零二五年上半年的正向表現。

Management Discussion and Analysis (continued)

管理層討論與分析(續)

COST OF REVENUE

Our cost of revenue mainly comprises employee salary and benefit expenses incurred by our operations departments, games channel service fee and cost of licensing and bandwidth and server custody fees. The cost of revenue amounted to approximately RMB53.7 million for the six months ended 30 June 2025, representing an increase of approximately 49.9% as compared to approximately RMB35.9 million for the six months ended 30 June 2024. Such increase was mainly due to an increase in games channel service fee and cost of licensing.

GROSS PROFIT AND GROSS PROFIT MARGIN

Our gross profit amounted to approximately RMB122.6 million for the six months ended 30 June 2025, representing an increase of approximately 18.5% as compared to approximately RMB103.5 million for the six months ended 30 June 2024. The increase was mainly due to an increase in the total game revenue year-on-year.

Our gross profit margin was approximately 69.5% for the six months ended 30 June 2025. For the six months ended 30 June 2024, our gross profit margin was approximately 74.3%. Such decrease was mainly due to the fact that the growth rate of cost of revenue exceeded the growth rate of revenue.

EXPENSES

Research and Development Expenses

Our R&D expenses mainly comprise employee salary and benefit expenses incurred by our R&D department and other R&D expenses. The R&D expenses amounted to approximately RMB33.1 million for the six months ended 30 June 2025, representing a decrease of approximately 53.2% as compared to approximately RMB70.7 million for the six months ended 30 June 2024. Such decrease was mainly due to our enhanced management of R&D expenses during the Reporting Period, the decrease in employee salary expenses and other R&D expenses incurred by our R&D department as compared to the corresponding period in 2024.

Selling and Marketing Expenses

Our selling and marketing expenses mainly comprise promotion and advertising expenses incurred by our businesses. The selling and marketing expenses amounted to approximately RMB24.7 million for the six months ended 30 June 2025, representing a decrease of approximately 35.1% as compared to approximately RMB38.0 million for the six months ended 30 June 2024. Such decrease was mainly due to a lower marketing and promotion expenses incurred by our game operations and distribution as compared to the corresponding period in 2024.

收益成本

我們的收益成本主要包括運營部門產生的員工薪酬福利開支、遊戲渠道服務費及代理成本及帶寬及服務器託管費。截至二零二五年六月三十日止六個月，收益成本金額約為人民幣53.7百萬元，較截至二零二四年六月三十日止六個月的約人民幣35.9百萬元增加約49.9%。該增加主要由於遊戲渠道服務費及代理成本增加。

毛利及毛利率

我們於截至二零二五年六月三十日止六個月的毛利金額約為人民幣122.6百萬元，較截至二零二四年六月三十日止六個月的約人民幣103.5百萬元增加約18.5%。該增加主要由於遊戲收益總額同比增加。

我們於截至二零二五年六月三十日止六個月的毛利率約為69.5%。我們於截至二零二四年六月三十日止六個月的毛利率約為74.3%。該減少主要由於收益成本增長幅度大於收益增長幅度。

開支

研發開支

我們的研發開支主要包括研發部門產生的員工薪酬福利開支及其他研發開支。截至二零二五年六月三十日止六個月的研發開支金額約為人民幣33.1百萬元，較截至二零二四年六月三十日止六個月的約人民幣70.7百萬元減少約53.2%。該減少主要由於我們於報告期加強研發開支管理，研發部門投入的員工薪酬開支及其他研發開支較二零二四年同期減少。

銷售及營銷開支

我們的銷售及營銷開支主要包括業務的推廣及廣告開支。截至二零二五年六月三十日止六個月，銷售及營銷開支的金額約為人民幣24.7百萬元，較截至二零二四年六月三十日止六個月的約人民幣38.0百萬元減少約35.1%。有關減少主要由於為遊戲運營發行投入的市場營銷推廣開支低於二零二四年同期。

Management Discussion and Analysis (continued)

管理層討論與分析(續)

Administrative Expenses

Our administrative expenses mainly comprise employee salary and benefit expenses, office expenses, property rent expenses, other professional service fees and miscellaneous management fees. The administrative expenses amounted to approximately RMB29.8 million for the six months ended 30 June 2025, representing an increase of approximately 39.8% as compared to approximately RMB21.3 million for the six months ended 30 June 2024. Such increase was mainly due to an increase in other professional service fees as compared to the corresponding period in 2024.

Income Tax

The income tax expenses increased for the six months ended 30 June 2025 as compared to the corresponding period in 2024, which was mainly due to the increase of the Group's profit before tax for the six months ended 30 June 2025. The estimated income tax rates applicable to the Group's entities (excluding the entities that are currently tax exempted) for the six months ended 30 June 2025 varied from 8.25%–25% (2024: 12.5%–25%).

行政開支

我們的行政開支主要包括僱員的薪酬福利開支、辦公室開支、物業房租開支、其他專業服務費用和管理雜費等。於截至二零二五年六月三十日止六個月，行政開支約為人民幣29.8百萬元，較截至二零二四年六月三十日止六個月的約人民幣21.3百萬元增加約39.8%。該增加主要由於其他專業服務費較二零二四年同期有所增加。

所得稅

截至二零二五年六月三十日止六個月的所得稅開支較二零二四年同期增加，主要由於本集團於截至二零二五年六月三十日止六個月稅前溢利增加。截至二零二五年六月三十日止六個月適用於本集團實體(不包括目前稅項豁免的實體)的估計所得稅稅率介乎8.25%至25%(二零二四年：12.5%至25%)。

PROFIT/(LOSS) FOR THE PERIOD

For the six months ended 30 June 2025, our profit for the period attributable to owners of the Company amounted to approximately RMB27.1 million for our continuing operations, as compared with a loss of approximately RMB9.1 million for the six months ended 30 June 2024. The turnaround from loss to profit was primarily due to the positive performance of the Group's online games in the first half of 2025, which resulted in an increase in online game revenue.

期內溢利／(虧損)

截至二零二五年六月三十日止六個月，我們的持續經營業務本公司擁有人應佔期內溢利約為人民幣27.1百萬元，而截至二零二四年六月三十日止六個月則錄得虧損約人民幣9.1百萬元。轉虧為盈乃主要由於本集團網絡遊戲於二零二五年上半年的正向表現令網絡遊戲收益增加所致。

LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances our operations with internally generated cash flow and equity or debt financing activities for its capital requirements. As at 30 June 2025, cash and cash equivalents amounted to approximately RMB100.0 million (31 December 2024: approximately RMB60.7 million), which were denominated in RMB, representing an increase of approximately 64.9% as compared to the year ended 31 December 2024. Such increase was mainly because we obtained net cash inflow from operating activities during the Reporting Period.

流動資金及財務資源

本集團一般以內部產生的現金流量及通過股權或債務融資活動為我們的營運提供資金，以滿足本集團的資本需求。於二零二五年六月三十日，現金及現金等價物約為人民幣100.0百萬元(二零二四年十二月三十一日：約人民幣60.7百萬元)，按人民幣列值，較截至二零二四年十二月三十一日止年度增加約64.9%。有關增加主要由於我們於報告期內經營活動的現金淨流入。

Management Discussion and Analysis (continued)

管理層討論與分析(續)

INTEREST BEARING LOAN

We adopt a prudent treasury management policy to ensure that the Group maintains a healthy financial position. As at 30 June 2025, our total borrowings amounted to approximately RMB15.0 million (31 December 2024: approximately RMB15.0 million). As at 30 June 2025, our borrowings were denominated in RMB, which were at fixed interest rate.

GEARING RATIO

As at 30 June 2025, the Group's gearing ratio was approximately 7.7% (31 December 2024: approximately 6.9%), representing a slight increase. The gearing ratio is calculated as total debt divided by total assets of the Group as at 30 June 2025.

CAPITAL EXPENDITURE

		Six months ended 30 June 截至六月三十日止六個月		Change 變動 %
		2025 二零二五年 (RMB'000) (人民幣千元)	2024 二零二四年 (RMB'000) (人民幣千元)	
Servers and other equipment	服務器及其他設備	25	98	-74.5
Motor vehicles	機動車輛	545	—	—
Buildings and related improvements and leasehold lands	樓宇及相關裝修及 租賃土地	—	16,178	-100.0
Total	總計	570	16,276	-96.5

Our capital expenditure includes servers and other equipment, motor vehicles and buildings and related improvements and leasehold lands. The total capital expenditure for the six months ended 30 June 2025 and 2024 were approximately RMB0.6 million and RMB16.3 million, respectively. Such decrease was mainly due to the purchase of building related improvements during the six months ended 30 June 2024, while there was no such expenses during the six months ended 30 June 2025.

計息借貸

我們採取審慎財政管理政策，確保本集團保持穩健之財務狀況。於二零二五年六月三十日，我們的借款總額約為人民幣15.0百萬元(二零二四年十二月三十一日：約人民幣15.0百萬元)。於二零二五年六月三十日，我們的借款以固定利率的人民幣列值。

資產負債比率

於二零二五年六月三十日，本集團的資產負債比率約為7.7%(二零二四年十二月三十一日：約6.9%)，略有增加。資產負債比率以本集團於二零二五年六月三十日的負債總額除以資產總值計算。

資本開支

我們的資本開支包括服務器及其他設備、機動車輛以及樓宇及相關裝修及租賃土地。截至二零二五年及二零二四年六月三十日止六個月的資本開支總額分別約為人民幣0.6百萬元及人民幣16.3百萬元。該減少主要由於於截至二零二四年六月三十日止六個月我們購進了樓宇相關裝修，而截至二零二五年六月三十日止六個月沒有相關支出。

Management Discussion and Analysis (continued)

管理層討論與分析(續)

FOREIGN EXCHANGE RISK

The Group operates in the overseas markets through overseas publishers and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US dollars. Foreign exchange risk arises primarily from recognised assets and liabilities when foreign currency is or will be received from overseas counterparties. For the six months ended 30 June 2025, the Group did not have policies to hedge any foreign currency fluctuations.

CHARGE ON ASSETS

As at 30 June 2025, we pledged property, plant and equipment of approximately RMB7,227,000 (31 December 2024: approximately RMB7,423,000) and right-of-use assets of approximately RMB32,234,000 (31 December 2024: approximately RMB32,580,000) as security for loans in the principal amount of RMB15.0 million.

Save as disclosed above, as at 30 June 2025, there was no other material charge on the Group's assets.

CONTINGENT LIABILITIES AND GUARANTEES

As at 30 June 2025, save as disclosed in the section headed "Material Legal Proceedings" below and note 25 of the interim condensed consolidated financial statements, we did not have any other unrecorded significant contingent liabilities, guarantees, and there was no material litigation against us.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this interim report, we did not have other future plans for material investments or capital assets as at the date of this interim report.

外匯風險

本集團透過海外發行商在海外市場經營業務，須承受因各種貨幣風險引致的外匯風險，主要涉及美元。外匯風險主要來自從海外對手方收取或將收取外幣時的已確認資產及負債。截至二零二五年六月三十日止六個月，本集團並無政策對沖任何外幣波動。

資產抵押

截至二零二五年六月三十日，我們以物業、廠房及設備約人民幣7,227,000元(二零二四年十二月三十一日：約人民幣7,423,000元)以及使用權資產約人民幣32,234,000元(二零二四年十二月三十一日：約人民幣32,580,000元)用於抵押本金額人民幣15.0百萬元的借貸。

除上文所披露者外，本集團於二零二五年六月三十日的資產並無其他重大抵押。

或然負債及擔保

於二零二五年六月三十日，除下文「重大法律訴訟」部分及中期簡明綜合財務報表附註25中所披露外，我們並無任何其他未記錄的重大或然負債、擔保，及概無針對我們的任何重大訴訟。

重大投資或資本資產的未來計劃

除本中期報告所披露者外，於本中期報告日期，我們並無其他重大投資或資本資產的未來計劃。

Management Discussion and Analysis (continued)

管理層討論與分析(續)

SIGNIFICANT INVESTMENTS HELD

Investment in Shanghai Silicon

As at 30 June 2025, (i) the fair value of the Group's investment in Shanghai Silicon was approximately RMB394.0 million; (ii) an unrealised fair value gain on the Group's investment in Shanghai Silicon of approximately RMB14.0 million was accumulatively recognised for the six months ended 30 June 2025; and (iii) no dividend/profit distribution was received during the six months ended 30 June 2025. Accordingly, the fair value of the investment in Shanghai Silicon compared to the Group's total assets as at 30 June 2025 was approximately 21.4% and therefore classified as a significant investment of the Group.

As at 30 June 2025, the Group, through indirect shareholding, effectively invested in approximately 1.97% equity interest of Shanghai Silicon (correspondingly held approximately 23,150,127 shares in Shanghai Silicon) at a total capital investment of RMB380 million. Shanghai Silicon is a market-leading domestic manufacturer of large-scale semiconductor silicon chips.

On 6 July 2025, the two indirect wholly-owned subsidiaries of the Company entered into two limited partnership ("LP") interest transfer agreements with a purchaser, an independent third party pursuant to which the purchaser agreed to acquire, and the Group agreed to sell, the interests in the two partnerships held by the Group for the purpose of holding the equity interest in Shanghai Silicon (the "Partnerships") at a total consideration of RMB394 million (the "Disposal"). The Disposal has been completed on 16 July 2025, the Group has henceforth ceased to own any interests in the Partnerships, neither indirectly hold the shares in Shanghai Silicon. Upon completion of the Disposal, the Group will record a gain of the Disposal of approximately RMB2 million in 2025, and as compared with the original acquisition cost of the Partnership Interests, the Group records a total gain of approximately RMB14 million. For details of the Disposal, please refer to the announcements of the Company dated 6 July 2025 and 5 August 2025.

Investment in Ningbo Lianjun

As at 30 June 2025, (i) the fair value of the investment in Ningbo Lianjun was approximately RMB116.3 million; (ii) an unrealized fair value gain of the Group's investment in Ningbo Lianjun of approximately RMB11.3 million was accumulatively recognized for the six months ended 30 June 2025; and (iii) no dividend/profit distribution was received during the six months ended 30 June 2025. The fair value of the investment in Ningbo Lianjun compared to the Group's total assets as of 30 June 2025 was approximately 6.3%, and is therefore classified as a significant investment of the Group.

所持有的重大投資

於上海超矽的投資

於二零二五年六月三十日，(i)本集團於上海超矽投資的公允價值約為人民幣394.0百萬元；(ii)截至二零二五年六月三十日止六個月，本集團已累計確認投資上海超矽的未變現公允價值收益約為人民幣14.0百萬元；及(iii)於截至二零二五年六月三十日止六個月期間並無收取股息／溢利分配。因此，上海超矽的投資的公允價值佔本集團於二零二五年六月三十日的資產總額比率約為21.4%，因此被歸類為本集團的重大投資。

於二零二五年六月三十日，本集團透過間接持股實際於上海超矽投資約1.97%權益(對應持有上海超矽的股份數目約為23,150,127股)，總資本投資為人民幣380百萬元。上海超矽乃中國國內市場領先的大型半導體矽芯片製造商。

於二零二五年七月六日，本公司的兩間間接全資附屬公司與買方(獨立第三方)訂立兩份有限合夥(「有限合夥」)權益轉讓協議，據此，買方同意收購而本集團同意出售本集團用以持有上海超矽股權的兩合夥企業(「合夥企業」)權益，總代價為人民幣394百萬元(「出售事項」)。出售事項已於二零二五年七月十六日完成，自此，本集團不再擁有合夥企業的任何權益，亦不再間接持有上海超矽的任何股份。出售事項完成後，本集團將於二零二五年度錄得約人民幣200萬元的出售事項收益，與對合夥權益的原投資成本相比，本集團合計錄得約人民幣1,400萬元的總收益。有關出售事項的詳情，請參閱本公司日期為二零二五年七月六日及二零二五年八月五日的公告。

於寧波聯珺的投資

於二零二五年六月三十日，(i)本集團於寧波聯珺投資的公允價值約為人民幣116.3百萬元；(ii)截至二零二五年六月三十日止六個月，本集團已累計確認投資寧波聯珺的未變現公允價值收益約為人民幣11.3百萬元；及(iii)於截至二零二五年六月三十日止六個月期間並無收取股息／溢利分配。於寧波聯珺投資的公允價值佔本集團截至二零二五年六月三十日的資產總額比率約為

Management Discussion and Analysis (continued)

管理層討論與分析(續)

As at 30 June 2025, the Group effectively invested in approximately 20.98% equity interest in Ningbo Lianjun at a total capital investment of RMB105 million. Ningbo Lianjun is a private equity fund in the form of a limited partnership, the investment area of which focuses on the integrated circuit and its upstream and downstream enterprises, with upstream mainly including enterprises engaged in silicon wafers for integrated circuits (including its upstream core equipment and key consumables, etc.), and downstream mainly including key chip design enterprises and those whose major application scenarios, such as automotive networking, internet of things, and autonomous driving applications, are synergistic and growth-oriented. The investment in Ningbo Lianjun is expected to be for medium and long-term purposes. The Board is optimistic about the prospects of the related industry and the Group expect to generate investment returns from the investment in Ningbo Lianjun.

Direct Investment in Nanjing Lingxing

As of 30 June 2025, (i) the fair value of the investment directly held in Nanjing Lingxing was approximately RMB122.3 million; (ii) no unrealised fair value gain on the Group's investment in Nanjing Lingxing was recognised for the six months ended 30 June 2025; and (iii) no dividend/profit distribution was received during the six months ended 30 June 2025. The fair value of the investment in Nanjing Lingxing compared to the Group's total assets as at 30 June 2025 was approximately 6.6% and therefore classified as a significant investment of the Group.

As of 30 June 2025, the Group directly held approximately 0.5085% equity interest of Nanjing Lingxing (correspondingly directly held approximately 44,741,619 shares in Nanjing Lingxing by the Group) at a total capital investment of RMB122.3 million. Nanjing Lingxing operates a smart travel platform. The investment in Nanjing Lingxing is a medium and long-term investment. Taking into account its industry position, business prospects and its future capitalization plans, the Group expects to receive financial returns from its investment in Nanjing Lingxing.

Save as disclosed above, the Group did not have any other significant investments held as at 30 June 2025.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

6.3%，因此被歸類為本集團的重大投資。於二零二五年六月三十日，本集團實際持有寧波聯珺約20.98%的權益，總資本投資為人民幣105百萬元。寧波聯珺為以有限合夥形式設立的私募股權基金，其投資領域重點關注集成電路及集成電路上下游企業，上游主要包括集成電路用硅片(含其上游核心設備、關鍵耗材等)相關企業，下游主要包括關鍵芯片設計企業及其各大應用場景，如車聯網、物聯網、自動駕駛等應用領域具有協同性、成長性的企業等。預期於寧波聯珺的投資屬於中長期投資。董事會對相關行業前景持樂觀態度，本集團預期將從對寧波聯珺的投資中產生投資回報。

於南京領行的直接投資

於二零二五年六月三十日，(i)直接持有南京領行投資的公允價值約為人民幣122.3百萬元；(ii)截至二零二五年六月三十日止六個月，本集團並未確認投資南京領行的未變現公允價值收益；及(iii)於截至二零二五年六月三十日止六個月期間並無收取股息／溢利分配。於南京領行投資的公允價值佔本集團於二零二五年六月三十日的資產總額比率約為6.6%，因此被歸類為本集團的重大投資。

於二零二五年六月三十日，本集團直接持有南京領行約0.5085%的權益(本集團對應直接持有南京領行的股份數目約為44,741,619股)，總資本投資為人民幣122.3百萬元。南京領行經營一個智慧出行平台。於南京領行的投資屬於中長期投資。考慮到其行業地位、業務前景，以及其未來資本化計劃，本集團預期將從對南京領行的投資中獲得財務回報。

除上文所披露者外，於二零二五年六月三十日本集團未持有任何其他重大投資。

附屬公司、聯營公司及合營企業的重大收購及出售事項

截至二零二五年六月三十日止六個月，本集團並無任何附屬公司、聯營公司及合營企業的重大收購或出售事項。

Management Discussion and Analysis (continued)

管理層討論與分析(續)

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2025, we had 209 full-time employees, mostly based in Shenzhen and Shanghai, the PRC. The following table sets out the number of our employees by function as at 30 June 2025:

Function	職能	Number of Employees 僱員數目	% of total 佔總數百分比
R&D	研發	146	70%
Operation	營運	28	13%
Administration	行政	35	17%
Total	總計	209	100%

For the six months ended 30 June 2025, our employee remuneration amounted to approximately RMB45.8 million (including wages and salaries, bonus interest, pension costs, social insurances, housing provident funds and other employee benefits).

The remuneration of our employees is determined based on their performance, experience, competence and market comparables. Their remuneration package includes salaries, performance-related bonus interest, RSUs, allowances and state-managed retirement benefit schemes for employees in the PRC. The Group also provides customized training to its staff to enhance their technical and product knowledge.

The remuneration of Directors and members of senior management is determined on the basis of each individual's responsibilities, qualification, position, experience, performance, seniority and time devoted to our business. They receive compensation in the form of salaries, performance-related bonus interest, RSUs, and other allowances and benefits-in-kind, including the Group's contribution to their pension schemes.

僱員及薪酬政策

於二零二五年六月三十日，我們擁有209名全職僱員，其中大多數位於中國深圳及上海。下表載列我們於二零二五年六月三十日按職能劃分的僱員數目：

截至二零二五年六月三十日止六個月，我們的僱員薪酬總額約人民幣45.8百萬元(包含工資及薪金、花紅利益、退休金成本、社會保險、住房公積金以及其他僱員福利)。

我們的僱員薪酬按彼等的表現、經驗及能力，並參考市場內的可比較個案而釐定。彼等的薪酬待遇包括薪金、表現相關花紅利益、受限制股份單位、津貼以及中國僱員享有國家管理的退休福利計劃。本集團亦向其僱員提供針對性培訓，以增進彼等的技術及產品知識。

董事及高級管理層成員的薪酬按各個別人士的職責、資歷、職位、經驗、表現、年資及對我們業務所投入的時間釐定。彼等以薪金、表現相關花紅利益、受限制股份單位以及其他津貼及實物福利的形式收取酬金，包括本集團作出的退休金計劃供款。

Management Discussion and Analysis (continued) 管理層討論與分析(續)

MATERIAL LEGAL PROCEEDINGS

Legal proceedings commenced by Qianhai Huanjing in April 2021

On 28 April 2021, Qianhai Huanjing, a wholly-owned subsidiary of the Company, as the plaintiff, filed a lawsuit (the “**April 2021 Lawsuit**”) with the Shenzhen Intermediate People’s Court against Guangzhou Zhang Ying Kong Information Technology Company Limited (廣州掌贏控信息科技有限公司) (“**Zhang Ying Kong**”), and Angame Inc., as the defendants, in relation to the intellectual property rights contractual dispute over the mobile game version of the online game DDTank. The amount claimed by Qianhai Huanjing in relation to the April 2021 Lawsuit was approximately RMB60.2 million. On 1 August 2023, the court issued the first judgement and dismissed the lawsuit. Qianhai Huanjing appealed, and on 22 January 2024, the Guangdong Higher People’s Court made a second-instance ruling, revoking the first judgement and sending the case back to the Shenzhen Intermediate People’s Court for retrial. As of the date of this interim report, the April 2021 Lawsuit is still pending retrial by the Shenzhen Intermediate People’s Court but is not expected to affect the normal business operations of the Group.

Details of the above legal proceedings were set out in the Company’s announcement dated 28 April 2021.

Save as disclosed above, the Group was not involved in any other material legal proceedings during the six months ended 30 June 2025.

SIGNIFICANT SUBSEQUENT EVENTS

As disclosed in the subsection headed “Investment in Shanghai Silicon” of this interim report, the Group had completed the Disposal of relevant interests in the Partnerships on 16 July 2025.

Save as disclosed above, the Group did not have any other significant subsequent events after 30 June 2025.

重大法律訴訟

前海幻境於二零二一年四月提起的法律訴訟

於二零二一年四月二十八日，本公司全資附屬公司前海幻境(作為原告)已向深圳市中級人民法院對廣州掌贏控信息科技有限公司(「掌贏控」)及Angame Inc. (作為被告)就網絡遊戲《彈彈堂》的手機遊戲版本的知識產權合同糾紛提起訴訟(「二零二一年四月訴訟」)。前海幻境有關二零二一年四月訴訟的申索金額約為人民幣60.2百萬元。於二零二三年八月一日，法院一審裁定送達，駁回起訴。前海幻境提起上訴，於二零二四年一月二十二日，廣東省高級人民法院作出二審裁定，撤銷一審裁定並將案件發回深圳市中級人民法院重審。截至本中期報告日期，二零二一年四月訴訟仍待深圳市中級人民法院重審，惟預期不會影響本集團的正常業務運作。

上述法律訴訟的詳情載於本公司日期為二零二一年四月二十八日的公告。

除上文所述者外，本集團於截至二零二五年六月三十日止六個月並無牽涉任何其他重大法律訴訟。

重大期後事項

誠如本中期報告「於上海超矽的投資」分節所披露，本集團已於二零二五年七月十六日完成合夥企業相關權益的出售事項。

除上文所披露者外，本集團於二零二五年六月三十日後概無任何其他重大期後事項。

Other Information 其他資料

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

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

INTERESTS IN THE COMPANY

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零二五年六月三十日，董事及本公司最高行政人員於本公司及其相聯法團（具有證券及期貨條例第XV部所賦予之涵義）股份、相關股份及債權證中擁有(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（包括根據證券及期貨條例的條文，被當作或視為擁有的權益或淡倉）；或(b)根據證券及期貨條例第352條須記錄於該條例所指的登記冊中；或(c)根據標準守則須知會本公司及聯交所的權益或淡倉如下：

於本公司之權益

Name of Director/Chief executive 董事／最高行政人員姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares or underlying Shares held ⁽²⁾ 所持股份或相關 股份數目 ⁽²⁾	Approximate percentage of issued share capital 佔已發行股本 概約百分比
Mr. Meng Shuqi ⁽³⁾⁽⁴⁾ 孟書奇先生 ⁽³⁾⁽⁴⁾	Interest in a controlled corporation 受控制法團權益	528,854,000	19.20%

Notes:

- (1) The calculation is based on the total number of 2,753,200,000 Shares in issue as at 30 June 2025.
- (2) All interest stated are long positions.
- (3) 429,922,000 Shares are held by Ben 7Road Holdings Limited, the issued share capital of which is wholly owned by Mr. Meng Shuqi. Accordingly, Mr. Meng Shuqi is deemed to be interested in all the Shares held by Ben 7Road Holdings Limited for the purpose of Part XV of the SFO.
- (4) 98,932,000 Shares are held by 7Road Elite Holdings Limited, the issued share capital of which is wholly owned by Ben 7Road Holdings Limited. Ben 7Road Holdings Limited is wholly owned by Mr. Meng Shuqi. Accordingly, each of Mr. Meng Shuqi and Ben 7Road Holdings Limited is deemed to be interested in all the Shares held by 7Road Elite Holdings Limited for the purpose of Part XV of the SFO.

附註：

- (1) 計算乃根據二零二五年六月三十日的已發行股份總數2,753,200,000股。
- (2) 所列權益全部均為好倉。
- (3) 429,922,000股股份由Ben 7Road Holdings Limited持有，而該公司的已發行股本由孟書奇先生全資擁有。因此，就證券及期貨條例第XV部而言，孟書奇先生被視為於Ben 7Road Holdings Limited所持有的全部股份中擁有權益。
- (4) 98,932,000股股份由7Road Elite Holdings Limited持有，而該公司的已發行股本由Ben 7Road Holdings Limited全資擁有。Ben 7Road Holdings Limited由孟書奇先生全資擁有。因此，就證券及期貨條例第XV部而言，孟書奇先生及Ben 7Road Holdings Limited各自被視為於7Road Elite Holdings Limited所持有的全部股份中擁有權益。

Other Information (continued) 其他資料(續)

INTERESTS IN OTHER MEMBERS OF THE GROUP

於本集團其他成員公司之權益

Name of Director/Chief executive	Name of other members of the Group	Capacity/Nature of interest	Approximate percentage of registered capital ⁽¹⁾ 佔註冊股本 概約百分比 ⁽¹⁾
董事／最高行政人員姓名	本集團其他成員公司名稱	身份／權益性質	
Mr. Meng Shuqi 孟書奇先生	Shenzhen 7Road ⁽²⁾ 深圳第七大道 ⁽²⁾	Beneficial owner 實益擁有人	21.50%

Notes:

(1) All interests stated are long positions.

(2) Mr. Meng Shuqi is a registered shareholder of Shenzhen 7Road directly holding 21.50% of the entire registered capital of Shenzhen 7Road. Pursuant to the Contractual Arrangements, Mr. Meng Shuqi does not enjoy the voting right in the general meeting of Shenzhen 7Road nor its economic benefit and each of Shenzhen 7Road and its subsidiaries is accounted as a subsidiary of the Company.

附註：

(1) 所列權益全部均為好倉。

(2) 孟書奇先生為深圳第七大道的登記股東並直接持有深圳第七大道全部註冊股本的21.50%。根據合約安排，孟書奇先生不享有於深圳第七大道的股東大會上的投票權及其經濟利益，而深圳第七大道及其附屬公司各自入賬為本公司的一間附屬公司。

Save as disclosed above, as at 30 June 2025, none of the Directors nor the chief executive of the Company had any interests or short positions in any of the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code; or to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO.

除上述所披露者外，於二零二五年六月三十日，概無本公司董事或最高行政人員於本公司或其任何相聯法團(具有證券及期貨條例第XV部所賦予之涵義)之任何股份、相關股份或債權證中擁有本公司根據證券及期貨條例第352條須予備存的登記冊內之任何權益或淡倉；或根據標準守則之規定而須知會本公司及聯交所之任何權益或淡倉；或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之任何權益或淡倉。

Other Information (continued)

其他資料(續)

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

主要股東及其他人士於股份及相關股份之權益及淡倉

So far as the Directors were aware, as at 30 June 2025, the following persons (other than the Directors and the chief executive of the Company) or corporations who had interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO; or which were required to be disclosed to the Company and the Stock Exchange pursuant to Division 2 and 3 of Part XV of the SFO, were as follows:

據董事所知，於二零二五年六月三十日，下列人士（董事及本公司最高行政人員除外）或法團於本公司股份或相關股份中擁有載錄於本公司根據證券及期貨條例第336條須存置的登記冊中的權益或淡倉；或擁有根據證券及期貨條例第XV部第2及第3分部條文按要要求向本公司及聯交所披露的權益或淡倉如下：

Name	Capacity/nature of interest	Number of Shares or underlying Shares held ⁽²⁾	Approximate percentage of interest ⁽¹⁾
姓名／名稱	身份／權益性質	所持股份或相關股份數目 ⁽²⁾	佔權益概約百分比 ⁽¹⁾
Baohu Holdings Limited	Beneficial owner ⁽³⁾ 實益擁有人 ⁽³⁾	352,714,000	12.81%
Shanghai Bao Hu Investment Management Center (Limited Partnership) 上海昀虎投資管理中心(有限合夥)	Interest in a controlled corporation ⁽³⁾ 受控制法團權益 ⁽³⁾	352,714,000	12.81%
Shanghai Bao Pu Investment Management Co., Ltd. 上海昀樸投資管理有限公司	Interest in controlled corporations ⁽³⁾ 受控制法團權益 ⁽³⁾	353,586,000	12.84%
Ningbo Hao Chu Enterprise Management Consulting Co., Ltd. 寧波浩初企業管理諮詢有限公司	Interest in controlled corporations ⁽³⁾ 受控制法團權益 ⁽³⁾	353,586,000	12.84%
Mr. Yan Zurong 嚴祖榮先生	Interest in controlled corporations ⁽³⁾ 受控制法團權益 ⁽³⁾	353,586,000	12.84%
Shengqu Technology Korean Limited	Beneficial owner ⁽⁴⁾ 實益擁有人 ⁽⁴⁾	51,902,000	1.89%
	Interest in controlled corporations ⁽⁴⁾ 受控制法團權益 ⁽⁴⁾	88,764,000	3.22%
Zhejiang Century Huatong Group Co., Ltd. 浙江世紀華通集團股份有限公司	Interest in controlled corporations ⁽⁴⁾ 受控制法團權益 ⁽⁴⁾	274,366,000	9.97%

Other Information (continued)

其他資料 (續)

Name	Capacity/nature of interest	Number of Shares or underlying Shares held ⁽²⁾	Approximate percentage of interest ⁽¹⁾
姓名／名稱	身份／權益性質	所持股份或相關股份數目 ⁽²⁾	佔權益概約百分比 ⁽¹⁾
Shangyulongcheng Holdings Limited	Beneficial owner ⁽⁵⁾ 實益擁有人 ⁽⁵⁾	174,410,000	6.33%
Shaoxing Shang Yu Long Cheng Capital Investment Fund (Limited Partnership) 紹興上虞龍誠股權投資合夥企業(有限合夥)	Interest in a controlled corporation ⁽⁵⁾ 受控制法團權益 ⁽⁵⁾	174,410,000	6.33%
Zhejiang Long Xin Equity Investment Management Co., Ltd. 浙江龍信股權投資管理有限公司	Interest in a controlled corporation ⁽⁵⁾ 受控制法團權益 ⁽⁵⁾	174,410,000	6.33%
Wolong Holding Group Co., Ltd. 臥龍控股集團有限公司	Interest in a controlled corporation ⁽⁵⁾ 受控制法團權益 ⁽⁵⁾	174,410,000	6.33%
Mr. Chen Jiancheng 陳建成先生	Interest in a controlled corporation ⁽⁵⁾ 受控制法團權益 ⁽⁵⁾	174,410,000	6.33%
Ms. Chen Yanni 陳焉妮女士	Interest in a controlled corporation ⁽⁵⁾ 受控制法團權益 ⁽⁵⁾	174,410,000	6.33%
Ben 7Road Holdings Limited	Beneficial owner ⁽⁶⁾ 實益擁有人 ⁽⁶⁾	429,922,000	15.62%
	Interest in a controlled corporation ⁽⁶⁾ 受控制法團權益 ⁽⁶⁾	98,932,000	3.59%
World 7Road Holdings Limited	Beneficial owner ⁽⁷⁾ 實益擁有人 ⁽⁷⁾	331,130,000	12.03%
	Interest in a controlled corporation ⁽⁷⁾ 受控制法團權益 ⁽⁷⁾	80,000,000	2.91%
Mr. Hu Min 胡敏先生	Interest in a controlled corporation ⁽⁷⁾ 受控制法團權益 ⁽⁷⁾	411,130,000	14.93%
Songshuxing Holdings Limited	Beneficial owner ⁽⁸⁾ 實益擁有人 ⁽⁸⁾	189,936,000	6.90%
Mr. Song Shuxing 宋書星先生	Interest in a controlled corporation ⁽⁸⁾ 受控制法團權益 ⁽⁸⁾	189,936,000	6.90%

Other Information (continued)

其他資料(續)

Notes:

- (1) The calculation is based on the total number of 2,753,200,000 Shares in issue as at 30 June 2025.
- (2) All interests stated are long positions.
- (3) 352,714,000 Shares are held by Baohu Holdings Limited, the entire issued share capital of which is directly owned by Shanghai Bao Hu Investment Management Center (Limited Partnership). In addition, the general partner of Shanghai Bao Hu Investment Management Center (Limited Partnership) is Shanghai Bao Pu Investment Management Co., Ltd., which is in turn owned by Ningbo Hao Chu Enterprise Management Consulting Co., Ltd. (previously known as Ningbo Hao Chu Investment Management Co., Ltd.) as to 42.75%; and Ningbo Hao Chu Enterprise Management Consulting Co., Ltd. was previously owned by Mr. Zhou Hao as to 70% until such interests were transferred from Mr. Zhou Hao to Mr. Yan Zurong on 21 February 2025. Accordingly, each of Shanghai Bao Hu Investment Management Center (Limited Partnership), Shanghai Bao Pu Investment Management Co., Ltd., Ningbo Hao Chu Enterprise Management Consulting Co., Ltd. and Mr. Yan Zurong is deemed to be interested in such number of Shares held by Baohu Holdings Limited. In addition, 872,000 Shares are held by Baopu International Limited (previously known as Baopu Hong Kong Limited), the entire issued share capital of which is directly owned by Shanghai Bao Pu Investment Management Co., Ltd. Accordingly, each of Shanghai Bao Pu Investment Management Co., Ltd., Ningbo Hao Chu Enterprise Management Consulting Co., Ltd. and Mr. Yan Zurong is deemed to be interested in such number of Shares held by Baopu International Limited.
- (4) 88,764,000 Shares are held by Actoz Soft Hong Kong Limited, which is wholly owned by Actoz Soft Co., Ltd., which is owned as to 51.08% by Shengqu Technology Korean Limited. Accordingly, Shengqu Technology Korean Limited is deemed to be interested in such number of Shares held by Actoz Soft Hong Kong Limited. Together with the Shares directly owned by Shengqu Technology Korean Limited, Shengqu Technology Korean Limited is interested in approximately 5.11% of the issued share capital of the Company. In addition, 133,700,000 Shares are held by DianDian Interactive Holding. DianDian Interactive Holding and Shengqu Technology Korean Limited are ultimately wholly owned by Zhejiang Century Huatong Group Co., Ltd.. Accordingly, Zhejiang Century Huatong Group Co., Ltd. is deemed to be interested in such number of Shares held or deemed to be held by DianDian Interactive Holding and Shengqu Technology Korean Limited.
- (5) 174,410,000 Shares are held by Shangyulongcheng Holdings Limited, the entire issued share capital of which is directly owned by Shaoxing Shang Yu Long Cheng Capital Investment Fund (Limited Partnership). Accordingly, Shaoxing Shang Yu Long Cheng Capital Investment Fund (Limited Partnership) is deemed to be interested in such number of Shares held by Shangyulongcheng Holdings Limited. In addition, the general partner of Shaoxing Shang Yu Long Cheng Capital Investment Fund (Limited Partnership) is Zhejiang Long Xin Equity Investment Management Co., Ltd., which is directly owned by Wolong Holding Group Co., Ltd.. Wolong Holding Group Co., Ltd. is owned directly as to 48.93% by Mr. Chen Jiancheng, 38.73% by Ms. Chen Yanni (daughter of Mr. Chen Jiancheng) and 12.34% by certain other shareholders. Accordingly, each of Shaoxing Shang Yu Long Cheng Capital Investment Fund (Limited Partnership), Zhejiang Long Xin Equity Investment Management Co., Ltd., Wolong Holding Group Co., Ltd., Mr. Chen Jiancheng and Ms. Chen Yanni is deemed to be interested in such number of Shares held by Shangyulongcheng Holdings Limited.

附註：

- (1) 以於二零二五年六月三十日合共2,753,200,000股已發行股份為基準計算。
- (2) 所列所有權益均為好倉。
- (3) 352,714,000股股份由 Baohu Holdings Limited 持有，Baohu Holdings Limited 的全部已發行股本由上海鈞虎投資管理中心(有限合夥)直接擁有。此外，上海鈞虎投資管理中心(有限合夥)的普通合夥人為上海鈞樸投資管理有限公司。上海鈞樸投資管理有限公司由寧波浩初企業管理諮詢有限公司(前稱為寧波浩初投資管理有限公司)擁有42.75%，而寧波浩初企業管理諮詢有限公司之前由周皓先生擁有70%，直至二零二五年二月二十一日該等權益從周皓先生轉讓予嚴祖榮先生。因此，上海鈞虎投資管理中心(有限合夥)、上海鈞樸投資管理有限公司、寧波浩初企業管理諮詢有限公司及嚴祖榮先生各自被視為於 Baohu Holdings Limited 持有的有關數目的股份中擁有權益。另外，872,000股股份由鈞樸國際有限公司(前稱為鈞樸香港有限公司)持有，鈞樸國際有限公司的全部已發行股本由上海鈞樸投資管理有限公司直接擁有。因此，上海鈞樸投資管理有限公司、寧波浩初企業管理諮詢有限公司及嚴祖榮先生各自被視為於鈞樸國際有限公司持有的有關數目股份中擁有權益。
- (4) 88,764,000股股份由 Actoz Soft Hong Kong Limited 持有，Actoz Soft Hong Kong Limited 由 Actoz Soft Co., Ltd. 全資擁有，而 Actoz Soft Co., Ltd. 由 Shengqu Technology Korean Limited 擁有51.08%。因此，Shengqu Technology Korean Limited 被視為於 Actoz Soft Hong Kong Limited 持有的該數目股份中擁有權益。連同 Shengqu Technology Korean Limited 直接擁有的股份，Shengqu Technology Korean Limited 於本公司的已發行股本中擁有約5.11%的權益。此外，133,700,000股股份由 DianDian Interactive Holding 持有。DianDian Interactive Holding 及 Shengqu Technology Korean Limited 由浙江世紀華通集團股份有限公司最終全資擁有。因此，浙江世紀華通集團股份有限公司被視為於 DianDian Interactive Holding 及 Shengqu Technology Korean Limited 持有或被視為持有的有關數目股份中擁有權益。
- (5) 174,410,000股股份由 Shangyulongcheng Holdings Limited 持有，Shangyulongcheng Holdings Limited 的全部已發行股本由紹興上虞龍誠股權投資合夥企業(有限合夥)直接擁有。因此，紹興上虞龍誠股權投資合夥企業(有限合夥)被視為於 Shangyulongcheng Holdings Limited 持有的有關數目股份中擁有權益。此外，紹興上虞龍誠股權投資合夥企業(有限合夥)的普通合夥人為浙江龍信股權投資管理有限公司，其由臥龍控股集團有限公司直接擁有。臥龍控股集團有限公司由陳建成先生、陳焉妮女士(陳建成先生之女)及若干其他股東分別直接擁有48.93%、38.73%及12.34%權益。因此，紹興上虞龍誠股權投資合夥企業(有限合夥)、浙江龍信股權投資管理有限公司、臥龍控股集團有限公司、陳建成先生及陳焉妮女士各自被視為於 Shangyulongcheng Holdings Limited 持有的有關數目股份中擁有權益。

Other Information (continued)

其他資料(續)

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| <p>(6) The entire issued share capital of 7Road Elite Holdings Limited is directly owned by Ben 7Road Holdings Limited. Accordingly, Ben 7Road Holdings Limited is deemed to be interested in such number of Shares held by 7Road Elite Holdings Limited.</p> <p>(7) The entire issued share capital of 7Road Talent Holdings Limited is directly owned by World 7Road Holdings Limited. Accordingly, World 7Road Holdings Limited is deemed to be interested in such number of Shares held by 7Road Talent Holdings Limited. In addition, World 7Road Holdings Limited is wholly owned by Mr. Hu Min. Accordingly, Mr. Hu Min is deemed to be interested in such number of Shares held by World 7Road Holdings Limited and 7Road Talent Holdings Limited.</p> <p>(8) The entire issued share capital of Songshuxing Holdings Limited is directly owned by Mr. Song Shuxing. Accordingly, Mr. Song Shuxing is deemed to be interested in such number of Shares held by Songshuxing Holdings Limited.</p> | <p>(6) 7Road Elite Holdings Limited 的全部已發行股本由 Ben 7Road Holdings Limited 直接擁有。因此，Ben 7Road Holdings Limited 被視為於 7Road Elite Holdings Limited 持有的有關股份數目中擁有權益。</p> <p>(7) 7Road Talent Holdings Limited 的全部已發行股本由 World 7Road Holdings Limited 直接擁有。因此，World 7Road Holdings Limited 被視為於 7Road Talent Holdings Limited 持有的有關股份數目中擁有權益。此外，World 7Road Holdings Limited 由胡敏先生全資擁有。因此，胡敏先生被視為於 World 7Road Holdings Limited 及 7Road Talent Holdings Limited 持有的有關股份數目中擁有權益。</p> <p>(8) Songshuxing Holdings Limited 的全部已發行股本由宋書星先生直接擁有。因此，宋書星先生被視為於 Songshuxing Holdings Limited 持有的有關股份數目中擁有權益。</p> |
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Save as disclosed above, as at 30 June 2025, the Directors are not aware of any other person or corporation who had interests or short positions in the Shares or underlying Shares of the Company which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO; or which would require to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Division 2 and 3 of Part XV of the SFO.

除上述披露者外，於二零二五年六月三十日，董事並不知悉任何其他人士或法團於本公司股份或相關股份中擁有載錄於本公司根據證券及期貨條例第336條須予備存的登記冊內；或根據證券及期貨條例第XV部第2及第3分部的條文須向本公司及聯交所披露的權益或淡倉。

RSU SCHEME

On 6 March 2018, the RSU Scheme was approved and adopted by the Directors.

受限制股份單位計劃

於二零一八年三月六日，董事批准及採納受限制股份單位計劃。

(1) Purpose of the RSU Scheme

The purpose of the RSU Scheme is to incentivize Directors, senior management and employees of our Group for their contribution to our Group, to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of our Group by providing them with the opportunity to own equity interests in our Company.

(1) 受限制股份單位計劃的目的

受限制股份單位計劃目的為激勵本集團董事、高級管理層及僱員對本集團作出的貢獻，以吸引、激勵及挽留技能嫺熟且經驗豐富的人員為本集團的未來發展及擴張而奮鬥，為彼等提供擁有本公司股權的機會。

(2) Participants of the RSU Scheme

Persons eligible to receive RSUs under the RSU Scheme are existing employees, directors (whether executive or non-executive, but excluding independent non-executive directors) or officers of our Company or any member of our Group (the “**RSU Eligible Persons**”). Our Board selects the RSU Eligible Persons to receive RSUs under the RSU Scheme at its discretion.

(2) 受限制股份單位計劃的參與者

合資格根據受限制股份單位計劃獲授受限制股份單位的人士為現有僱員、董事(不論執行或非執行董事，但不包括獨立非執行董事)或本公司或本集團任何成員公司的高級人員(「**受限制股份單位合資格人士**」)。董事會酌情甄選根據受限制股份單位計劃獲授受限制股份單位的受限制股份單位合資格人士。

Other Information (continued)

其他資料(續)

(3) Total number of shares available for issue under the RSU Scheme

The maximum number of RSUs that may be granted under the RSU Scheme in aggregate (excluding RSUs that have lapsed or been cancelled in accordance with the rules of the RSU Scheme) shall be such number of Shares held or to be held by the trustee for the RSU Scheme for the purpose of the RSU Scheme from time to time.

Our Company has appointed Mr. Meng Shuqi and Mr. Hu Min as the trustees (the “RSU Trustees”) to assist in the administration of the RSU Scheme. Our Company may (i) allot and issue Shares to the RSU Trustees to be held by the RSU Trustees and which will be used to satisfy the Shares underlying the RSUs upon exercise and/or (ii) direct and procure the RSU Trustees to receive existing Shares from any Shareholder or purchase existing Shares (either on-market or off-market) to satisfy the Shares underlying the RSUs upon exercise. In the event that our Company intends to issue and allot Shares underlying any RSUs to the RSU Trustees, our Company shall rely on any specific mandate obtained from the Shareholders at any general meetings of our Company in accordance with the Listing Rules to issue and allot Shares underlying any RSUs to the RSU Trustees. Our Company shall procure that sufficient fund is provided to the RSU Trustees by whatever means as our Board may in its absolute discretion determine to enable the RSU Trustees to satisfy its obligations in connection with the administration of the RSU Scheme.

As at 1 January 2025 and 30 June 2025, the total number of Shares held by the RSU Trustees for the purpose of the RSU Scheme were 178,932,000 and 178,932,000 Shares, respectively.

(4) Maximum entitlement of each participant under the RSU Scheme

The rules of the RSU Scheme do not contain provisions governing the maximum entitlement of each participant under the RSU Scheme and no service provider sublimit was set under the RSU Scheme. The Company will comply with the relevant requirements under Rule 17.03D of the Listing Rules as and when appropriate.

(5) Period within which the option may be exercised by the grantee

The RSU Scheme does not involve the grant of share options to subscribe for Shares.

(3) 根據受限制股份單位計劃可供發行的股份總數

根據受限制股份單位計劃合共可授出的最高受限制股份單位數目(不包括根據受限制股份單位計劃規則已失效或註銷的受限制股份單位)應為受限制股份單位計劃受託人不時就受限制股份單位計劃持有或將持有的股份數目。

本公司已委任孟書奇先生及胡敏先生為受託人(「受限制股份單位受託人」)以協助管理受限制股份單位計劃。本公司可(i)向受限制股份單位的受託人配發及發行其將持有的股份，該等股份將於行使後用作履行受限制股份單位相關股份及／或(ii)指示並促使受限制股份單位受託人自任何股東接收現有股份或購買現有股份(不論是否於市場上購買)以履行行使後的受限制股份單位相關股份。倘本公司擬向受限制股份單位受託人發行及配發任何受限制股份單位相關股份，本公司將依賴根據上市規則於本公司任何股東大會上自股東獲得的任何特別授權向受限制股份單位受託人發行及配發任何受限制股份單位相關股份。本公司須促使以董事會可能全權酌情釐定的任何方式向受限制股份單位受託人提供充足資金，以使受限制股份單位受託人履行其有關管理受限制股份單位計劃的責任。

於二零二五年一月一日及二零二五年六月三十日，受限制股份單位受託人就受限制股份單位計劃持有的股份總數分別為178,932,000股及178,932,000股。

(4) 受限制股份單位計劃項下每名參與者的最高配額

受限制股份單位計劃的規則並無載有規管各參與者根據受限制股份單位計劃可享有的最高配額的條文及受限制股份單位計劃下不設服務供應商分項限額。本公司將適時遵守上市規則第17.03D條的相關規定。

(5) 承授人可行使購股權的期限

受限制股份單位計劃不涉及授出可認購股份的購股權。

Other Information (continued)

其他資料(續)

(6) Vesting period of RSUs granted under the RSU Scheme

An offer to grant a RSU will be made to a RSU Eligible Person selected by our Board (the “**RSU Selected Person**”) by a letter, in such form as our Board may determine (the “**RSU Grant Letter**”). Our Board can determine the vesting criteria, conditions and the time schedule when the RSUs will vest and such criteria, conditions and time schedule shall be stated in the RSU Grant Letter. The RSU Grant Letter will also specify, among others, the manner of acceptance of the RSUs and the exercise price of the RSUs (where applicable). A RSU Selected Person may accept an offer of the grant of RSUs in such manner as set out in the RSU Grant Letter.

(7) The amount, if any, payable on application or acceptance of the RSU and the period within which payments or calls must or may be made or loans for such purposes must be repaid

The rules of the RSU Scheme do not contain provisions governing the amount, if any, payable on application or acceptance of the RSU and the period within which payments or calls must or may be made or loans for such purposes must be repaid.

(8) The basis of determining the exercise price of options granted or the purchase price of shares awarded, if any

The rules of the RSU Scheme do not contain provisions governing the basis of determining the exercise price of options granted or the purchase price of shares awarded.

(9) Remaining life of the RSU Scheme

The RSU Scheme will be valid and effective for a period of ten (10) years, commencing from 6 March 2018 (unless it is terminated earlier in accordance with its terms). As at 30 June 2025, the remaining life of the RSU Scheme was approximately two years and eight months.

Further details of the principal terms of the RSU Scheme are set out in the prospectus of the Company dated 29 June 2018.

As at 1 January 2025 and 30 June 2025, the Company did not have any granted but unvested RSUs. During the six months ended 30 June 2025, no RSUs were granted, vested, expired, lapsed, cancelled or unvested.

(6) 根據受限制股份單位計劃授出的受限制股份單位的歸屬期

向董事會選定的受限制股份單位合資格人士(「**受限制股份單位獲選人**」)發出授予受限制股份單位的要約，函件形式由董事會釐定(「**受限制股份單位授予函**」)。董事會可決定受限制股份單位的歸屬標準、條件及時間表，而該標準、條件及時間表須載於受限制股份單位授予函。受限制股份單位授予函亦將訂明(其中包括)接納受限制股份單位的方式及受限制股份單位的行使價(如適用)。受限制股份單位獲選人可以受限制股份單位授予函所載方式，接納授出受限制股份單位的要約。

(7) 申請或接納受限制股份單位時應付的金額(如有)以及必須或可能作出付款或催繳或就此目的提供貸款的期限已償還

受限制股份單位計劃的規則並無條文規管申請或接納受限制股份單位時應付的金額(如有)以及必須或可能作出付款或催繳通知或就此償還貸款的期間。

(8) 釐定所授出購股權行使價的基準或所獎勵股份的購買價(如有)

受限制股份單位計劃的規則並無條文規管釐定所授出購股權的行使價或獎勵股份的購買價的基準。

(9) 受限制股份單位計劃的剩餘年期

受限制股份單位計劃將自二零一八年三月六日起計十(10)年期間有效(除非根據其條款提前終止)。於二零二五年六月三十日，受限制股份單位計劃的剩餘年期約為兩年零八個月。

有關受限制股份單位計劃主要條款的進一步詳情載於本公司日期為二零一八年六月二十九日之招股章程。

於二零二五年一月一日及二零二五年六月三十日，本公司並無已授出但未歸屬的受限制股份單位。截至二零二五年六月三十日止六個月，概無受限制股份單位授出、歸屬、屆滿、失效、註銷或尚未歸屬。

Other Information (continued)

其他資料(續)

The above RSU Scheme constitutes a share scheme under Chapter 17 of the Listing Rules. Since the Listing Date, the Company did not have any other share schemes. The total number of Shares that may be issued in respect of the RSU granted under the RSU Scheme during the six months ended 30 June 2025 divided by the weighted average number of Shares in issue for the six months ended 30 June 2025 was 0%.

上述受限制股份單位計劃構成上市規則第17章項下的股份計劃。自上市日期起，本公司並無其他任何股份計劃。截至二零二五年六月三十日止六個月就受限制股份單位計劃項下授予的受限制股份單位下可予以發行的股份總數除以截至二零二五年六月三十日止六個月已發行股份的加權平均數為0%。

MOVEMENTS IN SHARE CAPITAL

Details of the movements in share capital of the Company during the six months ended 30 June 2025 are set out in note 20 of the interim condensed consolidated financial statements.

股本變動

本公司截至二零二五年六月三十日止六個月的股本變動詳情，載於中期簡明綜合財務報表附註20。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any Shares (including treasury shares).

購買、出售或贖回上市證券

截至二零二五年六月三十日止六個月，本公司或任何其附屬公司並無購買、出售或贖回任何股份(包括庫存股份)。

As at 30 June 2025, the Company did not hold any treasury shares.

於二零二五年六月三十日，本公司並無持有任何庫存股份。

INTERIM DIVIDEND

The Board did not recommend to declare an interim dividend for the six months ended 30 June 2025.

中期股息

董事會不建議就截至二零二五年六月三十日止六個月派付中期股息。

COMPLIANCE WITH THE CG CODE

The Company has complied with all the applicable code provisions of the CG Code as set out in Part 2 of Appendix C1 to the Listing Rules for the six months ended 30 June 2025.

遵守企業管治守則

截至二零二五年六月三十日止六個月，本公司已遵守上市規則附錄C1第二部分所載企業管治守則的所有適用守則條文。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors and employees of the Group who, because of their office or employment, are likely to possess inside information in relation to the Group or the Company's securities.

董事進行證券交易的標準守則

本公司已經採納上市規則附錄C3所載的標準守則，作為董事及本集團僱員(彼等因有關職位或受僱工作而可能擁有有關本集團或本公司證券之內幕消息)進行證券交易的自身行為守則。

Having made specific enquiry, all Directors have confirmed that they have complied with the Model Code for the six months ended 30 June 2025. In addition, the Company is not aware of any non-compliance of the Model Code by the relevant employees during the six months ended 30 June 2025.

經作出特定查詢後，全體董事均已確認彼等於截至二零二五年六月三十日止六個月內一直遵守標準守則。此外，本公司未獲悉相關僱員於截至二零二五年六月三十日止六個月內有任何不遵守標準守則之情況。

Other Information (continued) 其他資料(續)

SUFFICIENCY OF PUBLIC FLOAT

Based on the information available to our Company and to the knowledge of the Directors, our Company has maintained the public float as required under the Listing Rules as at the date of this interim report.

充足的公眾持股量

根據本公司可獲得的資料及據董事所知，於本中期報告日期，本公司已維持上市規則規定的公眾持股量。

CHANGES IN DIRECTORS' AND CHIEF EXECUTIVE'S INFORMATION

Mr. Li Zhengquan resigned as an executive Director, the chief financial officer of the Company and the joint company secretary of the Company with effect from 26 January 2025 due to his personal career development.

Mr. Liu Zhizhen, the chief executive officer of the Company, was appointed as an executive Director with effect from 26 January 2025.

Mr. Yang Cheng, an executive Director, was appointed as the chief financial officer of the Company and the joint company secretary of the Company with effect from 26 January 2025.

Save as disclosed above, the Company is not aware of any changes in the Directors' and chief executive's information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the 2024 annual report.

董事及行政總裁資料變動

李正全先生因個人業務發展原因辭任本公司執行董事、首席財務總監兼本公司聯席公司秘書，自二零二五年一月二十六日起生效。

本公司行政總裁劉志振先生獲委任為執行董事，自二零二五年一月二十六日起生效。

執行董事楊成先生獲委任為本公司首席財務總監兼本公司聯席公司秘書，自二零二五年一月二十六日起生效。

除上述披露者外，自二零二四年年報日期，本公司並未知悉根據上市規則第13.51B(1)條須披露的董事及行政總裁資料變動。

COMPLIANCE WITH LAWS AND REGULATIONS

The Group has engaged professional service firms for advices regarding compliance matters with various jurisdictions in which the Group's subsidiaries operate and has kept a close watch on any new laws or regulatory changes.

During the six months ended 30 June 2025 and up to the date of this interim report, the Group has complied with the relevant laws and regulations that have a significant impact on the Company.

遵守法律及法規

本集團已委聘專業服務公司就本集團附屬公司經營所在各個司法權區的合規事宜發表意見，並密切注意任何新法律或監管變動。

截至二零二五年六月三十日止六個月及直至本中期報告日期，本集團已遵守對本公司有重大影響的相關法律及法規。

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with the CG Code. As at the date of this interim report, the Audit Committee consists of three independent non-executive Directors, namely Mr. Xue Jun, Ms. Li Yiqing and Mr. Lui Chi Ho. Mr. Xue Jun is the chairman of the Audit Committee.

審核委員會

本公司已經根據企業管治守則設立審核委員會並書面制定其職權範圍。於本中期報告日期，審核委員會由三名獨立非執行董事組成，即薛隽先生、勵怡青女士及呂志豪先生。薛隽先生為審核委員會主席。

Other Information (continued) 其他資料(續)

REVIEW OF THE INTERIM FINANCIAL INFORMATION AND THE INTERIM REPORT

The Audit Committee has reviewed the unaudited interim financial information and the interim report of the Group for the six months ended 30 June 2025.

PUBLICATION OF THE INTERIM REPORT

This interim report of the Group for the six months ended 30 June 2025, which contains all the information required by the Listing Rules, was published on the websites of the Company (www.7road.com) and the Stock Exchange (www.hkexnews.hk).

審閱中期財務資料及中期 報告

審核委員會已審閱本集團截至二零二五年六月三十日止六個月之未經審核中期財務資料及中期報告。

刊載中期報告

本集團截至二零二五年六月三十日止六個月的中期報告載列上市規則規定的所有資料，已刊登於本公司網站(www.7road.com)及聯交所網站(www.hkexnews.hk)。

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

未經審核簡明綜合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 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)
	Notes 附註			
Continuing operations	持續經營業務			
Revenue	收益	5	176,387	139,389
Cost of revenue	收益成本	11	(53,748)	(35,856)
Gross profit	毛利		122,639	103,533
Research and development expenses	研發開支	11	(33,074)	(70,690)
Selling and marketing expenses	銷售及營銷開支	11	(24,690)	(38,023)
Administrative expenses	行政開支	11	(29,811)	(21,322)
Net provision of impairment losses on financial assets under expected credit loss model	預期信貸虧損模型下 金融資產減值虧損 撥備淨額		(3,732)	(14,843)
Other income	其他收入	6	1,379	13,545
Other gains or losses, net	其他收益或虧損淨額	7	(292)	23,011
Operating profit/(loss)	經營溢利／(虧損)		32,419	(4,789)
Finance income	財務收入		805	198
Finance costs	財務成本		(1,500)	(1,142)
Finance costs, net	財務成本淨額	8	(695)	(944)
Share of results of associates	分佔聯營公司業績		(145)	(1,178)
Profit/(loss) before income tax	除所得稅前溢利／(虧損)		31,579	(6,911)
Income tax expense	所得稅開支	9	(5,480)	(335)
Profit/(loss) from continuing operations	持續經營業務溢利／(虧損)		26,099	(7,246)
Discontinued operation	已終止經營業務			
Profit from discontinued operation	已終止經營業務溢利	10	—	1,275
Profit/(loss) for the period	期內溢利／(虧損)		26,099	(5,971)
Other comprehensive expense:	其他全面開支：			
<i>Items that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益的項目：</i>			
Currency translation differences of foreign operations	海外業務貨幣換算差額		(1,343)	(253)
			(1,343)	(253)

Notes to the Unaudited Condensed Consolidated Financial Statements (continued)

未經審核簡明綜合財務報表附註(續)

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 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)
Notes 附註			
	Other comprehensive expense for the period, net of tax	期內其他全面開支，扣除稅項	
		(1,343)	(253)
	Total comprehensive income/(expense) for the period	期內全面收益／(開支)總額	
		24,756	(6,224)
	Profit/(loss) for the period attributable to:	以下人士應佔期內溢利／(虧損)：	
	Owners of the Company	本公司擁有人	
	— Continuing operations	— 持續經營業務	27,129
	— Discontinued operation	— 已終止經營業務	(9,089)
		—	1,275
		27,129	(7,814)
	Non-controlling interests	非控股權益	
	— Continuing operations	— 持續經營業務	(1,030)
		(1,030)	1,843
		(1,030)	1,843
		26,099	(5,971)
	Total comprehensive income/(expense) for the period attributable to:	以下人士應佔期內全面收益／(開支)總額：	
	Owners of the Company	本公司擁有人	25,786
	Non-controlling interests	非控股權益	(1,030)
		24,756	(8,067)
			1,843
		24,756	(6,224)
	Basic and diluted profit/(loss) per share (RMB)	每股基本及攤薄溢利／(虧損)(人民幣)	
	— Continuing and discontinued operations	— 持續及已終止經營業務	0.011
	— Continuing operations	— 持續經營業務	0.011
	— Discontinued operation	— 已終止經營業務	(0.003)
		—	(0.004)
			0.001

Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況表

As at 30 June 2025 於二零二五年六月三十日

		Notes 附註	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)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	30,653	34,149
Intangible assets	無形資產	15	624,422	624,512
Right-of-use assets	使用權資產		45,418	40,791
Investments in associates	於聯營公司的投資		10,677	10,821
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產	18	841,401	809,450
Restricted cash	受限制現金		140	140
Deferred income tax assets	遞延所得稅資產		23,100	27,522
			1,575,811	1,547,385
Current assets	流動資產			
Trade receivables	貿易應收款項	16	58,662	68,591
Prepayments and other receivables	預付款項及其他應收款項	17	65,589	95,009
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產	18	22,326	18,603
Restricted cash and short-term deposits	受限制現金及短期存款		22,837	14,378
Cash and cash equivalents	現金及現金等價物		100,008	60,653
			269,422	257,234
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	19	79,678	65,158
Bank and other borrowings	銀行及其他借貸		15,000	15,000
Contract liabilities	合約負債		23,686	27,680
Lease liabilities	租賃負債		3,407	5,772
Current income tax liabilities	即期所得稅負債		1,223	173
			122,994	113,783
Net current asset	流動資產淨值		146,428	143,451
Total assets less current liabilities	總資產減流動負債		1,722,239	1,690,836

Unaudited Condensed Consolidated Statement of Financial Position (continued)

未經審核簡明綜合財務狀況表(續)

As at 30 June 2025 於二零二五年六月三十日

		Notes 附註	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)
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		9,973	2,693
Deferred income tax liabilities	遞延所得稅負債		8,403	8,532
			18,376	11,225
Net assets	資產淨值		1,703,863	1,679,611
EQUITY	權益			
Share capital	股本	20	90	90
Share premium	股份溢價		4,083,085	4,083,085
Other reserves	其他儲備	21	(2,966,663)	(2,965,320)
Retained earnings	保留盈利		587,351	560,222
Total equity attributable to owners of the Company	本公司擁有人應佔總權益		1,703,863	1,678,077
Non-controlling interests	非控股權益		—	1,534
Total equity	總權益		1,703,863	1,679,611

The unaudited condensed consolidated financial statements on pages 33 to 68 were approved and authorised for issue by the Board of Directors on 28 August 2025 and signed on its behalf by:

第33至68頁所載之未經審核簡明綜合財務報表已於二零二五年八月二十八日經董事會批准及授權刊發並由下列董事代表簽署：

Meng Shuqi
孟書奇
Director
董事

Liu Zhizhen
劉志振
Director
董事

Yang Cheng
楊成
Director
董事

Unaudited Condensed Consolidated Statement of Changes in Equity

未經審核簡明綜合權益變動表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interests	
		Share capital	Share premium	Other reserves (note 21) 其他儲備 (附註21)	Retained earnings	Total	Non-controlling interests	Total equity
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	其他儲備 (附註21) RMB'000 人民幣千元	保留盈利 RMB'000 人民幣千元	總額 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總權益 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	90	4,083,085	(2,964,937)	633,675	1,751,913	2,475	1,754,388
Total comprehensive (expense)/income for the period	期內全面(開支)/收益總額	—	—	(253)	(7,814)	(8,067)	1,843	(6,224)
Changes in equity for the period	期內權益變動	—	—	(253)	(7,814)	(8,067)	1,843	(6,224)
At 30 June 2024	於二零二四年六月三十日	90	4,083,085	(2,965,190)	625,861	1,743,846	4,318	1,748,164
At 1 January 2025	於二零二五年一月一日	90	4,083,085	(2,965,320)	560,222	1,678,077	1,534	1,679,611
Total comprehensive income/(expense) for the period	期內全面收益/(開支)總額	—	—	(1,343)	27,129	25,786	(1,030)	24,756
Acquisition of non-controlling interest without change in control	收購非控股權益而不改變控制權	—	—	—	—	—	(504)	(504)
Changes in equity for the period	期內權益變動	—	—	(1,343)	27,129	25,786	(1,534)	24,252
At 30 June 2025	於二零二五年六月三十日	90	4,083,085	(2,966,663)	587,351	1,703,863	—	1,703,863

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

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 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)
Cash flows from operating activities	經營活動的現金流量		
Cash generated from operations	經營產生的現金	47,102	41,235
Interest received	已收利息	805	198
Income tax paid	已付所得稅	(10)	(14)
Net cash generated from operating activities	經營活動所得的現金淨額	47,897	41,419
Cash flows from investing activities	投資活動的現金流量		
Refunds for potential investments	潛在投資退款	—	20,000
Payments for purchases of other financial assets at fair value through profit or loss	購買按公允價值計入損益的其他金融資產的付款	(38,000)	—
Proceeds from disposals of other financial assets at fair value through profit or loss	出售按公允價值計入損益的其他金融資產的所得款項	2,166	—
Proceeds from disposals of other financial assets at fair value through profit or loss in prior year	過往年度出售按公允價值計入損益的其他金融資產的所得款項	40,000	—
Capital injection to an associate	向一間聯營公司注資	—	(1,347)
Payments for purchases of property, plant and equipment	購置物業、廠房及設備付款	(570)	(9,438)
Proceeds from disposals of property, plant and equipment and right-of-use assets	出售物業、廠房及設備以及使用權資產所得款項	37	903
Payments for purchases of intangible assets	購置無形資產付款	(90)	—
Net cash inflow from disposal of subsidiaries	出售附屬公司的現金流入淨額	43	14,813
Payment for short-term deposits	短期存款付款	(8,459)	—
Repayments from a related party loan	關聯方貸款的還款	1,050	600
Repayments from a disposed subsidiary loan	已出售附屬公司貸款的還款	—	24,400
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(3,823)	49,931
Cash flows from financing activities	融資活動的現金流量		
Repayments of bank and other borrowings	償還銀行及其他借貸	—	(56,580)
Repayments of lease liabilities	償還租賃負債	(2,019)	(25,831)
Interest paid	已付利息	(830)	(6,288)
Acquisition of non-controlling interest without change in control	收購非控股權益而不改變控制權	(504)	—
Net cash used in financing activities	融資活動所用現金淨額	(3,353)	(88,699)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	40,721	2,651
Cash and cash equivalents at beginning of the period	期初的現金及現金等價物	60,653	48,088
Effect of foreign exchange rate changes	外匯匯率變動的影響	(1,366)	(533)
Cash and cash equivalents at end of the period	期末的現金及現金等價物	100,008	50,206
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	100,008	50,206

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

1. GENERAL INFORMATION

7Road Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 6 September 2017 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office has been changed to Vistra (Cayman) Limited, P. O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205 Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (together, the “**Group**”) are principally engaged in the development and distribution of web games and mobile games in the People’s Republic of China (the “**PRC**”) and other countries and regions.

The unaudited condensed consolidated financial statements are presented in Renminbi (“**RMB**”), unless otherwise stated, and have been approved for issue by the board of directors of the Company on 28 August 2025.

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.

1. 一般資料

第七大道控股有限公司(「**本公司**」)於二零一七年九月六日根據開曼群島法例第22章公司法(一九六一年法例3，經綜合及修訂)註冊成立為一間獲豁免有限公司。本公司的註冊辦事處地址已變更為Vistra (Cayman) Limited, P. O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205 Cayman Islands。

本公司為一間投資控股公司。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**」)及其他國家及地區從事網頁遊戲及手機遊戲的開發及發行。

除另有說明外，未經審核簡明綜合財務報表按人民幣(「**人民幣**」)呈列，並於二零二五年八月二十八日經本公司董事會批准刊發。

2. 編製基準

該等未經審核簡明綜合財務報表已根據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」及聯交所證券上市規則的適用披露規定編製。

該等未經審核簡明綜合財務報表應與二零二四年的年度財務報表一併閱讀。編製該等未經審核簡明綜合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年度財務報表所用者貫徹一致。

Notes to the Unaudited Condensed Consolidated Financial Statements (continued)

未經審核簡明綜合財務報表附註(續)

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 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

本期，本集團已採納所有與本集團業務相關並於二零二五年一月一日開始的會計年度生效的由國際會計準則理事會頒佈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不會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綜合財務報表呈列及呈報金額造成重大變動。

本集團尚未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，但尚未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. 公允價值計量

公允價值為於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格。以下公允價值計量披露資料所用之公允價值層級按用以計量公允價值之估值技術所使用之輸入數據分為三級：

第一級輸入數據：	本集團於計量日期可獲得有關相同資產或負債於活躍市場之報價(未經調整)。
第二級輸入數據：	資產或負債直接或間接可觀察所得的輸入數據(第一級包含的報價除外)。
第三級輸入數據：	資產或負債的不可觀察輸入數據。

本集團的政策是於事件發生當日或引致轉移情況變動當日確認該三個層級的轉入及轉出。

Notes to the Unaudited Condensed Consolidated Financial Statements (continued)

未經審核簡明綜合財務報表附註(續)

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 (continued)

(a) Disclosures of level in fair value hierarchy:

		Fair value measurements at 30 June 2025 using: 於二零二五年六月三十日使用以下 輸入數據之公允價值計量: (unaudited) (未經審核)			
Description 描述		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurements:	經常性公允價值計量:				
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產				
Equity securities	股本證券				
Listed in Hong Kong	於香港上市	22,326	—	—	22,326
Unlisted equity investments in the PRC	中國非上市股權投資	—	—	298,848	298,848
Unlisted limited partnerships in the PRC	中國非上市有限合夥企業	—	—	542,553	542,553
Total recurring fair value measurements	經常性公允價值計量總額	22,326	—	841,401	863,727

		Fair value measurements at 31 December 2024 using: 於二零二四年十二月三十一日使用以下 輸入數據之公允價值計量: (audited) (經審核)			
Description 描述		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurements:	經常性公允價值計量:				
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產				
Equity securities	股本證券				
Listed in Hong Kong	於香港上市	18,603	—	—	18,603
Unlisted equity investments in the PRC	中國非上市股權投資	—	—	263,693	263,693
Unlisted limited partnerships in the PRC	中國非上市有限合夥企業	—	—	545,757	545,757
Total recurring fair value measurements	經常性公允價值計量總額	18,603	—	809,450	828,053

Notes to the Unaudited Condensed Consolidated Financial Statements (continued)

未經審核簡明綜合財務報表附註(續)

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 (continued)

(b) Movement of financial assets at fair value through profit or loss for the period is as follows:

		Listed shares in Hong Kong 香港上市股份 RMB'000 人民幣千元	Listed shares and unlisted equity investments in the PRC 中國上市股份 及非上市 股權投資 RMB'000 人民幣千元	Unlisted limited partnerships in the PRC 中國非上市 有限合夥企業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	19,729	315,212	549,231	884,172
Disposals	出售	—	(103,588)	—	(103,588)
Total gains or losses recognised in profit or loss	於損益確認的收益或虧損總額	11,995	489	8,741	21,225
Exchange realignment	匯兌調整	144	—	—	144
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	31,868	212,113	557,972	801,953
At 1 January 2025	於二零二五年一月一日	18,603	263,693	545,757	828,053
Additions	添置	—	38,000	—	38,000
Disposals	出售	—	—	(2,166)	(2,166)
Total gains or losses recognised in profit or loss	於損益確認的收益或虧損總額	3,830	(2,845)	(1,038)	(53)
Exchange realignment	匯兌調整	(107)	—	—	(107)
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	22,326	298,848	542,553	863,727
(#) Include gains or (losses) for assets held at end of reporting period for Level 3 investments At 30 June 2025	(#) 包括於報告期末第三層級投資所持資產的收益或(虧損) 於二零二五年六月三十日	N/A 不適用	(2,845)	(1,038)	
At 30 June 2024	於二零二四年六月三十日	N/A 不適用	—	8,741	

There was no transfer between levels 1, 2 and 3 during the period.

The total gains or losses recognised in profit or loss including those for assets held at end of reporting period are presented in other gain or loss, net in the statement of profit or loss and other comprehensive income.

4. 公允價值計量(續)

(b) 期內按公允價值計入損益的金融資產變動如下：

	Listed shares in Hong Kong 香港上市股份 RMB'000 人民幣千元	Listed shares and unlisted equity investments in the PRC 中國上市股份 及非上市 股權投資 RMB'000 人民幣千元	Unlisted limited partnerships in the PRC 中國非上市 有限合夥企業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	19,729	315,212	549,231	884,172
Disposals	—	(103,588)	—	(103,588)
Total gains or losses recognised in profit or loss	11,995	489	8,741	21,225
Exchange realignment	144	—	—	144
At 30 June 2024 (unaudited)	31,868	212,113	557,972	801,953
At 1 January 2025	18,603	263,693	545,757	828,053
Additions	—	38,000	—	38,000
Disposals	—	—	(2,166)	(2,166)
Total gains or losses recognised in profit or loss	3,830	(2,845)	(1,038)	(53)
Exchange realignment	(107)	—	—	(107)
At 30 June 2025 (unaudited)	22,326	298,848	542,553	863,727
(#) Include gains or (losses) for assets held at end of reporting period for Level 3 investments At 30 June 2025	N/A 不適用	(2,845)	(1,038)	
At 30 June 2024	N/A 不適用	—	8,741	

於本期間，第一級、第二級及第三級之間概無轉移。

於損益中確認之收益或虧損總額(包括於報告期末所持資產之收益或虧損總額)於損益及其他全面收益表之其他收益或虧損淨額中呈列。

Notes to the Unaudited Condensed Consolidated Financial Statements (continued)

未經審核簡明綜合財務報表附註(續)

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 (continued)

(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. 公允價值計量(續)

(c) 本集團所用估值程序以及於二零二五年六月三十日公允價值計量所用估值技術及輸入數據之披露：

本集團之首席財務總監負責就財務申報進行規定之資產及負債的公允價值計量，包括第三級公允價值計量。首席財務總監直接就該等公允價值計量向董事會匯報。首席財務總監與董事會最少每年對估值程序及結果進行兩次討論。

就第三級公允價值計量而言，本集團設有團隊管理第三級金融工具就財務報告而言的估值工作。該團隊逐一管理有關投資的估值工作。該團隊至少每年兩次使用估值技術釐定本集團第三級金融工具的公允價值。必要時會委聘外部估值專家進行估值。

Notes to the Unaudited Condensed Consolidated Financial Statements (continued)

未經審核簡明綜合財務報表附註(續)

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 (continued)

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

Level 3 fair value measurements

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs 對輸入數據增加的公允價值的影響	30 June 2025 Amount 二零二五年六月三十日金額 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	範圍		
Investments at fair value through profit or loss 按公允價值計入損益的投資					
Unlisted equity securities 非上市股本證券	Recent market transaction 近期市場交易	N/A 不適用	N/A 不適用	N/A 不適用	78,400
Unlisted equity securities 非上市股本證券	Market approach 市場法	Volatility 波幅	43.24%–54.11%	Decrease 減少	220,448
		Risk-free rate 無風險利率	1.38%–1.47%	Decrease 減少	
Unlisted limited partnership, trust and fund 非上市有限合夥企業、信託及基金	Adjusted net assets value 經調整資產淨值	Discounts for lack of marketability 缺乏市場流通性折讓	9.00%–12.90%	Decrease 減少	542,553

4. 公允價值計量(續)

- (c) 本集團所用估值程序以及於二零二五年六月三十日公允價值計量所用估值技術及輸入數據之披露：(續)

第三級公允價值計量

Notes to the Unaudited Condensed Consolidated Financial Statements (continued)

未經審核簡明綜合財務報表附註(續)

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 (continued)

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

Level 3 fair value measurements

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs 對輸入數據增加的公允價值的影響	31 December 2024 Amount 二零二四年十二月三十一日 金額 RMB'000 人民幣千元 (audited) (經審核)
描述	估值技術	不可觀察輸入數據	範圍		

Investments at fair value through profit or loss

按公允價值計入損益的投資

Unlisted equity securities	Recent market transaction	N/A	N/A	N/A	40,400
非上市股本證券	近期市場交易	不適用	不適用	不適用	
Unlisted equity securities	Market approach	Volatility	43.24%–54.11%	Decrease	223,293
非上市股本證券	市場法	Risk-free rate	1.38%–1.47%	Decrease	
		無風險利率		減少	
Unlisted limited partnership, trust and fund	Adjusted net assets value	Discounts for lack of marketability	9.00%–12.90%	Decrease	545,757
非上市有限合夥企業、信託及基金	經調整資產淨值	缺乏市場流通性折讓		減少	

Notes to the Unaudited Condensed Consolidated Financial Statements (continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

5. SEGMENT INFORMATION AND REVENUE

The Group's business activities, for which discrete financial information is available, are regularly reviewed and evaluated by the chief operating decision maker. As a result of this evaluation, the directors of the Company consider that the Group's operations are mainly operated and managed as a single segment and no segment information is presented, accordingly.

As at 30 June 2025 and 31 December 2024, the majority of the non-current assets of the Group were located in the PRC.

The Group's revenue for the period ended 30 June 2025 and 2024 are as follows:

5. 分部資料及收益

本集團的業務活動提供單獨的財務資料，由主要經營決策者定期審閱及評估。經過該評估，本公司董事認為，本集團的業務乃以單一分部運營及管理為主，因此並無呈列分部資料。

於二零二五年六月三十日及二零二四年十二月三十一日，本集團的絕大部分非流動資產實質上均位於中國。

本集團截至二零二五年及二零二四年六月三十日止期間的收益如下：

		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 from continuing operations	持續經營業務收益		
Types of goods or services	貨品或服務種類		
Online game revenue	網絡遊戲收益		
— Self-development games published by the Group	— 自主開發遊戲 由本集團發行	92,733	77,734
published by other publishers	由其他發行商 發行	46,322	39,035
— Licensed games published by the Group	— 代理遊戲 由本集團發行	31,623	18,172
published by other publishers	由其他發行商 發行	5,709	—
		176,387	134,941
Intellectual property licensing	知識產權許可	—	3,553
Cloud related service	雲相關服務	—	895
		176,387	139,389

Notes to the Unaudited Condensed Consolidated Financial Statements (continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

5. SEGMENT INFORMATION AND REVENUE (continued)

Revenue from continuing operations of approximately RMB56,659,000 were derived from the five largest single external customers for the six months ended 30 June 2025 (2024: RMB45,984,000).

During the six months ended 30 June 2025, revenue from continuing operations of approximately RMB18,766,000 was derived from a single external customer accounted for more than 10% of the total revenue (2024: RMB13,402,000 were derived from a single external customer).

5. 分部資料及收益(續)

截至二零二五年六月三十日止六個月的來自持續經營業務的收益約人民幣56,659,000元乃來自五大單一外部客戶(二零二四年: 人民幣45,984,000元)。

截至二零二五年六月三十日止六個月的來自持續經營業務的收益約人民幣18,766,000元乃來自一名單一外部客戶, 其佔總收益10%以上(二零二四年: 人民幣13,402,000元乃來自一名單一外部客戶)。

6. OTHER INCOME

6. 其他收入

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)
Continuing operations	持續經營業務		
Government grants	政府補助	760	2,528
Refunds of the PRC value-added tax	中國增值稅之退款	581	444
Others	其他	38	10,573
		1,379	13,545

Notes to the Unaudited Condensed Consolidated Financial Statements (continued)
未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

7. OTHER GAINS OR LOSSES, NET

7. 其他收益或虧損淨額

		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)
Continuing operations	持續經營業務		
Fair value changes of financial assets at fair value through profit or loss	按公允價值計入損益的金融資產公允價值變動	(53)	21,225
(Loss)/gain on disposal of property, plant and equipment and right-of-use assets	出售物業、廠房及設備及使用权資產(虧損)/收益	(235)	311
Gain on disposal of subsidiaries	出售附屬公司收益	120	—
Foreign exchange losses/(gains), net	外匯虧損/(收益)淨額	(36)	394
Others	其他	(88)	1,081
		(292)	23,011

8. FINANCE COSTS, NET

8. 財務成本淨額

		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)
Continuing operations	持續經營業務		
Finance income	財務收入		
Interest income on bank balances	銀行結餘的利息收入	697	72
Others	其他	108	126
		805	198
Finance costs	財務成本		
Interest expenses on bank and other borrowings	銀行及其他借貸利息開支	(234)	(578)
Interest expenses on lease liabilities	租賃負債利息開支	(596)	(252)
Others	其他	(670)	(312)
		(1,500)	(1,142)
Finance costs, net	財務成本淨額	(695)	(944)

Notes to the Unaudited Condensed Consolidated Financial Statements (continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

9. INCOME TAX EXPENSE

9. 所得稅開支

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)
Continuing operations	持續經營業務		
Current income tax	即期所得稅		
— Income tax for the current period	— 本期內所得稅	1,060	14
Deferred tax	遞延稅項	4,420	321
		5,480	335

Corporate Income Tax

Taxation has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries/regions in which the Group operates.

Income tax expense is recognised based on management's best estimation of the current income tax rate applicable to the respective Group's entities expected for the period. The estimated income tax rates applicable to the Group's entities (excluding the entities that are currently tax exempted) for the six months ended 30 June 2025 varies from 8.25% to 25% (2024: 12.5% to 25%).

PRC Withholding Tax ("WHT")

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% 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 withholding tax rate will be reduced from 10% to 5%.

企業所得稅

稅項根據期內估計應課稅溢利按照本集團經營所在國家／地區的現行稅率計算。

所得稅開支的確認乃基於管理層對期內本集團各實體預計適用的即期所得稅率的最佳估計。截至二零二五年六月三十日止六個月，本集團實體(現時免予繳納稅項的實體除外)適用的估計所得稅率介乎8.25%至25%(二零二四年：12.5%至25%)。

中國預扣稅(「預扣稅」)

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後產生的溢利向外國投資者分派的股息，一般須按10%的稅率繳納預扣稅。倘於香港註冊成立的外國投資者符合中國與香港訂立的雙重稅務協定安排的條件及規定，相關預扣稅稅率將由10%下降至5%。

Notes to the Unaudited Condensed Consolidated Financial Statements (continued)
未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

10. DISCONTINUED OPERATION

The Group's loss for the six months ended 30 June 2024 is stated after (charging)/crediting the following:

Loss from discontinued operation	已終止經營業務虧損	(8,167)
Gain on disposal of discontinued operation	出售已終止經營業務收益	9,442
Profit for the period from discontinued operation	來自已終止經營業務的 期內溢利	1,275

On 28 March 2024, the Group entered into an equity transfer agreement with an independent third party to dispose of the entire equity interests in Shanghai Lingsu Network Technology Co., Ltd. ("Shanghai Lingsu"), an indirect wholly-owned subsidiary of the Company that carried out the Group's cloud computing and related services at a consideration of RMB14,850,000. The disposal was completed on 11 April 2024 on which date control of Shanghai Lingsu and its subsidiaries passed to the acquirer. The Group's major line of cloud computing and related services is treated as discontinued operation.

本集團截至二零二四年六月三十日止六個月虧損乃於(扣除)/計入下列項目後得出：

Six months ended
30 June
截至六月三十日
止六個月
2024
二零二四年
RMB'000
人民幣千元
(unaudited)
(未經審核)

於二零二四年三月二十八日，本集團與一名獨立第三方訂立一份股權轉讓協議，出售本公司間接全資附屬公司上海凌素網絡科技有限公司(「上海凌素」)(從事本集團雲計算及相關服務)的全部股權，代價為人民幣14,850,000元。出售事項已於二零二四年四月十一日完成，同日上海凌素及其附屬公司的控制權轉至買方。本集團的雲計算及相關服務的主線業務被視為已終止經營業務。

Notes to the Unaudited Condensed Consolidated Financial Statements (continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

10. DISCONTINUED OPERATION (continued)

The results of the major line of cloud computing and related services in the PRC for the period from 1 January 2024 to 11 April 2024, which have been included in the condensed consolidated statement of profit or loss and other comprehensive income, were as follows:

10. 已終止經營業務(續)

自二零二四年一月一日起至二零二四年四月十一日止期間，已計入簡明綜合損益及其他全面收益表的中國雲計算及相關服務的主線業務業績載列如下：

		Six months ended 30 June 截至六月三十日 止六個月 2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收益	31,482
Cost of revenue	收益成本	(33,319)
Gross loss	毛損	(1,837)
Administrative expenses	行政開支	(1,183)
Net provision of impairment losses on financial assets under expected credit loss model	預期信貸虧損模型項下金融資產減值虧損撥備淨額	(4)
Other income	其他收入	6
Operating loss	經營虧損	(3,018)
Finance costs	財務成本	(5,149)
Finance costs, net	財務成本淨額	(5,149)
Loss before income tax	除所得稅前虧損	(8,167)
Income tax expense	所得稅開支	—
Loss from discontinued operation	已終止經營業務虧損	(8,167)
Net cash inflow from operating activities	經營活動現金流入淨額	44,207
Net cash outflow used in investing activities	投資活動所用現金流出淨額	—
Net cash outflow used in financing activities	融資活動所用現金流出淨額	(44,239)
Net cash used in the subsidiary	附屬公司所用現金淨額	(32)

Notes to the Unaudited Condensed Consolidated Financial Statements (continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

11. EXPENSES BY NATURE

11. 按性質劃分的開支

		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)
Continuing operations	持續經營業務		
Amortisation of intangible assets	無形資產攤銷	180	179
Auditors' remuneration	核數師酬金	1,850	2,180
Bandwidth and server custody fees	帶寬及服務器託管費	5,164	4,940
Channel service fee and cost of licensing	渠道服務費及代理成本	31,995	13,356
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,911	2,269
Depreciation of right-of-use assets	使用權資產折舊	2,320	3,778
Employee benefit expenses	僱員福利開支	45,828	69,088
Other R&D technical service fees	其他研發技術服務費	8,321	23,001
Other professional service fees	其他專業服務費	14,264	3,757
Promotion and advertising expenses	推廣及廣告開支	24,690	38,297
Short-term lease expenses	短期租賃開支	312	951
Travelling and entertainment expenses	差旅及招待費	1,177	2,413
Tax and levies	稅項及徵費	292	545
Utilities and office expenses	公用事業及辦公室開支	891	955
Others	其他	128	182
		141,323	165,891

12. DIVIDENDS

12. 股息

No dividend was paid or proposed for ordinary shareholders of the Company during the six months ended 30 June 2025 (for the six months ended 30 June 2024: nil). The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2025.

於截至二零二五年六月三十日止六個月內，未向本公司的普通股東派付或擬派股息(截至二零二四年六月三十日止六個月：無)。董事會並不建議就截至二零二五年六月三十日止六個月派付中期股息。

Notes to the Unaudited Condensed Consolidated Financial Statements (continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

13. PROFIT/(LOSSES) PER SHARE

Basic profit/(loss) per share

The basic profit/(loss) per share for the six months ended 30 June 2025 and 2024 is calculated based on the profit/(loss) attributable to the owners of the Company and the weighted average number of ordinary shares in issue during the period, calculated as follows:

13. 每股溢利／(虧損)

每股基本溢利／(虧損)

截至二零二五年及二零二四年六月三十日止六個月每股基本溢利／(虧損)按期內本公司擁有人應佔溢利／(虧損)及已發行普通股加權平均數計算如下：

		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)
Profit/(loss) attributable to owners of the Company:	本公司擁有人應佔溢利／(虧損)：		
— Continuing operations	— 持續經營業務	27,129	(9,089)
— Discontinued operation	— 已終止經營業務	—	1,275
— Continuing and discontinued operations	— 持續經營及已終止經營業務	27,129	(7,814)

Notes to the Unaudited Condensed Consolidated Financial Statements (continued)
未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

13. PROFIT/(LOSSES) PER SHARE
(continued)

Basic profit/(loss) per share (continued)

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 '000 千 (unaudited) (未經審核)	2024 二零二四年 '000 千 (unaudited) (未經審核)
Weighted average number of ordinary shares	普通股加權 平均數	2,574,268	2,574,268
Basic profit/(loss) per share for profit/(loss) attributable to owners of the Company (RMB)	本公司擁有人應佔 溢利／(虧損)的 每股基本 溢利／(虧損) (人民幣元)		
— Continuing and discontinued operations	— 持續經營及已終 止經營業務	0.011	(0.003)
— Continuing operations	— 持續經營業務	0.011	(0.004)
— Discontinued operation	— 已終止經營業務	—	0.001

Diluted profit/(loss) per share

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

每股攤薄溢利／(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有潛在攤薄影響普通股，故每股攤薄溢利／(虧損)等於每股基本溢利／(虧損)。

14. PROPERTY, PLANT AND
EQUIPMENT

During the six months ended 30 June 2025, the Group acquired property, plant and equipment of approximately RMB570,000 (for the six months ended 30 June 2024: RMB16,276,000).

14. 物業、廠房及設備

截至二零二五年六月三十日止六個月，本集團收購物業、廠房及設備約人民幣570,000元(截至二零二四年六月三十日止六個月：人民幣16,276,000元)。

Notes to the Unaudited Condensed Consolidated Financial Statements (continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

15. INTANGIBLE ASSETS

15. 無形資產

		Goodwill	Game copyrights and intellectual property license contracts 遊戲版權及知識產權許可合約	Computer software licenses 電腦軟件許可權	Domain name 域名	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Cost	成本					
At 1 January 2024	於二零二四年一月一日	624,183	9,724	7,461	3,253	644,621
Additions	添置	—	—	28	—	28
31 December 2024 and 1 January 2025 (audited)	二零二四年 十二月三十一日 及二零二五年 一月一日(經審核)	624,183	9,724	7,489	3,253	644,649
Additions	添置	—	—	90	—	90
At 30 June 2025 (unaudited)	於二零二五年 六月三十日(未經審核)	624,183	9,724	7,579	3,253	644,739
Accumulated amortisation and impairment	累計攤銷及減值					
At 1 January 2024	於二零二四年一月一日	—	9,724	7,325	2,722	19,771
Charge for the year	年內支出	—	—	41	325	366
31 December 2024 and 1 January 2025 (audited)	二零二四年 十二月三十一日 及二零二五年 一月一日(經審核)	—	9,724	7,366	3,047	20,137
Charge for the period	期內支出	—	—	28	152	180
At 30 June 2025 (unaudited)	於二零二五年 六月三十日(未經審核)	—	9,724	7,394	3,199	20,317
Carrying amount At 30 June 2025 (unaudited)	賬面值 於二零二五年 六月三十日(未經審核)	624,183	—	185	54	624,422
31 December 2024 (audited)	二零二四年 十二月三十一日(經審核)	624,183	—	123	206	624,512

Notes to the Unaudited Condensed Consolidated Financial Statements (continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

15. INTANGIBLE ASSETS (continued)

Impairment assessment of goodwill

For the purpose of goodwill impairment testing, goodwill is allocated to each of the Group's CGUs (or group of CGUs) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

The Group determines whether goodwill is impaired at least on an annual basis. The latest impairment test was performed for 31 December 2024. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The value-in-use calculations use cash flow projections based on financial budgets approved by management for the purposes of impairment reviews.

15. 無形資產(續)

商譽減值評估

就商譽減值測試而言，商譽獲分配至預期可受惠於合併協同效應的本集團各現金產生單位(或現金產生單位組別)，各獲分配商譽的單位或單位組別指就內部管理目的監察商譽的實體內部最低層級，及不大於經營分部層級。

本集團至少每年釐定商譽是否減值。最新減值測試乃對二零二四年十二月三十一日進行，須對已獲分配商譽的現金產生單位的使用價值作出估計。估計使用價值要求本集團對來自現金產生單位的預期未來現金流量作出估計，亦要選擇合適貼現率計算該等現金流量的現值。使用價值計算採用根據管理層就減值檢討所批准的財務預算作出的現金流量預測。

Notes to the Unaudited Condensed Consolidated Financial Statements (continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

16. TRADE RECEIVABLES

16. 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	121,016	131,521
Provision for loss allowance	計提虧損撥備	(62,354)	(62,930)
Carrying amount	賬面值	58,662	68,591

The Group allows a credit period of 30 to 120 days to its customers. The ageing analysis of trade receivables presented based on the dates of delivery of goods and services is as follows:

本集團向其客戶授出30至120天的信用期。基於發出貨品及服務日期呈列的貿易應收款項之賬齡分析如下：

		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)
Within 3 months	3個月內	25,431	38,993
3 to 6 months	3至6個月	337	1,756
6 months to 1 year	6個月至1年	7,299	1,805
1 to 2 years	1年至2年	1,602	2,049
Over 2 years	2年以上	86,347	86,918
		121,016	131,521

Notes to the Unaudited Condensed Consolidated Financial Statements (continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

17. PREPAYMENTS AND OTHER RECEIVABLES

17. 預付款項及其他應收款項

		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)
Included in current assets	計入流動資產		
Loans to third parties	向第三方提供的貸款	6,557	6,610
Loan to a related party	向關聯方提供的貸款	1,543	2,580
Loans to employee	僱員貸款	1,525	1,264
Prepayments for advertisement and marketing	廣告及市場推廣預付款項	390	127
Prepayments for advisory services	顧問服務預付款項	1,109	10,223
Prepayments for copyright loyalty	版權許可費預付款項	705	705
Prepayments to game developers	預付遊戲開發商款項	1,727	4,561
Prepayments for technology services (Note a)	技術服務預付款項 (附註a)	22,554	22,585
Receivables for business settlement	應收業務結算款	19,643	—
Receivable from disposal of subsidiaries	出售附屬公司應收款項	5,000	—
Receivable from refund for undelivered technology services and copyright loyalty	未交付技術服務應收退款及版權許可費	7,596	7,596
Recoverable value-added tax (Note b)	增值稅退稅(附註b)	24,113	24,000
Receivable from disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益的金融資產應收款項	5,000	45,000
Others	其他	7,368	6,993
		104,830	132,244
Less: provision for impairment	減：減值撥備	(39,241)	(37,235)
		65,589	95,009

Note:

(a) In February 2018, the Group entered into a technology service agreement with an independent third-party service provider of the Group in relation to develop mobile games according to the Group's instructions, and the relevant agreement was included in the prepayments for technology service. However, due to the service provider significant delay in the game product delivery schedule, the management is of the opinion that the recoverability of these prepayments through delivery of game product are uncertain. Accordingly, impairment on these prepayments of RMB22,165,000 (2024: RMB22,165,000) were fully provided in prior year.

(b) Including the VAT refund receivables and amount of VAT tax credit under the preferential policy of immediate refund for software products.

附註：

(a) 於二零一八年二月，本集團與一名獨立第三方服務供應商訂立技術服務協議，內容有關根據本集團指示開發手機遊戲，相關協議計入技術服務預付款項。然而，由於服務供應商在遊戲產品交付時間表方面出現重大延誤，管理層認為透過交付遊戲產品收回該等預付款項的可能性並不確定。因此，該等預付款項的減值人民幣22,165,000元(二零二四年：人民幣22,165,000元)已於過往年度悉數計提撥備。

(b) 包含按軟件產品即徵即退優惠政策應收增值稅退稅及增值稅進項留抵金額。

Notes to the Unaudited Condensed Consolidated Financial Statements (continued)
未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

18. FINANCIAL ASSET AT FAIR VALUE
THROUGH PROFIT OR LOSS

18. 按公允價值計入損益
的金融資產

		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	非流動		
Listed shares and unlisted equity investments in the PRC	中國上市股份及 非上市股權投資	298,848	263,693
Unlisted limited partnerships in the PRC	中國非上市有限合夥 企業	542,553	545,757
		841,401	809,450
Current	流動		
Listed shares in Hong Kong	香港上市股份	22,326	18,603
Total	總計	863,727	828,053

Notes to the Unaudited Condensed Consolidated Financial Statements (continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

19. TRADE AND OTHER PAYABLES

19. 貿易及其他應付款項

		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 payables	貿易應付款項	42,799	21,420
Payroll liabilities	薪酬負債	18,309	22,543
Other tax payables	其他應付稅項	3,385	5,276
Dividend payables	應付股息	1	1
Government grants	政府補助	140	140
Accrued expenses	應計開支	15,039	15,754
Others	其他	5	24
		79,678	65,158

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

基於貿易應付款項確認日期的貿易應付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 to 30 days	0至30天	42,115	20,777
31 to 60 days	31至60天	136	25
61 to 90 days	61至90天	16	80
181 to 365 days	181至365天	—	6
Over 1 year	逾1年	532	532
		42,799	21,420

Notes to the Unaudited Condensed Consolidated Financial Statements (continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

20. SHARE CAPITAL

20. 股本

		Number of ordinary shares 普通股數目	Amount 金額 US\$'000 千美元
Authorised: Ordinary shares of USD0.000005 each	法定： 每股面值0.000005 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)	10,000,000,000	50
		Number of ordinary shares 普通股數目	Amount 金額 RMB'000 人民幣千元
Issued and fully paid: Ordinary shares of USD0.000005 each	已發行及繳足： 每股面值0.000005 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)	2,753,200,000	90

Notes to the Unaudited Condensed Consolidated Financial Statements (continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

21. OTHER RESERVES

21. 其他儲備

		Shares held for RSU scheme	Shareholder contribution reserve	Statutory surplus reserve	Capital reserve	Capital redemption reserve	Financial assets at fair value through other comprehensive income reserve	Currency translation reserve	Total
		受限制股份 單位計劃 所持股份 RMB'000 人民幣千元 (Unaudited) (未經審核)	股東注資儲備 RMB'000 人民幣千元 (Unaudited) (未經審核)	法定盈餘儲備 RMB'000 人民幣千元 (Unaudited) (未經審核)	資本儲備 RMB'000 人民幣千元 (Unaudited) (未經審核)	資本贖回儲備 RMB'000 人民幣千元 (Unaudited) (未經審核)	按公允價值 計入其他 全面收益的 金融資產儲備 RMB'000 人民幣千元 (Unaudited) (未經審核)	貨幣換算儲備 RMB'000 人民幣千元 (Unaudited) (未經審核)	總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
At 1 January 2024	於二零二四年一月一日	(273,592)	273,592	5,255	(3,032,350)	2	(4,000)	66,156	(2,964,937)
Currency translation	貨幣換算	—	—	—	—	—	—	(253)	(253)
At 30 June 2024	於二零二四年六月三十日	(273,592)	273,592	5,255	(3,032,350)	2	(4,000)	65,903	(2,965,190)
At 1 January 2025	於二零二五年一月一日	(273,592)	273,592	5,255	(3,032,350)	2	(4,000)	65,773	(2,965,320)
Currency translation	貨幣換算	—	—	—	—	—	—	(1,343)	(1,343)
At 30 June 2025	於二零二五年六月三十日	(273,592)	273,592	5,255	(3,032,350)	2	(4,000)	64,430	(2,966,663)

Notes to the Unaudited Condensed Consolidated Financial Statements (continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

22. EQUITY-SETTLED SHARE-BASED COMPENSATION

On 6 March 2018, to incentivise directors, senior management and employees, a RSU Scheme was approved and adopted by the Company. 7Road Elite Holdings Limited ("ESOP 1 Holdings") and 7Road Talent Holdings Limited ("ESOP 2 Holdings") were incorporated to hold 8,946,600 ordinary shares of the Company (equivalent to 178,932,000 ordinary shares of the Company upon the completion of the Share Subdivision and Global Offering for the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited), which were contributed by shareholder of the Company. ESOP 1 Holdings and ESOP 2 Holdings were consolidated by the Company as the Company is able to execute its power over the control and management of ESOP 1 Holdings and ESOP 2 Holdings. These shares are considered treasury shares held for the RSU Scheme indirectly by the Company. At 30 June 2025, the total number of ordinary shares of the Company held by ESOP 1 Holdings and ESOP 2 Holdings for the purpose of the RSU Scheme were 178,932,000 ordinary shares (2024: 178,932,000).

On 31 March 2018, in exchange for employee services to the Group, 5,040,000 RSUs (equivalent to 100,800,000 ordinary shares of the Company) were granted to certain eligible persons selected by the Board of Directors of the Company. Under the terms of the grant letter, the RSUs shall be vested as to 30%, 30% and 40% on 31 March 2019, 31 March 2020 and 31 March 2021, respectively, of which certain designated grantees are also required to fulfil certain service conditions.

As the Group received the benefit its associated with the services of the eligible persons, the fair value of the employee services received in exchange for the grant of the equity instruments is recognised as an expense. The total amount to be expensed is determined by the fair value of the RSUs granted less the subscription costs, if any, taking into consideration of forfeiture rate, and amortised over the different vesting periods of each grant with a credit recognised in equity as the share-based compensation reserve.

22. 以權益結算的股份酬金

為激勵董事、高級管理層及僱員，於二零一八年三月六日，本公司批准並採納受限制股份單位計劃。7Road Elite Holdings Limited (「ESOP 1 Holdings」)及7Road Talent Holdings Limited (「ESOP 2 Holdings」)獲註冊成立，以持有股東注入的本公司8,946,600股普通股(相當於股份拆細及於香港聯合交易所有限公司主板上市的全球發售完成後178,932,000股普通股)。本公司將ESOP 1 Holdings及ESOP 2 Holdings合併，因為本公司能夠對ESOP 1 Holdings及ESOP 2 Holdings的控制及管理行使其權力。該等股份被視為本公司就受限制股份單位計劃間接持有的庫存股份。於二零二五年六月三十日，ESOP 1 Holdings及ESOP 2 Holdings就受限制股份單位計劃持有的本公司普通股總數為178,932,000股普通股(二零二四年：178,932,000股)。

於二零一八年三月三十一日，為換取僱員對本集團的服務，向本公司董事會甄選的若干合資格人士授出5,040,000個受限制股份單位(相當於100,800,000股本公司普通股)。根據授出函件的條款，受限制股份單位將於二零一九年三月三十一日、二零二零年三月三十一日及二零二一年三月三十一日分別歸屬30%、30%及40%，當中若干指定承授人亦須達成若干服務條件。

由於本集團收取與合資格人士服務有關的利益，故授予權益工具而獲得的僱員服務公允價值確認為費用。將予支銷的總金額乃透過所授出的受限制股份單位公允價值減認購成本(如有)釐定，當中計及沒收率，並按每次授出的不同歸屬期攤銷，按股份酬金儲備記入權益內。

Notes to the Unaudited Condensed Consolidated Financial Statements (continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

22. EQUITY-SETTLED SHARE-BASED COMPENSATION (continued)

As a private company with no quoted market price of the ordinary shares of the Company at the date of grant, the Company was required to estimate the fair value of its ordinary shares at the date of grant. The discounted cash flow model under the income approach has been applied in the determination of fair value of the equity interest of the Company. The cash flow projections prepared by the management take into account the Group's future business plan, specific business and financial risks, stage of development of the Group's operations and economic and competitive elements affecting the Group's business, industry and market. As at 31 March 2018, the fair value of each RSU was valued at RMB27.6.

The rules of the RSU Scheme do not contain provision governing the maximum entitlement of each participant under the RSU Scheme. The Company will comply with the relevant requirements under Rule 17.03D of the Listing Rules as and when appropriate.

22. 以權益結算的股份酬金(續)

於本公司普通股授出日期，本公司為並無市場報價的私人公司，因此須估計其普通股於授出日期的公允價值。釐定本公司普通股的公允價值時已使用收入法項下折現現金流量模型。管理層得出的現金流量預測已計及本集團的未來業務計劃、特定業務及財務風險、本集團營運的發展階段及影響本集團的業務、行業及市場的經濟及競爭要素。於二零一八年三月三十一日，每個受限制股份單位的公允價值估算為人民幣27.6元。

受限制股份單位計劃規則並無包含規管每名參與者根據受限制股份單位計劃可獲授股份最高數目的條文。本公司將適時遵守上市規則第17.03D條項下的相關規定。

23. CAPITAL COMMITMENTS

23. 資本承擔

	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)
Capital expenditure in respect of — the capital contribution of investment contracted but not provided for in the consolidated financial statements	有關以下各項的資本開支 — 已於綜合財務報表訂約 但未撥備的投資出資額	
	110,400	110,400

Notes to the Unaudited Condensed Consolidated Financial Statements (continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

24. RELATED PARTY TRANSACTIONS

Save as disclosed in other notes, the following significant transactions were carried out between the Group and its related parties during the reporting period. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

(a) Name and relationship with a related party

The following company is a related party of the Group that had balances and/or transactions with the Group during the reporting period.

Name of related party	Relationship with the Group
Ben 7Road Holdings Limited ("Ben 7Road")	A substantial shareholder of the Company and a company wholly owned by Mr. Meng Shuqi, the chairman of the Board, an executive Director and a substantial shareholder of the Company

24. 關聯方交易

除其他附註所披露者外，下列重大交易乃本集團與其關聯方於報告期進行的交易。本公司董事認為，關聯方交易乃於一般業務過程中按本集團與各關聯方之間磋商的條款進行。

(a) 關聯方名稱及與關聯方的關係

下列公司為於報告期曾與本集團擁有結餘及／或交易的本集團關聯方。

關聯方名稱	與本集團的關係
Ben 7Road Holdings Limited ("Ben 7Road")	本公司主要股東，且為本公司董事會主席、執行董事兼主要股東孟書奇先生全資擁有的公司

Notes to the Unaudited Condensed Consolidated Financial Statements (continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

24. RELATED PARTY TRANSACTIONS (continued)

(b) Loan to Ben 7Road

		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)
Movement of loan to Ben 7Road is as follows:	向Ben 7Road提供的貸款變動如下：		
At beginning of the period	於期初	2,580	3,509
Interest income	利息收入	50	70
Repayment	償還	(1,050)	(600)
Exchange realignment	匯兌調整	(39)	25
At end of the period	於期末	1,541	3,004
Maximum outstanding amount during the period	期內最高未償還金額	2,580	3,509

On 12 October 2018, the Group and Ben 7Road entered into a loan agreement. Pursuant to the loan agreement, the Group granted a loan to Ben 7Road which was unsecured, interest-bearing at 5% per annum and repayable on 11 October 2020. On 9 October 2020, a supplemental loan agreement was entered into between the Group and Ben 7Road which extended the date of loan repayment to 11 October 2021. On 9 October 2021, the Group and Ben 7Road entered into the second supplemental loan agreement, which extended the date of loan repayment to 11 October 2023. On 9 October 2023, the Group and Ben 7Road entered into the third supplemental loan agreement, which further extended the date of loan repayment to 11 October 2025.

於二零一八年十月十二日，本集團與Ben 7Road訂立貸款協議。根據貸款協議，本集團向Ben 7Road授出的貸款為無抵押、按年利率5%計息及須於二零二零年十月十一日償還。於二零二零年十月九日，本集團與Ben 7Road訂立補充貸款協議，將貸款償還日期延至二零二一年十月十一日。於二零二一年十月九日，本集團與Ben 7Road訂立第二份補充貸款協議，將貸款償還日期延至二零二三年十月十一日。於二零二三年十月九日，本集團與Ben 7Road訂立第三份補充貸款協議，將貸款償還日期進一步延至二零二五年十月十一日。

Notes to the Unaudited Condensed Consolidated Financial Statements (continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

24. RELATED PARTY TRANSACTIONS (continued)

(c) Key management personnel compensations

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

24. 關聯方交易(續)

(c) 主要管理層人員薪酬

就僱員服務已付或應付主要管理層人員(包括本公司董事及其他高級管理人員)的薪酬展示如下:

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)
Wages, salaries and bonus interest	工資、薪金及花紅利益	3,170	3,952
Other social security costs and housing benefits and other employee benefits	其他社會保障成本及住房福利以及其他僱員福利	154	241
Pension costs — defined contribution plans	退休金成本 — 界定供款計劃	186	244
		3,510	4,437

25. CONTINGENCY LIABILITIES AND GUARANTEES

On 8 December 2021, Proficient City Limited (“PCL”) filed a lawsuit (the “**Lawsuit**”) with the Guangdong Higher Court against the subsidiaries of the Group, Shenzhen 7Road and Qianhai Huanjing, in relation to a dispute on infringement of trade secret over the online game Wartune (神曲), and the Group had received the Notice to Respond from the Guangdong Higher Court in July and August 2022. On 8 April 2024, the first trial’s judgment was delivered and the court dismissed all the plaintiff’s claims. Upon the expiration of the appeal period, neither party appealed, and the first trial’s judgment became effective, which means Qianhai Huanjing and Shenzhen 7Road do not need to make any payment to PCL. Accordingly, the lawsuit no longer constitutes a contingent liability for the Group as at 30 June 2025.

25. 或然負債及擔保

於二零二一年十二月八日，Proficient City Limited (「PCL」) 向廣東高院對本集團附屬公司深圳第七大道及前海幻境就侵犯網絡遊戲「神曲」的商業秘密糾紛提起訴訟(「訴訟」)，本集團已於二零二二年七月及八月收到廣東高院發出的《應訴通知書》。於二零二四年四月八日，一審判決送達，法院駁回原告全部訴訟請求。上訴期滿雙方均未上訴，一審判決生效，即前海幻境及深圳第七大道無需向PCL支付任何款項。因此，該訴訟於二零二五年六月三十日不再構成本集團的或然負債。

Notes to the Unaudited Condensed Consolidated Financial Statements (continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

25. CONTINGENCY LIABILITIES AND GUARANTEES (continued)

As disclosed in note 10, the Group entered into an equity transfer agreement with an independent third party (the “**Purchaser**”) to dispose of the entire equity interests in Shanghai Lingsu (the “**Shanghai Lingsu Disposal**”). Prior to the completion of the Shanghai Lingsu Disposal, Shanghai Lingsu entered into various finance lease agreements with two financial institutions for other borrowings. Those other borrowings were secured by Shanghai Lingsu’s property, plant and equipment and trade receivables and guaranteed by the Company and certain subsidiaries of the Company. Upon the completion of the Shanghai Lingsu Disposal, Shanghai Lingsu ceased to be a subsidiary of the Company, and the Group continued to provide the guarantee for Shanghai Lingsu for a certain period after the completion of the Shanghai Lingsu Disposal (the “**Guarantees**”). Regarding to the Guarantees, the Group entered into a counter-guarantee agreement with the Purchaser and an independent third party (the “**Counter Guarantors**”). Pursuant to the counter-guarantee agreement, the Counter Guarantors jointly provided an unconditional and irrevocable joint liability guarantee to the Group for any of their rights of debt recovery against Shanghai Lingsu arising from fulfilling the Group’s obligations under the Guarantees. The maximum guaranteed amount of the Group under the Guarantees was RMB120,000,000. Details of the Guarantee were set out in the Company’s announcement dated 28 March 2024.

As at 30 June 2025, the outstanding balances of Shanghai Lingsu’s each borrowing which was guaranteed by the Group was approximately RMB40,586,000. Up to the date of this interim report, the Group was not aware of any default or breaches of a covenant of Shanghai Lingsu’s other borrowings. In the opinion of the directors of the Company, in view of the foregoing and the fact that the Group has obtained the counter-guarantee, the Group’s credit risk regarding the Guarantee was insignificant.

26. APPROVAL OF FINANCIAL STATEMENTS

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

25. 或然負債及擔保(續)

誠如附註10所披露，本集團與一名獨立第三方(「**買方**」)訂立一份股權轉讓協議，以出售上海凌素的全部股權(「**上海凌素出售事項**」)。於上海凌素出售事項完成前，上海凌素與兩家金融機構就其他借款訂立若干融資租賃協議。該等其他借款由上海凌素的物業、廠房及設備以及貿易應收款項作抵押，並由本公司及本公司的若干附屬公司提供擔保。於上海凌素出售事項完成後，上海凌素不再為本公司的附屬公司，且本集團於上海凌素出售事項完成後的一段時間內繼續為上海凌素提供擔保(「**擔保**」)。就擔保而言，本集團與買方及獨立第三方(「**反擔保人**」)訂立反擔保協議。根據反擔保協議，反擔保人共同向本集團提供無條件及不可撤回的連帶責任擔保，以保障其因履行本集團於擔保項下的義務而對上海凌素產生的任何債務追償權。擔保項下的最高擔保金額為人民幣120,000,000元。有關擔保的詳情載於本公司日期為二零二四年三月二十八日的公告。

於二零二五年六月三十日，上海凌素由本集團擔保的各項借款未償還結餘約為人民幣40,586,000元。截至本中期報告日期，本集團並沒有發現上海凌素的其他借款有任何違約或違反契據的情況。本公司董事認為，鑑於此，以及本集團已獲反擔保，本集團就擔保而言的信貸風險屬不重大。

26. 批准財務報表

未經審核簡明綜合財務報表於二零二五年八月二十八日獲董事會批准及授權發佈。

Definitions

釋義

“ARPPU”		the total revenue generated by the paying users for a particular game, a particular type of game or all of our games, as applicable, during a certain period divided by the number of paying users of such game, such type of game or all of our games, as applicable, during such period
「每名付費用戶平均收益」	指	一款遊戲、一類遊戲或我們所有遊戲(如適用)的付費用戶於某一段期間內產生的總收益，除以該款遊戲、該類遊戲或我們所有遊戲(如適用)於該期間內的付費用戶數目
“Audit Committee” 「審核委員會」	指	the audit committee of the Board 董事會審核委員會
“average MPUs”		the average number of paying users in the relevant calendar month; average MPUs for a particular period is the average of the MPUs in each month during that period
「平均每月付費用戶」	指	於有關曆月的付費用戶的平均人數；於特定期間的平均每月付費用戶是指於該期間內各月的每月付費用戶的平均數
“Board” 「董事會」	指	the board of Directors 董事會
“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所載企業管治守則
“China” or “PRC” 「中國」	指	the People’s Republic of China, unless otherwise stated, excludes Hong Kong, the Macau Special Administrative Region and Taiwan herein 中華人民共和國，除非特別說明，本文中不包括香港、澳門特別行政區及台灣
“Company” or “our Company” 「本公司」	指	7Road Holdings Limited (第七大道控股有限公司), a company incorporated under the laws of the Cayman Islands with limited liability on 6 September 2017 and listed on the Main Board of the Stock Exchange on 18 July 2018 (Stock Code: 797) 第七大道控股有限公司，一間於二零一七年九月六日根據開曼群島法例註冊成立的有限公司，於二零一八年七月十八日於聯交所主板上市(股份代號：797)
“Contractual Arrangements” 「合約安排」	指	certain contractual arrangements entered into on 13 April 2018 by the Group 本集團於二零一八年四月十三日訂立之若干合約安排
“Director(s)” 「董事」	指	the director(s) of the Company 本公司董事
“Group”, “we”, “our” or “us” 「本集團」、「我們」或「我們的」	指	the Company and all of its subsidiaries and companies whose financial results have been consolidated and accounted as the subsidiaries of our Company by virtue of the Contractual Arrangements, or, where the context so requires, in respect of the period before our Company became the holding company of our current subsidiaries, the business operated by such subsidiaries or their predecessors (as the case may be) 本公司及其所有附屬公司及財務業績透過合約安排綜合併入及入賬列作本公司附屬公司的公司，或如文義所指，就本公司成為其現有附屬公司的控股公司前期間而言，該等附屬公司或其前公司(視乎情況而定)所經營的業務
“Hangzhou Haoli” 「杭州好利」	指	Hangzhou Haoli Chaosheng Equity Investment Partnership (Limited Partnership)* (杭州好利朝昇股權投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC 杭州好利朝昇股權投資合夥企業(有限合夥)，一間根據中國法律成立的有限合夥企業

Definitions (continued)

釋義 (續)

“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“IP” 「IP」	指	intellectual property 知識產權
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time) 聯交所證券上市規則(經不時修訂)
“MAUs” 「每月活躍用戶」	指	monthly active users, refers to the number of people logged in to specific game(s) in the relevant calendar month; average MAUs for a particular period is the average of the MAUs in each month during that period 每月活躍用戶，指在有關曆月內登錄特定遊戲的人數；於特定期間的平均每月活躍用戶是指該期間各月的每月活躍用戶的平均數
“mobile game(s)” 「手機遊戲」或「手遊」	指	game(s) that is/are played on mobile devices 在移動設備上暢玩的遊戲
“Model Code” 「標準守則」	指	the Model Code of Securities Transactions by Directors of the Listed Issuers as set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則
“MPUs” 「每月付費用戶」	指	monthly paying users, refers to the number of paying users in the relevant calendar month 每月付費用戶，指於有關曆月的付費用戶人數
“Nanjing Lingxing” 「南京領行」	指	Nanjing Lingxing Technology Co., Ltd.* (南京領行科技股份有限公司), a joint stock company with limited liability established under the laws of the PRC 南京領行科技股份有限公司，一間根據中國法律成立的股份有限公司
“Ningbo Lianjun” 「寧波聯珺」	指	Ningbo Meishan Bonded Port Area Lianjun Equity Investment Partnership (Limited Partnership)* (寧波梅山保稅港區聯珺股權投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC 寧波梅山保稅港區聯珺股權投資合夥企業(有限合夥)，一間根據中國法律成立的有限合夥企業
“online game(s)” 「網絡遊戲」	指	video game(s) that is/are played over some form of computer or mobile network, including primarily client games, web games and mobile games 透過不同制式的電腦或手機網絡暢玩的視像遊戲，主要包括客戶端遊戲、網頁遊戲及手機遊戲
“Partnership Interests” 「合夥權益」	指	collectively, the partnership interest in Hangzhou Haoli held by 7Road Yuedong and partnership interest in Shanghai Chengying held by Shanghai Xinla 七道躍動所持有杭州好利的合夥權益及上海辛辣所持有上海誠英的合夥權益的統稱

Definitions (continued)

釋義 (續)

“paying users”		in any given period, (1) paying users of a particular game refers to all registered users who charged their accounts for the game with virtual items purchased from us at least once in such period regardless of whether such virtual items were consumed by the registered users in such period; and (2) paying users of a particular type or all of our game refers to the simple sum of the paying users of each game of such type or all of our games, as applicable, in such period and a paying user that purchased virtual items for two or more games in such period is counted as two or more paying users in such period
「付費用戶」	指	於任何指定期間，(1)某一款遊戲的付費用戶是指所有曾於該段期間內以向我們購買的虛擬物品為其遊戲賬戶充值最少一次的註冊用戶，不論註冊用戶於該段期間內是否消耗有關虛擬物品；及(2)某一類型遊戲或我們所有遊戲的付費用戶是指於該段期間內該類型遊戲中各款遊戲或我們所有遊戲(如適用)的付費用戶的簡單總和，而一名曾於該段期間為兩款或以上遊戲購買虛擬物品的付費用戶，於該段期間內將作為兩名或以上的付費用戶計算
“Qianhai Huanjing”		Shenzhen Qianhai Huanjing Network Technology Co., Ltd.* (深圳市前海幻境網絡科技有限公司), a company established under the laws of the PRC with limited liability on 12 July 2015
「前海幻境」	指	深圳市前海幻境網絡科技有限公司，一間於二零一五年七月十二日根據中國法律成立的有限公司
“R&D”		research and development
「研發」	指	研究與開發
“RMB”		Renminbi, the lawful currency of the PRC
「人民幣」	指	人民幣，中國法定貨幣
“RSU Scheme”		the restricted share unit scheme adopted by our Company on 6 March 2018
「受限制股份單位計劃」	指	本公司於二零一八年三月六日採納的受限制股份單位計劃
“RSU(s)”		restricted share units granted pursuant to the RSU Scheme
「受限制股份單位」	指	根據受限制股份單位計劃授出的受限制股份單位
“senior management”		the senior management of the Company
「高級管理層」	指	本公司高級管理層
“SFO”		the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「證券及期貨條例」	指	證券及期貨條例(香港法例第571章)，經不時修訂、補充或以其他方式修改
“Shanghai Lingsu”		Shanghai Lingsu Network Technology Co., Ltd.* (上海凌素網絡科技有限公司), a company established under the laws of the PRC with limited liability
「上海凌素」	指	上海凌素網絡科技有限公司，一間根據中國法律成立的有限公司
“Shanghai Silicon”		Shanghai Advanced Silicon Technology Co., Ltd.* (上海超矽半導體股份有限公司), a company established under the laws of the PRC
「上海超矽」	指	上海超矽半導體股份有限公司，一間根據中國法律成立的公司
“Shanghai Xinla”		Shanghai Xinla Network Technology Co., Ltd.* (上海辛辣網路科技有限公司), a limited liability company established under the laws of the PRC and an indirect wholly-owned subsidiary of the Company
「上海辛辣」	指	上海辛辣網路科技有限公司，一間根據中國法律成立的有限責任公司，為本公司的間接全資附屬公司

Definitions (continued)

釋義 (續)

“Share(s)” 「股份」	指	ordinary share(s) of US\$0.000005 each in the issued share capital of the Company 本公司已發行股本中每股面值0.000005美元的普通股
“Shareholder(s)” 「股東」	指	holder(s) of Shares 股份持有人
“Shanghai Chengying” 「上海誠英」	指	Shanghai Chengying Management Consulting Partnership (Limited Partnership)* (上海誠英管理諮詢合夥企業(有限合夥)), a limited partnership established under the laws of the PRC 上海誠英管理諮詢合夥企業(有限合夥)，一間根據中國法律成立的有限合夥企業
“Shenzhen 7Road” 「深圳第七大道」	指	Shenzhen 7Road Technology Co., Ltd.* (深圳第七大道科技有限公司), a company incorporated under the laws of the PRC with limited liability on 22 January 2008, and by virtue of the Contractual Arrangements, accounted for as our subsidiary 深圳第七大道科技有限公司，一間於二零零八年一月二十二日根據中國法律註冊成立的有限公司及根據合約安排入賬列作我們的附屬公司
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“US\$” 「美元」	指	United States dollars, the lawful currency of the United States 美元，美利堅合眾國法定貨幣
“web game(s)” 「網頁遊戲」	指	game(s) that is/are played in a web browser on personal computer without downloading any client base or application 毋須下載任何客戶端或應用程式在個人電腦的網頁瀏覽器暢玩的遊戲
“7Road Yuedong” 「七道躍動」	指	Wuxi 7Road Yuedong Enterprise Management Partnership (Limited Partnership)* (無錫七道躍動企業管理合夥企業(有限合夥)), a limited partnership established under the laws of the PRC and an indirect wholly-owned subsidiary of the Company 無錫七道躍動企業管理合夥企業(有限合夥)，一間根據中國法律成立的有限合夥企業，為本公司的間接全資附屬公司
“%” 「%」	指	percent 百分比

* For identification purpose only



第七大道
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