



OURGAME INTERNATIONAL HOLDINGS LIMITED

聯眾國際控股有限公司

STOCK CODE 股份代碼: 06899



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Management Discussion and Analysis

管理層討論及分析

The board (the “**Board**”) of directors (the “**Directors**”) of Ourgame International Holdings Limited (“**Ourgame**” or the “**Company**”) hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2025.

BUSINESS REVIEW

In the first half of 2025, the Group continued to deepen its strategic positioning as a global intelligent sports and entertainment group, with its core businesses demonstrating strong resilience and steady growth momentum.

In terms of the traditional strengths, the “Ourgame Hall” (聯眾大廳) PC business continued to develop steadily. With community building and the introduction of new product categories to enhance user activity and user experience, as well as the continuous efforts to upgrade its AI and anti-cheating systems, the Group aims to create a fairer and healthier gaming environment, thereby earning the trust of players. Meanwhile, the Group continues to upgrade its mobile-based products such as fight landlord and mahjong by optimising interfaces and playing methods to enhance user stickiness, while strengthening in-game community building and friend interaction features to continuously improve users’ social experience and retention rates. Both mobile card and board game products, including Arcade Fishing Frenzy (街機萬人捕魚), Solo Landlord (單機鬥地主), Chinese Chess (中國象棋), Quick Landlord (馬上鬥地主) and Expert Mahjong (達人麻將), and leisure games, including Sky Soaring (雲霄之中) and Mystic Fairies (魔法仙靈), performed well during the period.

In terms of frontier technology, the Group remains active in promoting the deep integration and innovative application of AI technology across all business operations. In workflow management, the Group has implemented a comprehensive transformation and upgrading on its cloud architecture, significantly improving the response speed and stability of the systems in high-load scenarios, enabling elastic resource scheduling and automated operations and maintenance, and effectively reducing IT operational costs. Additionally, the Group has successfully introduced cutting-edge large-scale AI models such as DeepSeek and ChatGPT to establish a localised AI model system with notable improvement in art development and operation efficiency. In business operations, AI technology has been integrated into traditional strengths, like chess and four-nation military chess, in order to uncover the AI-driven new value through strategic cooperation.

聯眾國際控股有限公司(「聯眾」或「本公司」)董事(「董事」)會(「董事會」)茲此宣佈本公司及其附屬公司(統稱「本集團」)截至二零二五年六月三十日止六個月的未經審核簡明綜合中期業績。

業務回顧

二零二五年上半年，本集團持續深化全球化智力體育娛樂集團的戰略定位，核心業務展現出強大的韌性和穩健的增長動力。

在傳統優勢業務方面，「聯眾大廳」PC業務持續穩定發展，通過社群建設及新品類引入等方式提升用戶活躍度與優質體驗感，並持續升級AI及反作弊系統，營造更公平健康的遊戲環境，贏得玩家信任。同時，本集團針對移動端鬥地主、麻將等產品持續迭代，通過優化界面與玩法，增強用戶黏性，並強化遊戲內社區建設與好友互動等功能，不斷提升用戶社交體驗與留存率。移動端棋牌遊戲產品《街機萬人捕魚》、《單機鬥地主》、《中國象棋》、《馬上鬥地主》及《達人麻將》等，以及休閒遊戲《雲霄之中》及《魔法仙靈》等均表現良好。

在前沿技術方面，本集團持續積極推動AI技術與各項業務的深度融合與創新應用。在 workflow 方面，全面實施雲架構的改造升級，大幅提升了系統在高併發場景下的響應速度與穩定性，實現了資源彈性調度與自動化運維，有效降低了IT運營成本。同時，本集團成功引入DeepSeek、ChatGPT等前沿AI大模型技術，構建本地化AI模型體系，在美術開發、運營等方面顯著提效。在業務方面，將AI技術引入象棋、四國軍棋等傳統優勢項目，通過戰略合作方式，探索AI賦能新價值。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

In terms of innovative business, Beijing Huayang Intelligence Sports Technology Co., Ltd. (“**Huayang**”), a subsidiary of the Group, focuses on intelligence competition events and content production and operations, providing comprehensive services including event commercialisation, game development, and game distribution, aiming to build a young, competitive and sustainable intelligence event ecosystem. Currently, with over 10 million fans, Huayang’s events are primarily targeted to women users aged 18 to 35. In respect of events, under the Mahjong Competitor (麻將競技君) series, the Mahjong Super Cup (麻將超級杯) and the Mahjong Masters Competition (競技麻將大師賽) continue to rank among the top in terms of viewership and click-through rates on online video platforms. The Sichuan Mahjong Star League (四川麻將明星聯賽) planned and organised by the same team has been developed into a phenomenon-level celebrity mahjong event IP. Since its launch in June 2025, it has set a new industry record with over 110,000 concurrent online viewers, surpassing the previous high of over 90,000 concurrent online viewers recorded by the Mahjong Masters Competition. In respect of commercial operations, Huayang focuses on the new women and new entertainment market, and, in addition to event operations, it makes continuous efforts in MCN operations and the development of women-targeted leisure and entertainment products.

Furthermore, leveraging its outstanding capabilities in intellectual competition events and content production and operations, the Group has signed a cooperation agreement with Youku to bring event content to the Youku platform. Meanwhile, the Group has also signed a cooperation agreement with the Management Office of Huanxin Yingwan Construction under the People’s Government of Danzhou City, Hainan Province and Huanxin Yingwan (Hainan) Industrial Operation Management Co., Ltd., in an effort to bring the Group’s Intellectual Master Event (智力大師賽) to Huanxin Yingwan, Danzhou, stimulate the regional development momentum and establish a new benchmark for sports and culture in the digital era through the mode of “event + industry + cultural tourism”. This cooperation not only reflects the local government’s high recognition of the Group, but also provides the Group with a good opportunity to seize regional development opportunities and secure high-quality resources.

The Group actively expands its diversified business portfolio. Through Lianzhong Sports (Beijing) Co., Ltd. (聯眾體育(北京)有限公司), a wholly-owned subsidiary, the Group advances the construction and operation of the Lianzhong Sports Park. With the core philosophy of “universal participation and healthy living”, the project is designed to create a comprehensive sports platform integrating sports venues, tournament hosting, youth training and sports socializing in order to satisfy the sports needs of all age groups, and promote regional sports and cultural development through community-oriented operations to facilitate the establishment of a regional sports and cultural landmark. As a key platform for the Group’s offline sports industry, the sports park effectively bridges online intellectual sports with offline sports experiences, and diversifies the Group’s revenue streams.

在創新業務方面，本集團附屬公司北京華樣智力體育科技有限公司(「**華樣**」)以智力競技賽事與內容製作運營為核心，提供賽事商業化運營、遊戲開發、遊戲分銷等綜合服務，致力於構建年輕化、競技性、可持續發展的智力賽事生態圈。目前，華樣旗下賽事粉絲覆蓋量已破千萬，核心受眾為新一線18-35歲女性用戶。在賽事方面，「麻將競技君」推出的《麻將超級杯》、《競技麻將大師賽》各項觀看點擊數仍穩居在線視頻平台頭部。由該團隊主導策劃組織的《四川麻將明星聯賽》，已打造成為現象級明星麻將賽事IP。自二零二五年六月開播以來，已創下同時在線人數超11萬的行業新高，超越此前《競技麻將大師賽》同時在線人數超9萬的歷史高點。在商業化運營上，華樣聚焦新女性、新娛樂市場，除賽事運營外，也在MCN運營及女性休閒娛樂產品打造方面持續發力。

此外，憑藉在智力競技賽事與內容製作運營方面的突出能力，本集團與優酷簽訂合作協議，將賽事內容登陸優酷平台。同時本集團亦與海南省儋州市人民政府環新英灣建設管理辦公室及環新英灣(海南)產業運營管理有限公司簽署合作協議，將本集團旗下「智力大師賽」落地儋州環新英灣地區，以「賽事+產業+文旅」模式激活區域發展動能，打造數字時代體育文化新標杆。該合作不僅體現了地方政府對本集團的充分認可，也為本集團搶佔地域發展先機、獲取優質資源提供了良機。

本集團積極拓展多元化業務，通過全資附屬公司聯眾體育(北京)有限公司推進聯眾體育公園的建設與運營。該項目以「全民參與、健康生活」為核心理念，打造集運動場館、賽事承辦、青少年培訓及體育社交於一體的綜合性體育平台，不僅滿足各年齡層人群的運動需求，還通過社群化運營模式促進區域體育文化建設，助力打造區域文化地標。體育公園作為本集團線下體育產業的重要載體，有效連接了線上智力運動與線下體育體驗，拓展了多元化收入來源。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

In building its ecosystem, the Group balances international vision with localized operations. It has introduced the AGAE Overseas Esports League (AGAE海外電競聯賽) to the Youku platform, including three mainstream overseas games: Mario Kart, VALORANT and Fortnite, precisely aligning global resources with local demand.

In the first half of 2025, driven by steady core business growth and the orderly implementation of diversification strategy, the Group demonstrated a clear strategic direction and strong execution capabilities. Looking ahead, the Group will continue to leverage its core strengths in card and board games, accelerate the development of innovative businesses, actively seize new industry trends, and strive to become a distinctive “leader of the intellectual sports ecosystem” in China’s sports industry, contributing Chinese solutions to the innovative development of the global sports and entertainment industry.

本集團在生態構建中兼顧國際化視野與本土化運營，已將《AGAE海外電競聯賽》引入優酷平台，包含《馬里奧賽車》、《無畏契約》、《堡壘之夜》三款主流遊戲海外賽，實現全球資源與本地需求的精準對接。

二零二五年上半年，在核心業務穩健增長與多元化戰略有序推進的雙輪驅動下，本集團展現出戰略清晰、執行有力的發展態勢。未來，本集團將繼續深耕棋牌核心優勢，加速創新業務發展，積極把握行業新趨勢，致力於成為中國體育產業中獨具特色的「智力運動生態引領者」，為全球體育娛樂產業的創新發展貢獻中國方案。

FINANCIAL REVIEW

1. Overview

The loss attributable to equity holders of the Company amounted to RMB38.2 million for the six months ended 30 June 2025, as compared with RMB19.8 million for the six months ended 30 June 2024. The principal operating data of the Company remained stable during the period, but the overall loss increased, mainly due to the increase in the selling expenses and the research and development expenses of new products of the Company during the period, the significant increase in professional expenses such as resumption-related expenses of the Company, and the increase in the Company’s share of losses of associates, net resulting from the substantial increase in litigation costs of the associate AGAE.

2. Revenue

For the six months ended 30 June 2025, revenue of the Group amounted to RMB43.2 million, representing a decrease of RMB7.0 million or 13.8% as compared with RMB50.2 million for the corresponding period of 2024. The decrease was mainly due to the fact that the Company’s mobile gaming business remained stable during the period, but the average revenue per user (ARPU) of Ourgame Hall decreased, thus leading to a decrease in the overall revenue of Ourgame Hall, as well as the activity of the MCN business has not yet been fully reflected in the revenue.

財務回顧

1. 概覽

截至二零二五年六月三十日止六個月，本公司權益持有人應佔虧損為人民幣38.2百萬元，而截至二零二四年六月三十日止六個月為人民幣19.8百萬元，期內本公司主要運營數據穩定但整體虧損增加，主要是由於期內本公司的銷售費用和新產品研發費用有所增加，本公司複牌等專業費用大幅增加以及由於聯營公司AGAE的訴訟費用顯著增加而導致本公司分佔聯營公司虧損淨額增加造成的。

2. 收入

截至二零二五年六月三十日止六個月，本集團的收入為人民幣43.2百萬元，較二零二四年同期人民幣50.2百萬元減少人民幣7.0百萬元或13.8%。該減少主要由於期內本公司移動遊戲業務保持穩定，但聯眾遊戲大廳的每個用戶的人均遊戲收入(ARPU)有所降低，繼而導致整體聯眾遊戲大廳的收入減少，且MCN業務的活躍度尚未完全體現在收入上所致。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

3. Cost of Revenue and Gross Profit Margin

For the six months ended 30 June 2025, cost of revenue of the Group amounted to RMB20.9 million, representing a decrease of RMB2.3 million or 9.8% as compared with RMB23.2 million for the corresponding period of 2024. The gross profit margin of the Group decrease from 53.8% for the six months ended 30 June 2024 to 51.7% for the six months ended 30 June 2025. The decrease in the Group's gross profit margin was mainly due to the impact of the decrease in revenue from Ourgame Hall with higher gross profit margin during the period.

4a. Other Income

For the six months ended 30 June 2025, other income of the Group amounted to RMB2.1 million, representing a decrease of RMB0.7 million or 25.7% as compared with RMB2.8 million for the corresponding period of 2024. This was primarily due to the decrease in bank interest income and income from provision of venues for card and board games.

4b. Other Gains and Losses

For the six months ended 30 June 2025, other losses of the Group amounted to RMB0.1 million, representing a slight fluctuation as compared with RMB0.2 million for the corresponding period in 2024.

5. Selling and Marketing Expenses

For the six months ended 30 June 2025, selling and marketing expenses of the Group amounted to RMB12.5 million, representing an increase of RMB6.5 million or 108.3% as compared with RMB6.0 million for the corresponding period of 2024. The increase was mainly due to the increase in promotion and marketing activities during the period.

6. Administrative Expenses

For the six months ended 30 June 2025, administrative expenses of the Group amounted to RMB17.4 million, representing an increase of RMB2.1 million or 13.7% as compared with RMB15.3 million for the corresponding period of 2024. This was primarily due to the increase in resumption-related expenses which occurred from July 2024.

3. 收入成本及毛利率

截至二零二五年六月三十日止六個月，本集團的收入成本為人民幣20.9百萬元，較二零二四年同期人民幣23.2百萬元減少人民幣2.3百萬元或9.8%。本集團的毛利率由截至二零二四年六月三十日止六個月的53.8%下降至截至二零二五年六月三十日止六個月的51.7%。本集團毛利率有所下降乃主要由於期內毛利率較高的聯眾遊戲大廳收入有所下降造成的影響所致。

4a. 其他收益

截至二零二五年六月三十日止六個月，本集團的其他收入為人民幣2.1百萬元，較二零二四年同期的人民幣2.8百萬元減少人民幣0.7百萬元或25.7%。此乃主要由於銀行利息收入及提供棋牌遊戲場館所得收入減少所致。

4b. 其他收益及虧損

截至二零二五年六月三十日止六個月，本集團的其他虧損為人民幣0.1百萬元，較二零二四年同期人民幣0.2百萬元輕微波動。

5. 銷售及市場推廣費用

截至二零二五年六月三十日止六個月，本集團的銷售及市場推廣費用為人民幣12.5百萬元，較二零二四年同期的人民幣6.0百萬元增加人民幣6.5百萬元或108.3%。該增加乃主要由於期內推廣及營銷活動增加所致。

6. 行政開支

截至二零二五年六月三十日止六個月，本集團的行政開支為人民幣17.4百萬元，較二零二四年同期的人民幣15.3百萬元增加人民幣2.1百萬元或13.7%。此乃主要由於自二零二四年七月起產生的復牌相關開支增加。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

7. Research and Development Expenses

For the six months ended 30 June 2025, research and development expenses of the Group amounted to RMB5.5 million, representing an increase of RMB1.8 million or 49.0% as compared with RMB3.7 million for the corresponding period of 2024. The increase was because the Group put more effort to update the existing versions of online games and more research and development effort was placed on new versions of online games during the period.

8. Share of Losses of Associates, Net

For the six months ended 30 June 2025, share of losses of associates, net of the Group amounted to RMB23.5 million, representing an increase of RMB9.0 million or 62.1% as compared with RMB14.5 million for the corresponding period of 2024. The increase was mainly due to the substantial increase in litigation costs by AGAE, an associate of the Company, during the current period. Details of the relevant litigation are set out in note 19.

9. Fair Value Changes of Financial Assets at Fair Value through Profit or Loss

For the six months ended 30 June 2025, there were no fair value changes of financial assets at fair value through profit or loss, as compared with RMB10.2 million for the six months ended 30 June 2024.

10. Loss Attributable to Equity Holders of the Company

The loss attributable to equity holders of the Company amounted to RMB38.2 million for the six months ended 30 June 2025, as compared with RMB19.8 million for the six months ended 30 June 2024.

11. Income Tax Expense

For the six months ended 30 June 2025, there is no income tax expense of the Group.

7. 研發費用

截至二零二五年六月三十日止六個月，本集團的研發費用為人民幣5.5百萬元，較二零二四年同期的人民幣3.7百萬元增加人民幣1.8百萬元或49.0%。該增加乃由於期內本集團加大力度更新線上遊戲的現有版本及對線上遊戲的新版本加大研發力度所致。

8. 分佔聯營公司虧損淨額

截至二零二五年六月三十日止六個月，本集團分佔聯營公司虧損淨額為人民幣23.5百萬元，較二零二四年同期的人民幣14.5百萬元增加人民幣9.0百萬元或62.1%。該增加主要是由於本公司的聯營公司AGAE在本期間增加了較多的訴訟費用所致。相關訴訟情況詳見附註19。

9. 按公允值計入損益之金融資產之公允值變動

截至二零二五年六月三十日止六個月，並無按公允值計入損益之金融資產之公允值變動，而截至二零二四年六月三十日止六個月則為人民幣10.2百萬元。

10. 本公司權益持有人應佔虧損

截至二零二五年六月三十日止六個月，本公司權益持有人應佔虧損為人民幣38.2百萬元，而截至二零二四年六月三十日止六個月為人民幣19.8百萬元。

11. 所得稅開支

截至二零二五年六月三十日止六個月，本集團概無所得稅開支。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

12. Liquidity and Source of Funding and Borrowing

As at 30 June 2025, the Group's total bank balances and cash decrease by 6.7% from RMB13.6 million as at 31 December 2024 to RMB12.7 million as at 30 June 2025. As at 30 June 2025, the current assets of the Group amounted to RMB30.3 million, including bank balances and cash of RMB12.7 million and other current assets of RMB17.6 million. Current liabilities of the Group amounted to RMB30.4 million, of which RMB20.8 million were trade and other payables and deferred revenue and other current liabilities were RMB9.6 million. As at 30 June 2025, the current ratio (the current assets to current liabilities ratio) of the Group was 1 as compared to 1.68 as at 31 December 2024. Gearing ratio is calculated on the basis of total borrowings (net of cash and cash equivalents) over the Group's total equity. The Group's gearing ratio as at 30 June 2025 was 21.2% (31 December 2024: nil). The Group currently intends to finance future expansion, investments and business operations primarily with internal resources, but may further explore alternative sources of finance in appropriate circumstances.

13. Material Investments

The Group obtained a property in PRC with fair value of RMB5,630,000 which was pledged in relation to an outstanding loan and interest receivables during the six months ended 30 June 2025.

14. Material Acquisitions

Save as disclosed in this interim report, the Group did not have any material acquisitions during the six months ended 30 June 2025.

12. 流動資金與資金及借款來源

於二零二五年六月三十日，本集團之銀行結餘及現金總額由二零二四年十二月三十一日的人民幣13.6百萬元減少6.7%至二零二五年六月三十日的人民幣12.7百萬元。於二零二五年六月三十日，本集團的流動資產為人民幣30.3百萬元，包括銀行結餘及現金人民幣12.7百萬元及其他流動資產人民幣17.6百萬元。本集團之流動負債為人民幣30.4百萬元，其中貿易及其他應付款項以及遞延收入為人民幣20.8百萬元以及其他流動負債為人民幣9.6百萬元。於二零二五年六月三十日，本集團之流動比率(流動資產對流動負債的比率)為1，而於二零二四年十二月三十一日則為1.68。資產負債比率乃按借款總額(扣除現金及現金等價物)佔本集團總權益之比率計算。本集團於二零二五年六月三十日之資產負債比率為21.2%(二零二四年十二月三十一日：零)。本集團當前擬主要以內部資源為未來擴張、投資及業務經營撥資，惟可能在適當情形下進一步探索其他融資來源。

13. 重大投資

於截至二零二五年六月三十日止六個月，本集團已取得就未償還貸款及應收利息而抵押的公允值為人民幣5,630,000元的中國物業。

14. 重大收購

除本中期報告所披露者外，本集團於截至二零二五年六月三十日止六個月並無任何重大收購。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

15. Financial Assets at Fair Value through Profit or Loss

The Group makes investments in financial assets at fair value through profit or loss for the purposes of (i) supplementing the Group's games portfolio to drive higher monetization of our user base and profitability, (ii) exploring new business opportunities in related areas of our business ecosystem for acquisitions and strategic and operational synergies, and (iii) leveraging on external financial resources for expertise and scale. As at 30 June 2025, the Group's financial assets at fair value through profit or loss amounted to RMB14.2 million as included as non-current assets (31 December 2024: RMB14.2 million, included as non-current assets).

As at 30 June 2025, the Group's investments in unlisted equity investments amounted to RMB14.2 million as included as non-current assets, which mainly included direct equity investments in selected startup companies mainly engaged in games or mind sports related technological research and development, and direct subscription to the interests in private equity funds (the "Private Equity Funds") that focus on providing early-stage funding for companies in the mind sports sector. A breakdown of the majority of these investments is set out below:

Name of Invested Company/Private Equity Funds 被投資公司／私募股權基金名稱	Amount of Capital Contributed by the Group 本集團注資金額	Percentage of Shareholding 持股百分比	Principal Business 主要業務
Tong Xiang Juli Fengyuan Equity Investment Fund Management Partnership (L.P.) 桐鄉聚力豐遠股權投資基金管理合夥企業 (有限合夥)	RMB20,000,000 人民幣20,000,000元	64.52%	Investment/management 投資／管理
All In Asia Culture and Tourism Development Company Limited 澳潤亞洲文化旅遊發展有限公司	RMB19,574,700 人民幣19,574,700元	20%	Tourism culture 旅遊文化
Beijing Lianzhong Zhihe Technology Co., Ltd. 北京聯眾智合科技有限公司	RMB200,000 人民幣200,000元	10%	Mobile game 移動遊戲

15. 按公允值計入損益之金融資產

本集團於按公允值計入損益之金融資產作出投資，旨在(i)補充本集團之遊戲組合，以推動我們用戶流量變現及提升盈利能力，(ii)探索業務生態系統相關領域之新業務機遇，以進行收購及產生戰略性運營協同效應，及(iii)借助外部財務資源獲得專業知識及擴大規模。於二零二五年六月三十日，本集團按公允值計入損益之金融資產為人民幣14.2百萬元，計入為非流動資產(二零二四年十二月三十一日：人民幣14.2百萬元，計入為非流動資產)。

於二零二五年六月三十日，本集團於非上市權益投資之投資為人民幣14.2百萬元，計入為非流動資產，主要包括於選定創業公司(主要從事遊戲或智力運動相關之技術研發)之直接權益投資及直接認購集中於為在智力運動板塊營運的公司提供前期融資之私募股權基金(「私募股權基金」)之權益。該等投資之大致明細載列如下：

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

For the six months ended 30 June 2025, no dividends have been paid from the above invested companies as included as non-current assets. All startup companies invested by the Group are in relatively early stage, and are mainly focused on product development and launching. The startup companies are in the internet, sports and entertainment segment, which is expected to provide us with a platform to leverage on our experience and resources, and to minimise our investment risks. We believe that our investment initiative is an important aspect of our vision to build up our ecosystem as a whole. The Group will continue to seek other investment opportunities that not only create synergies on different levels but also offer high-yield return potential. The Group will continue to monitor its investment in financial assets at fair value through profit or loss in a responsible manner. There are no financial assets at fair value through profit or loss in the Group's investment portfolio that individually constitutes significant investment as none of the investments has a carrying amount that accounts for more than 5% of the Group's total assets as at 30 June 2025.

Movements of Financial Assets at Fair Value through Profit or Loss

The movements of financial assets at fair value through profit or loss for the six months ended 30 June 2025 are set out below:

Included as Non-Current Assets

		Unlisted equity investments 非上市 權益投資 RMB'000 人民幣千元
Balance as at 1 January 2025	於二零二五年一月一日之結餘	14,215
Disposal	出售	—
Fair value changes recognized in profit or loss	於損益確認之公允值變動	—
Fair value as at 30 June 2025	於二零二五年六月三十日之公允值	14,215

16. Material Disposals

Save as disclosed in this interim report, the Group did not have any material disposals during the six months ended 30 June 2025.

截至二零二五年六月三十日止六個月，上述被計入為非流動資產的被投資公司概無派付股息。本集團投資的所有該等創業公司均處於相對早期開發階段，且主要集中於開發及推出產品。創業公司為互聯網、體育及娛樂行業，預期將為我們提供平台，以利用我們的經驗及資源，並將投資風險減至最低。我們認為，我們之投資舉措為建立整體生態系統願景之重要一環。本集團將繼續尋求不同層面上創造協同效益，同時亦提供高回報潛力之其他投資機遇。本集團將持續盡責地監察按公允值計入損益之金融資產投資。於二零二五年六月三十日，由於有關投資之賬面值並無佔本集團總資產5%以上，故本集團投資組合之按公允值計入損益之金融資產並無個別構成重大投資。

按公允值計入損益之金融資產之變動

截至二零二五年六月三十日止六個月，按公允值計入損益之金融資產之變動載列如下：

計入為非流動資產

16. 重大出售

除本中期報告所披露者外，於截至二零二五年六月三十日止六個月，本集團並無任何重大出售事項。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

17. Pledge of Assets

As at 30 June 2025, none of the Group's assets was pledged [31 December 2024: nil].

18. Contingent Liabilities

The Group had no material contingent liabilities as at 30 June 2025 [31 December 2024: nil].

19. Foreign Exchange Exposure

During the six months ended 30 June 2025, the Group mainly operated in the PRC, and the majority of its transactions were settled in Renminbi ("RMB"), being the functional currencies of the Group entities to which the transactions relate. As at 30 June 2025, the Group did not have significant foreign currency exposure from its operations.

20. Employees' Remuneration and Policy

As at 30 June 2025, the Group had 76 employees, who were responsible for games development and operation or general administration in the PRC (including Hong Kong). The total remuneration expenses (including share-based compensation expense) for the six months ended 30 June 2025 were RMB9.5 million, representing a decrease of 27.5% as compared to the corresponding period of 2024.

21. Events Occurred Since the End of the Six Months Ended 30 June 2025

Save as disclosed in this interim report, the Group did not have any material events occurred since the end of the six months ended 30 June 2025.

22. Future Plans for Material Investment or Capital Assets

Save as disclosed in this interim report, the Group does not have other future plans for material investments and capital assets.

17. 資產抵押

於二零二五年六月三十日，本集團概無資產抵押(二零二四年十二月三十一日：無)。

18. 或然負債

於二零二五年六月三十日，本集團並無重大或然負債(二零二四年十二月三十一日：無)。

19. 外匯風險

於截至二零二五年六月三十日止六個月，本集團主要於中國經營，且其大部分交易以人民幣(「人民幣」)(即與交易相關之本集團實體之功能貨幣)結算。於二零二五年六月三十日，本集團之業務並無重大外匯風險。

20. 僱員薪酬及政策

於二零二五年六月三十日，本集團有76名僱員，於中國(包括香港)負責遊戲開發與運營或一般行政。截至二零二五年六月三十日止六個月之薪酬開支總額(包括以股份為基礎的酬金開支)為人民幣9.5百萬元，較二零二四年同期減少27.5%。

21. 自截至二零二五年六月三十日止六個月末以來發生之事項

除本中期報告所披露者外，自截至二零二五年六月三十日止六個月末以來，本集團並無發生任何重大事項。

22. 重大投資或資本資產之未來計劃

除本中期報告所披露者外，本集團概無有關重大投資及資本資產之其他未來計劃。

Other Information

其他資料

INTERIM DIVIDEND

The Board does not declare any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

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

As at 30 June 2025, solely based on the disclosure of interests forms filed by the relevant parties, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken, or are 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 required to be kept by the Company; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), to be notified to the Company and the Stock Exchange were as follows:

中期股息

董事會不宣派截至二零二五年六月三十日止六個月的任何中期股息(截至二零二四年六月三十日止六個月：無)。

董事及主要行政人員於本公司股份、相關股份及債權證中擁有的權益及淡倉

於二零二五年六月三十日，僅根據有關各方提交的權益披露表格，董事及本公司主要行政人員於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、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8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)的權益及淡倉(包括根據證券及期貨條例相關條文彼等被當作或被視為擁有的權益及淡倉)；或(b)根據證券及期貨條例第352條須記錄於本公司根據該條例存置的登記冊內的權益及淡倉；或(c)根據聯交所證券上市規則(「上市規則」)附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

Name of Director	Capacity/Nature of interest	Number of shares held ⁽²⁾	Approximate percentage of interest in the Company ⁽³⁾
董事姓名	身份／權益性質	所持股份數目 ⁽²⁾	佔本公司權益的概約百分比 ⁽³⁾
Shares			
股份			
Mr. Lu Jingsheng (「Mr. Lu」)	Beneficial owner	22,000,000 (L)	2.04%
陸京生先生(「陸先生」)	實益擁有人		
Ms. Xu Jin (「Ms. Xu」)	Beneficial owner ⁽¹⁾	1,100,000 (L)	0.10%
徐金女士(「徐女士」)	實益擁有人 ⁽¹⁾		

Notes:

附註：

- (1) Among the 1,100,000 shares held by Ms. Xu, 100,000 shares were the share options granted to Ms. Xu under the 2014 Share Option Scheme; and 125,000 shares were the award shares granted to Ms. Xu under the Share Award Scheme. Ms. Xu was appointed as the executive Director and the Chief Executive Officer with effect from 1 March 2025.
- (2) The letter "L" denotes the person's long position in such shares of the Company (the "Shares").
- (3) These percentages are calculated on the basis of 1,077,799,887 Shares in issue as at 30 June 2025.

- (1) 於徐女士所持有的1,100,000股股份中，當中100,000股股份為根據二零一四年購股權計劃授予徐女士的購股權；及125,000股股份為根據股份獎勵計劃授予徐女士的獎勵股份。徐女士獲委任為執行董事兼行政總裁，自二零二五年三月一日起生效。
- (2) 字母「L」代表該人士於該等本公司股份(「股份」)的好倉。
- (3) 該等百分比按於二零二五年六月三十日已發行股份1,077,799,887股計算。

Other Information (Continued)

其他資料(續)

Save as disclosed above, solely based on the disclosure of interests forms filed by the relevant parties, as at 30 June 2025, none of the Directors or chief executives of the Company and their respective associates had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which the Directors and chief executives of the Company have taken or deemed to have under such provisions of the SFO); or were required, pursuant to section 352 of the SFO, to be recorded in the register required to be kept by the Company; or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文所披露者外，僅根據有關各方提交的權益披露表格，於二零二五年六月三十日，概無董事或本公司主要行政人員及彼等各自的聯繫人於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有或被視為擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括董事及本公司主要行政人員根據證券及期貨條例有關條文被當作或被視為擁有的權益及淡倉)；或根據證券及期貨條例第352條須記錄在本公司存置的登記冊的權益或淡倉，或根據標準守則將須知會本公司及聯交所的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

Solely based on the disclosure of interests forms filed by the substantial shareholders of the Company with the Stock Exchange, as at 30 June 2025, the following persons (other than the Directors or the chief executives of the Company) had interests or short positions in the Shares, underlying Shares and debentures of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

主要股東於本公司股份、相關股份及債權證中擁有的權益及淡倉

僅根據本公司主要股東向聯交所提交的權益披露表格，於二零二五年六月三十日，於本公司股份、相關股份及債權證中擁有須根據證券及期貨條例第336條記錄於本公司根據該條例存置的登記冊內的權益或淡倉的人士(董事或本公司主要行政人員除外)如下：

Name of Shareholder	Capacity/Nature of Interest	Number of Shares held ⁽⁵⁾	Approximate percentage of interest in the Company ⁽⁴⁾⁽⁶⁾ 佔本公司權益的 概約百分比 ⁽⁴⁾⁽⁶⁾
股東姓名／名稱	身份／權益性質	所持股份數目 ⁽⁵⁾	
Choi Shun Investment Limited 財信投資有限公司	Beneficial owner ⁽¹⁾ 實益擁有人 ⁽¹⁾	186,088,706 (L)	17.27%
	Other ⁽¹⁾ 其他 ⁽¹⁾	36,235,351 (L)	3.36%
Mr. Li Yangyang 李揚揚先生	Beneficial owner 實益擁有人	21,290,000 (L)	1.98%
	Interest in controlled corporation ⁽¹⁾ 受控法團權益 ⁽¹⁾	222,324,057 (L)	20.63%
	Other ⁽¹⁾ 其他 ⁽¹⁾	75,688,536 (L)	7.02%
Irena Group Co., Ltd. 體育之窗文化股份有限公司	Interest of controlled corporation ⁽²⁾ 受控法團權益 ⁽²⁾	291,919,848 (L)	27.08%

Other Information (Continued)

其他資料(續)

Name of Shareholder	Capacity/Nature of Interest	Number of Shares held ^[5]	Approximate percentage of interest in the Company ^{[4][6]} 佔本公司權益的 概約百分比 ^{[4][6]}
股東姓名／名稱	身份／權益性質	所持股份數目 ^[5]	
Yi Jia Investment Limited	Interest of controlled corporation ^[2] 受控法團權益 ^[2]	291,919,848 (L)	27.08%
Great Sports Group Ltd.	Interest of controlled corporation ^[2] 受控法團權益 ^[2]	291,919,848 (L)	27.08%
Glassy Mind Holdings Limited 亮智控股有限公司	Beneficial owner ^[2] 實益擁有人 ^[2]	291,919,848 (L)	27.08%
Mr. Yang Eric Qing ("Mr. Yang") 楊慶先生(「楊先生」)	Beneficial owner 實益擁有人	36,531,064 (L)	3.39%
	Interest of controlled corporation ^[3] 受控法團權益 ^[3]	221,653,555 (L)	20.57%
Mr. Ng Kwok Leung Frank ("Mr. Ng") 伍國樑先生(「伍先生」)	Beneficial owner 實益擁有人	36,531,064 (L)	3.39%
	Interest of controlled corporation ^[3] 受控法團權益 ^[3]	221,653,555 (L)	20.57%
Mr. Zhang Peng ("Mr. Zhang") 張鵬先生(「張先生」)	Beneficial owner 實益擁有人	12,884,425 (L)	1.20%
	Interest of controlled corporation ^[3] 受控法團權益 ^[3]	221,653,555 (L)	20.57%
Total Victory Global Limited	Interest of controlled corporation ^[3] 受控法團權益 ^[3]	221,653,555 (L)	20.57%
Jianying Ourgame High Growth Investment Fund 建贏聯眾高成長投資基金	Beneficial owner ^[3] 實益擁有人 ^[3]	200,502,555 (L)	18.60%

Other Information (Continued)

其他資料(續)

Notes:

- (1) Among the 222,324,057 Shares held by Choi Shun Investment Limited (a company controlled by Mr. Li Yangyang), 36,235,351 Shares of which Choi Shun Investment Limited is only entitled to exercise the voting rights. 75,688,536 Shares held by Mr. Li Yangyang is only entitled to exercise the voting rights.
- (2) The 291,919,848 Shares represent the same block of Shares held by a chain of ownership involving Glassy Mind Holdings Limited.
- (3) The interest is directly held by Jianying Ourgame High Growth Investment Fund in which Total Victory Global Limited, controlled by Mr. Yang, Mr. Ng and Mr. Zhang, has the majority voting rights.
- (4) The percentage figures have been subject to rounding adjustments. Accordingly, figures shown in totals may not be an arithmetic aggregation of the figures preceding them.
- (5) The letter "L" denotes the person's long position in such Shares.
- (6) The percentages are calculated on the basis of 1,077,799,887 Shares in issue as at 30 June 2025.

Save as disclosed above, solely based on the disclosure of interest forms filed by the substantial shareholders of the Company with the Stock Exchange, as at 30 June 2025, the Directors and the chief executives of the Company were not aware of any other person (other than the Directors or chief executives of the Company) who had an interest or short position in the Shares, underlying Shares or debentures of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

附註：

- (1) 於財信投資有限公司(一間由李揚揚先生控制的公司)所持有的222,324,057股股份中，當中36,235,351股股份財信投資有限公司僅擁有權利行使投票權。李揚揚先生持有的75,688,536股股份僅擁有權利行使投票權。
- (2) 該等291,919,848股股份指由包括亮智控股有限公司之一連串擁有人持有的同一批股份。
- (3) 該權益由建贏聯眾高成長投資基金直接持有，而Total Victory Global Limited(由楊先生、伍先生及張先生控制)於當中擁有大部分投票權。
- (4) 百分比數字已經約整。因此，所示總數未必為其之前數字的算術總和。
- (5) 字母「L」代表該人士於該等股份的好倉。
- (6) 該等百分比按於二零二五年六月三十日已發行股份1,077,799,887股計算。

除上文所披露者外，僅根據本公司主要股東向聯交所提交的權益披露表格，於二零二五年六月三十日，董事及本公司主要行政人員概不知悉任何其他人士(董事或本公司主要行政人員除外)於股份、相關股份或本公司債權證中擁有須根據證券及期貨條例第336條記錄於本公司根據該條例存置的登記冊內的權益或淡倉。

Other Information (Continued)

其他資料(續)

SHARE OPTION SCHEMES

The Company has adopted three share option schemes, namely (i) the Employee Pre-IPO Share Option Scheme; (ii) the Management Pre-IPO Share Option Scheme and (iii) the 2014 Share Option Scheme. The Employee Pre-IPO Share Option Scheme and the Management Pre-IPO Share Option Scheme expired on 6 March 2024.

2014 Share Option Scheme

The Company adopted the 2014 Share Option Scheme on 19 November 2014. The 2014 Share Option Scheme provides key employees, Directors or officers of the Group (the “**Eligible Persons**”) with the opportunity to acquire proprietary interests in the Company and to encourage them to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its shareholders (the “**Shareholders**”) as a whole. The 2014 Share Option Scheme provides the Company with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to Eligible Persons. Any individual, being an employee, director or officer of any member of the Group whom the Board or its delegate(s) considers, in their sole discretion, to have contributed or will contribute to the Group is entitled to be offered and granted options.

Details of the movements of the share options under the 2014 Share Option Scheme during the six months ended 30 June 2025 are set out in the table below and Note 16(a) to the condensed consolidated financial statements:

Grantees	Exercisable period	Date of grant	Outstanding as at 1 January 2025 於二零二五年一月一日 尚未行使	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	Outstanding as at 30 June 2025 於二零二五年六月三十日 尚未行使	Exercise price per Share
承授人	可行使期間	授出日期		期內授出	期內行使	期內註銷	期內失效		每股行使價
Director									
董事									
Ms. Xu ⁽¹⁾	7 September 2016 – 6 September 2026	7 September 2016	100,000	—	—	—	—	100,000	HK\$3.95
徐女士 ⁽¹⁾	二零一六年九月七日 至二零二六年九月六日	二零一六年 九月七日							3.95港元
Former Directors									
前董事									
Mr. Yang ⁽²⁾	5 January 2015 – 4 January 2025	5 January 2015	11,760,000	—	—	—	11,760,000	0	HK\$2.67
楊先生 ⁽²⁾	二零一五年一月五日 至二零二五年一月四日	二零一五年 一月五日							2.67港元
	8 January 2016 – 7 January 2026	8 January 2016	3,920,000	—	—	—	—	3,920,000	HK\$5.506
	二零一六年一月八日 至二零二六年一月七日	二零一六年 一月八日							5.506港元
Mr. Ng ⁽³⁾	5 January 2015 – 4 January 2025	5 January 2015	11,760,000	—	—	—	11,760,000	0	HK\$2.67
伍先生 ⁽³⁾	二零一五年一月五日 至二零二五年一月四日	二零一五年 一月五日							2.67港元

購股權計劃

本公司已採納三項購股權計劃，即(i)僱員首次公開發售前購股權計劃；(ii)管理層首次公開發售前購股權計劃及(iii)二零一四年購股權計劃。僱員首次公開發售前購股權計劃及管理層首次公開發售前購股權計劃已於二零二四年三月六日屆滿。

二零一四年購股權計劃

本公司於二零一四年十一月十九日採納二零一四年購股權計劃。二零一四年購股權計劃旨在向本集團主要僱員、董事或高級職員(「**合資格人士**」)提供取得本公司所有權權益的機會，並鼓勵彼等為本公司及其股東(「**股東**」)的整體利益努力提升本公司及其股份的價值。二零一四年購股權計劃將令本公司能以靈活的方式留聘、激勵、獎勵、回報、補償合資格人士及／或向彼等提供福利。董事會或其代表全權酌情認為已對或將為本集團作出貢獻的人士(即本集團任何成員公司的僱員、董事或高級職員)有權獲提供及獲授予購股權。

二零一四年購股權計劃項下購股權於截至二零二五年六月三十日止六個月的變動詳情載於下表及簡明綜合財務報表附註16(a)：

Other Information (Continued)

其他資料(續)

Grantees	Exercisable period	Date of grant	Outstanding as at 1 January 2025 於二零二五年一月一日尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled during the period 期內註銷	Lapsed during the period 期內失效	Outstanding as at 30 June 2025 於二零二五年六月三十日尚未行使	Exercise price per Share 每股行使價
承授人	可行使期間	授出日期							
	8 January 2016 – 7 January 2026 二零一六年一月八日至二零二六年一月七日	8 January 2016 二零一六年一月八日	3,920,000	—	—	—	—	3,920,000	HK\$5.506 5.506港元
Ms. Xiao Yundan ⁽⁴⁾ 肖雲丹女士 ⁽⁴⁾	17 May 2016 – 16 May 2026 二零一六年五月十七日至二零二六年五月十六日	17 May 2016 二零一六年五月十七日	100,000	—	—	—	—	100,000	HK\$3.684 3.684港元
Employees of the Company 本公司僱員	5 January 2015 – 4 January 2025 二零一五年一月五日至二零二五年一月四日	5 January 2015 二零一五年一月五日	18,223,839	—	—	—	18,223,839	0	HK\$2.67 2.67港元
	9 July 2015 – 8 July 2025 二零一五年七月九日至二零二五年七月八日	9 July 2015 二零一五年七月九日	10,520,000	—	—	—	—	10,520,000	HK\$4.402 4.402港元
	17 May 2016 – 16 May 2026 二零一六年五月十七日至二零二六年五月十六日	17 May 2016 二零一六年五月十七日	600,000	—	—	—	—	600,000	HK\$3.684 3.684港元
	7 September 2016 – 6 September 2026 二零一六年九月七日至二零二六年九月六日	7 September 2016 二零一六年九月七日	1,090,000	—	—	—	—	1,090,000	HK\$3.95 3.95港元
	28 April 2017 – 27 April 2027 二零一七年四月二十八日至二零二七年四月二十七日	28 April 2017 二零一七年四月二十八日	120,000	—	—	—	—	120,000	HK\$2.886 2.886港元
Total 總計			62,113,839	—	—	—	41,743,839	20,370,000	

Notes:

附註：

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| <p>(1) Ms. Xu was appointed as the executive Director and the Chief Executive Officer with effect from 1 March 2025.</p> <p>(2) Mr. Yang resigned as Chairman of the Board, the Chief Executive Officer of the Company and an executive Director with effect from 30 June 2020.</p> <p>(3) Mr. Ng resigned as an executive Director with effect from 29 June 2019 and a Co-Chief Executive Officer of the Company with effect from 30 August 2019. Mr. Ng also resigned as a consultant of the Company with effect from 30 June 2020.</p> <p>(4) Ms. Xiao Yundan resigned as the non-executive Director with effect from 7 May 2024.</p> | <p>(1) 徐女士獲委任為執行董事兼行政總裁，自二零二五年三月一日起生效。</p> <p>(2) 楊先生已辭任董事會主席、本公司行政總裁及執行董事，自二零二零年六月三十日起生效。</p> <p>(3) 伍先生已辭任執行董事及本公司聯席行政總裁，分別自二零一九年六月二十九日及二零一九年八月三十日起生效。伍先生亦已辭任本公司顧問，自二零二零年六月三十日起生效。</p> <p>(4) 肖雲丹女士已辭任非執行董事，自二零二四年五月七日起生效。</p> |
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Other Information (Continued)

其他資料(續)

The total number of share options available for grant under the 2014 Share Option Scheme as at 1 January 2025 and 30 June 2025 was nil and nil, respectively.

Share Award Scheme

On 19 May 2017, the Company adopted a share award scheme (the “**Share Award Scheme**”) with the purpose of aligning the interests of eligible persons of the Share Award Scheme with those of the Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares, and to encourage and retain them to make contributions to the long-term growth and profits of the Group. The resolutions to, among other things, approve and adopt the Share Award Scheme and grant a mandate to the Directors to allot, issue, procure the transfer of and otherwise deal with up to 23,607,701 Shares in connection with the Share Award Scheme were passed at the Company’s annual general meeting in May 2017.

On 23 May 2018, the Company extended the scheme mandate to permit the Directors to issue and allot up to 55,084,636 Shares permitted to be granted under the Share Award Scheme, subject to an annual limit of 3% of the total number of issued Shares as at 23 May 2018, being the date of the Company’s annual general meeting at which the relevant resolution was passed.

The total number of awards available for grant under the scheme mandate of the Share Award Scheme as at 1 January 2025 and 30 June 2025 was 17,071,153 and 17,071,153, respectively.

於二零二五年一月一日及二零二五年六月三十日，二零一四年購股權計劃項下可授出的購股權總數分別為零及零。

股份獎勵計劃

於二零一七年五月十九日，本公司採納一項股份獎勵計劃(「**股份獎勵計劃**」)，旨在透過股份持有權、股息及其他就股份作出的分派及／或提升股份價值，使股份獎勵計劃合資格人士的利益與本集團利益一致，以鼓勵及留聘合資格參與者為本集團的長遠發展及溢利作出貢獻。有關(其中包括)批准及採納股份獎勵計劃及授權董事就股份獎勵計劃配發、發行、促使轉讓及另行處置不超過23,607,701股股份的決議案已於本公司於二零一七年五月舉行的股東週年大會上通過。

於二零一八年五月二十三日，本公司擴大計劃授權，准許董事根據股份獎勵計劃發行及配發可授出最多55,084,636股股份，惟受限於二零一八年五月二十三日(即相關決議案於本公司股東週年大會上獲通過當日)已發行股份總數3%的年度上限。

於二零二五年一月一日及二零二五年六月三十日，根據股份獎勵計劃的計劃授權可授出的獎勵數目分別為17,071,153份及17,071,153份。

Other Information (Continued)

其他資料(續)

The table below sets out the details of the award Shares granted or to be granted pursuant to the Share Award Scheme during the six months ended 30 June 2025:

下表為於截至二零二五年六月三十日止六個月根據股份獎勵計劃已授出或將予授出的獎勵股份詳情：

Grantees	Date of Grant	Outstanding as at 1 January 2025 於 二零二五年 一月一日 尚未行使	Granted during the period	Vested during the period	Cancelled during the period	Lapsed during the period	Outstanding as at 30 June 2025 於 二零二五年 六月三十日 尚未行使	Vesting Period
承授人	授出日期		期內授出	期內歸屬	期內註銷	期內失效		歸屬期
Directors/Formers Directors								
董事／前董事								
Mr. Wang Runqun ⁽¹⁾	30 December 2021	125,000	—	—	—	—	125,000	Four years from the date of grant, 25% on each anniversary date
王潤群先生 ⁽¹⁾	二零二一年 十二月三十日							自授出日期起四年內，每個週年日歸屬25%
Ms. Xu ⁽²⁾	30 December 2021	125,000	—	—	—	—	125,000	Four years from the date of grant, 25% on each anniversary date
徐女士 ⁽²⁾	二零二一年 十二月三十日							自授出日期起計四年，每個週年日歸屬25%
Employees	30 December 2021	475,000	—	—	—	—	475,000	Four years from the date of grant, 25% on each anniversary date
僱員	二零二一年 十二月三十日							自授出日期起四年內，每個週年日歸屬25%
Total		725,000	—	—	—	—	725,000	
總計								
Five highest paid individuals⁽³⁾	30 December 2021	375,000	—	—	—	—	375,000	Four years from the date of grant, 25% on each anniversary date
五名最高薪酬人士⁽³⁾	二零二一年 十二月三十日							自授出日期起四年內，每個週年日歸屬25%
Total		375,000	—	—	—	—	375,000	
總計								

Notes:

附註：

- (1) Mr. Wang Runqun resigned as the non-executive Director with effect from 7 May 2024.
- (2) Ms. Xu was appointed as the executive Director and the Chief Executive Officer with effect from 1 March 2025.
- (3) Two of the five highest paid individuals were Ms. Xu Jin and Mr. Wang Runqun, whose interests in award Shares are disclosed under the "Directors/Formers Directors" section of the above table.

- (1) 王潤群先生已辭任非執行董事，自二零二四年五月七日起生效。
- (2) 徐女士獲委任為執行董事兼行政總裁，自二零二五年三月一日起生效。
- (3) 五名最高薪酬人士的其中兩名為徐金女士及王潤群先生，彼等於獎勵股份之權益披露於上表「董事／前董事」一節。

The number of Shares that may be issued in respect of options and awards granted under all schemes of the Company during the six months ended 30 June 2025 divided by the weighted average number of shares of the relevant class in issue (excluding treasury shares) for the six months ended 30 June 2025 is 0.

就截至二零二五年六月三十日止六個月根據本公司所有計劃授出的購股權及獎勵而可能發行的股份數目除以截至二零二五年六月三十日止六個月已發行的相關類別股份(不包括庫存股份)的加權平均數為0。

Other Information (Continued)

其他資料(續)

Purchase, Sale or Redemption of the Company's Listed Securities

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

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

Corporate Governance

The Company is committed to maintaining and promoting stringent corporate governance policies. The principle of the Company's corporate governance is to promote effective internal control measures and to enhance the transparency and accountability of the Board to all Shareholders.

During the six months ended 30 June 2025, the Company has complied with the applicable code provisions set out in the Corporate Governance Code (the "Corporate Governance Code") contained in Appendix C1 to the Listing Rules, except for deviation from code provision C.2.1 which requires that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Following the resignation of Mr. Liu Xueming as the acting chairman of the Board and the appointment of Mr. Lu Jingsheng as the chairman of the Board with effect from 7 May 2024, Mr. Lu served as both the chairman of the Board and the chief executive officer. Despite deviating from the Corporate Governance Code, Mr. Lu will provide solid and continuous leadership to the Group with his extensive experience and knowledge in management and the support of other members of the Board. Moreover, the Board believes that having the same individual in both roles as the chairman of the Board and the chief executive officer will ensure that the Group has consistent leadership and the ability to make and implement the overall strategy of the Group effectively. Subsequently, Ms. Xu was appointed as the executive Director and the chief executive officer of the Company with effect from 1 March 2025. Mr. Lu Jingsheng was redesignated from chief executive officer of the Company to chief financial officer of the Company on the same date, and continued to serve as an executive Director and the chairman of the Board. Since then, the roles of chairman and chief executive officer have been separated.

The Board will continue to review and monitor the practices of the Company for the purpose of complying with the Corporate Governance Code and maintaining a high standard of corporate governance practices of the Company.

購買、出售或贖回本公司上市證券

於截至二零二五年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括出售庫存股份(如有))。

於二零二五年六月三十日，本公司並無持有任何庫存股份。

企業管治

本公司致力於維持及促進嚴格的企業管治政策。本公司的企業管治原則為推行有效的內部監控措施及提高董事會對全體股東的透明度及問責制度。

於截至二零二五年六月三十日止六個月內，本公司已遵守上市規則附錄C1所載的企業管治守則(「企業管治守則」)的適用守則條文，惟偏離守則條文第C.2.1條，其規定主席與行政總裁的角色應有區分，且不應由同一人擔任。

於二零二四年五月七日，劉學明先生辭任董事會代理主席及委任陸京生先生為董事會主席後，陸先生同時擔任董事會主席兼行政總裁。儘管偏離企業管治守則，憑藉其豐富的管理經驗及知識以及董事會其他成員的支持，陸先生將為本集團提供堅實持續的領導。此外，董事會相信，由同一人同時兼任董事會主席兼行政總裁將確保本集團擁有貫徹一致的領導，並具備有效制定及實施本集團整體戰略的能力。之後，徐女士獲委任為執行董事兼本公司行政總裁，自二零二五年三月一日起生效。陸京生先生同日由本公司行政總裁調任為本公司首席財務官，並繼續擔任執行董事及董事會主席。自此，主席與行政總裁的角色已有區分。

董事會將繼續審視及監控本公司之常規以符合企業管治守則的規定及維持本公司高水準之企業管治常規。

Other Information (Continued)

其他資料(續)

Model Code

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules to govern securities transactions by its Directors. Having made specific enquiry of all Directors, all Directors have confirmed that they strictly complied with the required standards set out in the Model Code during the six months ended 30 June 2025.

Audit Committee

The Company has established the Audit Committee in accordance with the Listing Rules. The primary duties of the Audit Committee are to review and supervise the Company's internal control and financial reporting process and to maintain an appropriate relationship with the Company's independent auditor. Currently, the Audit Committee comprised three members, namely, Mr. Zhang Li (independent non-executive Director), Mr. Ma Shaohua (independent non-executive Director) and Mr. Dai Bing (independent non-executive Director). Mr. Zhang Li is the chairman of the Audit Committee.

The Company's external auditor, Moore CPA Limited, had carried out a review of the condensed consolidated financial statements of the Group for the six months ended 30 June 2025 in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the International Auditing and Assurance Standards Board.

The Audit Committee has reviewed the unaudited condensed consolidated interim results and interim report of the Group for the six months ended 30 June 2025. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management of the Company.

標準守則

本公司已採納上市規則附錄C3所載標準守則以規管其董事進行之證券交易。經向全體董事作出具體查詢後，所有董事確認彼等於截至二零二五年六月三十日止六個月內已嚴格遵守標準守則所訂之規定標準。

審核委員會

本公司已根據上市規則設立審核委員會。審核委員會的主要職責是審閱及監督本公司的內部監控及財務申報程序，並與本公司獨立核數師保持適當關係。審核委員會現時包括三名成員，即章力先生(獨立非執行董事)、馬少華先生(獨立非執行董事)及戴冰先生(獨立非執行董事)。章力先生為審核委員會主席。

本公司外聘核數師大華馬施雲會計師事務所有限公司已根據國際審計與核證準則委員會頒佈的國際審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」審閱本集團截至二零二五年六月三十日止六個月的簡明綜合財務報表。

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的未經審核簡明綜合中期業績及中期報告。審核委員會亦已就本公司採納的會計政策及常規以及內部監控事宜與本公司高級管理層進行討論。

Other Information (Continued)

其他資料(續)

Material Litigation

Loan to Fast Express Trading Limited (“Fast Express”)

During the period from 30 January 2018 to 6 February 2018, the Company provided loans in an aggregate amount of HK\$62,484,799 to Fast Express for a loan term of 30 days from the date of provision of such loans. Subsequent to the maturity of such loans, Fast Express failed to repay the loans as scheduled. After that, a loan agreement dated 30 June 2018 with Merit Horizon Limited (“**Merit Horizon**”) (the “**Merit Horizon Loan Agreement**”) was signed, pursuant to which Merit Horizon agreed to repay the loans of Fast Express and all accrued interests since 1 July 2018 (the “**Merit Horizon Loan**”). On the even date, Ms. Fu Qiang (“**Ms. Fu**”), the then non-executive Director, executed a letter of guarantee in favour of the Company in respect of the Merit Horizon Loan Agreement (the “**Guarantee**”), pursuant to which Ms. Fu has provided a guarantee to the Company on her joint and several liabilities with Merit Horizon for the performance of the Merit Horizon Loan Agreement. As Merit Horizon and Ms. Fu failed to honour their respective contractual obligations under the Merit Horizon Loan Agreement and the Guarantee and therefore the Company took relevant legal actions against Merit Horizon and Ms. Fu as follows:

On 10 January 2022, the Company as the plaintiff filed a civil complaint (the “**Civil Complaint**”) at the Fourth Intermediate People’s Court of Beijing Municipality (北京市第四中級人民法院) against Merit Horizon and Ms. Fu as the defendants in relation to the breach of a loan agreement and a letter of guarantee, respectively. On 7 February 2022, considering relevant factors, the Company applied to the Fourth Intermediate People’s Court of Beijing Municipality for withdrawal of the Civil Complaint, which was approved on 17 February 2022.

重大訴訟事項

快通貿易有限公司(「快通」)貸款

於二零一八年一月三十日至二零一八年二月六日期間，本公司向快通提供貸款共計62,484,799港元，貸款期限為自打款之日起30日。在該等貸款到期後，快通未能如期償還貸款。隨後，與Merit Horizon Limited(「**Merit Horizon**」)簽署了一份日期為二零一八年六月三十日的貸款協議(「**Merit Horizon貸款協議**」)，據此，Merit Horizon同意償還快通的貸款及自二零一八年七月一日以來所有應計利息(「**Merit Horizon貸款**」)。同日，當時之非執行董事傅強女士(「**傅女士**」)就Merit Horizon貸款協議簽立以本公司為受益人的擔保函(「**擔保**」)，據此，傅女士就Merit Horizon履行Merit Horizon貸款協議向本公司提供連帶責任擔保。由於Merit Horizon及傅女士未能履行Merit Horizon貸款協議及擔保項下相關合約責任，故本公司對Merit Horizon及傅女士提出相關法律訴訟如下：

於二零二二年一月十日，本公司(作為原告)經北京市第四中級人民法院分別就違反貸款協議及擔保函對Merit Horizon及傅女士(作為被告)提出民事申訴(「**民事申訴**」)。於二零二二年二月七日，考慮到相關因素，本公司向北京市第四中級人民法院申請撤回民事申訴，並於二零二二年二月十七日獲得批准。

Other Information (Continued)

其他資料(續)

On 7 February 2022, immediately after the Company applied for the Civil Complaint to be withdrawn, the Company further initiated an arbitration before the Hong Kong Arbitral Tribunal (the **"Tribunal"**) in relation to the breach of the Merit Horizon Loan Agreement, claiming against Merit Horizon for an aggregate amount of no less than HK\$97,948,090.47, being the principal, accrued interests and liquidated damages and arbitration costs as at 31 December 2021, for breach of the Merit Horizon Loan Agreement. Merit Horizon then added Glassy Mind Holdings Limited (亮智控股有限公司) (**"GMHL"**) as a party to the said arbitration case, and proposed six reliefs or remedies against GMHL. According to the disclosure of interest form filed by GMHL, it holds 290,690,848 shares of the Company, representing approximately 26.97% of the issued share capital of the Company. GMHL is also an indirect wholly-owned subsidiary of Irena Group Co., Ltd. (體育之窗文化股份有限公司) (**"iRENA"**). On 22 July 2022, the Company received a consent interlocutory award (the **"Consent Interlocutory Award"**) from the Tribunal, which decided and held that, having considered the available evidence, it appeared from the prima facie evidence that the Tribunal has jurisdiction over the case. In early June 2025, a significant court hearing was held recently but no judgment has been made. During the said hearing, representatives of the Company and relevant witnesses attended the court hearing and provided testimony. Despite requests from the relevant parties, GMHL did not notify the key personnel who led and participated in the aforementioned loans to attend this court hearing and the relevant representatives of GMHL claimed that Ms. Fu Qiang and Mr. Chen Yibiao led and orchestrated the aforementioned loans. Furthermore, according to the preliminary investigation of the Company, the relevant individuals involved in and assisting in handling the aforementioned loans on behalf of GMHL may also have violated relevant foreign exchange regulations in the PRC. As at the date of this interim report, the arbitration proceedings are still in progress and no final arbitral award has been made.

On 16 September 2022, the Company (as plaintiff) has further lodged a civil litigation (the **"Litigation"**) at the Court of First Instance of the High Court of the Hong Kong Special Administration Region (the **"High Court"**) against GMHL, Ms. Fu, a former Director and a shareholder and the chairman of iRENA, and Mr. Gao Hong (**"Mr. Gao"**), a former Director and a shareholder and a director of iRENA, respectively. In the Litigation, the Company has made a claim against GMHL and Ms. Fu pursuant to the undertakings made by GMHL and Ms. Fu to the Company, requesting them to repay the unpaid principal and accrued interests under the loan agreements executed in the name of Fast Express and/or Merit Horizon Limited, and has applied to the High Court for a permanent injunction that GMHL shall not breach its undertaking on exercising its Shareholder's rights. Meanwhile, the Company formally sought damages from Ms. Fu and Mr. Gao for their breach of respective fiduciary duties as former directors of the Company. As at the date of this interim report, the Litigation proceedings are still in progress and no judgment has been made.

於二零二二年二月七日，緊接本公司申請撤回民事申訴後，本公司就Merit Horizon貸款協議違約進一步向香港仲裁庭(「**仲裁庭**」)提起仲裁，向Merit Horizon因違反Merit Horizon貸款協議提出索賠合計不少於97,948,090.47港元(截至二零二一年十二月三十一日的貸款本金、應計利息及違約金及仲裁費用)。Merit Horizon隨後將亮智控股有限公司(「**亮智**」)追加為上述仲裁案的當事人，並向亮智提出六項救濟或補救措施。根據亮智呈交的披露權益表格，其持有本公司290,690,848股股份，佔本公司已發行股本約26.97%。亮智亦為體育之窗文化股份有限公司(「**體育之窗**」)之間接全資附屬公司。於二零二二年七月二十二日，本公司接獲仲裁庭發出的同意中間裁決(「**同意中間裁決**」)，仲裁庭決定及認為，在考慮現有證據後，從表面證供來看，仲裁庭對該案具有司法管轄權。於二零二五年六月初，仲裁已於近日完成重要的開庭審理，但尚未作出裁決。在上述聆訊中，本公司代表及相關證人均有現場出席庭審及提供證詞。儘管相關方提出要求，惟亮智並未通知主導及參與上述貸款的主要人員出席是次聆訊，且亮智相關代表聲稱傅強女士及陳屹颺先生乃上述貸款的主導及策劃人。另外，經本公司初步了解，亮智一方參與及協助處理前述貸款的有關人士亦可能存在違反中國有關外匯監管的違法違規行為。於本中期報告日期，仲裁程序仍在進行中及尚未作出最終仲裁裁決。

於二零二二年九月十六日，本公司(作為原告)在香港特別行政區高等法院(「**高等法院**」)原訟法庭分別向亮智、傅女士(前董事，且為體育之窗的股東及董事長)及高宏先生(「**高先生**」)(前董事，且為體育之窗的股東及董事)進一步提起民事訴訟(「**訴訟**」)。在訴訟中，本公司根據亮智及傅女士向本公司作出的承諾，向亮智及傅女士提出申索，要求其償還以快通及／或Merit Horizon Limited之名義所簽署的貸款協議項下未償還之本金及相應的利息，並向高等法院申請永久禁制令禁止亮智違反其關於行使股東權利的承諾，同時，針對傅女士及高先生違反彼等各自作為本公司前董事之授信責任，本公司向二人正式提出索賠。於本中期報告日期，訴訟程序仍在進行中及尚未作出判決。

Other Information (Continued)

其他資料(續)

Further details of the aforesaid arbitration and Litigation proceedings were set out in the Company's announcements dated 11 January 2022, 10 July 2022, 24 July 2022, 15 September 2022, 16 September 2022, 28 November 2022, 24 August 2023, 11 December 2023, 12 February 2025 and 10 June 2025, respectively.

Arbitration Proceedings against Spoville Co., Ltd. ("Spoville")

On 14 March 2022, the Company filed an arbitration application to the ICC International Court of Arbitration (the "ICC Court") in respect of a convertible bond subscription agreement entered into between Spoville, Mr. Seung-Hwan Oh, its major shareholder, and the Company, and a supplemental agreement entered into between the same parties. On 20 March 2023, the ICC Court handed down the final judgment (the "ICC Arbitral Award") in respect of the said arbitration, the main contents of which are set out below:

- (1) Spoville and Mr. Seung-Hwan Oh shall immediately pay to the Company jointly and severally the principal of the convertible bonds and its interests as of 18 August 2019 in aggregate of KRW2,184,541,667;
- (2) Spoville and Mr. Seung-Hwan Oh shall immediately pay to the Company jointly and severally the interests corresponding to KRW2,184,541,667, calculated at 1% per annum from 19 August 2019 to 18 March 2023;
- (3) Spoville and Mr. Seung-Hwan Oh shall immediately pay to the Company jointly and severally all legal fees and translation fees in aggregate of RMB727,468;
- (4) Spoville and Mr. Seung-Hwan Oh shall immediately pay to the Company jointly and severally the arbitration costs incurred by the Company in aggregate of US\$85,000; and
- (5) For the amounts determined in clauses 1 to 4 above, Spoville and Mr. Seung-Hwan Oh shall pay to the Company the interests accrued from 20 March 2023 to the day of full settlement of the above amounts at the prescribed rate as stipulated under the Arbitration Ordinance (Chapter 609 of the laws of Hong Kong).

On 24 November 2023, the Company filed an application for enforcement of the ICC Arbitral Award at relevant court in Korea and the application was accepted by the court (the "Execute program").

上述仲裁及訴訟程序的進一步詳情分別載於本公司日期為二零二二年一月十一日、二零二二年七月十日、二零二二年七月二十四日、二零二二年九月十五日、二零二二年九月十六日、二零二二年十一月二十八日、二零二三年八月二十四日、二零二三年十二月十一日、二零二五年二月十二日及二零二五年六月十日的公告。

針對Spoville Co., Ltd. (「Spoville」) 提出仲裁程序

於二零二二年三月十四日，本公司就Spoville、其大股東Seung-Hwan Oh先生與本公司簽署的《可轉換債券認購協議》及相同訂約方簽署的《補充協議》向國際商會國際仲裁院（「國際商會仲裁院」）提起了仲裁申請。於二零二三年三月二十日，國際商會仲裁院就上述仲裁作出最終裁決（「國際商會仲裁裁決」），仲裁裁決的主要內容如下：

- (1) Spoville和Seung-Hwan Oh先生應立即連帶地向本公司支付可轉換債券本金及截至二零一九年八月十八日的利息合計2,184,541,667韓元；
- (2) Spoville和Seung-Hwan Oh先生應立即連帶地向本公司支付2,184,541,667韓元對應的利息，利息以1%年利率自二零一九年八月十九日起計至二零二三年三月十八日；
- (3) Spoville和Seung-Hwan Oh先生應立即連帶地向本公司支付全部律師費及翻譯費共計人民幣727,468元；
- (4) Spoville和Seung-Hwan Oh先生應立即連帶地向本公司支付本公司已支出的仲裁費用共計85,000美元；及
- (5) 就上述第1至4項裁決之金額，Spoville和Seung-Hwan Oh先生應按照仲裁條例（香港法例第609章）所訂明的利率向本公司支付自二零二三年三月二十日至上述金額全額付清之日止的利息。

於二零二三年十一月二十四日，本公司已向韓國的相關法院提交執行國際商會仲裁裁決的申請，且有關申請已獲法院受理（「執行程序」）。

Other Information (Continued)

其他資料(續)

As at the date of this interim report, the Execute program is still in progress.

In May 2024, the Korean court issued a ruling in writing granting recognition and enforcement of the arbitration award. The Company has received the judgment relating to enforcement from the Korean court. After that, the Korean court has further made a determination of public disclosure of assets against Spoville and its related parties upon the Company's application. As of the date of this interim report, the Korean court is conducting further property investigation upon the Company's application. The Company will apply for enforcement based on the results of the property investigation.

Please refer to the announcement of the Company dated 23 March 2023, 26 May 2024, 6 August 2024 and 12 February 2025 for further details.

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

Qualification Requirement

As at 30 June 2025, the Company has no update to disclose in relation to the Qualification Requirement.

Continuing Disclosure Pursuant to Rules 13.18 and 13.21 of the Listing Rules

The Company does not have other disclosure obligation under Rules 13.18 and 13.21 of the Listing Rules.

Appreciation

On behalf of the Board, I wish to express my gratitude to our management team and staff members for their hard work, dedication and support throughout the period.

On behalf of the Board

Lu Jingsheng

Chairman and Executive Director

Hong Kong, 10 September 2025

* For identification purpose only

於本中期報告日期，執程序仍在進行中。

於二零二四年五月，韓國法院已簽發裁定書，同意仲裁裁決的認可與執行。在本公司獲得韓國法院有關執行的裁決後，韓國法院已根據本公司的申請進一步向Spoville及其有關方作出了財產明示決定。截至本中期報告日期，根據本公司的申請，韓國法院正在進行進一步的財產查詢，本公司會根據財產查詢結果申請強制執行。

有關進一步詳情，請參閱本公司日期為二零二三年三月二十三日、二零二四年五月二十六日、二零二四年八月六日及二零二五年二月十二日的公告。

除上文所披露者外，於截至二零二五年六月三十日止六個月期間，本集團並無涉及任何其他重大法律程序或仲裁事項。

資格要求

於二零二五年六月三十日，本公司概無有關資格要求的最新披露資料。

根據上市規則第13.18及13.21條而作出的持續披露

根據上市規則第13.18及13.21條，本公司並無其他披露責任。

鳴謝

本人謹代表董事會感謝管理層團隊及僱員於期內的不懈努力、盡忠職守及支持。

代表董事會

主席兼執行董事

陸京生

香港，二零二五年九月十日

* 僅供識別

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表的審閱報告



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To the members of Ourgame International Holdings Limited
(incorporated in the Cayman Islands with limited liability)

致聯眾國際控股有限公司股東
(於開曼群島註冊成立之有限公司)

Introduction

We have reviewed the condensed consolidated financial statements of Ourgame International Holdings Limited (the "Company") and its subsidiaries (collectively referred as the "Group") set out on pages 27 to 56, which comprises the condensed consolidated statement of financial position as at 30 June 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

我們已審閱列載於第27至56頁之簡明綜合財務報表，此財務報表包括聯眾國際控股有限公司（「貴公司」）及其附屬公司（合稱「貴集團」）於二零二五年六月三十日的簡明綜合財務狀況表與截至該日止六個月的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及簡明綜合財務報表附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」（「國際會計準則第34號」）。貴公司董事須負責根據國際會計準則第34號編製及列報該等簡明綜合財務報表。我們的責任是根據我們的審閱對該等簡明綜合財務報表作出結論，並僅按照我們協定的業務約定條款向閣下（作為整體）報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

Report on Review of Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表的審閱報告(續)

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements is not prepared, in all material respects, in accordance with IAS 34.

Moore CPA Limited

Certified Public Accountants

Registered Public Interest Entity Auditors

Hong Kong, 10 September 2025

審閱範圍

我們已根據國際審計與核證準則委員會頒佈的國際審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」(「國際審閱委聘準則第2410號」)進行審閱。審閱該等簡明綜合財務報表包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據國際審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信該等簡明綜合財務報表在各重大方面未有根據國際會計準則第34號編製。

大華馬施雲會計師事務所有限公司

執業會計師

註冊公眾利益實體核數師

香港，二零二五年九月十日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

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				
	Revenue	收入	3	
	Cost of revenue	收入成本	43,236 (20,878)	50,155 (23,158)
	Gross profit	毛利	22,358	26,997
	Other income	其他收益	2,111	2,842
	Other gains and losses	其他收益及虧損	(132)	(192)
	Selling and marketing expenses	銷售及市場推廣費用	(12,535)	(5,952)
	Administrative expenses	行政開支	(17,392)	(15,349)
	Share-based compensation expense	以股份為基礎的酬金開支	(34)	(78)
	Research and development expenses	研發費用	(5,543)	(3,719)
	Finance costs	融資成本	(276)	(132)
	Share of losses of associates, net	分佔聯營公司虧損淨額	(23,471)	(14,517)
	Fair value changes of financial assets at fair value through profit or loss ("FVTPL")	按公允值計入損益(「按公允值 計入損益」)之金融資產之 公允值變動	—	(10,210)
	Fair value changes of investment properties	投資物業之公允值變動	—	(230)
	Impairment losses under expected credit loss ("ECL") model, net	預期信貸虧損(「預期信貸虧 損」)模型下之減值虧損淨額	(172)	(242)
	Loss before income tax	除所得稅前虧損	(35,086)	(20,782)
	Income tax expenses	所得稅開支	—	—
	Loss for the period	期內虧損	(35,086)	(20,782)
	Other comprehensive income for the period	期內其他全面收益		
	Items that may be subsequently reclassified to profit or loss:	其後可重新分類至損益的 項目：		
	Exchange difference on translation of associates' foreign operation	換算聯營公司海外業務 產生的匯兌差額	323	1,095
	Total comprehensive loss for the period	期內全面虧損總額	(34,763)	(19,687)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

簡明綜合損益及其他全面收益表(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	2024 二零二四年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Notes 附註	Loss for the period attributable to:		
	下列人士應佔期內虧損：		
	Owners of the Company	(38,161)	(19,770)
	Non-controlling interests	3,075	(1,012)
		(35,086)	(20,782)
	Total comprehensive loss attributable to:		
	下列人士應佔全面虧損總額：		
	Owners of the Company	(37,838)	(18,675)
	Non-controlling interests	3,075	(1,012)
		(34,763)	(19,687)
	Loss per share		
	(expressed in RMB cents per share)		
	每股虧損		
	Basis loss per share	(3.56)	(1.84)
	Diluted loss per share	(3.56)	(1.84)

The notes on pages 35 to 56 form part of this condensed consolidated financial statements.

第35至56頁附註為本簡明綜合財務報表一部分。

Condensed Consolidated Statement of Financial Position

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

			As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
ASSETS AND LIABILITIES		資產及負債		
Non-current assets		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	1,084	205
Right-of-use assets		使用權資產	4,159	4,337
Investment properties	11	投資物業	7,080	1,310
Interests in associates	12	於聯營公司的權益	9,553	32,701
Intangible assets		無形資產	—	—
Financial assets at FVTPL		按公允值計入損益之 金融資產	14,215	14,215
Deferred tax assets		遞延稅項資產	10	10
			36,101	52,778
Current assets		流動資產		
Inventories		存貨	484	480
Trade and other receivables	13	貿易及其他應收款項	17,157	33,581
Cash and cash equivalents		現金及現金等價物	12,727	13,640
			30,368	47,701
Current liabilities		流動負債		
Trade and other payables	14	貿易及其他應付款項	17,690	21,766
Contract liabilities		合約負債	3,098	1,860
Lease liabilities		租賃負債	2,107	2,107
Bank loans	15	銀行貸款	7,500	2,600
			30,395	28,333
Net current (liabilities)/assets		流動資產(負債)/淨值	(27)	19,368
Total assets less current liabilities		總資產減流動負債	36,074	72,146

Condensed Consolidated Statement of Financial Position (Continued)

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

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註	
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	3,891	5,234
Deferred tax liabilities	遞延稅項負債	2	2
Other payables	其他應付款項	17	17
		3,910	5,253
Net assets	資產淨值	32,164	66,893
EQUITY	權益		
Share capital	股本	335	335
Reserves	儲備	35,119	72,923
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	35,454	73,258
Non-controlling interests	非控股權益	(3,290)	(6,365)
Total equity	權益總額	32,164	66,893

The notes on pages 35 to 56 form part of this condensed consolidated financial statements.

第35至56頁附註為本簡明綜合財務報表一部分。

Condensed Consolidated Statement of Changes in Equity

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

		Shares held under the Share Award Scheme											
		Share capital	Share premium	Statutory reserve	Translation reserve	Share option reserve	Other reserve	Share award reserve	Award Scheme	Accumulated losses	Sub-total	Non-controlling interests	Total equity
		股本	股份溢價	法定儲備	換算儲備	購股權儲備	其他儲備	股份獎勵儲備	根據股份獎勵計劃持有之股份	累計虧損	小計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(Note a)			(Note b)						
				(附註a)			(附註b)						
At 1 January 2024 (Audited)	於二零二四年一月一日 (經審核)	335	1,023,563	38,441	3,771	112,330	[5,689]	314	[5,628]	[1,005,605]	161,832	[10,943]	150,889
Loss for the period	期內虧損	—	—	—	—	—	—	—	—	[19,770]	[19,770]	[1,012]	[20,782]
Other comprehensive income for the period	期內其他全面收益												
Currency translation differences	貨幣換算差額	—	—	—	1,095	—	—	—	—	—	1,095	—	1,095
Total comprehensive loss for the period	期內全面虧損總額	—	—	—	1,095	—	—	—	—	[19,770]	[18,675]	[1,012]	[19,687]
Share-based compensation (Note 16)	以股份為基礎的酬金(附註16)	—	—	—	—	—	—	78	—	—	78	—	78
Share awards vested	已歸屬股份獎勵	—	—	—	—	—	—	[135]	248	[113]	—	—	—
Transfer upon for expiry of share options	於購股權到期時轉撥	—	—	—	—	[59,949]	—	—	—	59,949	—	—	—
Dividend paid to non-controlling interests	支付予非控股權益的股息	—	—	—	—	—	—	—	—	—	—	[112]	[112]
		—	—	—	—	[59,949]	—	[57]	248	59,836	78	[112]	[34]
At 30 June 2024 (Unaudited)	於二零二四年六月三十日 (未經審核)	335	1,023,563	38,441	4,866	52,381	[5,689]	257	[5,380]	[965,539]	143,235	[12,067]	131,168

Condensed Consolidated Statement of Changes in Equity (Continued)

簡明綜合權益變動表(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

	Share capital	Share premium	Statutory reserve	Translation reserve	Share option reserve	Other reserve	Share award reserve	Shares held under the Share Award Scheme	Accumulated losses	Sub-total	Non-controlling interests	Total equity
	股本	股份溢價	法定儲備	換算儲備	購股權儲備	其他儲備	獎勵儲備	持有之股份	累計虧損	小計	非控股權益	總權益
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
			(Note a)			(Note b)						
			(附註a)			(附註b)						
At 1 January 2025 (Audited) 於二零二五年一月一日 (經審核)	335	1,023,563	38,441	4,231	52,381	(5,689)	202	(5,131)	(1,035,075)	73,258	(6,365)	66,893
Loss for the period 期內虧損	—	—	—	—	—	—	—	—	(38,161)	(38,161)	3,075	(35,086)
Other comprehensive income for the period 期內其他全面收益	—	—	—	—	—	—	—	—	—	—	—	—
Currency translation differences 貨幣換算差額	—	—	—	323	—	—	—	—	—	323	—	323
Total comprehensive loss for the period 期內全面虧損總額	—	—	—	323	—	—	—	—	(38,161)	(37,838)	3,075	(34,763)
Share-based compensation (Note 16) 以股份為基礎的酬金(附註16)	—	—	—	—	—	—	34	—	—	34	—	34
Transfer upon for expiry of share options 於購股權到期時轉撥	—	—	—	—	(34,047)	—	—	—	34,047	—	—	—
	—	—	—	—	(34,047)	—	34	—	34,047	34	—	34
At 30 June 2025 (Unaudited) 於二零二五年六月三十日 (未經審核)	335	1,023,563	38,441	4,554	18,334	(5,689)	236	(5,131)	(1,039,189)	35,454	(3,290)	32,164

Notes:

- Pursuant to the Articles of Association of the Company's subsidiaries established in the People's Republic of China (the "PRC") and relevant PRC laws and regulations, these subsidiaries are required to transfer at least 10% of their profit after taxation, which is determined in accordance with the PRC accounting rules and regulations, to a statutory reserve fund (including the general reserve fund and enterprise expansion fund, where appropriate). Transfer to this statutory reserve fund is subject to the approval of the respective board of directors, and is discretionary when the balance of such fund has reached 50% of the registered capital of the respective company. Statutory reserve fund can only be used to offset accumulated losses or to increase capital.
- Other reserve represents (i) capital reserve arises from capital contribution by the controlling shareholders; and (ii) the difference between the consideration and the carrying amount of the net assets attributable to the additional and reduction of interests in companies comprising the Group being acquired from and disposed to non-controlling equity holders respectively.

附註：

- 根據本公司於中華人民共和國(「中國」)成立的附屬公司的組織章程細則及有關中國法律法規，該等附屬公司須將其按照中國會計準則及規例釐定的除稅後溢利的至少10%轉撥至法定儲備基金(包括一般儲備基金及企業發展基金，如適用)。轉撥至此法定儲備基金需經有關董事會批准，而當該基金結餘達各公司註冊資本的50%時則可酌情處理。法定儲備基金只可用於抵銷累計虧損或增加資本。
- 其他儲備指(i)控股股東注資所產生的資本儲備；及(ii)分別自非控股權益持有人購入及向其出售組成本集團成員公司權益增加或減少的應佔資產淨值的代價與賬面值之間的差額。

The notes on pages 35 to 56 form part of this condensed consolidated financial statements.

第35至56頁附註為本簡明綜合財務報表一部分。

Condensed Consolidated Statement of Cash Flows

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	經營活動所得之現金流量		
Loss before income tax	除所得稅前虧損	(35,086)	[20,782]
Adjustments for non-cash items	就非現金項目作出調整	24,024	25,486
Operating (loss)/profit before working capital changes	營運資金變動前之經營(虧損)/溢利	(11,062)	4,704
Net changes in working capital	營運資金變動淨額	2,155	[9,602]
Cash used in operations	經營所用之現金	(8,907)	[4,898]
Interests received	已收利息	12	318
Net cash used in operating activities	經營活動所用之現金淨額	(8,895)	[4,580]
Cash flows (used in)/from investing activities	投資活動(所用)/所得之現金流量		
Receipt of repayment from loan receivables	收取應收貸款還款	5,832	—
Purchase of property, plant and equipment	購買物業、廠房及設備	(991)	[285]
Purchase cost of investment properties	購入投資物業之成本	(140)	—
Proceeds from disposal of financial assets at FVTPL	出售按公允值計入損益之金融資產之所得款項	—	2,044
Acquisition of an associate	收購聯營公司	—	[400]
Net cash from investing activities	投資活動(所用)/所得之現金淨額	4,701	1,359
Cash flows from/(used in) financing activities	融資活動所得/(所用)之現金流量		
Proceed from bank loans	銀行貸款所得款項	13,900	10,000
Repayment of bank loans	銀行貸款還款	(9,000)	—
Payment of lease liabilities	租賃負債付款	(1,343)	[1,821]
Interests paid	已付利息	(276)	[132]
Dividends paid to non-controlling interests	派付予非控股權益之股息	—	[112]

Condensed Consolidated Statement of Cash Flows (Continued)

簡明綜合現金流量表(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	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash from financing activities	融資活動所得之現金淨額	3,281	7,935
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)／增加淨額	(913)	4,714
Cash and cash equivalents at beginning of period	期初現金及現金等價物	13,640	35,462
Cash and cash equivalents at end of period	期末現金及現金等價物	12,727	40,176

The notes on pages 35 to 56 form part of this condensed consolidated financial statements.

第35至56頁附註為本簡明綜合財務報表一部分。

Notes to the Condensed Consolidated Financial Statements

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. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 ("IAS 34") "Interim Financial Reporting" issued by the International Accounting Standards Board (the "IASB") as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at revalued amounts or fair values, as appropriate.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group's consolidated financial statements for the year ended 31 December 2024.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to an IFRS Accounting Standard issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IAS 21

Lack of Exchangeability

The application of the amendments to an IFRS Accounting Standard in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements

1. 編製基準

簡明綜合財務報表乃根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則第34號(「國際會計準則第34號」)「中期財務報告」以及香港聯合交易所有限公司證券上市規則的適用披露規定編製。

2. 會計政策

除若干物業及金融工具以重估金額或公允值(如適用)計量外,簡明綜合財務報表乃按歷史成本基準編製。

截至二零二五年六月三十日止六個月的簡明綜合財務報表所採用的會計政策及計算方法與本集團截至二零二四年十二月三十一日止年度的綜合財務報表所呈列者相同。

應用國際財務報告會計準則之修訂本

於本中期期間,本集團於編製本集團的簡明綜合財務報表時已首次應用於本集團於二零二五年一月一日開始之年度期間強制生效之國際會計準則理事會頒佈之以下國際財務報告會計準則之修訂本:

國際會計準則第21號 缺乏可兌換性
(修訂本)

於本中期期間應用國際財務報告會計準則之修訂本對本集團於本期間及過往期間的財務狀況及表現及/或該等簡明綜合財務報表所載之披露並無重大影響。

Notes to the Condensed Consolidated Financial Statements (Continued)

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. REVENUE AND SEGMENT INFORMATION

Revenue

Disaggregation of revenue from contracts with customers by major products or service lines of customers are detailed as follows:

		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)
— Online games income	— 線上遊戲收入	36,843	44,302
— Online advertising services income	— 線上廣告服務收入	6,393	5,853
		43,236	50,155
Timing of revenue recognition:	確認收入時間：		
At a point in time	於某一時間	38,540	44,496
Over time	隨時間	4,696	5,659
		43,236	50,155

Segment information

Information reported to the board of directors of the Company, being the Chief Operating Decision Maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

Since there is no other discrete financial information is provided other than the Group's results and financial position as a whole within the continuing operations, accordingly, only entity-wide disclosures, major customers and geographic information are presented.

3. 收入及分部資料

收入

按客戶的主要產品或服務項目劃分的客戶合約收入明細的詳情如下：

		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)

分部資料

向本公司董事會(即主要經營決策者(「主要經營決策者」))就資源分配及評估分部表現而呈報之資料集中於所交付或提供之貨品或服務類別。

由於除本集團於持續經營業務內整體業績及財務狀況外，並無提供其他獨立財務資料，因此，僅呈列實體整體披露、主要客戶及地區資料。

Notes to the Condensed Consolidated Financial Statements (Continued)

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. REVENUE AND SEGMENT INFORMATION (Continued)

Geographical information

Information about the Group's revenue from external customers is presented based on the location of the operations.

3. 收入及分部資料(續)

地區資料

有關本集團來自外部客戶之持續經營業務收入之資料乃按業務所在地呈列。

		Revenue 收入	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 人民幣千元 (Unaudited) (未經審核)
PRC	中國	43,236	50,155

Information about major customers

The Group has a large number of game players, no revenue from any individual game player or customer exceeded 10% or more of the Group's revenue during the six months ended 30 June 2025 and 2024.

有關主要客戶的資料

本集團有大量遊戲玩家，截至二零二五年及二零二四年六月三十日止六個月，概無來自任何個別遊戲玩家或客戶的收入超過本集團收入的10%或以上。

Notes to the Condensed Consolidated Financial Statements (Continued)

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. OTHER INCOME

4. 其他收益

		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)
License fee income	特許費收入	74	127
Loan interest income	貸款利息收入	207	165
Bank interest income	銀行利息收入	12	318
Government grants	政府補助	6	6
Income from provision of venues for card and board games	提供棋牌遊戲場館所得收入	1,789	2,212
Sundry income	雜項收入	23	14
		2,111	2,842

5. OTHER GAINS AND LOSSES

5. 其他收益及虧損

		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)
Net foreign exchange (losses)/gains	外匯(虧損)/收益淨額	(132)	110
Impairment loss on prepayments	預付款項減值虧損	—	(302)
		(132)	(192)

Notes to the Condensed Consolidated Financial Statements (Continued)

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

6. INCOME TAX EXPENSE

6. 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)
Current tax	即期稅項		
PRC enterprise income tax	中國企業所得稅		
— Current period	— 本期間	—	—

7. LOSS FOR THE PERIOD

7. 期內虧損

Loss for the period is arrived at after charging:

來自期內虧損經扣除以下各項後達致：

		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)
Lease charges related to short-term leases	與短期租賃有關的租賃費用	148	124
Depreciation:	折舊：		
Property, plant and equipment	物業、廠房及設備	112	13
Right-of-use assets	使用權資產	178	461
Total depreciation	折舊總額	290	474
Staff costs (including directors' emoluments): 員工成本(包括董事酬金)：			
Salaries, allowances and other benefits	薪金、津貼及其他福利	7,096	10,363
Retirement benefits	退休福利	1,891	2,595
Severance payments	遣散費	525	73
Equity-settled share-based payments	以權益結算、以股份為基礎的付款	34	78
		9,546	13,109

Notes to the Condensed Consolidated Financial Statements (Continued)

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

8. DIVIDENDS

The Directors do not recommend the payment of an interim dividend in respect of the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

9. LOSS PER SHARE

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

8. 股息

董事不建議派付截至二零二五年六月三十日止六個月的中期股息(截至二零二四年六月三十日止六個月：無)。

9. 每股虧損

本公司擁有人應佔每股基本虧損乃根據以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss for the period attributable to owners of the Company for the purpose of basic loss per share	用於計算每股基本虧損的本公司擁有人應佔期內虧損	(38,161)	(19,770)

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 '000 千股	2024 二零二四年 '000 千股
Weighted average number of ordinary shares for the purpose of basic loss per share	用於計算每股基本虧損的普通股加權平均數	1,072,922	1,072,197

For the six months ended 30 June 2025 and 2024, the computation of diluted loss per share does not assume the exercise of the Company's share options because the exercise price of those options was higher than the average market price for shares for both periods.

截至二零二五年及二零二四年六月三十日止六個月，計算每股攤薄虧損時並無假設行使本公司之購股權，原因為該等購股權之行使價高於股份於兩個期間之平均市價。

Notes to the Condensed Consolidated Financial Statements (Continued)

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. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired property, plant and equipment at a cost of RMB991,000 (six months ended 30 June 2024: RMB285,000).

11. INVESTMENT PROPERTIES

In June 2025, the Group has obtained a property in the PRC with fair value of RMB5,630,000 which was pledged in relation to an outstanding loan and interest receivables and has agreed with the borrower as a partial settlement of RMB5,630,000 of such loan and interest receivable.

12. INTEREST IN ASSOCIATES

As at 30 June 2025, mainly included in interest in associate of RMB7,035,000 (31 December 2024: RMB29,723,000) represented 32.6% ownership interest in Allied Gaming & Entertainment Inc. ("AGAE"), a company listed on the Nasdaq Stock Exchange in the United States of America ("USA"). The decrease in interest in AGAE during the current interim period was a result of the share of losses of AGAE based on equity method.

The fair value of AGAE, based on the quoted market bid price multiplied by the quantity of AGAE's shares held by the Group as at 30 June 2025 was approximately RMB222,494,000 (31 December 2024: RMB69,102,000).

10. 物業、廠房及設備

於截至二零二五年六月三十日止六個月，本集團收購物業、廠房及設備的成本為人民幣991,000元(截至二零二四年六月三十日止六個月：人民幣285,000元)。

11. 投資物業

於二零二五年六月，本集團已取得一項位於中國公允值為人民幣5,630,000元之物業，該物業已就未償還應收貸款及利息作抵押，並已與借款人協定部分結算該等應收貸款及利息人民幣5,630,000元。

12. 於聯營公司的權益

於二零二五年六月三十日，主要包括於聯營公司的權益的人民幣7,035,000元(二零二四年十二月三十一日：人民幣29,723,000元)指於Allied Gaming & Entertainment Inc. (「AGAE」，一間於美利堅合眾國(「美國」)納斯達克證券交易所上市的公司)的32.6%擁有權。於本中期期間，於AGAE的權益減少乃由於按權益法應佔AGAE的虧損所致。

於二零二五年六月三十日，AGAE的公允值(按市場買入報價乘以本集團持有的AGAE股份數量計算)約為人民幣222,494,000元(二零二四年十二月三十一日：人民幣69,102,000元)。

Notes to the Condensed Consolidated Financial Statements (Continued)

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. TRADE AND OTHER RECEIVABLES

13. 貿易及其他應收款項

		Note 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)
Trade receivables	貿易應收款項			
From third parties	來自第三方	(a)	1,606	2,382
Less: ECL allowance	減：預期信貸虧損撥備		(779)	(785)
			827	1,597
Prepayments	預付款項			
Prepaid expenses	預付開支		1,978	3,000
Prepaid advertising expenses	預付廣告開支		—	4,000
			1,978	7,000
Less: Impairment losses	減：減值虧損		(829)	(829)
			1,149	6,171
Other receivables and deposits	其他應收款項及按金			
Deposit paid to supplier	支付供應商按金		1,383	1,223
Advance to employees	向僱員作出的墊款		2,660	2,925
Value-added tax ("VAT") recoverable	可收回增值稅 (「增值稅」)		1,793	1,245
Others	其他		3,574	3,216
			9,410	8,609
Less: ECL allowance	減：預期信貸虧損撥備		(2,067)	(2,067)
			7,343	6,542
Loan and interest receivables	應收貸款及利息			
Loan and interest receivables	應收貸款及利息		50,607	62,040
Loan and interest to Mr. Ng (as defined in Note 19)	給予伍先生之貸款及 利息(定義見附註19)		7,412	7,234
			58,019	69,274
Less: ECL allowance	減：預期信貸虧損撥備		(50,181)	(50,003)
			7,838	19,271
Trade and other receivables	貿易及其他應收款項		17,157	33,581

Notes to the Condensed Consolidated Financial Statements (Continued)

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. TRADE AND OTHER RECEIVABLES (Continued)

The directors of the Group considered that the fair values of trade and other receivables are not materially different from their carrying amounts because these amounts have short maturity periods on their inception.

Note:

- (a) The credit terms of trade receivables are usually 30 to 90 days. Ageing analysis based on recognition date of the gross trade receivables at the reporting dates is as follows:

		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)
0-30 days	0至30日	458	394
31-60 days	31至60日	500	1,201
61-90 days	61至90日	—	3
91-180 days	91至180日	—	11
181-365 days	181至365日	2	3
Over 1 year	超過1年	646	770
		1,606	2,382

- (b) Impairment assessment on financial assets subject to ECL model

		Six months ended 截至以下日期止六個月 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
Impairment loss recognised/(reversed) in respect of	有關下列各項之已確認／(撥回)		
trade receivables	減值虧損 貿易應收款項	(6)	(6)
other receivables and deposits	其他應收款項及按金	—	83
loan and interest receivables	應收貸款及利息	178	165
		172	242

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024.

13. 貿易及其他應收款項(續)

本集團董事認為貿易及其他應收款項的公允值與其賬面值並無重大差異，此乃由於該等金額於產生後短期內到期。

附註：

- (a) 貿易應收款項的信貸期通常為30至90日。於報告日期根據貿易應收款項總額的確認日期的賬齡分析如下：

- (b) 根據預期信貸虧損模式對金融資產進行減值評估

截至二零二五年六月三十日止六個月的簡明綜合財務報表所採用的釐定輸入數據以及假設及估值技術的基準與編製本集團截至二零二四年十二月三十一日止年度的年度綜合財務報表所採用者相同。

Notes to the Condensed Consolidated Financial Statements (Continued)

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

14. TRADE AND OTHER PAYABLES

14. 貿易及其他應付款項

		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)
Trade payables	貿易應付款項	3,682	4,313
Other payables	其他應付款項		
Other payables and accrued charges	其他應付款項及應計費用	5,345	5,047
Staff costs and welfare accruals	員工成本及應計福利	3,240	4,027
Accrued consultancy services fee	應計諮詢服務費	706	738
Accrued research and development expenses	應計研發費用	410	3,256
Accrued legal and professional fee	應計法律及專業費用	4,192	3,038
VAT and other tax payables	增值稅及其他應付稅項	115	1,347
		14,008	17,453
		17,690	21,766

Notes to the Condensed Consolidated Financial Statements (Continued)

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

14. TRADE AND OTHER PAYABLES (Continued)

The ageing analysis of trade payables to third parties based on recognition date is as follows:

		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 (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 (Audited) (經審核)
0-30 days	0 至 30 日	953	573
31-60 days	31 至 60 日	16	11
61-90 days	61 至 90 日	17	19
91-180 days	91 至 180 日	25	21
181-365 days	181 至 365 日	—	22
Over 1 year	超過一年	2,671	3,667
		3,682	4,313

14. 貿易及其他應付款項(續)

應付第三方的貿易應付款項按確認日期的賬齡分析如下：

15. BANK LOANS

		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
Current portion	即期部分		
Bank loans	銀行貸款	7,500	2,600

As at 30 June 2025, the bank loans were unsecured, unguaranteed and interest-bearing at a fixed rate ranging from 3.05% to 3.50% (2024: ranging from 3.15% to 3.50%) per annum and repayable within one year. The amount is denominated in RMB.

於二零二五年六月三十日，銀行貸款為無抵押、無擔保及以介乎3.05%至3.50%（二零二四年：介乎3.15%至3.50%）的固定年利率計息，並須於一年內償還。該款項以人民幣計值。

Notes to the Condensed Consolidated Financial Statements (Continued)

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. SHARE-BASED COMPENSATION TRANSACTIONS

(a) Share Option Scheme adopted by the Company in November 2014

Details of the 2014 Share Option Scheme have been set out in the Group's annual financial statements for the year ended 31 December 2024.

Movements in the number of share options during the period are as follows:

2025

16. 以股份為基礎的酬金交易

(a) 本公司於二零一四年十一月採納的購股權計劃

二零一四年購股權計劃的詳情載於本集團截至二零二四年十二月三十一日止年度的年度財務報表。

期內購股權數目之變動如下：

二零二五年

	Exercisable period	Exercise price per share	Outstanding as at 1 January	Expired during the period	Outstanding as at 30 June
	行使期	每股行使價 HK\$ 港元	於一月一日 尚未行使	期內到期	於 六月三十日 尚未行使
Directors 董事	5 January 2015 to 4 January 2025 二零一五年一月五日至二零二五年一月四日	2.67	23,520,000	(23,520,000)	—
	8 January 2016 to 7 January 2026 二零一六年一月八日至二零二六年一月七日	5.506	7,840,000	—	7,840,000
Employees 僱員	5 January 2015 to 4 January 2025 二零一五年一月五日至二零二五年一月四日	2.67	18,223,839	(18,223,839)	—
	9 July 2015 to 8 July 2025 二零一五年七月九日至二零二五年七月八日	4.402	10,520,000	—	10,520,000
	17 May 2016 to 16 May 2026 二零一六年五月十七日至二零二六年五月十六日	3.684	700,000	—	700,000
	7 September 2016 to 6 September 2026 二零一六年九月七日至二零二六年九月六日	3.95	1,190,000	—	1,190,000
	28 April 2017 to 27 April 2027 二零一七年四月二十八日至二零二七年四月二十七日	2.866	120,000	—	120,000
			62,113,839	(41,743,839)	20,370,000

Notes to the Condensed Consolidated Financial Statements (Continued)

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. SHARE-BASED COMPENSATION TRANSACTIONS (Continued)

(a) Share Option Scheme adopted by the Company in November 2014 (Continued)

2024

16. 以股份為基礎的酬金交易 (續)

(a) 本公司於二零一四年十一月採納的購股權計劃(續)

二零二四年

	Exercisable period	Exercise price per share	Outstanding as at 1 January	Movement during the period	Outstanding as at 30 June
	行使期	每股行使價 HK\$ 港元	於一月一日 尚未行使	期內變動	六月三十日 尚未行使
Directors 董事	5 January 2015 to 4 January 2025 二零一五年一月五日至二零二五年一月四日	2.67	23,520,000	—	23,520,000
	8 January 2016 to 7 January 2026 二零一六年一月八日至二零二六年一月七日	5.506	7,840,000	—	7,840,000
Employees 僱員	5 January 2015 to 4 January 2025 二零一五年一月五日至二零二五年一月四日	2.67	18,223,839	—	18,223,839
	9 July 2015 to 8 July 2025 二零一五年七月九日至二零二五年七月八日	4.402	10,520,000	—	10,520,000
	17 May 2016 to 16 May 2026 二零一六年五月十七日至二零二六年五月十六日	3.684	700,000	—	700,000
	7 September 2016 to 6 September 2026 二零一六年九月七日至二零二六年九月六日	3.95	1,190,000	—	1,190,000
	28 April 2017 to 27 April 2027 二零一七年四月二十八日至二零二七年四月二十七日	2.886	120,000	—	120,000
			62,113,839	—	62,113,839

Notes to the Condensed Consolidated Financial Statements (Continued)

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. SHARE-BASED COMPENSATION TRANSACTIONS (Continued)

(b) Share Award Scheme adopted by the Company in May 2017

Details of the Share Award Scheme adopted by the Company in May 2017 (the “**Share Award Scheme**”) have been set out in the Group’s annual financial statements for the year ended 31 December 2024.

Movements in the number of shares held for the Share Award Scheme and awarded shares for the six months ended 30 June 2025 are as follows:

16. 以股份為基礎的酬金交易 (續)

(b) 本公司於二零一七年五月採納的股份獎勵計劃

本公司於二零一七年五月所採納股份獎勵計劃(「**股份獎勵計劃**」)的詳情載於本集團截至二零二四年十二月三十一日止年度的年度財務報表。

截至二零二五年六月三十日止六個月的股份獎勵計劃所持股份及獎勵股份數目變動如下：

	Notes 附註	2025 二零二五年		2024 二零二四年	
		Weighted average fair value per share 每股加權 平均公允值 RMB 人民幣	Number of share award 股份獎勵 數目	Weighted average fair value per share 每股加權 平均公允值 RMB 人民幣	Number of share award 股份獎勵 數目
As at 1 January (Audited) and 30 June (Unaudited) 於一月一日(經審核)及六月三十日(未經審核)		0.39	38,013,483	0.39	38,013,483
Vested as at 30 June 於六月三十日獲歸屬 (i)		0.41	37,288,483	0.41	36,550,983

Notes to the Condensed Consolidated Financial Statements (Continued)

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. SHARE-BASED COMPENSATION TRANSACTIONS (Continued)

(b) Share Award Scheme adopted by the Company in May 2017 (Continued)

Note:

- (i) No shares were vested during the six months ended 30 June 2025 and 37,288,483 shares were vested as at 30 June 2025 (as at 31 December 2024: 37,288,483 shares).

- (c) The Group recognised a total expense of RMB34,000 for the six months ended 30 June 2025 (six months ended 30 June 2024: RMB78,000) in relation to the above share awards and share options granted by the shareholders or the Company.

16. 以股份為基礎的酬金交易 (續)

(b) 本公司於二零一七年五月採納的股份獎勵計劃(續)

附註：

- (i) 截至二零二五年六月三十日止六個月概無股份獲歸屬及於二零二五年六月三十日有37,288,483股股份獲歸屬(於二零二四年十二月三十一日：37,288,483股股份)。

- (c) 於截至二零二五年六月三十日止六個月，本集團就股東或本公司授出的上述股份獎勵及購股權確認的總開支為人民幣34,000元(截至二零二四年六月三十日止六個月：人民幣78,000元)。

17. SIGNIFICANT RELATED PARTY TRANSACTIONS

In addition to the transactions/information disclosed elsewhere in these condensed consolidated financial statements, during the period, the Group had the following material transactions with related parties:

17. 重大關聯方交易

除於該等簡明綜合財務報表其他章節所披露的交易／資料外，期間本集團與關聯方進行的重大交易如下：

Name of related parties 關聯方名稱	Relationships 關係	Nature of balances/transactions 結餘／交易性質	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)
The former acting chief executive officer and former non-executive director of the Company 本公司前代理行政總裁及前非執行董事	Substantial shareholder of the Company 本公司主要股東	Staff welfare fee 員工福利費	—	500

Notes to the Condensed Consolidated Financial Statements (Continued)

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. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

Key management personnel remuneration

Key management of the Group are members of the board of directors and senior management. Included in employee benefit expenses are key management personnel remuneration which includes the following expenses:

17. 重大關聯方交易(續)

主要管理層人員酬金

本集團主要管理層為董事會成員及高級管理層。計入僱員福利開支的主要管理層人員酬金包括以下開支：

		Six months ended 30 June 截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Directors' fees	董事袍金	376	492
Basic salaries and allowances	基本薪金及津貼	802	3,519
Retirement benefit scheme contributions	退休福利計劃供款	163	448
Share-based compensation	以股份為基礎的酬金	34	78
		1,375	4,537

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Some of the Group's financial instruments are measured at fair value for financial reporting purposes at the end of each reporting period.

In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Group engages third party qualified valuers to perform the valuation.

The directors consider that the carrying amounts of financial assets and financial liabilities at amortised cost recognised in the condensed consolidated financial statements approximate to their fair values.

18. 金融工具的公允值計量

於各報告期末，本集團若干金融工具按公允值計量以作財務報告用途。

於估計公允值時，本集團盡可能使用市場可觀察數據。對於具有第三層級重大不可觀察輸入數據的工具，本集團聘請第三方合資格估值師進行估值。

董事認為，簡明綜合財務報表中按攤銷成本確認的金融資產及金融負債的賬面值與其公允值相若。

Notes to the Condensed Consolidated Financial Statements (Continued)

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. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

The financial assets and liabilities measured at fair value in the consolidated statement of financial position are grouped into the fair value hierarchy as follows:

As at 30 June 2025 (Unaudited)

		Level 1 第一層級 RMB'000 人民幣千元	Level 2 第二層級 RMB'000 人民幣千元	Level 3 第三層級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Assets	資產				
Financial assets at FVTPL	按公允值計入損益的金融資產				
Unlisted equity investments	非上市股本投資	—	—	14,215	14,215
Net fair values	公允值淨值	—	—	14,215	14,215

18. 金融工具的公允值計量(續)

綜合財務狀況表中按公允值計量的金融資產及負債組成以下公允值層級：

於二零二五年六月三十日(未經審核)

As at 31 December 2024 (Audited)

		Level 1 第一層級 RMB'000 人民幣千元	Level 2 第二層級 RMB'000 人民幣千元	Level 3 第三層級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Assets	資產				
Financial assets at FVTPL	按公允值計入損益的金融資產				
Unlisted equity investments	非上市股本投資	—	—	14,215	14,215
Net fair values	公允值淨值	—	—	14,215	14,215

Notes to the Condensed Consolidated Financial Statements (Continued)

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. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

During the six months ended 30 June 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (six months ended 30 June 2024: nil).

In determining the fair values of the unlisted equity investments, asset based approach is adopted, which is determined by the fair value of underlying assets and liabilities adjusted by ECL and their fair values (as appropriate) based on the latest available financial statements, with adjustment of minority discount. The significant unobservable inputs included the marketability discount and minority discount which ranges 15.6% (six months ended 30 June 2024: 15.6%) and from 0% to 11.8% (six months ended 30 June 2024: from 0% to 11.8%) respectively. The higher the marketability discount rate and/or the minority discount rate, the lower the fair value of the unlisted equity securities.

The reconciliation of the carrying amounts of the Group's financial instruments classified within Level 3 of the fair value hierarchy is as follows:

Unlisted equity investment	非上市股本投資	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
At 1 January (audited)	於一月一日(經審核)	14,215	26,469
Disposals	出售	—	(2,264)
Fair value changes recognised in profit or loss	於損益確認的公允值變動	—	(9,990)
At 30 June (unaudited)	於六月三十日(未經審核)	14,215	14,215

Fair value gain or loss on unlisted equity investment is recognised in profit or loss and included under "Fair value changes of financial assets at fair value through profit or loss".

18. 金融工具的公允值計量(續)

截至二零二五年六月三十日止六個月，第一層級與第二層級之間並無轉撥，亦無轉入或轉出第三層級(截至二零二四年六月三十日止六個月：無)。

於釐定非上市股本投資的公允值時採用了資產法，即根據可獲得的最新財務報表，經預期信貸虧損及公允值(如適用)調整並經少數股權折讓調整的相關資產及負債的公允值確定。重大不可觀察輸入數據包括市場流通性折讓及少數股權折讓，分別介乎15.6%(截至二零二四年六月三十日止六個月：15.6%)及0%至11.8%(截至二零二四年六月三十日止六個月：0%至11.8%)。市場流通性折讓率及/或少數股權折讓率越高，非上市股本證券的公允值越低。

分類為公允值層級第三級內的本集團金融工具賬面值對賬如下：

非上市股本投資的公允值收益或虧損於損益確認，並計入「按公允值計入損益之金融資產之公允值變動」。

Notes to the Condensed Consolidated Financial Statements (Continued)

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. OTHER LITIGATIONS/ARBITRATIONS

Arbitration from Mr. Ng Kwok Leung Frank (“Mr. Ng”) against AGAE

There was an outstanding loan and interest payable by Mr. Ng, the former executive director and former chief executive officer of the Company and, also the former director and chief executive of AGAE, with gross amount of RMB6,905,000 (the “Loan”), which was granted out by the Company when Mr. Ng was the executive director and chief executive officer of the Company.

In July 2023, an instruction letter was issued by Mr. Ng to AGAE via email (the “Instruction Letter”). Pursuant to which, Mr. Ng instructed AGAE to pay Mr. Ng the amount of US\$1,000,000 (which represented the outstanding severance payment to Mr. Ng from AGAE), less any taxes that were required to be withheld and deducted to Debt Collector A.

In late July 2023, the Company also has entered into with Debt Collector A and Mr. Ng a settlement agreement (the “Settlement Agreement”) such that approximately US\$645,000 (equivalent to approximately HK\$5 million) received by Debt Collector A, would offset the outstanding amount of approximately HK\$5 million of the Loan. Out of this settlement, Debt Collector A was entitled to 50% of the settlement as debt collection service fee.

However, the Company was later being notified that, in October 2023, Mr. Ng has filed an arbitration case (the “Arbitration”) with the American Arbitration Association (“AAA”) for the outstanding payment of US\$1,000,000 against AGAE. In April 2024, Mr. Ng filed a motion to include a cause of action of fraud with the AAA, claiming that Mr. Ng’s email account used in the communications with AGAE about the settlement, the Instruction Letter and the Settlement Agreement were fraudulent and purportedly signed by Mr. Ng. Following Mr. Ng’s motion, AGAE had submitted a reply to oppose Mr. Ng’s motion to AAA and up to the date of approval of this consolidated financial statements, the Arbitration is currently still in the process of discovery, with the evidentiary hearing to be scheduled in early November 2025.

19. 其他訴訟／仲裁

伍國樑先生(「伍先生」)針對AGAE的仲裁

伍先生(本公司前執行董事及前行政總裁，亦為AGAE的前董事及前行政總裁)應付之未償還貸款及利息總額人民幣6,905,000元(「貸款」)在伍先生擔任本公司執行董事及行政總裁時由本公司發放。

於二零二三年七月，伍先生通過電郵向AGAE發出指示函(「指示函」)。據此，伍先生指示AGAE向收債公司A支付伍先生的款項1,000,000美元(該金額指AGAE欠付伍先生的未結付遣散費)(減去須預扣及扣除的任何稅項)。

於二零二三年七月底，本公司亦與收債公司A及伍先生訂立和解協議(「和解協議」)，據此，收債公司A已收到約645,000美元(相等於約5百萬港元)，該款項將抵銷該貸款的未償還金額約5百萬港元。在該清償款項中，收債公司A有權收取清償款項的50%作為追債服務費。

然而，本公司之後被告知，於二零二三年十月，伍先生已就AGAE的1,000,000美元欠款向美國仲裁協會(「美國仲裁協會」)提交仲裁案件(「仲裁」)。於二零二四年四月，伍先生向美國仲裁協會提交動議，以加入欺詐行為的案因，聲稱伍先生就和解與AGAE溝通時使用的電郵賬戶、指示函及和解協議具有欺詐性，據稱均由伍先生簽署。在伍先生提交動議後，AGAE已向美國仲裁協會提交反對伍先生動議的答覆，截至本綜合財務報表批准之日，仲裁目前仍正處於取證階段，聆訊聽證會定於二零二五年十一月初舉行。

Notes to the Condensed Consolidated Financial Statements (Continued)

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. OTHER LITIGATIONS/ARBITRATIONS (Continued)

Arbitration from Mr. Ng Kwok Leung Frank (“Mr. Ng”) against AGAE (Continued)

In 2024, given the Arbitration is still in progress, the amount of approximately US\$645,000 previously received and collected by the Company were transferred to an escrow account until the Arbitration is concluded.

Litigation from Knighted Pastures, LLC (“Knighted”)

On 7 March 2024, Knighted, the second largest shareholder of AGAE, filed a complaint in the Court of Chancery of the State of Delaware (the “Court”) against AGAE (as a nominal defendant), the directors of AGAE, Primo Vital Limited (subsidiary of the Company which directly held AGAE) and Elite Fun Entertainment Co. (“Elite Fun”), an independent third party, (the “Knighted Action”). The complaint alleged, among other things, that the directors of AGAE breached their fiduciary duty in connection with (1) the approval of a share purchase agreement that AGAE entered into on or around 28 December 2023, (2) the approval and adoption of certain amendments to AGAE’s Bylaws on or around 5 January 2024, and (3) the approval and adoption of a rights agreement (in relation to AGAE declared a dividend of one preferred share purchase right for each outstanding share of AGAE’s common stock, where the right has the right to purchase a newly designated preferred share of AGAE) on or around 9 February 2024. The Knighted Action sought both injunctive reliefs and money damages.

19. 其他訴訟／仲裁(續)

伍國樑先生(「伍先生」)針對AGAE的仲裁(續)

於二零二四年，鑒於仲裁仍在進行中，先前本公司已收取及收回的約645,000美元款項現已轉入託管賬戶，直至仲裁結束。

Knighted Pastures, LLC (「Knighted」)的訴訟

於二零二四年三月七日，AGAE的第二大股東Knighted在特拉華州衡平法院(「法院」)向AGAE(作為名義被告)、AGAE的董事、Primo Vital Limited (直接持有AGAE股份的本公司附屬公司)及獨立第三方Elite Fun Entertainment Co. (「Elite Fun」)提起訴訟(「Knighted訴訟」)。申訴聲稱(其中包括)AGAE的董事違反彼等有關以下各項的受信職責：(1)批准AGAE於二零二三年十二月二十八日或前後訂立的股份購買協議；(2)批准及採納於二零二四年一月五日或前後對AGAE公司細則作出的若干修訂；及(3)批准及採納於二零二四年二月九日或前後訂立的權利協議(內容有關AGAE宣派的股息，即每一股發行在外的AGAE普通股享有一股優先股的購買權，有權購買新指定的AGAE優先股)。Knighted訴訟尋求禁制令與金錢賠償。

Notes to the Condensed Consolidated Financial Statements (Continued)

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. OTHER LITIGATIONS/ARBITRATIONS (Continued)

Litigation from Knighted Pastures, LLC (“Knighted”) (Continued)

On 20 June 2024, following expedited discovery and entry of resolutions by the directors of AGAE addressing issues raised by the Knighted Action, the Court entered an order granting in part AGAE and the directors of AGAE’s motion to dismiss the Knighted Action as moot. The Court therefore cancelled the trial in the Knighted Action. The Court ordered the parties to submit further filings on Knighted’s claim for attorneys’ fees and costs and any other issues required to bring the Knighted Action to a final conclusion. On 2 August 2024, Knighted filed a motion for an attorney’s fee award based on the purported corporate benefit its case provided to AGAE and its other shareholder (including Primo Vital Limited).

On 28 August 2024, the Court granted Knighted an attorney’s fee award of US\$3 million which was paid by AGAE on 11 September 2024. On 4 October 2024 and 30 October 2024, AGAE received reimbursements of US\$0.6 million and US\$3.1 million, respectively, from its directors’ and officers’ insurance carrier representing the attorney fee award and its defense costs in excess of the policy’s retention amount.

On 12 November 2024, Knighted filed a complaint in the Court against AGAE, the directors of AGAE, Primo Vital Limited (subsidiary of the Company which directly held AGAE’s shares) and certain additional defendants (the “Second Knighted Action”). Knighted filed the Second Knighted Action alleging breach of fiduciary duty in connection with approving the recent strategic investment with Yellow River Capital group (“Yellow River”) and the securities purchase agreement with Blue Planet New Energy Technology Ltd, an affiliate of Yellow River. The Second Knighted Action seeks both injunctive relief and money damages. AGAE believed the claims in the Second Knighted Action lack merit and intends to defend against them vigorously.

19. 其他訴訟／仲裁(續)

Knighted Pastures, LLC (「Knighted」) 的訴訟(續)

於二零二四年六月二十日，在AGAE的董事就Knighted訴訟提出的問題盡快得出結果並提交決議後，法院發佈命令，接納AGAE及AGAE的董事解除Knighted訴訟而視之為無效的動議。因此，法院取消了Knighted訴訟的審訊。法院命令各方就Knighted索償律師費及訴訟費以及就Knighted訴訟達成最終結論所需的任何其他事宜提交進一步文件。於二零二四年八月二日，Knighted根據其案件為AGAE及其其他股東（包括Primo Vital Limited）提供的聲稱企業利益提出一項索償律師費的動議。

於二零二四年八月二十八日，法院接納Knighted索償律師費3百萬美元，已由AGAE於二零二四年九月十一日支付。於二零二四年十月四日及二零二四年十月三十日，AGAE分別自其董事及高級職員之保險公司獲得賠償0.6百萬美元及3.1百萬美元，律師費及辯護費超過保單保留金額。

於二零二四年十一月十二日，Knighted在法院向AGAE、AGAE的董事、Primo Vital Limited（直接持有AGAE股份的公司附屬公司）及若干其他被告提起訴訟（「第二次Knighted訴訟」）。Knighted在第二次Knighted訴訟中聲稱就批准與Yellow River Capital集團（「Yellow River」）的近期戰略投資及與Yellow River的聯屬公司Blue Planet New Energy Technology Ltd訂立證券購買協議違反受信職責。第二次Knighted訴訟尋求禁制令與金錢賠償。AGAE認為第二次Knighted訴訟中的索賠缺乏依據並將積極應訴。

Notes to the Condensed Consolidated Financial Statements (Continued)

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. OTHER LITIGATIONS/ARBITRATIONS (Continued)

Litigation from Knighted Pastures, LLC (“Knighted”) (Continued)

On 25 April 2025, AGAE approved resolutions addressing issues raised by the Second Knighted Action. On that date, AGAE and the directors of AGAE defendants filed a motion to dismiss the complaint as moot, or in the alternative stay the action pending the outcome of AGAE’s 2024/2025 combined annual meeting (“AGAE’s Annual Meeting”). On 29 April 2025, the Court granted the motion with modifications, continued the trial without rescheduling any date, and staying the case pending the outcome of the combined annual meeting.

On 11 June 2025, AGAE filed a complaint in the United States District Court for the Central District of California alleging Knighted and its Managing Partner, Roy Choi, as well Naomi Choi, Mr. Choi’s mother, and Yiu-Ting So, a long time business partner of Mr. Choi acted as an undisclosed “group” in violation of Section 13(d) of the Securities Exchange Act of 1934, failing to disclose to stockholders that Naomi Choi and Yiu-Ting So’s are acting in coordination with Mr. Choi to support Knighted’s bid to replace AGAE’s board of directors with its hand-picked designees. On 1 August 2025, the United States District Court for the Central District of California issued an order that AGAE’s Annual Meeting not be postponed and enjoining any vote regarding changes to the composition of AGAE’s board of directors at the AGAE’s Annual Meeting. As such, AGAE’s Annual Meeting held on 4 August 2025, but no vote any of the changes to the composition of AGAE’s board of directors.

Since AGAE is unable to reasonably estimate the amount of the loss, or range of loss, related to the Second Knighted Action, no accrual for this contingency has been included in both the condensed consolidated financial statements of the Company and AGAE’s consolidated financial statements.

19. 其他訴訟／仲裁(續)

Knighted Pastures, LLC (「Knighted」) 的訴訟(續)

於二零二五年四月二十五日，AGAE批准有關解決第二次Knighted訴訟提出的問題的決議案。於該日，AGAE及AGAE的董事被告提議解除訴訟而視之為無效的動議，或另行暫緩訴訟程序直至AGAE的二零二四年／二零二五年聯合股東大會（「AGAE股東大會」）結果公佈。於二零二五年四月二十九日，法院經修正後接納動議，維持審理程序但暫不重排庭審日期，同時暫停審理直至聯合股東大會結果公佈。

於二零二五年六月十一日，AGAE向美國加利福尼亞中區地區法院提起訴訟，指控Knighted及其管理合夥人Roy Choi以及Choi先生之母Naomi Choi及Choi先生的長期商業夥伴Yiu-Ting So，在違反一九三四年證券交易法第13(d)條的情況下以未披露的「團體」行事，未向股東披露Naomi Choi及Yiu-Ting So與Choi先生一致合作支持Knighted以其指定委派人員替換AGAE董事會的計劃。於二零二五年八月一日，美國加利福尼亞中區地區法院發佈命令，AGAE股東大會不得延期且於AGAE股東大會上不得就AGAE董事會組成的變更進行任何投票。因此，AGAE股東大會於二零二五年八月四日舉行，惟並未就AGAE董事會組成的任何變更進行投票。

由於AGAE無法合理估計與第二次Knighted訴訟有關的損失金額或損失範圍，故本公司簡明綜合財務報表及AGAE綜合財務報表均未就該或然事項計提撥備。

