iDreamSky Technology Holdings Limited
创梦天地科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1119)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

The Board is pleased to announce the unaudited consolidated results of the Group for the six months ended 30 June 2026, together with the comparative unaudited figures for the corresponding period in 2025 as below. These interim results for the six months ended 30 June 2026 have been reviewed by the Audit Committee.

FINANCIAL HIGHLIGHTS

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenues	**718,269**	685,798
Gross profit	**201,171**	289,488
Profit before income tax	**20,466**	34,741
Profit for the period	**21,201**	32,952
Adjusted profit for the period*	**28,211**	93,139

* To supplement our unaudited consolidated financial statements which are presented in accordance with IFRS, we also use adjusted profit for the period as an additional financial measure to evaluate our financial performance by eliminating the impact of items that we do not consider indicative of the performance of our business. Our adjusted profit for the period was derived from our profit for the period excluding share-based compensation expenses, fair value losses on financial assets at fair value through profit or loss, fair value losses on financial liabilities at fair value through profit or loss, interest expenses on convertible bonds, net impairment losses on financial assets and exchange losses/(gains).

BUSINESS REVIEW AND OUTLOOK

Multiple Evergreen Games Sustain Growth with Continuous Introduction of More High-Quality Games

Overseas high-quality game publishing forms the core business base of the Company's game business and constitutes its core competitive advantage for navigating industry cycles and sustaining stable operations. Building on deep-seated cooperation on source code, the Company is dedicated to building evergreen games through continuous version iterations, collaborations with globally renowned IPs, refined operations and multi-platform deployment. The Company translates long-term operational capabilities into stable and sustainable market competitiveness. With an accelerated publishing cadence, multiple high-quality games in the pipeline will go live sequentially to continuously expand the Company's product portfolio.

"Subway Surfers (地鐵跑酷)" unlocked incremental growth driven by globally well-known IP collaborations and the WeChat Mini-Game edition. Since 2026, the title has rolled out five major version updates, featuring collaborations with renowned IPs including "Brawl Stars (荒野亂鬥)" and "Boonie Bears (熊出沒)" to deliver fresh user experiences. During the collaboration, online exposure for the "Subway Surfers Shan-Shan (地鐵跑酷閃閃)" topic reached nearly 150 million views, with 33,000 user-generated submissions related to "Shan-Shan (閃閃)", delivering phased progress in synergizing the commercial value and social communication value of the original IP. Partnering with Huawei HarmonyOS, the Company expanded into home big-screen entertainment scenarios to diversify product touchpoints. During the Reporting Period, the WeChat Mini-Game edition was officially launched, contributing 15% of full-platform game gross billings of Subway Surfers in the first half-year and serving as a key growth driver for user expansion and revenue uplift.

"Gardenscapes (夢幻花園)" revitalized its enduring vitality through IP tie-ins and cross-sector collaborations, with the daily average ARPU and users' average monthly active days hitting all-time highs in the first half of 2026. Since 2026, we continued to innovate by integrating products and well-known IPs with cultural tourism scenarios. During the Spring Festival, a Harbin cultural-tourism collab version boosted active ARPU and conversion rates substantially. Building on the success of the "Empresses in the Palace (甄嬛傳)" collaboration, the "Strange Tales of Tang Dynasty III (唐朝詭事錄之長安)" co-branded version was launched in August 2026, effectively driving summer-season user return and DAU growth, and laying groundwork for the annual anniversary campaign. A Mini-Game edition is nearing testing, set to inject new momentum for long-term growth.

“War Robots (機甲戰隊)” kept unlocking product potential via frequent content iterations and deep cultivation of IP value. Six major version updates were delivered in the first half of 2026, promoting the intensive implementation of new mechs and gameplay. In July, we launched the China-server-exclusive in-game festival “Ultimate Mech Festival (終極機甲節)”. Driven by both refined operations and rich promotional events, the total cumulative exposure across all platforms exceeded 300 million in the first half of the year, while DAU grew by 27% compared to the beginning of the year. Furthermore, we have been actively exploring the boundaries of our content ecosystem by innovatively introducing an AI-powered comic drama format to create the first derivative content themed around mechs, which was officially launched in August, successfully extending the IP value into the pan-entertainment space. Looking ahead, preparations for PC version operations are underway to explore synergies between mobile and PC platforms, further broadening user reach and prolonging the product lifecycle.

“Shop Titans (傳奇商店: 經營與打造)” steadily lifted player retention and willingness-to-pay through collaborations with classic Sony Pictures (索尼影業) IPs, frequent version iterations and gameplay polishing. The brand-new casual title “All in Hole (超級洞洞樂)” underwent six version iterations and delivered a sharp period-on-period rise in average monthly game gross billings, further enriching the Company’s casual game matrix.

The Company boasts a robust pipeline of new titles with an accelerating publishing rhythm, and a number of games are scheduled for launch in the second half of the year. “Hustle Castle (喧鬧的城堡)” is expected to launch on PC and mobile platforms in the third quarter of 2026. In addition, multiple upcoming titles including “Weapon Toss”, “Furry Balls”, “War Masters”, “Furry Road” and “Pixel Gun 3D” are in preparation and will be launched sequentially to diversify the Company’s product matrix.

Self-Developed Business Enters Value Realization Phase; Strinova Sustains Steady Growth

Our self-developed business serves as a critical driver for the Company’s upgrade from high-quality game publishing to R&D + operation integrated capabilities, as well as a pivotal carrier for building long-term product competitiveness, IP operation capabilities and global operational strengths. The self-developed business has now entered its value realization phase.

Billed as "the world's first anime-style shooter", Strinova has built a differentiated competitive moat in the anime-style shooter genre. Since the start of 2026, the title has rolled out seven major version updates and nearly 20 hotfix patches, launched two brand-new characters, added multiplayer maps for Explosion Mode and Biohazard Mode, and introduced two original gameplay modes: "Crystal Energy Conflict (晶能衝突)" and "Crystal Source Pursuit (晶源追擊)". In the first half of 2026, the domestic PC version delivered steady growth, with both new user acquisition and active user retention improving year-on-year. Monthly average ARPU rose by 41% year-on-year, while DAU increased by 30% year-on-year. The mobile version, launched in October 2025, has maintained solid organic growth ever since. In the second half of 2026, Strinova will continue iterating around its core gameplay, roll out an open-world large-map mode, introduce a trial version of the "extraction" mode in August, and reserve space for PVE content exploration to meet players' diverse gameplay demands.

We have kept refining the character ecosystem of Strinova by elevating character quality and expanding the character roster. Coupled with AI-powered intelligent character operations, we have built a full lifecycle operation system for characters. Two popular new characters, "Cielle (汐)" and "Nora (諾諾)", went live in 2026 and drove substantial user return.

We further consolidate player ecosystem development by vigorously supporting user-generated creative content. Since the launch of our premium UGC creator support initiative in 2026, the number of platform creators surged nearly eight-fold year-on-year in the first half, with monthly average content exposures exceeding 28 million views, supplying fresh momentum for sustained IP growth. On the channel front, we expand diversified scenarios including offline events, campus e-sports, intangible cultural heritage collaborations, cultural-tourism-oriented shopping mall activations and industry expos, to continuously reach broader youth groups. In August 2026, the 2nd Strinova Carnival College Competition was successfully held, drawing close to 6,500 participants. Livestream exposure topped 1.8 million views, and community ecosystem content exposure surpassed 25 million views throughout the carnival period, fully demonstrating the title's market appeal and community stickiness.

Strong growth has been shown in global player engagement. Building on the full-scale roll-out of Strinova across PC and mobile platforms, we will accelerate its IP globalization and advance localized operation and commercial validation in key areas.

Deploying AI Agent Business and Exploring New Paradigms of AI-Game Integration

Surviving industry cycles does not hinge on isolated breakthroughs, but on the compound accumulation of capabilities. Long-term operational expertise underpins our core business base, self-developed IPs constitute our core appreciating assets, and AI acts as an amplifier to unlock the full potential of both. Rather than representing a standalone new business track decoupled from existing operations, AI is a growth capability rooted in our proprietary player data, in-game scenarios and IP assets. This creates a fundamental distinction between iDreamSky's AI initiatives and general-purpose AI offerings: our agents are not built to chase generic capabilities, but evolve within exclusive datasets and scenarios inaccessible to others.

At present, the Company's monthly token consumption has exceeded 500 billion. AI has been fully embedded across core workflows including game R&D, content creation, customer service, marketing operations and internal collaboration, delivering consistent cost reduction and efficiency gains. In the AI domain, our philosophy is to build differentiated core competitiveness by deeply integrating cutting-edge large model technologies with our unique gaming scenarios and vast accumulated user behavior data. This is pursued through two key directions: first, AI for Game, which focuses on improving efficiency across the entire value chain of R&D, publishing, and operations; and second, AI in Game, which explores the deep integration of AI into gameplay experiences, character interactions, and AI agents.

In terms of "AI for Game", we have deployed three core efficiency-oriented AI agent products that cover the entire value chain of operational decision-making, content production, and customer service, helping game teams reduce costs, enhance efficiency, continuously optimize, and drive growth. In the smart customer service scenario, we have launched a customer service agent tailored for the gaming industry, which has already achieved a problem resolution rate of over 85%, transforming customer service capabilities from "passive response" to "continuous evolution." In the content production space, "Camena" is an AI-powered content production platform built for the gaming industry. It enables game teams to integrate creative planning, asset management, storyboarding, image generation, video generation, and result archiving into a reusable and iterable intelligent production workflow. To date, Camena has produced over 10,000 pieces of image and video game content. In the operational decision-making space, "Metis" is a data agent and game operation platform (Game Ops) designed for the gaming industry. It helps teams rapidly identify issues from data, diagnose root causes, and generate actionable operational strategy recommendations, empowering scientific operations and long-term growth for games.

In terms of "AI in Game", IP character AI agents represent our most distinctive opportunity and a key avenue for deep integration between AIGC and our content assets. Drawing on proprietary IPs including "Shan-Shan" and Strinova, we keep evolving how AI-empowered characters engage with users. Currently, the first edition of the AI desktop-pet assistant for Strinova has been developed. We are building a "two-way-interaction (雙向奔赴)" virtual companionship ecosystem featuring multiple characters, where desktop-pet agents will evolve into irreplaceable emotional partners for users. Core AI capabilities and the overall product framework are already in place. The first-round beta trial opened during the August Strinova Carnival, and a full-user roll-out will be accelerated thereafter. The Strinova Lounge also undergoes simultaneous and continuous iteration to deliver refreshed interactive experiences for players. In August, the "Shan-Shan AI Agent (閃閃智能體)" went live officially inside Subway Surfers, enabling real-time conversational interactions and responsive feedback for players. In addition, leveraging our Fanbook, we plan to host themed livestreams built around the "Shan-Shan AI Agent" to further expand AI interaction scenarios and enrich the community content ecosystem, allowing this hard-to-replicate character asset to reach users in unprecedented ways.

We will make the most of Fanbook's connectivity advantages in community and private-domain operations, and comprehensively strengthen coverage, outreach and management of player communities. We firmly believe that when AI is deeply intertwined with self-developed IPs, game operations and community ecosystems, iDreamSky will establish genuine differentiated competitiveness in the new era of AI-game convergence, and unlock sustained momentum for long-term growth.

MANAGEMENT DISCUSSION AND ANALYSIS

Revenues

Revenue for the six months ended 30 June 2026 increased by 4.7% to approximately RMB718.3 million (for the six months ended 30 June 2025: approximately RMB685.8 million). Revenue from games, information services and others accounted for 67.3%, 32.6% and 0.1% (for the six months ended 30 June 2025: 97.5%, 2.0% and 0.5%) of the Group's total revenue, respectively.

	Six months ended 30 June			
	2026		2025	
	RMB'000	***%***	*RMB'000*	*%*
	(Unaudited)	**(Unaudited)**	(Unaudited)	(Unaudited)
Game revenue	**483,641**	**67.3**	668,968	97.5
Information service revenue	**234,184**	**32.6**	13,590	2.0
Other revenue	**444**	**0.1**	3,240	0.5
	718,269	**100.0**	685,798	100.0

Game revenue

We derive a substantial portion of our revenue from our games. The gaming business contributed 67.3% and 97.5% of our revenue for the six months ended 30 June 2026 and 2025, respectively. Game revenue decreased from RMB669.0 million for the six months ended 30 June 2025 to RMB483.6 million for the six months ended 30 June 2026. The game revenue in the first half of 2026 decreased by 27.7% year-on-year. The main reasons for the year-on-year decrease in game revenue are that the Company proactively shut down some game projects with low gross profit and low contribution in 2025, which still contributed to revenue in the first half of 2025; and certain legacy products have entered a mature period of operation with naturally declining revenue, resulting in periodic pressure on revenue.

During the Reporting Period, the Company actively optimized its product matrix. Evergreen games including “Subway Surfers”, “Gardenscapes”, “Homescapes”, “War Robots” and “Shop Titans” maintained stable operations and continuous revenue contribution. The self-developed game “Strinova” continued to advance gameplay iteration, character system development, player ecosystem operation and commercialization rhythm verification, gradually establishing a development path from content innovation to long-term IP operation. The value of self-developed products has been continuously unlocked, with steadily rising profit contribution. The Company will continue to increase investment in new products and refine operations, and it is expected that the scale and quality of revenue will steadily improve.

Information service revenue

Our information service revenue is mainly derived from our advertising business. Revenue from information services increased from RMB13.6 million for the six months ended 30 June 2025 to RMB234.2 million for the six months ended 30 June 2026. The increase was mainly attributable to the continuous improvement of advertising technology and customer service capabilities, as well as the increase in advertisers’ budget, which drove the performance of information service business to improve.

Cost of Revenues

Our cost of revenues increased by 30.5% from RMB396.3 million for the six months ended 30 June 2025 to RMB517.1 million for the six months ended 30 June 2026.

As a percentage of revenues, the percentage of our cost of revenues to revenues increased to 72.0% for the six months ended 30 June 2026 from 57.8% for the six months ended 30 June 2025. The increase was mainly due to the higher proportion of revenue from information service with higher cost-of-revenue ratio, bringing an overall growth in the cost of revenues.

Selling and Marketing Expenses

Our selling and marketing expenses decreased by 19.4% from RMB108.4 million for the six months ended 30 June 2025 to RMB87.4 million for the six months ended 30 June 2026. As a percentage of revenues, the percentage of our selling and marketing expenses to revenues decreased to 12.2% for the six months ended 30 June 2026 from 15.8% for the six months ended 30 June 2025. The decrease in selling and marketing expenses was primarily due to our increasing customer acquisition efficiency and refined operations.

General and Administrative Expenses

Our general and administrative expenses decreased by 8.7% from RMB47.1 million for the six months ended 30 June 2025 to RMB43.0 million for the six months ended 30 June 2026. As a percentage of revenues, the percentage of our general and administrative expenses to revenues decreased from 6.9% for the six months ended 30 June 2025 to 6.0% for the six months ended 30 June 2026. Thanks to our implementation of refined cost control, proactive optimization of public expenditures and strict control of unnecessary spending, we achieved scientific cost reduction and efficiency improvement.

Research and Development Expenses

Our research and development expenses decreased by 21.1% from RMB48.7 million for the six months ended 30 June 2025 to RMB38.4 million for the six months ended 30 June 2026. As a percentage of revenues, the percentage of our research and development expenses to revenues decreased from 7.1% for the six months ended 30 June 2025 to 5.3% for the six months ended 30 June 2026. The decrease in research and development expenses was mainly attributable to the increasing maturity of self-developed game "Strinova", with related expenditure gradually reduced; at the same time, we fully applied AI technology to all aspects of game development, effectively improved R&D efficiency, further reduced R&D costs, and promoted the optimization of overall R&D expenses.

Net Impairment Losses on Financial Assets

We recorded net impairment losses on financial assets of RMB3.6 million and RMB36.2 million for the six months ended 30 June 2026 and 2025, respectively.

Finance Costs, Net

Our financial costs, net decreased by 38.3% from RMB28.4 million for the six months ended 30 June 2025 to RMB17.5 million for the six months ended 30 June 2026. The decrease in financial costs, net was mainly due to the increase in exchange gains resulting from the impact of exchange rate fluctuations.

Income Tax Expense/Credit

We recorded an income tax credit of RMB0.7 million for the six months ended 30 June 2026 as compared to an income tax expense of RMB1.8 million for the six months ended 30 June 2025.

Profit for the Period

We recorded the profit for the period of RMB21.2 million and RMB33.0 million for the six months ended 30 June 2026 and 2025, respectively.

Other Financial Information

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Adjusted profit for the period[1]	**28,211**	93,139
EBITDA[2]	**105,392**	110,863
Adjusted EBITDA[3]	**94,602**	162,216

Notes:

(1) To supplement our unaudited consolidated financial statements which are presented in accordance with IFRS, we also use adjusted profit for the period as an additional financial measure to evaluate our financial performance by eliminating the impact of items that we do not consider indicative of the performance of our business. Our adjusted profit for the period was derived from our profit for the period excluding share-based compensation expenses, fair value losses on financial assets at fair value through profit or loss, fair value losses on financial liabilities at fair value through profit or loss, interest expenses on convertible bonds, net impairment losses on financial assets and exchange losses/(gains).

(2) EBITDA is profit or loss before interest expense, income tax expense/(credit), depreciation and amortization.

(3) Adjusted EBITDA is calculated using profit for the period, adding back depreciation of property, plant and equipment, investment properties and right-of-use assets, amortization of intangible assets, income tax expense/(credit) and interest expense.

Non-International Financial Reporting Standards Financial Measures

To supplement the consolidated financial statements of the Group prepared in accordance with IFRS, three non-IFRS measures, namely adjusted profit for the period, EBITDA and adjusted EBITDA, have been presented in this interim results announcement as additional financial measures. In addition, these non-IFRS financial measures may be defined differently from similar terms used by other companies.

We present non-IFRS financial measures because they are used by our management to evaluate our operating performance and formulate business plans. By excluding certain expenses, gains/(losses) and other items that are not expected to result in future cash payments or that are non-recurring in nature or may not be indicative of our core operating results and business outlook, we believe that the presentation of non-IFRS measures when shown in conjunction with the corresponding IFRS measures provides useful information regarding the Group's financial performance to investors and Shareholders of the Company. The Company's management also believes that the non-IFRS measures are appropriate for evaluating the Group's operating results and the relevant trends relating to its financial position. From time to time in the future, there may be other items that the Company may exclude in reviewing its financial results.

The following tables set forth the reconciliations of the Group's non-IFRS financial measures for the six months ended 30 June 2026 and 2025 to the nearest measures prepared in accordance with IFRS:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Reconciliation of profit for the period to adjusted profit for the period:		
Profit for the period	**21,201**	32,952
Add: Interest expenses on convertible bonds	**17,800**	8,834
Add: Fair value losses on financial assets at fair value through profit or loss	**2,773**	9,051
Add: Fair value losses on financial liabilities at fair value through profit or loss	**2,817**	—
Add: Share-based compensation expenses	**2,756**	5,972
Add: Exchange losses/(gains)	**(22,777)**	101
Add: Net impairment losses on financial assets	**3,641**	36,229
Adjusted profit for the period	**28,211**	93,139

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Reconciliation of profit for the period to EBITDA and adjusted EBITDA:		
Profit for the period	**21,201**	32,952
Add: Depreciation of property, plant and equipment, investment properties and right-of-use assets	**4,555**	6,650
Add: Amortization of intangible assets	**37,641**	37,877
Add: Income tax expense/(credit)	**(735)**	1,789
Add: Interest expenses	**42,730**	31,595
EBITDA	**105,392**	110,863
Add: Fair value losses on financial assets at fair value through profit or loss	**2,773**	9,051
Add: Fair value losses on financial liabilities at fair value through profit or loss	**2,817**	—
Add: Share-based compensation expenses	**2,756**	5,972
Add: Exchange losses/(gains)	**(22,777)**	101
Add: Net impairment losses on financial assets	**3,641**	36,229
Adjusted EBITDA	**94,602**	162,216

Liquidity and Financial Resources

We adopt a prudent treasury management policy to ensure that our Group maintains a healthy financial position.

As of 30 June 2026, the Group's total cash and cash equivalents decreased by 42.2% to approximately RMB108.7 million from approximately RMB187.9 million as of 31 December 2025. Our cash and cash equivalents were primarily denominated in RMB, HKD and USD.

As of 30 June 2026, the Group's total borrowings amounted to approximately RMB1,404.6 million (31 December 2025: RMB1,015.9 million). The nature of the Group's borrowings is summarized as follows:

	As of 30 June 2026 *RMB'000* **(Unaudited)**	As of 31 December 2025 *RMB'000* (Audited)
Secured bank borrowings	**1,404,642**	1,015,887
	1,404,642	1,015,887

The carrying amount of the Group's borrowings is denominated in the following currencies:

	As of 30 June 2026 *RMB'000* **(Unaudited)**	As of 31 December 2025 *RMB'000* (Audited)
RMB	**1,404,642**	1,015,887

As of 30 June 2026, the current assets of the Group amounted to approximately RMB1,796.8 million, and the current liabilities of the Group amounted to approximately RMB1,908.5 million. As of 30 June 2026, the current ratio (calculated by dividing the current assets by the current liabilities) of the Group was 0.94 as compared with 0.96 as of 31 December 2025.

Debt ratio is calculated based on our total liabilities as at the respective date divided by our total assets as at the same date. As of 30 June 2026, the debt ratio of the Group was 56.8% as compared with 51.4% as of 31 December 2025.

The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings, convertible bonds, interest payable and lease liabilities less cash and cash equivalents and restricted cash. Total capital is calculated as "equity" as shown in the consolidated statement of financial position. As of 30 June 2026 and 31 December 2025, the Group's gearing ratio was 74.7% and 62.1%, respectively.

Pledge of Assets

Among the total borrowings of the Group as of 30 June 2026, approximately RMB1,027.4 million (31 December 2025: approximately RMB721.7 million) was secured by the Group's part of right-of-use assets (land use rights), construction in progress, investment properties, certain trade receivables, certain game intellectual properties and certain deposits, which accounted for approximately 73.1% (31 December 2025: approximately 71.0%) of the Group's total borrowings.

Contingent Liabilities

As of 30 June 2026, the Group did not have any unrecorded significant contingent liabilities or guarantees made by us (31 December 2025: nil).

Capital Expenditure

For the six months ended 30 June 2026, our total capital expenditure was approximately RMB111.1 million, as compared to approximately RMB86.0 million for the six months ended 30 June 2025. Our capital expenditure primarily included expenditures for license fees, construction in progress and purchase of property, plant and equipment, etc. We plan to fund our capital expenditure through our operating cash flow, debt financing and equity financing. We may adjust our capital expenditures according to our future development plans or in light of market conditions and other factors that we consider appropriate.

Material Acquisitions and Disposals and Significant Investments

For the six months ended 30 June 2026, the Group did not have any material acquisitions, disposals and significant investments.

Foreign Exchange Risk Management

The Group operates internationally and is exposed to the foreign exchange risk arising from various currency exposures, primarily RMB, HKD and USD. Therefore, the foreign exchange risk arises when future commercial transactions or recognized assets and liabilities are denominated in a currency that is not the respective functional currency of our Group's entities. Our Group manages the foreign exchange risk by performing regular reviews of its net foreign exchange exposures and tries to minimize these exposures through natural hedges, wherever possible, and may enter into forward foreign exchange contracts, when necessary.

We did not hedge against any fluctuations in foreign currency during the six months ended 30 June 2026 and 2025.

Employees and Their Remuneration Policies, Retirement Plans and Training Programs

As at 30 June 2026 and 31 December 2025, we had 548 and 654 full-time employees, respectively. The majority of our employees are from the PRC, with a small number of expatriates.

Our success depends on our ability to attract, retain and motivate qualified personnel. We provide employees with competitive remuneration packages to achieve the Group's talent strategic objectives. In addition to basic salary, we also provide employees with diversified remuneration policies such as performance bonuses and share awards. We also purchase commercial health and accident insurance for our employees. We have granted, and plan to continue to grant in the future, share award schemes to our employees to incentivize their contributions to our development.

The Group and its employees in the PRC participate in various social security plans and housing funds in accordance with the laws and regulations of the PRC and the requirements of the relevant authorities where the PRC employees are located. Among them, post-employment benefit plans are basic pension insurance organized and implemented by the Ministry of Human Resources and Social Security of the PRC (the "**Social Security Department**"), which belong to the category of defined contribution plans. These insurance plans shall be calculated as a percentage of the employees' basic salaries and make monthly contributions, which are charged to profit or loss on an accrual basis. The Social Security Department is responsible for the payment of the basic social pension to the retired employees upon their retirement in the PRC. We also make contributions for our Hong Kong employees at the statutory mandatory contribution rates jointly borne by the Company and the employees within the statutory limits prescribed by the Mandatory Provident Fund Schemes Ordinance.

During the six months ended 30 June 2026 and the year ended 31 December 2025, no forfeited contributions were used to offset employers' contributions and no forfeited contributions were available to reduce the contributions payable in the future years.

We provide talent management training programs for our senior management to help them enhance their strategic vision and leadership skills. We also provide employees with job-specific trainings, such as customer service training and compliance management training, as well as various theme-specific trainings such as Techtalk activities, induction training for fresh graduates and employee sharing activities. Through these trainings, we help employees improve their professional skills and comprehensive qualities.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
	Note	***RMB'000***	*RMB'000*
		(Unaudited)	(Unaudited)
Revenues	*5*	**718,269**	685,798
Cost of revenues	*6*	**(517,098)**	(396,310)
Gross profit		**201,171**	289,488
Selling and marketing expenses	*6*	**(87,441)**	(108,429)
General and administrative expenses	*6*	**(43,017)**	(47,098)
Research and development expenses	*6*	**(38,388)**	(48,743)
Net impairment losses on financial assets		**(3,641)**	(36,229)
Other income	*7*	**3,981**	5,877
Other gains/(losses), net	*7*	**1,319**	(504)
Fair value losses on financial assets at fair value through profit or loss		**(2,773)**	(9,051)
Operating profit		**31,211**	45,311
Finance income		**971**	1,748
Finance costs		**(18,493)**	(30,145)
Finance costs, net		**(17,522)**	(28,397)
Share of results of investments accounted for using the equity method		**6,777**	17,827
Profit before income tax		**20,466**	34,741
Income tax credit/(expense)	*8*	**735**	(1,789)
Profit for the period		**21,201**	32,952

	Note	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
— *Currency translation differences*		**(75,218)**	(6,233)
Items that may be reclassified to profit or loss			
— *Currency translation differences*		**45,623**	6,942
Total comprehensive income/(loss) for the period		**(8,394)**	33,661
Profit for the period attributable to:			
— Equity holders of the Company		**21,826**	28,514
— Non-controlling interests		**(625)**	4,438
		21,201	32,952
Total comprehensive income/(Loss) attributable to:			
— Equity holders of the Company		**(7,769)**	29,223
— Non-controlling interests		**(625)**	4,438
		(8,394)	33,661
Earnings per share			
— Basic earnings per share *(in RMB)*	*9*	**0.01**	0.02
— Diluted earnings per share *(in RMB)*	*9*	**0.01**	0.02

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of 30 June 2026

	Note	**As of 30 June 2026** *RMB'000* **(Unaudited)**	As of 31 December 2025 *RMB'000* (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		**176,931**	174,358
Intangible assets		**1,285,743**	1,218,722
Investment properties		**5,415**	5,635
Right-of-use assets		**75,701**	80,533
Investments accounted for using the equity method		**203,758**	223,134
Financial assets at fair value through profit or loss		**261,797**	273,841
Prepayments and other receivables		**134,231**	150,169
Deferred tax assets		**112,718**	111,823
		2,256,294	2,238,215
Current assets			
Trade receivables	*10*	**292,516**	207,037
Prepayments and other receivables	*11*	**1,111,928**	931,426
Contract costs		**4,748**	16,849
Financial assets at fair value through profit or loss		**—**	11,429
Restricted cash		**278,948**	31,879
Cash and cash equivalents		**108,658**	187,907
		1,796,798	1,386,527
Total assets		**4,053,092**	3,624,742

	Note	As of 30 June 2026 RMB'000 (Unaudited)	As of 31 December 2025 RMB'000 (Audited)
EQUITY			
Equity attributable to equity holders of the Company			
Share capital, share premium and treasury shares		**4,255,187**	4,258,522
Reserves		**941,231**	967,539
Accumulated losses		**(3,530,327)**	(3,551,622)
		1,666,091	1,674,439
Non-controlling interests		**85,066**	85,691
Total equity		**1,751,157**	1,760,130
LIABILITIES			
Non-current liabilities			
Borrowings	*13*	**129,299**	130,314
Lease liabilities		**704**	7,254
Convertible bonds	*12*	**263,463**	284,207
		393,466	421,775
Current liabilities			
Borrowings	*13*	**1,275,343**	885,573
Lease liabilities		**7,548**	4,278
Trade payables	*14*	**336,327**	178,817
Other payables and accruals		**150,753**	168,170
Financial liabilities at fair value through profit or loss		**93,718**	142,784
Contract liabilities		**14,918**	52,539
Convertible bonds	*12*	**19,253**	—
Current income tax liabilities		**10,609**	10,676
		1,908,469	1,442,837
Total liabilities		**2,301,935**	1,864,612
Total equity and liabilities		**4,053,092**	3,624,742

Notes:

1 General information

iDreamSky Technology Holdings Limited (the "**Company**") was incorporated in the Cayman Islands on 3 January 2018 as an exempted company with limited liability. The address of the Company's registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104 Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries, including structured entities (collectively, the "**Group**") are principally engaged in game development and operating in the People's Republic of China (the "**PRC**" or "**China**").

The shares of the Company have been listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "**HKEX**") since 6 December 2018.

This interim condensed consolidated financial information for the six months ended 30 June 2026 ("**Interim Financial Information**") is presented in Renminbi ("**RMB**"), unless otherwise stated. This Interim Financial Information was approved for issue by the Board of Directors on 27 August 2026.

2 Basis of preparation

The Interim Financial Information has been prepared in accordance with International Accounting Standard 34 ("**IAS 34**"), "Interim financial reporting". The Interim Financial Information should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31 December 2025 (the "**2025 Financial Statements**"), which have been prepared in accordance with IFRS Accounting Standards, as set out in the 2025 annual report of the Company dated 28 April 2026.

3 Significant accounting policies

The accounting policies adopted in the preparation of the Interim Financial Information are consistent with those applied in the preparation of the 2025 Financial Statements and corresponding interim reporting period, except for the adoption of new and amended standards as set out below.

(a) New and amended standards adopted by the Group

The Group has applied new and amended standards effective for the financial period beginning on 1 January 2026. The adoption of these new and revised standards does not have any significant impact on the interim condensed consolidated financial information.

(b) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations have been issued and are effective for annual periods beginning on or after 1 January 2026 and have not been early adopted by the Group.

		Effective for annual periods beginning on or after
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards — Volume 11	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency	1 January 2027
IFRS 20	Regulatory Assets and Regulatory Liabilities	1 January 2029

The Group will adopt the above new or revised standards, amendments and interpretations to existing standards as and when they become effective. Management has performed preliminary assessment and does not anticipate any significant impact on the Group's financial position and results of operations upon adopting these standards, amendments to standards and interpretations to the existing IFRSs.

4 Segment information

The Group's business activities, for which discrete financial statements are available, are regularly reviewed and evaluated by the CODM. The Group's CODM has been identified as the CEO, who reviews consolidated results when making decisions about allocating resources and assessing performance of the Group. The CEO of the Group considered that the Group's operations were operated and managed on a single reportable segment: game and information services. The segment of game and information services mainly includes (a) game distribution; (b) game development and co-operation; (c) in-game information services.

The CODM assesses the performance of the operating segments mainly based on segment revenues, cost of revenues, gross profit and segment results. The segment results are calculated as segment gross profit minus operating expenses (including selling and marketing expenses, general and administrative expenses, research and development expenses and impairment losses on intangible assets but excluding some unallocated portions) of each operating segment. Thus, segment result would present revenues, cost of revenues and gross profit for each segment, which is in line with CODM's performance review. There were no separate segment assets and segment liabilities information provided to the CODM, as CODM does not use this information to allocate resources to or evaluate the performance of the operating segments. The revenue is mainly generated in the PRC.

The Company is domiciled in Cayman Islands while the Group's non-current assets and revenues are substantially located in and derived from the PRC, therefore, no geographical segments are presented.

5 Revenues

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Game and information services revenues		
Game revenue	**483,641**	668,968
Information service revenue	**234,184**	13,590
Others	**444**	3,240
	718,269	685,798

The timing of revenues recognition by category is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
At a point in time	**442,779**	485,875
Over time	**275,490**	199,923
	718,269	685,798

There are two kinds of unsatisfied performance obligations as of 30 June 2026 and 2025.

One is the sales of game tokens and virtual items where there is still an implied obligation to be provided by the Group. The Group has determined that it is obligated to provide on-going services to the game players over an average playing period of the paying players. The amount of such unsatisfied performance obligations had been reflected in contract liabilities as of the end of the reporting period.

The other one is mainly the mobile game development service and game cooperation services including on-going updates of new contents and maintenance service under variable price contracts, such as based on the pre-agreed percentage of the net billing of the game. The amount cannot be estimated under such variable price contracts.

Contract liabilities will be recognized as revenues rateably over the Player Relationship Period of these paying players, starting from the point in time when virtual items are delivered to the players' accounts, and all other revenues recognition criteria are met.

6 Expenses by nature

Expenses included in cost of revenues, selling and marketing expenses, general and administrative expenses and research and development expenses are analyzed below:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Channel costs	**365,447**	212,881
Revenue share to content providers	**84,444**	110,014
Employee benefits expenses	**63,420**	80,462
Promotion and advertising expenses	**82,246**	98,758
Technical and development services fee in relation to game development and others	**4,836**	6,954
Cloud computing, bandwidth and server custody fees	**20,098**	23,547
Amortization of intangible assets	**37,641**	37,877
Professional service fees	**10,346**	12,309
Depreciation of right-of-use assets	**3,859**	5,897
Travelling and entertainment expenses	**2,937**	3,850
Short-term rental and utilities expenses	**1,671**	2,073
Depreciation of property, plant and equipment	**476**	533
Other tax expenses	**472**	728
Depreciation of investment properties	**220**	220
Others	**7,831**	4,477
Total cost of revenues, selling and marketing expenses, general and administrative expenses, and research and development expenses	**685,944**	600,580

7 Other income and other gains/(losses), net

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Other income		
Government grants	**3,071**	5,706
Others	**910**	171
	3,981	5,877
Other gains/(losses), net		
Fair value losses on financial liabilities at fair value through profit or loss	**(2,817)**	—
Gains on disposal of financial assets	**4,777**	1,669
Others	**(641)**	(2,173)
	1,319	(504)

8 Income tax expense/(credit)

The Income tax expense/(credit) of the Group for the six months ended 30 June 2026 and 2025 is analyzed as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current income tax	**232**	—
Deferred income tax	**(967)**	1,789
Income tax expense/(credit)	**(735)**	1,789

9 Earnings per share and dividends

(a) Earnings per share

(i) Basic

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Profit attributable to equity holders of the Company *(RMB'000)*	**21,826**	28,514
Weighted average number of shares in issue *(thousands)*	**2,039,570**	1,693,786
Basic earnings per share *(in RMB)*	**0.01**	0.02

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of shares in issue during the respective period, excluding ordinary shares purchased by the Group and held as treasury shares.

(ii) Diluted

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Profit attributable to equity holders of the Company *(RMB'000)*	**21,826**	28,514
Weighted average number of shares in issue *(thousands)*	**2,039,570**	1,693,786
Adjustments for employee incentive plan and convertible bonds *(thousands)*	**—**	118,008
Weighted average number of shares for calculating diluted earnings per share *(thousands)*	**2,039,570**	1,811,794
Diluted earnings per share *(in RMB)**	**0.01**	0.02

Diluted earnings per share is calculated by adjusting the weighted average number of shares outstanding to assume all dilutive potential ordinary shares.

* The share incentive plan and convertible bonds were found to have an anti-dilutive effect during the six months ended 30 June 2026, therefore, the actual diluted earnings per share should equal to the basic earnings per share, which amounts to 0.01 per share in RMB.

(b) Dividends

The Board resolved that no interim dividend shall be declared for the six months ended 30 June 2026 (during the six months ended 30 June 2025: RMBnil).

10 Trade receivables

	As of 30 June 2026 *RMB'000* **(Unaudited)**	As of 31 December 2025 *RMB'000* (Audited)
Third parties	**283,229**	207,058
Related parties	**25,222**	13,407
	308,451	220,465
Less: provision for impairment	**(15,935)**	(13,428)
	292,516	207,037

(a) The credit terms of trade receivables granted by the Group are generally 3 months. Aging analysis based on recognition date of the gross trade receivables at the respective reporting dates are as follows:

	As of 30 June 2026 RMB'000 (Unaudited)	As of 31 December 2025 *RMB'000* (Audited)
Within 3 months	**277,772**	202,505
3 months to 1 year	**27,064**	13,282
1 to 2 years	**534**	957
2 to 3 years	**3,079**	3,719
Over 3 years	**2**	2
	308,451	220,465

(b) Movements in the provision for impairment of trade receivables as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
At the beginning of the period	**13,428**	164,378
Provision for impairment	**2,679**	36,417
Receivables written off during the period as uncollectible	**—**	(73,206)
Foreign currency translation difference	**(172)**	—
At the end of the period	**15,935**	127,589

(i) Including impairment provided individually of RMBnil and impairment on collective basis of RMB2,679,000. The provisions for impaired receivables have been included in "net impairment losses on financial assets" in the consolidated statement of comprehensive income.

(ii) The Group wrote off trade receivables of RMBnil (during the six months ended 30 June 2025: RMB73,206,000) as there was no reasonable expectation of recovery due to the insufficient solvency among some customers and business partners impacted by macroeconomic deterioration and adverse changes in the industry ecosystem. The Group continues to engage in enforcement activity to recover the due receivable.

The majority of the Group's trade receivables was denominated in RMB and USD.

As of 30 June 2026, the carrying amounts of the accounts receivable were approximate to their fair values.

(c) As of 30 June 2026, and 31 December 2025, trade receivables of RMB41,502,000 and RMB23,660,000 respectively were pledged to secure certain bank facilities granted to the Group.

11 Prepayments and other receivables

	As of 30 June 2026 *RMB'000* (Unaudited)	As of 31 December 2025 *RMB'000* (Audited)
Prepayments		
Prepaid revenue sharing to content providers *(a)*	**461,842**	466,073
Prepaid advertising expenses *(b)*	**356,972**	313,471
Prepayments for game content	**49,713**	49,713
Recoverable value-added tax	**535**	876
Prepayment to related parties	**6,162**	—
Others	**9,360**	3,412
	884,584	833,545
Less: provision for impairment *(e)*	**(2,349)**	(30,461)
	882,235	803,084
Less: non-current Prepayment	**—**	—
	882,235	803,084
Other receivables		
Loans to third parties *(c)*	**202,101**	123,460
Loans to shareholders	**136,095**	126,566
Amounts due from related parties	**8,126**	9,742
Rental and other deposits	**2,893**	3,673
Loans to employees *(d)*	**1,806**	1,857
Others	**24,430**	25,972
	375,451	291,270
Less: provision for impairment	**(11,527)**	(12,759)
	363,924	278,511
Less: non-current other receivables	**(134,231)**	(150,169)
	229,693	128,342

As of 30 June 2026, there were no significant balances that are past due.

(a) The Group licenses online games from game developers and pays sharing of proceeds earned from selling in-game virtual items to game developers. Those prepaid revenue sharing are expensed and recorded into "cost of revenues" on incurred basis.

(b) The Group engaged various online advertising suppliers and made prepayments in exchange for better advertising opportunities and resources in some arrangements. Such amounts are recognized as "selling and marketing expenses" when the advertising services are rendered.

(c) Loans to third parties represented the loans provided to a number of third parties, which were mainly unsecured and interest free.

(d) Loans to employees mainly represent advances to employees for various expenses to be incurred in the ordinary course of business and housing loans to certain employees. These loans are unsecured, interest-free and to be repaid in 1 to 5 years from the grant dates.

(e) The movements in the provision for impairment of prepayments as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
At the beginning of the period	**30,461**	98,980
Provision for impairment	**—**	—
Written off during the period	**(28,112)**	(69,638)
At the end of the period	**2,349**	29,342

The impairment provision mainly represents impairment of prepaid revenue sharing to game developers, which is primarily related to certain games licensed by the Group which did not operate well or align with the Group's future strategy. The provision is the excess amount of the carrying amount of the unearned pre-paid revenue sharing to game developers over the cash flow projections to be generated in the remaining contractual period.

During the six months ended 30 June 2026, no impairment (during the six months ended 30 June 2025: RMBnil) was charged to cost of revenues in the consolidated statement of comprehensive income for certain game intellectual properties and licenses which belong to the segment of game and information services.

The Group's core strategy focuses on the publishing and self-development of exquisite games. Therefore, the Group has continuously adjusted and optimized its product layout in the future and gradually terminated products that are no longer in line with the Group's game business strategy in the future.

(f) As of 30 June 2026 and Dec 31 2025, the carrying amount of other receivables were primarily denominated in RMB and USD and approximated their fair value at each of the reporting date.

12 Convertible bonds

On 24 July 2023, the Group entered into a subscription agreement for HKD-settled convertible bonds (The 2028 Convertible Bonds) in an aggregate principal amount of HKD386,000,000 (equivalent to approximately RMB352,804,000) due 24 July, 2028, with an initial conversion price of HKD3.64 per share. The 2028 Convertible Bonds bear interest rate of 5% per annum, payable semi-annually, with maturity of 5 years from the issuance date and can be converted into shares of the Company at the holder's option at any time on or after the date which is 41 days after the issuance date up to the close of business on the date falling seven days prior to the maturity date at an initial conversion price of HKD3.64 per share. On 24 July 2023, the 2028 Convertible Bonds were issued. The holder of each 2028 Convertible Bond will have the right at holder's option, to require the Group to redeem all or some only of such holder's bonds on 24 July 2026. On 23 July 2024, the Group entered into a placing agreement whereby places would subscribe for the placing shares at the placing price of HKD2.15 per share. In light of the issue of the placing shares at the placing price of HKD2.15 per placing share, the conversion price of the Convertible Bonds was adjusted from HKD3.64 to HKD3.58 per share, and that such adjustment became effective as at 31 July 2024.

The 2028 Convertible Bonds was recognized as liability component and equity component as follows:

- The initial value of the liability component was calculated using a market interest rate for an equivalent non-convertible bond of the Group. Embedded financial derivatives, comprised the fair value of the option of the holders of the 2028 Convertible Bonds to require the Company to redeem the 2028 Convertible Bonds; and the fair value of the option of the Company to redeem the 2028 Convertible Bonds. These embedded redemption options are closely related to the host debt as the redemption amount is principal amount together with accrued but unpaid interest, therefore they are not able to be accounted for separately. The initial value of the liability component and the fair value of the embedded redemption options were recognized as a single liability component, and it subsequently carried at amortized cost.

- Equity component, being the conversion option of the 2028 Convertible Bonds, initially recognized at the residual amount after deducting the value of the aforesaid single liability component from the net proceeds at the initial recognition.

The Group announces that on 3 June 2026, the Bondholders passed a written resolution, consenting to certain amendments to the terms and conditions of the 2028 Convertible Bonds, under which the adjustment to the installment redemption arrangement had an impact of approximately RMB4,621,000 on the relevant finance costs for the current year.

Movement of the 2028 Convertible Bonds is set out as follows:

	Liability	Other reserves	Total
	RMB'000	*RMB'000*	*RMB'000*
	(Unaudited)	(Unaudited)	(Unaudited)
As of 1 January 2026	**284,207**	**126,702**	**410,909**
Interest expenses	**17,800**	**—**	**17,800**
Coupon interests paid	**(8,382)**	**—**	**(8,382)**
Currency translation differences	**(10,909)**	**—**	**(10,909)**
As of 30 June 2026	**282,716**	**126,702**	**409,418**
As of 1 January 2025	275,608	126,702	402,310
Interest expenses	8,834	—	8,834
Coupon interests paid	(8,882)	—	(8,882)
Currency translation differences	(4,193)	—	(4,193)
As of 30 June 2025	271,367	126,702	398,069

Interest expense is calculated by applying the effective interest rate of 16.97% per annum to the liability component.

As of 30 June 2026, there has been no conversion of the 2028 Convertible Bonds.

13 Borrowings

	As of 30 June 2026 *RMB'000* (Unaudited)	As of 31 December 2025 *RMB'000* (Audited)
Included in non-current liabilities		
Secured bank borrowings *(a)*	**129,299**	130,314
Included in current liabilities		
Secured bank borrowings *(a)*	**1,216,313**	822,558
Current portion of long-term bank borrowings, secured *(a)*	**59,030**	63,015
	1,275,343	885,573
	1,404,642	1,015,887

The Group's long-term bank borrowings bear weighted average interest rate of 3.45% (2025: 3.55%) per annum, and the short-term bank borrowings bear weighted average interest rate of 3.24% (2025: 3.50%) per annum.

(a) The pledge and guarantee related to bank borrowings is as follows:

	As of 30 June 2026 *RMB'000* **(Unaudited)**	As of 31 December 2025 *RMB'000* (Audited)
Secured by deposits and the shares of subsidiaries of the Company	**63,133**	84,178
Guaranteed by the Company, and/or certain subsidiaries of the Company	**377,240**	294,180
Secured by the pledge of assets of the Group (including trade receivables, intellectual properties, investment property and licenses or term deposits), and/or guaranteed by the Company and/or its subsidiaries	**964,269**	637,529
	1,404,642	1,015,887

As of 30 June 2026, restricted cash of RMB278,837,000 is pledged deposit for this aforesaid loan.

(b) The maturity of the Group's borrowings is as follows:

	As of 30 June 2026 *RMB'000* **(Unaudited)**	As of 31 December 2025 *RMB'000* (Audited)
Within 1 year	**1,275,343**	885,573
Between 1 and 2 years	**68,029**	64,029
Between 2 and 5 years	**30,090**	30,090
Above 5 years	**31,180**	36,195
	1,404,642	1,015,887

14. Trade Payables

Trade payables are primarily related to the purchase of services for server custody, game licenses, and the revenues collected by the Group which is to be shared with cooperating game developers according to respective cooperation agreements. The credit terms of trade payables granted to the Group are usually 3 months. The aging analysis of trade payable based on recognition date is as follows:

	As of 30 June 2026	As of 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 3 months	**196,192**	76,232
3 months to 1 year	**139,127**	99,713
1 to 2 years	**203**	360
2 to 5 years	**805**	2,512
	336,327	178,817

INTERIM DIVIDEND

The Board did not declare any interim dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: nil).

COMPLIANCE WITH THE CG CODE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code as set out in Appendix C1 to the Listing Rules as its own code of corporate governance for the six months ended 30 June 2026.

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and performed by different individuals.

Currently, Mr. Chen Xiangyu performs both the roles of chairman and chief executive officer of the Company. Due to Mr. Chen Xiangyu's background, qualifications and experience in the Company, he is considered the best candidate for both positions under the present circumstances. The Board is of the view that it is appropriate and in the best interests of the Company for Mr. Chen Xiangyu to hold both positions at the current stage as it helps to maintain the continuity of the Company's policies and the stability and efficiency of the Company's operations.

During the daily operations of the Company, all material decisions are approved by the Board and the relevant Board committees, as well as the senior management team. In addition, the Directors actively participate in all Board meetings and relevant Board committee meetings, and the Chairman ensures that all Directors are properly informed of all matters to be approved at the meetings. In addition, the senior management team provides the Board with sufficient, clear, complete and reliable company information on a regular basis and from time to time. The Board also meets regularly on a quarterly basis to review the operations of the Company led by Mr. Chen Xiangyu.

Therefore, the Board considers that there is sufficient balance of power and appropriate safeguards in place. The arrangement will have no effect on the balance of power and authority between the Board and the Company's senior management team. The Board will continue to regularly monitor and review the Company's current structure and to make necessary changes when appropriate.

Save as disclosed above, the Company has complied with all applicable code provisions of the CG Code for the Reporting Period. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries with the Directors, all of the Directors confirmed that they have complied with the required standards as set out in the Model Code during the six months ended 30 June 2026.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Group did not purchase, sell or redeem any of the Company's listed securities (including sale of the treasury shares) during the six months ended 30 June 2026.

As of the end of the Reporting Period, the Company held 23,390,000 treasury shares. The Company will subsequently hold, sell or transfer the treasury shares as required, or for other uses in compliance with the Listing Rules.

AUDIT COMMITTEE

The Audit Committee has reviewed the Group's unaudited consolidated financial statements and this interim results announcement for the six months ended 30 June 2026. The Audit Committee has also reviewed the accounting principles and practices adopted by the Group and discussed and reviewed risk management, internal control and financial reporting matters.

SUBSEQUENT EVENTS

There were no material subsequent events during the period from 1 July 2026 to the approval date of the Interim Financial Information by the Board of Directors on 27 August 2026.

PUBLICATION OF INTERIM RESULTS AND 2026 INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.idreamsky.com), and the interim report of the Group containing all the information required by the Listing Rules will be published on the websites of the Stock Exchange and the Company in due course.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

"ARPU"	average revenue per user
"Audit Committee"	the audit committee of the Company
"Board"	the board of Directors of the Company
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"Company" or "our Company" or "iDreamSky"	iDreamSky Technology Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange under stock code 1119
"DAU"	daily active users
"Director(s)"	the director(s) of the Company
"Group" or "our Group" or "we" or "us"	the Company, its subsidiaries and its PRC consolidated affiliated entities from time to time
"HKD"	Hong Kong dollars, the legal currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"IAS"	International Accounting Standards
"IFRS(s)"	International Financial Reporting Standards
"IP(s)"	intellectual property(ies)
"Listing Rules"	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules

"PRC" or "China"	the People's Republic of China, excluding, for the purposes of this interim results announcement only, Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
"PVE"	Player Versus Environment, a core gameplay mode in games
"Reporting Period"	the six months ended 30 June 2026
"RMB"	Renminbi, the legal currency of the PRC
"Share(s)"	ordinary share(s) of the Company with a nominal value of USD0.0001 each in the share capital of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"treasury shares"	has the meaning ascribed thereto under the Listing Rules
"USD"	U.S. dollars, the legal currency of the United States of America
"%"	per cent

By Order of the Board
iDreamSky Technology Holdings Limited
Chen Xiangyu
Chairman

Shenzhen, the PRC, 27 August 2026

As at the date of this announcement, the Board comprises Mr. Chen Xiangyu as chairman and executive director, Mr. Guan Song and Mr. Yang Jialiang as executive directors, Mr. Zhang Han and Mr. Yang Ming as non-executive directors, and Ms. Yu Bin, Mr. Li Xintian, Mr. Zhang Weining and Mr. Mao Rui as independent non-executive directors.