Tian Ge Interactive Holdings Limited
天 鴿 互 動 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1980)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 2026

FINANCIAL HIGHLIGHTS

(in RMB'000)	**Unaudited Six months ended June 30, 2026**	2025
Revenue	**31,252**	16,170
– Online interactive entertainment services	**27,678**	12,521
– Others	**3,574**	3,649
Gross profit	**13,461**	10,936
Gross profit margin	**43.1%**	67.6%
Net profit/(loss)	**122,787**	(24,647)
Net profit/(loss) margin	**392.9%**	(152.4%)
Earnings/(losses) per share *(expressed in RMB per share)*		
– basic	**0.118**	(0.019)
– diluted(1)	**0.118**	(0.019)
Adjusted net profit/(loss)(2)	**123,042**	(24,333)
Adjusted net profit/(loss) margin(3)	**393.7%**	(150.5%)

Notes:

(1) For the six months ended June 30, 2026, share options and restricted share units ("**RSU(s)**") granted to employees and service providers are considered to be potential ordinary shares. For the six months ended June 30, 2026, the computation of diluted earnings per share did not assume the exercise of share options and vesting of unvested restricted share units since their assumed exercise would result in an increase in earnings per share. Accordingly, diluted earnings per share for the six months ended June 30, 2026 was the same as basic earnings per share.

(2) Adjusted net profit/(loss) was derived from the unaudited net profit/(loss) for the period, excluding the effect of non-cash share-based compensation expenses, and depreciation and amortisation expenses of assets arising from acquisitions.

(3) Adjusted net profit/(loss) margin was calculated by dividing adjusted net profit/(loss) by revenue.

INTERIM RESULTS

The board (the "**Board**") of directors (the "**Directors**") of Tian Ge Interactive Holdings Limited (the "**Company**") hereby announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended June 30, 2026 (the "**Reporting Period**"). These interim results have been reviewed by the audit committee of the Company (the "**Audit Committee**").

As disclosed in the announcement of the Company dated March 6, 2026, after revisiting the revenue recognition policy, the Company concluded that it would be more appropriate to modify the revenue recognition basis from recognising revenue at users' recharging amount since April 2025 with respect to the Company's "Sila Chat" social interactive platform (which formed the basis of the Company's presentation of its unaudited interim results for the six months ended June 30, 2025) to recognising revenue at the net amount equivalent to the cash proceeds that the Group receives from its distributor relating to "Sila Chat" for the full year ended December 31, 2025. As a result, adjustments were made to certain financial figures for the six months ended June 30, 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

1. Business Overview and Outlook

During the Reporting Period, the Group continued to adhere to its overall strategic direction of focusing on core businesses, enhancing efficiency through artificial intelligence ("**AI**"), and pursuing prudent financial investments, and achieved phased progress in both its online interactive entertainment business and its financial investment business, while also facing challenges such as intensifying industry competition and a volatile external market environment.

Overall Financial Performance

During the Reporting Period, the Group primarily engaged in online interactive entertainment services and other businesses, recording a total revenue of approximately RMB31.3 million, representing an increase of approximately 93.3% compared to approximately RMB16.2 million in the corresponding period of 2025. Revenue from online interactive entertainment services rose to approximately RMB27.7 million from approximately RMB12.5 million in the corresponding period of 2025, representing an increase of approximately 121.1%. This growth was primarily attributable to the change in the Group's rights and obligations in respect of "Sila Chat" during the Reporting Period, which led to the change in the accounting treatment in recognising revenue.

The profit attributable to owners of the Group during the Reporting Period was approximately RMB123.2 million. The net profit for the period was approximately RMB122.8 million, while the adjusted net profit amounted to approximately RMB123.0 million, and adjusted earnings before interest, taxes, depreciation and amortisation was approximately RMB128.6 million. Profits primarily resulted from a net fair value gain on financial assets at fair value through profit or loss ("**FVTPL**") of approximately RMB136.7 million and a net fair value gain on derivatives held for trading of approximately RMB20.6 million.

Business Overview

Online Interactive Entertainment Business: Reclaiming Host Management Authority and Strengthening Platform Ecosystem Governance

During the Reporting Period, the Group made adjustments to the operation and management of its core online interactive entertainment business – the Group has achieved full host management authority over "Sila Chat". In the past, functions such as host recruitment, training, and content management on the Group's platforms were mainly carried out through cooperation with third parties. During the Reporting Period, the Group progressively completed the transformation of the above functions, achieving the transition of "Sila Chat" from "incubation cooperation" to "technical support" and further to "full independent management". The Group believes that, although this adjustment leads to increases in certain organisational and human resource costs in the short term, in the medium to long term it will enable the Group to grasp core aspects such as the platform's content ecosystem, host conduct standards and user experience in a more direct and timely manner, thereby laying a more solid foundation for the long-term and sustainable development of the platform.

At the same time, the Board must also candidly explain to the shareholders of the Company (the "**Shareholders**") that the competitive landscape of the online interactive entertainment industry in which the Group operates remains highly challenging. On the one hand, industry leaders with massive user traffic and strong financial resources continue to increase their investments, leveraging their scale advantages to continuously extend their leading positions in host resources and user acquisition; on the other hand, numerous small and medium-sized platforms in the market are also fiercely competing for quality hosts and active users through means such as price subsidies and content differentiation, driving a continuous rise in customer acquisition costs across the industry. Against this backdrop, the sustained growth of the Group's core online interactive entertainment business objectively faces certain headwinds, and the retention and expansion of users and hosts require more resources than before. The Board maintains a clear-eyed view of these dynamics and will not shy away from the objective challenges facing the industry.

In response to the above circumstances, the Group will continue to adopt a prudent and pragmatic, rather than hasty, response strategy: on the one hand, through refined community operations, differentiated content offerings and optimised host incentive mechanisms, the Group will consolidate the user base and activity levels of its existing platforms; on the other hand, the Group remains committed to simultaneously investing in and incubating other emerging small and medium-sized interactive entertainment platforms across various overseas regions such as the Middle East, Southeast Asia and Egypt, continuing its strategic approach of "multi-point incubation and selective integration" – by launching multiple products across multiple regions simultaneously, the Group conducts market testing at relatively controllable costs, identifies products with quality user growth and revenue potential, and makes strategic resource allocation and integration in due course. The Board believes that a diversified incubation portfolio will help the Group mitigate the risk of slowing growth on any single platform, continuously develop new revenue sources beyond its core online interactive entertainment business, and provide momentum for overall revenue growth in the medium to long term.

Financial Investment Business: Important Source of Profit Growth which benefitted from the AI Technology Wave and Prudent Asset Allocation

During the Reporting Period, global capital markets continued their upward trend driven by the comprehensive development of AI technology, with major technology assets and related sectors continuing to attract market capital and command higher valuations. Benefiting from the above macroeconomic environment, together with the prudent, diversified and cross-cycle principles that the Group has consistently adhered to in its asset allocation – including maintaining appropriate allocations to listed securities, private equity funds, unlisted project portfolios, etc. – the Group's financial investment business recorded favourable returns during the Reporting Period, becoming one of the important sources of the Group's profit growth for the Reporting Period, and to a certain extent offsetting the growth pressure faced by the core online interactive entertainment business as a result of industry competition. However, the Board also has a responsibility to remind the Shareholders that changes in the fair value of financial assets are inherently affected by multiple factors, including the macroeconomic environment, market sentiment and the operating conditions of individual investee companies, and are subject to considerable uncertainty and volatility. The Shareholders should remain cautious in this regard when assessing the Group's overall profitability.

Prospect and Future Outlook

During the Reporting Period, the Group's management continued to attach great importance to the profound transformation across all industries caused by AI technology, and has adopted a prudent yet proactive approach, actively deploying various AI models across multiple aspects of its core businesses and internal management, while strengthening staff training. Specifically, in respect of the online interactive entertainment business, the Group is continuously exploring the use of AI technology to develop new product features, accelerate product iteration, improve the precision of content recommendations, optimise the matching efficiency between hosts and users, and enhance customer service responsiveness and overall user experience through AI. In respect of the financial investment business, the Group actively utilises AI technology to assist in asset allocation decisions across various asset classes, including analysing market data and information as one of the reference sources for investment assessment, assisting in the formulation of trading strategies, measuring risk metrics and dynamically monitoring portfolio positions, thereby enhancing the timeliness of investment decision-making and the sophistication level of risk management, while final investment decisions continue to be made prudently by the Group's investment team in accordance with the established risk control framework. In respect of internal management, the Group is committed to promoting the deep integration of AI technology with finance, risk control and daily operational processes, thereby improving management efficiency and decision-making quality. The Board emphasises that the Group's investment in AI is still at the stage of continuous exploration and capability building, and its actual contribution to the Group's long-term results remains to be tested by time and the market. Nevertheless, the Group will maintain its strategic resolve and steadily increase its investments in this area.

Looking ahead, the Group will continue to adhere to its overall strategic direction of "focusing on core businesses, enhancing efficiency through AI, and pursuing prudent financial investments": in respect of online interactive entertainment, the Group will continue to strengthen its platform governance and ecosystem development capabilities, and actively cultivate new growth platforms to address the objective reality of intensifying industry competition; in the field of financial investments, the Group will maintain prudent asset allocation discipline and give full play to this segment's role as a stabiliser of the Group's overall financial performance; at the same time, the Group will continue to steadily deepen its application of AI technology across all business aspects and explore new business directions empowered by AI. The Group as a whole will continue to work together in pursuit of creating long-term and sustainable value returns for the Shareholders.

2. Operating Information

The following table sets forth certain quarterly operating statistics relating to the Group's live social interactive platforms operated as of the dates and for the periods presented below:

	Three months ended				
	June 30, 2026	June 30, 2025	Year-on-year change	March 31, 2026	Quarter-on-quarter change
Total Monthly Active Users *(in' 000)*	**19**	55	(65.5%)	26	(26.9%)
Quarterly Paying Users *(in' 000)*	**5**	8	(37.5%)	5	0.0%
Quarterly Average Revenue Per User *(RMB)*	**2,515**	523	380.9%	2,494	0.8%

The following is a summary of the comparative figures for the periods presented above:

- For the three months ended June 30, 2026, the total number of monthly active users was approximately 19,000, representing a decrease of approximately 65.5% compared to the corresponding period in 2025 and representing a decrease of approximately 26.9% compared to the three months ended March 31, 2026. The year-on-year decline was mostly attributable to the Company's strategic decision to scale back or discontinue marketing and promotional activities on underperforming platforms.

- For the three months ended June 30, 2026, the total number of quarterly paying users was approximately 5,000, representing a decrease of approximately 37.5% compared to the corresponding period in 2025. The year-on-year decline was mostly attributable to the Company's strategic decision to scale back or discontinue marketing and promotional activities on underperforming platforms.

- For the three months ended June 30, 2026, the quarterly average revenue per user was RMB2,515, representing an increase of approximately 380.9% from the three months ended June 30, 2025 and representing an increase of approximately 0.8% from the three months ended March 31, 2026.

3. Financial Information

Revenue

The Group's revenue generated from online interactive entertainment services increased by 121.1% to RMB27.7 million for the Reporting Period from RMB12.5 million for the corresponding period in 2025. The year-on-year increase was primarily due to the change in the Group's rights and obligations in respect of "Sila Chat" during the Reporting Period, which led to the change in the accounting treatment in recognising revenue.

The Group's revenue generated from "Others" mainly includes the revenue from the provision of software research and development, cross-border e-commerce business, online car-hailing business and other services. Revenue generated from "Others" for the Reporting Period was RMB3.6 million, flat with the corresponding period in 2025.

Cost of Revenue and Gross Profit Margin

For the Reporting Period, the Group's cost of revenue experienced an increase of 239.9% year-on-year to RMB17.8 million compared to the corresponding period in 2025. The year-on-year increase was primarily due to the increased host costs of the online interactive entertainment business.

The Group's gross profit margin for the Reporting Period was 43.1%, compared with 67.6% for the corresponding period in 2025.

Selling and Marketing Expenses

For the Reporting Period, the Group's selling and marketing expenses experienced an increase of 35.9% year-on-year to RMB15.1 million compared to the corresponding period in 2025. The year-on-year increase was related to increased expenses regarding online interactive entertainment business.

Administrative Expenses

For the Reporting Period, the Group's administrative expenses increased by 5.3% year-on-year to RMB30.2 million compared to the corresponding period in 2025. The year-on-year increase was primarily due to the accrual of performance fees from the general partner as a result of the fair value gain of Manycore Tech Inc (stock code: 0068), a company listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

Research and Development Expenses

For the Reporting Period, the Group's research and development expenses experienced a decrease of 16.5% year-on-year to RMB8.8 million compared to the corresponding period in 2025. The year-on-year decrease was a result of the cessation of research and development activities of some underperforming platforms.

Other Gains, Net

For the Reporting Period, the Group's other gains, net were RMB165.1 million. These gains mainly comprised (i) the net fair value gain of RMB67.4 million on venture capital and private equity funds; (ii) the net fair value gain of RMB51.0 million on other financial instruments, primarily derived from private investment funds; (iii) the net fair value gain of RMB26.6 million on listed equity securities; and (iv) the net fair value gain of RMB20.6 million on derivatives held for trading.

For the corresponding period in 2025, the Group's other gains, net were RMB4.0 million, comprising (i) the net fair value gain of RMB21.7 million on venture capital and private equity funds; (ii) the net fair value gain of RMB10.9 million on other financial instruments, primarily derived from private investment funds; and offset by (iii) the net fair value loss of RMB34.0 million on derivatives held for trading.

The details are set out in note 5 to the condensed consolidated financial information.

Finance Income, Net

The Group's finance income, net was RMB0.9 million for the Reporting Period, compared with finance income, net of RMB3.5 million for the corresponding period in 2025, which was primarily due to the decrease in interest income on cash and cash equivalents.

Share of Results of Associates

For the Reporting Period, the Group's equity-accounted investment loss was RMB1.0 million, compared with an equity-accounted investment profit of RMB2.3 million for the corresponding period in 2025. The reversal from investment profit to investment loss was primarily driven by the investment losses from an e-commerce (multi-channel network) company and an online interactive entertainment company.

Income Tax (Expenses)/Credit

For the Reporting Period, the Group's income tax expenses were RMB0.1 million, compared with income tax credit of RMB6.0 million for the corresponding period in 2025. The reversal from tax credit to tax expense was primarily due to the reversal of over-accrued taxes payable for past years in 2025.

The details are set out in note 6 to the condensed consolidated financial information.

Profit Attributable to Owners of the Company

For the Reporting Period, the Group's profit attributable to owners of the Company amounted to RMB123.2 million, compared with a total loss of RMB22.4 million for the corresponding period in 2025. The year-on-year reversal from loss to profit was primarily due to a net fair value gain on financial assets at FVTPL of approximately RMB136.7 million and a net fair value gain on derivatives held for trading of approximately RMB20.6 million.

Non-International Financial Reporting Standard ("non-IFRS") Presentation

To supplement our consolidated financial statements which are presented in accordance with IFRS, the adjusted financial information is used as additional disclosure to enable investors and others to understand and evaluate the Company's consolidated results of operations as a whole.

Non-IFRS Measures

To supplement the Group's consolidated financial statements which are presented in accordance with IFRS, adjusted net profit/(loss) is used as an additional financial measure. The financial measure is presented because it is used by management to evaluate operating performance. The Group also believes that the non-IFRS measure provides useful information to help investors and others understand and evaluate the Company's consolidated results of operations in the same manner as management and in comparing financial results across accounting periods and to those of our peer companies.

Adjusted Net Profit/(Loss)

Adjusted net profit/(loss) is not defined under IFRS, and eliminates the effect of non-cash share-based compensation expenses, and depreciation and amortisation expenses of assets arising from acquisitions.

The following table sets forth the reconciliations of the Group's net profit/(loss) to adjusted net profit/(loss) for the periods presented below:

	Unaudited Six months ended June 30,	
(in RMB'000)	**2026**	2025
Net profit/(loss)	**122,787**	(24,647)
Share-based compensation expense	**68**	314
Depreciation and amortisation expenses of assets arising from acquisitions	**187**	–
Adjusted net profit/(loss)	**123,042**	(24,333)

4. Liquidity and Financial Resources

Cash and Cash Equivalents, and Term Deposits

Cash and cash equivalents consist of cash at bank and on hand, short-term bank deposits and cash at other financial institutions. As at June 30, 2026 and December 31, 2025, cash and cash equivalents amounted to RMB341.7 million and RMB427.9 million, respectively. As at these dates, short-term bank deposit balances were demand deposits and term deposits with initial terms of less than three months.

Financial Assets at FVTPL

The Group's financial assets at FVTPL consist of six main categories, namely (arranged in descending order based on their respective fair value amount) (i) other financial instruments, (ii) investments in venture capital and private equity funds; (iii) listed equity securities; (iv) unlisted equity investments; (v) investments in wealth management products; and (vi) as at December 31, 2025, structured notes.

Financial assets at FVTPL increased by 6.5% to RMB1,918.5 million as at June 30, 2026 compared to RMB1,801.8 million as at December 31, 2025. Such increase was mainly attributable to the increase of RMB81.7 million on investments in venture capital and private equity funds and the increase of RMB37.2 million on listed equity securities. The Group noted that within investments in venture capital and private equity funds, the carrying amount of a single fund constituted 6.3% of the Group's total assets as at June 30, 2026, and that several other funds were managed by the same beneficiary. Details are set out in the section "Investments in venture capital and private equity funds" below. Save as disclosed, there was no other single financial asset whose carrying amount exceeded 5% of the Group's total assets as at June 30, 2026. The following is a breakdown of the six main categories as at the periods specified:

		As at June 30, 2026 *(RMB'000)*	As at December 31, 2025 *(RMB'000)*	Percentage increase/ (decrease)
(i)	Other financial instruments	**1,148,440**	1,138,953	0.8%
(ii)	Investments in venture capital and private equity funds	**529,542**	447,797	18.3%
(iii)	Listed equity securities	**106,156**	69,000	53.8%
(iv)	Unlisted equity investments	**95,681**	119,106	(19.7%)
(v)	Investments in wealth management products	**38,665**	26,275	47.2%
(vi)	Structured notes	**–**	712	(100.0%)
Total		**1,918,484**	1,801,843	6.5%

The Company's investment activities are governed by a comprehensive internal investment policy designed to ensure prudent management of funds, alignment with the Company's strategic objectives, and the safeguarding of Shareholder interests. These activities are managed in an integrated manner under the oversight of the Board.

With respect to the investment decision-making process, industry research and due diligence are first conducted by the Company's experienced and professional investment managers in the strategic or financial investment department, who utilise a range of data sources and apply the Company's risk management framework to identify suitable investment opportunities. The investment managers are substantively involved in screening potential targets, conducting due diligence, preparing investment proposals, monitoring risk exposure and implementing exit plans as scheduled or in response to the performance of the relevant investment projects.

To further enhance oversight of investment decisions and products, the Company has established an investment committee comprising three executive Directors. This committee is responsible for approving investment proposals and monitoring the performance and risk of all investments. The committee is also responsible for formulating and revising the Company's investment policies and setting and reviewing risk limits.

The Company's investment policy is formulated to support both the long-term development of its principal business and the effective management of surplus and idle funds simultaneously, and the Company's investments can be broadly categorised into two classes, namely strategic investments and financial investments. Among the six categories stipulated above, investments in venture capital and private equity funds and unlisted equity investments are classified as the strategic investments of the Company, whereas the remaining categories, including other financial instruments, listed equity securities, investments in wealth management products and structured notes are classified as financial investments.

For strategic investments, the Company is committed to identifying and pursuing equity investment opportunities that are synergistic with its overall strategic direction, including investments in primary market equity funds and early-stage ventures in sectors such as AI and smart hardware. These strategic investments are intended to foster innovation and business growth, particularly in areas that complement the Company's core business of online interactive entertainment services.

Separately, for financial investments, the Company is committed to the prudent management of surplus and idle funds through financial investments, with a focus on capital preservation and liquidity, while seeking to achieve returns that exceed those of traditional bank deposits.

Most of the financing for acquiring the financial assets came from the Company's internal funds, with a small portion funded by bank credit provided by investment banks at the time of purchase.

To facilitate the Shareholders' principal understanding of the composition of the Company's investment portfolio, the Company sets out below the details of each main category and, within each category, the descriptions of the products that represent over 30% of the aggregate fair value.

(i) Other Financial Instruments

The Group held investments across seven categories of investment products, classified as "other financial instruments", specifically, (i) private investment funds; (ii) insurance policies; (iii) exchange-traded funds ("**ETF(s)**"); (iv) other fund investments; (v) bonds; (vi) Blackstone private credit access funds; and (vii) as at December 31, 2025, treasury notes.

Please see below a breakdown of the seven main categories as at the dates specified:

	As at June 30, 2026 ***(RMB'000)***	As at December 31, 2025 *(RMB'000)*	Percentage increase/ (decrease)
Private investment funds	**675,222**	648,535	4.1%
Insurance policies	**133,569**	135,036	(1.1%)
ETFs	**132,485**	131,444	0.8%
Other fund investments	**79,069**	96,863	(18.4%)
Bonds	**98,786**	77,407	27.6%
Blackstone private credit access funds	**29,309**	49,598	(40.9%)
Treasury notes	**–**	70	(100.0%)

The fair value of other financial instruments invested by the Group increased by 0.8% to RMB1,148.4 million as at June 30, 2026 compared to RMB1,139.0 million as at December 31, 2025. For the Reporting Period, the Group recognised a fair value gain of RMB51.0 million (2025: a fair value gain of RMB10.9 million) on these investments.

Private Investment Funds

The Company invests in private investment funds offered by several internationally reputable financial institutions via compliant channels such as major commercial banks and licensed financial institutions. The Company focuses on investing funds with underlying assets which have long, stable track records, and compliance with applicable laws and regulations. High risk instruments such as assets tied to policy-restricted sectors (e.g. high-pollution, high-energy-consumption industries), and products with weak investment rationale or inadequate disclosures are prohibited to be invested by the Company.

As at June 30, 2026, the fair value of the Group's private investment funds increased by 4.1% to RMB675.2 million compared to RMB648.5 million as at December 31, 2025. For the Reporting Period, the Group recognised a fair value gain of RMB33.5 million (2025: fair value gain of RMB22.0 million).

As at June 30, 2026, the Group had invested in 66 private investment funds. The details of the top four private investment funds by fair value as at June 30, 2026, collectively accounted for approximately 30.9% of the total fair value of all private investment funds, are disclosed in the section "Investment Portfolio – Private Investment Funds" below.

Insurance Policies

As at June 30, 2026, the Group held two insurance policies from two insurance companies. The insurance policies combined (1) investment arrangements with insurance of the life of the key management, with the Group as the beneficiary of these policies, and (2) investments in long-term savings insurance policies that provide stable, long-term returns. The policy cash value exceeds the cumulative premiums paid from the 6th year of investment onwards, demonstrating solid growth characteristics.

As at June 30, 2026, the fair value of the Group's insurance policies decreased by 1.1% to RMB133.6 million compared to RMB135.0 million as at December 31, 2025. For the Reporting Period, the Group recognised a fair value gain of RMB2.7 million (2025: fair value gain of RMB1.3 million) in respect of the two insurance policies.

ETFs

The Company invests in ETFs that track major, broad-based equity indices such as the NASDAQ-100 and the S&P 500. The ETFs that the Company invested mainly cover securities in the United States, Japan, India and other developed and emerging markets across the globe. The underlying assets of the ETFs span across industries including information technology, finance, medical healthcare, consumer goods, industrial, and communication services.

The core investment strategy principally combines passive index replication, active stock selection, and long-short securities hedging strategies. Given the inherent volatility of securities markets, the Group has established more flexible risk parameters for monitoring ETF products. Investment managers conduct dynamic assessments using multiple metrics including drawdown rate, volatility, relative valuation levels and Sharpe ratio to distinguish between short-term market fluctuations and fundamental shifts in long-term trends.

As at June 30, 2026, the fair value of the Group's ETF investments increased by 0.8% to RMB132.5 million compared to RMB131.4 million as at December 31, 2025. For the Reporting Period, the Group recognised a fair value gain of RMB10.0 million (2025: fair value loss of RMB15.5 million).

As at June 30, 2026, the Group held investments in 153 ETFs. Details of the top three ETFs by fair value as at June 30, 2026, collectively accounting for approximately 34.2% of the total fair value of all ETFs, are disclosed in the section "Investment Portfolio – ETFs" below.

Other Fund Investments

As at June 30, 2026, the holding of other fund investments of the Company mainly consisted of money market funds (MMFs) designed to meet the Group's liquidity management requirements. In addition, a portion of these investments covered hybrid investment funds active in both primary and secondary markets across the United States, Europe, Japan and other regions. These investments serve to diversify the Group's investment portfolio and mitigate investment risks.

As at June 30, 2026, the fair value of the Group's investments in other funds decreased by 18.4% to RMB79.1 million compared to RMB96.9 million as at December 31, 2025. For the Reporting Period, the Group recognised a fair value gain of RMB3.7 million (2025: fair value gain of RMB1.6 million).

As at June 30, 2026, the Group held investments in 13 other fund investments. Details of the largest investment under other fund investments by fair value amount as at June 30, 2026, which accounted for approximately 39.4% of the total fair value of all other fund investments, are disclosed in the section "Investment Portfolio – Other Fund Investments" below.

Bonds

The Company principally invested in bank notes and corporate notes. In particular, the Company selects products which yield 2% to 3% higher than the corresponding fixed deposit rates to pursue stable enhanced returns. The Company's primary risk control measures strictly limit the selection of issuers by only investing in bills issued by banks with long-term ratings of Grade A or above from S&P, Moody's, or Fitch. Building upon this foundation, systematic management of credit risk, market risk and liquidity risk is achieved through diversified investment portfolio allocation, aiming to balance returns with security.

As at June 30, 2026, the fair value of the bonds invested by the Group increased by 27.6% to RMB98.8 million compared to RMB77.4 million as at December 31, 2025. For the Reporting Period, the Group recognised a fair value gain of RMB0.1 million (2025: fair value gain of RMB3.5 million).

As at June 30, 2026, the Group held investments in 18 bonds. Details of the top three bonds by fair value as at June 30, 2026, collectively accounting for approximately 34.7% of the total fair value of all bonds, are disclosed in the section "Investment Portfolio – Bonds" below.

Blackstone Private Credit Access Funds

The Company invests in Blackstone-affiliated funds, whose investment scopes span across multiple markets including credit markets, direct corporate acquisitions, secondary capital, growth equity, life sciences and structured investments. The asset types which the fund will encompass include credit funds and equity funds, covering a wide range of industries included under the Global Industry Classification Standard (GICS), while strictly avoiding investing in projects subject to international sanctions. The Company's investment strategies under this business segment emphasise diversified allocation across regions, industries and strategies, utilising direct lending approaches to mitigate risks associated with traditional fixed-income investments.

As at June 30, 2026, the fair value of the Group's investments in the Blackstone private credit access funds decreased by 40.9% to RMB29.3 million compared to RMB49.6 million as at December 31, 2025. For the Reporting Period, the Group recognised a fair value gain of RMB1.0 million (2025: fair value gain of RMB0.1 million).

As at June 30, 2026, the Group held investments in four Blackstone private credit access funds. Details of the largest Blackstone private credit access funds by fair value as at June 30, 2026, accounted for approximately 55.6% of the total fair value of all Blackstone private credit access funds, are disclosed in the section "Investment Portfolio – Blackstone Private Credit Access Funds" below.

The details are set out in note 11(c) to the condensed consolidated financial information.

(ii) *Investments in venture capital and private equity funds*

The Group held investment interests in 21 venture capital and private equity funds as of June 30, 2026. Among these funds, two beneficial owners of general partner each manage three of them, accounting for approximately 7.3% and 5.1% of the total assets, respectively. The Group monitors such management-level concentration as part of its ongoing investment risk management process.

The fair value of these investments in venture capital and private equity funds increased by 18.3% to RMB529.5 million as at June 30, 2026 compared to RMB447.8 million as at December 31, 2025, which was mainly due to the fair value gain during the Reporting Period. For the Reporting Period, the Group recognised a fair value gain of RMB67.4 million (2025: a fair value gain of RMB21.7 million) in these investments.

Details of the top six investments in venture capital and private equity funds by fair value amount as at June 30, 2026, collectively accounting for approximately 60.0% of the total fair value of the investments in venture capital and private equity funds, are disclosed in the section "Investment Portfolio – Investments in Venture Capital and Private Equity Funds" below.

The details are set out in note 11(b) to the condensed consolidated financial information.

(iii) *Listed Equity Securities*

The investment portfolio of the Company under the category of listed equity securities covers listed securities in the U.S., Japan and Hong Kong markets, spanning all industries under the Global Industry Classification Standard (GICS). However, investments in unlisted securities and real estate enterprises are prohibited.

The Company adopts a top-down analytical approach and will comprehensively evaluate the macroeconomic conditions, industry trends, corporate financial positions, profitabilities, and growth potentials to select the listed equity securities prior to the purchase. With regard to risk management, given the inherent volatility of securities markets, the Group has established more flexible risk parameters for monitoring this product category. Investment managers dynamically evaluate multiple metrics, including drawdown rates, volatility, relative valuation levels and Sharpe ratios, to distinguish short-term market fluctuations from fundamental shifts in long-term trends.

As at June 30, 2026, the fair value of the Group's investments in listed equity securities increased by 53.8% to RMB106.2 million compared to RMB69.0 million as at December 31, 2025. For the Reporting Period, the fair value gain of the investments was RMB26.6 million (2025: fair value loss of RMB1.6 million).

As at June 30, 2026, the Group held investments in 556 listed equity securities. Details of the top seventeen listed equity securities by fair value amount as at June 30, 2026, collectively accounting for approximately 30.5% of the total fair value of all listed equity securities, are disclosed in the section "Investment Portfolio – Listed Equity Securities" below.

The details are set out in note 11(f) to the condensed consolidated financial information.

(iv) Unlisted equity investments

The unlisted equity investments held by the Company are aligned with its strategies, which are intended to foster innovation and business growth in areas that complement the Company's core business, focusing on high-growth sectors such as online entertainment and technology services. The Company invested in and incubated these projects, closely tracking core key performance indicators including revenue and user growth. For projects with strong performance, the Company will provide additional support such as technical assistance. Once a project's products mature, the Company may negotiate to acquire and integrate it into the Group, leveraging its capital and operating capabilities to scale, diversify across sub-sectors, and sustain growth in the core business.

As at June 30, 2026, the Group held investments in 12 unlisted equity investments. A summary of the Company's unlisted equity investments as at June 30, 2026 and December 31, 2025, by business type, is set out below:

Investment Categories	**Historical transaction amount** *(RMB'000)*	**Percentage of equity interest**	**Fair value of investments as at June 30, 2026** *(RMB'000)*	**Fair value of investments as at December 31, 2025** *(RMB'000)*	**Percentage increase/ (decrease)**
1 financial technology company	15,000	5.7%	31,416	20,687	51.9%
3 online interactive entertainment companies	23,710	3.8-19.0%	31,408	27,698	13.4%
1 online/mobile gaming company	4,535	3.8%	27,519	27,519	0.0%
1 diversified venture invest company	2,282	5%	2,282	2,388	(4.4%)
1 financial services management company	2,020	9.0%	2,020	–	N/A
3 consumer companies	588	0.2-0.6%	588	607	(3.1%)
2 cloud services companies	448	0.2-0.3%	448	230	94.8%

The details are set out in note 11(a) to the condensed consolidated financial information.

(v) Investments in Wealth Management Products

The Group regularly utilises its idle funds to subscribe for wealth management products from commercial banks in order to earn interest. The fair value of the wealth management products subscribed by the Group increased by 47.2% to RMB38.7 million as at June 30, 2026 compared to RMB26.3 million as at December 31, 2025.

As at June 30, 2026, the Group held investments in twelve wealth management products. The wealth management products represent RMB-denominated wealth management products with interest rates ranging from 1.59% to 3.52% per annum and maturity period within 1 year or revolving terms. These wealth management products were offered by large state-owned or reputable financial institutions in the PRC. Details of the top three wealth management products by fair value amount as at June 30, 2026, collectively accounting for approximately 36.5% of the total fair value of all investments in wealth management products, are disclosed in the section "Investment Portfolio – Wealth Management Products" below.

Gearing Ratio

The gearing ratio as at June 30, 2026 was 8.2%, compared with 9.6% as at December 31, 2025, as the Group's borrowings decreased to RMB179.6 million as at June 30, 2026 compared to RMB206.9 million as at December 31, 2025.

The borrowings are mainly for financing the Group's investments in certain financial assets.

Capital Expenditures

For the Reporting Period, the Group's capital expenditures were approximately RMB6.4 million, including the purchase of property and equipment, intangible assets and investment properties.

Major Investments and Disposals

The Group did not have any major investments and disposals during the Reporting Period.

Charges on Assets

In December 2025, the Group's PRC entities entered into loan agreements and mortgage contracts with a bank. Pursuant to these contracts, an investment property held by the Group in Hangzhou was mortgaged, securing a credit facility of RMB15.6 million. As at June 30, 2026, the Group had utilised the credit facility of RMB1.0 million.

Contingent Liabilities

As at June 30, 2026, the Group did not have any significant contingent liabilities.

Foreign Exchange Risk

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to foreign currency-denominated financial assets as at June 30, 2026. It does not hedge against any fluctuation in foreign currency.

Investment Portfolio – Private Investment Funds

Name of the fund	Description and fund strategies	Assets of the fund	Identity and credentials of the fund manager	Date of first investment	Fair value as at June 30, 2026 *(RMB'000)*	Fair value as at December 31, 2025 *(RMB'000)*	Fair value gain recognised during the Reporting Period *(RMB'000)*	Percentage of total fair value of the investments in private investment funds as at June 30, 2026	Percentage of total assets as at June 30, 2026
A&Q Select SPC –Direct Access MLP II SP 2C	A multi-manager, multi-strategy hedge fund. The fund's investment objective is to achieve above-average capital appreciation by seizing opportunities, trading and investing in various securities, financial instruments, and other investment opportunities, while employing a broad range of trading and investment strategies By investing in a rigorously selected group of top-tier global hedge funds, the fund pursues long-term capital appreciation and absolute returns.	Equities, bonds, foreign exchange, commodities, derivatives, and more across the global market	Millennium International Management GP LLC, a globally leading multi-strategy hedge fund management firm. For further details, please refer to their website: https://www.mlp.com/	September 2021	82,518	80,601	4,469	12.2%	3.2%
GCM Core Alpha Fund Ltd A	By investing in a rigorously selected group of top-tier global hedge funds, the fund pursues long-term capital appreciation and absolute returns. The underlying funds employ an active management approach, utilising various alternative investment strategies primarily focused on the equity sector. Other strategies include but are not limited to various relative value strategies, systematic strategies, and global macro strategies.	Multiple renowned international hedge funds	GCM Grosvenor L.P., a global asset manager with more than 50 years of experience. For further details, please refer to their website: https://www.gcmgrosvenor.com/	December 2024	45,004	43,279	3,100	6.7%	1.8%
A&Q Select SPC –A&Q Direct Access P72 SP A	The fund aims to provide consistent and stable absolute returns through diversified strategies across asset classes and geographies. It applies strategies including but not limited to macro and systematic strategies, quantitative investment strategies, event-driven strategies, combining with diversified management.	Stocks (core asset class), bonds, commodities, foreign exchange, derivatives, etc.	Point72, a global asset management firm. For further details, please refer to their website: https://point72.com/	October 2021	42,700	39,893	4,088	6.3%	1.7%
Kedge Focus Fund Limited A5-USD-acc	A fund which aims to provide investors with long-term capital appreciation by constructing a selective, concentrated portfolio of premium hedge fund investments, while striving to maintain volatility at moderate levels throughout a full market cycle. The fund focuses on investing in crisis-tested, hard-to-access opportunities with exceptional fundamentals or systematic strategies.	Multiple renowned international hedge funds	Kedge Capital Fund Management Limited. For further details, please refer to their website: https://www.kedgecapital.com/	June 2021	38,203	38,348	1,054	5.7%	1.5%

Investment Portfolio – ETFs

Code of the ETFs	Description	Assets of the fund	Fund strategies	Identity and credentials of the fund manager	Date of first investment	Fair value as at June 30, 2026 (RMB'000)	Fair value as at December 31, 2025 (RMB'000)	Fair value gain recognised during the Reporting Period (RMB'000)	Percentage of total fair value of the investments in ETFs as at June 30, 2026	Percentage of total assets as at June 30, 2026
SPY	One of the S&P 500 Index ETFs, designed to closely track the performance of the S&P 500 Index.	100% invested in S&P 500 Index constituents, covering 11 GICS sectors including information technology, financials, and healthcare.	Passive index replication strategies to minimise tracking error relative to the benchmark index by fully replicating its constituent stocks and weightings.	State Street Global Advisors, one of the world's largest ETF issuers, with over 30 years of experience in index investment management.	June 2021	24,243	20,327	1,213	18.3%	0.9%
2559	The MAXIS World Equity (MSCI ACWI) ETF is a passive index-tracking ETF listed on the Tokyo Stock Exchange (TYO), aiming to replicate the performance of the MSCI ACWI Index (dividend-included, yen-converted basis).	The fund's assets primarily consist of a portfolio of global equities that mirror the composition of the MSCI ACWI Index, with approximately 64% allocated to U.S. stocks and the top 10 holdings accounting for about 25% of total assets. Its base currency is Japanese Yen (JPY), and it employs a physical replication method to hold assets in the same proportions as the underlying index.	The fund adopts a passive management style, using full physical replication to closely track the price and yield performance of the MSCI ACWI Index. It periodically adjusts its holdings to reflect changes in the index's composition and weights, ensuring minimal tracking error while maintaining an ultra-low expense ratio of 0.08%.	The fund is managed by Mitsubishi UFJ Asset Management Co., Ltd. (Mitsubishi UFJ AM), a subsidiary of Mitsubishi UFJ Financial Group (MUFG), one of the world's largest financial institutions. Mitsubishi UFJ AM is a leading asset management firm in Japan with extensive experience in index investing and ETF management, offering a wide range of MAXIS-branded ETF products.	August 2024	10,560	7,919	1,042	8.0%	0.4%
QQQ	A Nasdaq 100 Index ETF which is designed to track the performance of the Nasdaq 100 Index.	100% invested in Nasdaq 100 Index constituents, covering sectors such as information technology, communication services, and non-core consumer goods, with technology-related companies exceeding 60% of the portfolio.	Passive index replication strategies to achieve close tracking of the index by fully replicating the constituent stocks and their respective weights within the underlying index. Invesco Ltd., a globally renowned asset management firm with extensive experience in index investing and technology-related assets.	Invesco Ltd., a globally renowned asset management firm with extensive experience in index investing and technology-related assets.	September 2020	10,533	9,089	1,649	8.0%	0.4%

Investment Portfolio – Other Fund Investments

Name of the fund	Description	Assets of the fund	Fund strategies	Identity and credentials of the fund manager	Date of first investment	Fair value as at June 30, 2026 (RMB'000)	Fair value as at December 31, 2025 (RMB'000)	Fair value gain recognised during the Reporting Period (RMB'000)	Percentage of total fair value of the investments in other fund investments as at June 30, 2026	Percentage of total assets as at June 30, 2026
MS USD LIQUID QUALIF ACC FUND LVNAV	Money market funds that are primarily positioned as highly liquid cash management tools.	Approximately 93% of assets are held in cash, with around 7% invested in bonds and other securities.	Investment scope includes high-credit USD short-term instruments with remaining maturity less than 397 days, and up to 20% of the fund may be allocated to supplementary liquid assets such as bank deposit.	Morgan Stanley Investment Management, an international financial services company based in the United States, with operations spanning investment banking, securities, wealth and investment management. It maintains offices in over 40 countries worldwide.	February 2024	31,176	33,717	563	39.4%	1.2%

Investment Portfolio – Bonds

Name of the bonds	Description of issuer	Market in which the bonds have been issued	Interest rate	Date of first investment	Fair value as at June 30, 2026 *(RMB'000)*	Fair value as at December 31, 2025 *(RMB'000)*	Fair value gain/(loss) recognised during the Reporting Period *(RMB'000)*	Percentage of total fair value of the investments in bonds as at June 30, 2026	Percentage of total assets as at June 30, 2026
Linear Zero Coupon Note	UBS Group AG, a global financial group headquartered in Switzerland, offering comprehensive banking services with a worldwide network.	Global	7.9%	July 2023	15,853	16,107	238	16.0%	0.6%
Microsoft Corporation 2.675% 01-JUN-2060	Microsoft Corporation	Global	2.7%	June 2026	10,659	1,994	(104)	10.8%	0.4%
SOCIETE GENERALE	SOCIETE GENERALE, an international banking group originating in France, ranking among the world's leading financial institutions.	Global	8.9%	April 2024	7,726	7,755	213	7.8%	0.3%

Investment Portfolio – Blackstone Private Credit Access Funds

Name of the fund	Description	Assets of the fund	Fund strategies	Identity and credentials of the fund manager	Date of first investment	Fair value as at June 30, 2026 *(RMB'000)*	Fair value as at December 31, 2025 *(RMB'000)*	Fair value gain recognised during the Reporting Period *(RMB'000)*	Percentage of total fair value of the investments in Blackstone private credit access funds as at June 30, 2026	Percentage of total assets as at June 30, 2026
Blackstone Private Eq. Strategies Fund SICAV-BXPE Feeder SICAV-II-USD-series April 2025-cap	Private credit fund	Primarily focusing on senior secured corporate loans and supplemented by opportunistic credit and structured credit products.	Primarily invests in floating-rate loans targeting high-growth industries, possesses robust deal sourcing capabilities, adds value to portfolio companies, and charges upfront transaction fees and redemption premiums.	One of the world's largest and most premier alternative credit asset management platforms, affiliated with Blackstone Group.	April 2025	16,297	15,946	857	55.6%	0.6%

Investment Portfolio – Investments in Venture Capital and Private Equity Funds

Name of the fund	Description	Assets of the fund	Fund strategies	Identity and credentials of the fund manager	Date of first investment	Partnership Interest	Cost	Fair value as at June 30, 2026	Fair value as at December 31, 2025	Fair value gain/(loss) recognised during the Reporting Period	Percentage of total fair value of the investments in venture capital and private equity funds as at June 30, 2026	Percentage of total assets as at June 30, 2026
							RMB'000	*RMB'000*	*RMB'000*	*RMB'000*		
Planetree Partners I, L.P. (1)	The fund was established in July 2014 with a committed capital of USD81.75 million, focusing primarily on investments in the advanced information technology sector, such as AI.	The fund has invested in multiple leading players in their respective vertical sectors.	Investment focus is centered on hard technology and digital industries, with a primary emphasis on early-stage and growth-stage enterprises.	Planetree Partners I GP, Ltd., a specialised professional investment firm, with a dedicated focus on the advanced information technology sector. The fund is managed by a seasoned team of investment professionals.	March 2016	6.1%	34,055	160,819	109,979	55,208	30.4%	6.3%
Cherubic Ventures Fund III, L.P. (2)	The fund was founded in 2015, with total capital commitments of USD67 million. The fund focused on backing visionary founders at the angel, pre-seed, and seed stages, investing in technology-driven businesses.	The fund has invested in over 60 portfolio companies. The portfolio encompassed high-growth industries, including consumer technology, enterprise solutions, mobile internet, mobile commerce, fintech, SaaS, AI, Deep Tech and others.	A global pre-seed and seed-stage venture fund investing in pre-product/market fit startups.	Cherubic Ventures Fund III GP. LTD, headquartered in Taipei, Taiwan, China, the firm has established regional offices in key global innovation hubs, including San Francisco, Waterloo, and Tokyo, to capture cross-border investment opportunities. The fund's investment decisions and overall operations are led by a seasoned team of managing partners and investment professionals.	November 2015	13.4%	61,298	57,592	59,000	428	10.9%	2.2%
Cherubic Ventures Fund II, L.P. (2)	The fund was founded in 2014, with total capital commitments of USD42 million. The fund focused on backing visionary founders at the angel, pre-seed, and seed stages, investing in technology-driven businesses.	The fund has invested in over 60 portfolio companies. The portfolio encompassed high-growth industries, including consumer technology, enterprise solutions, mobile internet, mobile commerce, fintech, SaaS, AI, Deep Tech and others.	A global pre-seed and seed-stage venture fund investing in pre-product/market fit startups.	Cherubic Ventures Fund II GP. LTD, headquartered in Taipei, Taiwan, China, the firm has established regional offices in key global innovation hubs, including San Francisco, Waterloo, and Tokyo, to capture cross-border investment opportunities. The fund's investment decisions and overall operations are led by a seasoned team of managing partners and investment professionals.	September 2014	9.5%	27,244	54,999	57,035	(272)	10.4%	2.1%

Name of the fund	Description	Assets of the fund	Fund strategies	Identity and credentials of the fund manager	Date of first investment	Partnership Interest	Cost	Fair value as at June 30, 2026	Fair value as at December 31, 2025	Fair value gain/(loss) recognised during the Reporting Period	Percentage of total fair value of the investments in venture capital and private equity funds as at June 30, 2026	Percentage of total assets as at June 30, 2026
							RMB'000	*RMB'000*	*RMB'000*	*RMB'000*		
Cherubic Ventures Fund VI, L.P. (2)	The fund was founded in 2024, with total capital commitments of USD52 million as of December 31, 2025. The fund focused on backing visionary founders at the angel, pre-seed, and seed stages, investing in technology-driven businesses.	The fund has invested in over 20 portfolio companies. The portfolio encompassed high-growth industries, including consumer technology, enterprise solutions, mobile internet, mobile commerce, fintech, SaaS, AI, Deep Tech and others.	A global pre-seed and seed-stage venture fund investing in pre-product/market fit startups.	Cherubic Ventures Fund VI GP. LTD, headquartered in Taipei, Taiwan, China, the firm has established regional offices in key global innovation hubs, including San Francisco, Waterloo, and Tokyo, to capture cross-border investment opportunities. The fund's investment decisions and overall operations are led by a seasoned team of managing partners and investment professionals.	May 2025	3.8%	7,492	18,365	10,298	7,495	3.5%	0.7%
Planetree Partners II, L.P. (1)	The fund was established in 2017 with a committed capital of USD125.2 million, focusing primarily on investments in the advanced information technology sector.	The fund has invested in multiple leading players in their respective vertical sectors.	Investment focus is centered on hard technology and digital industries, with a primary emphasis on early-stage enterprises.	Planetree Partners II GP, Ltd., a specialised professional investment firm, with a dedicated focus on the advanced information technology sector. The fund is managed by a seasoned team of investment professionals.	May 2018	1.2%	10,216	16,949	16,685	795	3.2%	0.7%
Planetree Partners III-A, L.P. (1)	The fund was established in July 2020 with a committed capital of USD255.0 million, focusing primarily on investments in the advanced information technology sector.	The fund has invested in multiple leading players in their respective vertical sectors.	Investment focus is centered on hard technology and digital industries, with a primary emphasis on early-stage enterprises.	Planetree Partners III GP, Ltd., a specialised professional investment firm, with a dedicated focus on the advanced information technology sector. The fund is managed by a seasoned team of investment professionals.	March 2021	3.3%	6,130	8,834	6,614	1,774	1.7%	0.3%

Notes:

(1) *The beneficial owners of the general partner of the three funds are identical. As at June 30, 2026, the aggregate fair value of the Group's investments in these three funds accounted for 7.3% of the total assets.*

(2) *The beneficial owners of the general partner of the three funds are identical. As at June 30, 2026, the aggregate fair value of the Group's investments in these three funds accounted for 5.1% of the total assets.*

Investment Portfolio – Listed Equity Securities

Name of stock	Stock exchange on which the shares are listed	Industry of the company	Principal business of the company	Date of first investment	Fair value as at June 30, 2026 *RMB'000*	Fair value as at December 31, 2025 *RMB'000*	Fair value gain/ (loss) recognised during the Reporting Period *RMB'000*	Percentage of total fair value of the investments in listed equity securities as at June 30, 2026	Percentage of total assets as at June 30, 2026
YI	NASDAQ	Pharmaceutical	A company which operates online-to-Offline healthcare platform	July 2023	4,156	3,744	3,839	3.9%	0.2%
ANL[1]	NASDAQ	Biotechnology	Global clinical-stage biopharmaceutical company focused on developing innovative cancer therapies, with dual R&D centers in the U.S. and China	June 2021	3,971	1,584	11,220	3.7%	0.2%
TSM	The New York Stock Exchange ("**NYSE**")	Semiconductor wafer foundry industry	A company provides manufacturing, sales, packaging, and testing services for integrated circuits and other semiconductor devices in various application fields for global customers.	August 2020	3,388	2,740	1,252	3.2%	0.1%
NVDA	NASDAQ	AI computing platform industry	A company which designs and produces the world's most advanced graphics processing units	August 2020	3,344	3,962	(118)	3.2%	0.1%
COUR[2]	NASDAQ	Online education	A company operates an online learning and teaching marketplace connecting learners and instructors, offering skill acquisition, development, and certification courses in various languages, while helping enterprise customers provide reskilling and upskilling services for their employees	March 2021	2,523	3,323	(711)	2.4%	0.1%
2100	The Stock Exchange	Gaming	Online entertainment company specialising in the development and operation of casual social games and mobile games	October 2024	2,147	3,716	(193)	2.0%	0.1%
1948[3]	The Stock Exchange	Advertising agencies/ digital marketing	A company providing one-stop cross-media online marketing solutions, particularly online short video marketing, and live-streaming e-commerce services in China; also offers traffic acquisition, content production, big data analysis, and ad distribution services	March 2021	1,735	1,817	2,171	1.6%	0.1%
COIN	NASDAQ	Financial exchanges & data	Operates the largest U.S.-based cryptocurrency exchange platform, offering trading, custody, staking and institutional services for digital assets	February 2023	1,548	954	(710)	1.5%	0.1%
HOOD	NASDAQ	Investment banking & brokerage	Mobile-first financial services platform that democratises finance for all, offering commission-free trading in stocks, ETFs, options, and cryptocurrencies	September 2023	1,455	129	414	1.4%	0.1%
CRCL	NYSE	Financial technology	A global financial technology firm that enables businesses of all sizes to harness the power of digital currencies and public blockchains for payments, commerce, and financial applications worldwide.	June 2025	1,280	134	(385)	1.2%	0.0%
WULF	NASDAQ	Digital asset infrastructure	Vertically integrated owner and operator of zero-carbon bitcoin mining facilities and high-performance computing data centers	September 2023	1,226	16	742	1.2%	0.0%

Name of stock	Stock exchange on which the shares are listed	Industry of the company	Principal business of the company	Date of first investment	Fair value as at June 30, 2026 *RMB'000*	Fair value as at December 31, 2025 *RMB'000*	Fair value gain/ (loss) recognised during the Reporting Period *RMB'000*	Percentage of total fair value of the investments in listed equity securities as at June 30, 2026	Percentage of total assets as at June 30, 2026
FIX	NYSE	Construction & engineering	Provides mechanical and electrical installation, renovation, maintenance, repair, and replacement services for commercial, industrial and institutional customers	November 2025	1,174	348	806	1.1%	0.0%
AVGO	NASDAQ	Semiconductors & infrastructure software	Designs, develops and supplies semiconductor devices and infrastructure software solutions for wired and wireless communications, enterprise and cloud storage, networking and broadband access	February 2023	1,052	1,211	64	1.0%	0.0%
TSLA	NASDAQ	Automotive & clean energy	Designs, develops, manufactures, leases, and sells electric vehicles, and energy generation and storage systems (solar panels, Powerwall, Megapack)	July 2023	950	940	(77)	0.9%	0.0%
AUC	NASDAQ	Financial consulting & advisory	Provides business advisory and financial consulting services to small and medium-sized enterprises in Hong Kong, Mainland China, the United States, and Singapore; also involved in digital asset and cryptocurrency consulting	August 2025	907	–	(108)	0.9%	0.0%
LLY	NYSE	Pharmaceuticals	Discovers, develops, manufactures, and markets human pharmaceutical products, focusing on cardiometabolic health, oncology, immunology, and neuroscience	October 2023	765	366	99	0.7%	0.0%
META	NASDAQ	Interactive media & services	Builds the future of human connection through social networking and immersive technologies	December 2022	725	1,939	(297)	0.7%	0.0%

Notes:

1. *This investment was formerly recognised as an unlisted equity investment. The investee completed its listing on the NASDAQ in September 2023.*

2. *This investment was formerly recognised as an investment in venture capital and private equity funds. The investee completed its listing on the NASDAQ in October 2021.*

3. *This investment was formerly recognised as an unlisted equity investment. The investee completed its listing on the Stock Exchange in November 2021.*

Investment Portfolio – Wealth Management Products

Name of product	Manager of the wealth management products	Performance comparison benchmark	Date of first investment	Fair value as at June 30, 2026 *(RMB'000)*	Fair value as at December 31, 2025 *(RMB'000)*	Fair value gain recognised during the Reporting Period *(RMB'000)*	Percentage of total fair value of the investments in wealth management products as at June 30, 2026	Percentage of total assets as at June 30, 2026
CCB Wealth Management Daily Profit (Institutional) Cash Management Product No. 8	CCB Wealth Management Co., Ltd., a subsidiary of a large state-owned bank in the PRC.	2.4%	April 2024	6,022	–	22	15.6%	0.2%
ICBC Wealth Management •Xinyue Open-ended Fixed-income Enhanced Wealth Management Product with Minimum 14-day Holding Period	ICBC Wealth Management Co., Ltd., a subsidiary of a large state-owned bank in the PRC.	1.5%-2.1%	January 2026	4,049	–	49	10.5%	0.2%
ICBC Wealth Management • Tiantianxin Core Select Fixed-income Enhanced Open-ended Wealth Management Product	ICBC Wealth Management Co., Ltd., a subsidiary of a large state-owned bank in the PRC.	1.7%-1.9%	February 2026	4,032	–	32	10.4%	0.2%

5. Corporate Information

Staff

The Group had 197 full time employees as at June 30, 2026. The Group adopts high standards in recruitment with strict procedures to ensure the quality of new hiring and uses various methods for recruitment, including campus recruitment, online recruitment, internal recommendation and recruiting through hunting firms or agents, to satisfy the demand for different types of talent.

Relevant staff cost was RMB29.7 million for the Reporting Period, compared with staff cost of RMB19.9 million for the six months ended June 30, 2025. The Group's remuneration policies are formulated according to the duty, experience, ability and performance of individual employees and are reviewed annually. In addition to basic salary, employees are entitled to other benefits including social insurance contribution, employee provident fund schemes and discretionary incentive.

The Group's employees have not formed any employee union or association. The Company believes that it maintains a good working relationship with its employees and the Group did not experience any significant labour disputes or any difficulty in recruiting staff for our operations during the Reporting Period.

Share Scheme

To comply with the requirements of the latest Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"), the Company adopted the Share Options and Awards Scheme 2024 (the "**Share Scheme**") at the annual general meeting of the Company held on June 28, 2024. The purposes of the Share Scheme are to reward the participants defined under the Share Scheme for their past contribution to the success of the Group and to provide incentives to them to further contribute to the Group.

The share-based compensation expenses for the Reporting Period were RMB0.1 million, as compared to RMB0.3 million for the corresponding period in 2025.

As at June 30, 2026, no options remained outstanding under the Share Scheme.

As of June 30, 2026, the total number of shares underlying the Share Scheme represented approximately 6.04% of the total ordinary shares of the Company.

Grant of awards under the Share Scheme and restoration of public float

Immediately after the close of the mandatory unconditional cash offer by Astrum Capital Management Limited on behalf of Truesense Trading Limited ("**Truesense**") as the offeror to acquire all the offer shares (other than those already beneficially owned or then to be acquired by Truesense, Ms. Hong Yan, Mr. Fu Zhengjun and Blueberry Worldwide Holdings Limited) on January 8, 2026, the public float of the Company was approximately 20.85%, which was below the minimum public float requirement as set out in Rule 13.32B(1) of the Listing Rules.

On June 25, 2026, the Board resolved to approve the grant of a total of 61,300,000 awards under the Share Scheme to nine grantees with a vesting period of three years, subject to earlier vesting schedule as the Board (or a committee of the Board or persons to which the Board has delegated its authority) may determine from time to time under the condition that the first vesting shall not be less than 12 months from the date of grant. Details of the granted awards are set out in the announcement of the Company dated June 25, 2026.

The grant of awards under the Share Scheme is not subject to approval by the Shareholders, and each of the grantees is not (i) a Director, chief executive or substantial Shareholder of the Company, or an associate of any of them; (ii) a participant with share options and awards granted and to be granted in the 12-month period up to and including the date of grant representing in aggregate over 1% of the total issued shares (excluding any treasury shares (if any)); or (iii) a related entity participant or service provider (as defined in the Listing Rules).

Pursuant to the Note to Rule 8.24 of the Listing Rules, once the above awards are granted, they will be counted towards the public float. Immediately following the aforementioned grant of awards, based on the information publicly available to the Company, the number of shares held by the public increased from 231,257,423 shares to 292,557,423 shares. With approximately 26.37% of the shares being held by the public immediately following the aforementioned grant of awards, the Company has complied with the minimum public float requirement as set out in the Rule 13.32B(1) of the Listing Rules. For more details of the restoration of public float, please refer to the announcement of the Company dated June 25, 2026.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME/LOSS

FOR THE SIX MONTHS ENDED JUNE 30, 2026

		Six months ended June 30,	
		2026	2025
	Notes	***RMB'000***	*RMB'000*
		(Unaudited)	(Unaudited)
Revenue	*4*	**31,252**	16,170
Cost of revenue		**(17,791)**	(5,234)
Gross profit		**13,461**	10,936
Selling and marketing expenses		**(15,129)**	(11,133)
Administrative expenses		**(30,239)**	(28,708)
Research and development expenses		**(8,792)**	(10,526)
Net impairment losses on financial assets		**(1,349)**	(1,001)
Other gains, net	*5*	**165,064**	3,986
Operating profit/(loss)		**123,016**	(36,446)
Finance income		**5,266**	8,249
Finance costs		**(4,357)**	(4,762)
Finance income, net		**909**	3,487
Share of results of investments accounted for using the equity method		**(1,047)**	2,277
Profit/(loss) before income tax		**122,878**	(30,682)
Income tax (expenses)/credit	*6*	**(91)**	6,035
Profit/(loss) for the period	*7*	**122,787**	(24,647)
Other comprehensive income/(expenses)			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**18,836**	1,216
Item that will not be reclassified to profit or loss:			
Exchange differences on translation from functional currency to presentation currency		**(73,341)**	(4,773)
Other comprehensive expense for the period, net of income tax		**(54,505)**	(3,557)
Total comprehensive income/(expenses) for the period		**68,282**	(28,204)

	Note	Six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Profit/(loss) attributable to:			
– Owners of the Company		**123,237**	(22,432)
– Non-controlling interests		**(450)**	(2,215)
		122,787	(24,647)
Total comprehensive income/(expense) attributable to:			
– Owners of the Company		**68,696**	(26,459)
– Non-controlling interests		**(414)**	(1,745)
		68,282	(28,204)
Earnings/(losses) per share (expressed in RMB per share)			
– Basic	*8*	**0.118**	(0.019)
– Diluted	*8*	**0.118**	(0.019)

CONDENSED CONSOLIDATED BALANCE SHEET
AS AT JUNE 30, 2026

	Notes	**June 30, 2026** *RMB'000* **(Unaudited)**	December 31, 2025 *RMB'000* (Audited)
Assets			
Non-current assets			
Property and equipment		**46,483**	48,804
Right-of-use assets		**3,982**	2,445
Investment properties		**81,053**	82,230
Intangible assets		**16,720**	21,494
Investments accounted for using the equity method	*9*	**43,504**	43,240
Prepayments and other receivables		**17,925**	13,762
Financial assets at fair value through profit or loss ("**FVTPL**")	*11*	**1,377,560**	1,198,719
		1,587,227	1,410,694
Current assets			
Trade receivables	*10*	**6,171**	3,810
Prepayments and other receivables		**45,696**	37,731
Inventories		**223**	141
Financial assets at FVTPL	*11*	**540,924**	603,124
Derivative financial assets	*12*	**48,360**	22,416
Cash and cash equivalents		**341,727**	427,935
		983,101	1,095,157
Total assets		**2,570,328**	2,505,851
Liabilities			
Non-current liabilities			
Lease liabilities		**1,277**	670
Deferred income tax liabilities		**17,477**	17,978
Other non-current liabilities		**1,866**	1,657
		20,620	20,305

	Notes	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Current liabilities			
Trade payables	*14*	**1,288**	1,453
Other payables and accruals		**34,818**	22,100
Current income tax liabilities		**80,143**	79,640
Lease liabilities		**1,728**	960
Financial liabilities at FVTPL		**10,690**	8,963
Derivative financial liabilities	*12*	**41,219**	15,494
Borrowings	*13*	**179,611**	206,864
		349,497	335,474
Total liabilities		**370,117**	355,779
Net assets		**2,200,211**	2,150,072
Equity			
Equity attributable to owners of the Company			
Share capital	*15*	**669**	669
Repurchased shares	*15*	**(52,700)**	(52,977)
Share premium	*15*	**1,253,761**	1,272,249
Other reserves		**696,356**	750,829
Retained earnings		**305,979**	182,742
		2,204,065	2,153,512
Non-controlling interests		**(3,854)**	(3,440)
Total equity		**2,200,211**	2,150,072

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED JUNE 30, 2026

1. GENERAL INFORMATION

Tian Ge Interactive Holdings Limited (the "**Company**") was incorporated in the Cayman Islands on July 28, 2008 as an exempted company with limited liability under the Companies Law (2007 Revision) of the Cayman Islands as an investment holding company. The address of the Company's registered office is Grand Pavilion, Hibiscus Way, 802 West Bay Road, P.O. Box 31119, KY1-1205, Cayman Islands.

The Company and its subsidiaries (collectively the "**Group**") are principally engaged in the operating of online interactive entertainment services and other services in the Middle East, the People's Republic of China (the "**PRC**") and other global regions.

The condensed consolidated financial statements are presented in Renminbi ("**RMB**"), unless otherwise stated. The condensed consolidated financial statements have been approved for issue by the board of directors of the Company on August 31, 2026.

2. BASIS OF PREPARATION

The condensed consolidated financial statements for the six months ended June 30, 2026 have been prepared in accordance with International Accounting Standard ("**IAS**") 34 "**Interim Financial Reporting**" issued by the International Accounting Standards Board ("**IASB**") as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange.

3. 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 fair values, as appropriate.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2025, except for the adoption of new standards effective as of January 1, 2026 and the application of accounting policy which became relevant to the Group. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Changes in accounting policies

The Group has applied the following amendments to IFRS Accounting Standards issued by the International Accounting Standards Board to the Group's condensed consolidated financial statements for the current accounting period:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11

Application of accounting policy which became relevant to the Group

Revenue recognition

Live social interactive platforms

The Group changed its roles and responsibilities in relation to the live social interactive platforms since January 1, 2026.

The Group owns certain live social interactive platforms (the "**Platforms**"). Each of these Platforms hosts thousands of real-time voice-chat or video rooms with user-created content provided by hosts and users on air, which is broadcasted to the rooms' audiences and viewers. The Group operates a virtual item system, under which viewers can purchase virtual currencies to exchange for virtual items and present them as gifts to streamers to show their support and appreciation. The Group generates revenues from the sales of virtual items on the Platforms, and the viewers are the Group's customers. The virtual items are created and delivered by the Group. Sales of virtual items are recognised as revenues at the point in time when the virtual items are gifted by viewers to streamers, as the Group has no further obligations related to the virtual items once they are gifted to the streamers. The non-refundable proceeds received from the sales of virtual items before they are gifted by viewers to streamers are recorded as contract liabilities.

In order to attract streamers to the Platforms, the Group shares live-streaming revenues with the streamers in accordance with the agreements between the Group and the streamers.

The Group has evaluated and concluded that it is the principal for the sales of the virtual items on the Platforms. The Group creates and controls virtual items before they are transferred to customers. The prices of virtual items are set by the Group.

Therefore, revenue from the sales of virtual items is recorded on a gross basis and the revenue shared with streamers based on the predetermined percentages in the agreements is recognised as "cost of revenue" in the condensed consolidated statement of comprehensive income/loss.

4. SEGMENT INFORMATION

The Group's business activities, for which discrete financial information is available, are regularly reviewed and evaluated by the chief operating decision maker (the "**CODM**"). The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive directors of the Company that make strategic decisions. The CODM considers the business primarily from product perspective.

The Group has the following reportable segments for the six months ended June 30, 2026 and 2025:

- Online interactive entertainment services;

- Others.

The "online interactive entertainment services" segment mainly comprises the provision of services through the Group's live social interactive platforms and game marketing and operation (six months ended June 30, 2025: provision of services through the Group's live social interactive platforms and game marketing and operation). The "Others" segment of the Group mainly comprises the provision of software research and development, cross-border e-commerce business, online car-hailing business and other services.

The CODM assesses the performance of the operating segments mainly based on segment revenue and gross profit of each operating segment. The selling and marketing expenses and general and administrative expenses are common costs incurred for the operating segments as a whole and therefore they are not included in the measure of the segments' performance which is used by the CODM as a basis for the purpose of resource allocation and assessment of segment performance. Interest income, other gains, net, finance income/(costs), net and income tax credit are also not allocated to individual operating segment.

There were no material inter-segment sales during the six months ended June 30, 2026 and 2025. The revenues from external customers reported to the CODM are measured in a manner consistent with that applied in the condensed consolidated statement of comprehensive income/loss.

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

The Group revisited the revenue recognition policy and concluded that it would be more appropriate to modify the revenue recognition basis from recognising revenue at users' recharging amount since April 2025 with respect to the Company's social interactive platform (which formed the basis of the Company's presentation of its unaudited interim results for the six months ended June 30, 2025) to recognising revenue at the net amount equivalent to the cash proceeds that the Group receives from its distributor relating to the social interactive platform for the full year ended December 31, 2025. As a result, adjustments were made to certain financial figures for the six months ended June 30, 2025. For details, please refer to the announcement of the Company dated March 6, 2026.

For the six months ended June 30, 2026, the Group changed its roles and responsibilities in respect of its online interactive entertainment services. Prior to this change, for the year ended December 31, 2025, the Group recognised revenue from these services on a net basis.

Following the change in operations during the six months ended June 30, 2026, the Group assessed the terms and conditions of its arrangements under IFRS 15. Based on this assessment, the Group's management concluded that the Group acts as the principal in these arrangements, as the Group has primary responsibility for fulfilling the services, bears inventory risk, and has discretion in determining pricing. Accordingly, the Group recognised revenue from its online interactive entertainment services on a gross basis for the six months ended June 30, 2026.

The change of revenue recognition from its provision of online interactive entertainment services from net basis to gross basis reflects a change in the underlying facts and circumstances arising from the change in the Group's business model and operations during the current interim period. Accordingly, the change has been accounted for prospectively from January 1, 2026, the date when the new operational arrangements became effective.

The segment information provided to the CODM for the reportable segments for the six months ended June 30, 2026 and 2025 is as follows:

	Six months ended June 30, 2026			Six months ended June 30, 2025		
	Online interactive entertainment services	**Others**	**Total**	Online interactive entertainment services	Others	Total
	RMB'000	***RMB'000***	***RMB'000***	*RMB'000*	*RMB'000*	*RMB'000*
	(Unaudited)	**(Unaudited)**	**(Unaudited)**	(Unaudited)	(Unaudited)	(Unaudited)
				(Restated)	(Restated)	(Restated)
Revenue	**27,678**	**3,574**	**31,252**	12,521	3,649	16,170
Gross profit	**13,578**	**(117)**	**13,461**	8,378	2,558	10,936
– Depreciation, amortisation and impairment charges included in segment cost	**1,924**	**1,669**	**3,593**	1,032	487	1,519
Operating profit/(loss)			**123,016**			(36,446)
Finance income			**5,266**			8,249
Finance costs			**(4,357)**			(4,762)
Share of results of investments accounted for using the equity method			**(1,047)**			2,277
Profit/(loss) before income tax			**122,878**			(30,682)

The Group derives revenue from the transfer of services over time and at a point in time in the following major revenue streams:

	Live social interactive platforms	**Game marketing and operation**	**Software research and development**	**Others**	**Total**
	RMB'000	***RMB'000***	***RMB'000***	***RMB'000***	***RMB'000***
	(Unaudited)	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**
Six months ended June 30, 2026					
Timing of revenue recognition					
At a point in time	**25,678**		**–**	**2,936**	**28,614**
Over time	**–**	**2,000**	**638**	**–**	**2,638**
	25,678	**2,000**	**638**	**2,936**	**31,252**

	Live social interactive platforms *RMB'000* (Unaudited) (Restated)	Game marketing and operation *RMB'000* (Unaudited)	Software research and development *RMB'000* (Unaudited)	Others *RMB'000* (Unaudited)	Total *RMB'000* (Unaudited) (Restated)
Six months ended June 30, 2025					
Timing of revenue recognition					
At a point in time	8,070	–	–	2,407	10,477
Over time	–	4,451	1,242	–	5,693
	8,070	4,451	1,242	2,407	16,170

5. OTHER GAINS, NET

	Notes	**Six months ended June 30, 2026** *RMB'000* **(Unaudited)**	2025 *RMB'000* (Unaudited)
Net fair value gains/(losses) on financial assets at FVTPL			
– Unlisted equity investments	*11(a)*	**(8,429)**	(3,120)
– Venture capital and private equity funds	*11(b)*	**67,383**	21,654
– Other financial instruments	*11(c)*	**50,962**	10,935
– Structured notes	*11(d)*	**41**	610
– Wealth management products	*11(e)*	**98**	607
– Listed equity securities	*11(f)*	**26,601**	(1,607)
Net fair value gain/(loss) on financial liabilities at FVTPL		**430**	(2,049)
Net fair value gain/(loss) on derivatives held for trading	*12*	**20,615**	(33,997)
Investment income on financial assets at FVTPL		**3,954**	5,296
Interest income on term deposits with initial term over 3 months		**–**	691
Rental income		**4,236**	3,102
Government grants		**148**	197
Interest income on loans to third parties, related parties and employees		**217**	744
Others		**(1,192)**	923
		165,064	3,986

6. INCOME TAX (EXPENSES)/CREDIT

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current income tax	**(592)**	5,083
Deferred income tax	**501**	952
	(91)	6,035

7. PROFIT/(LOSS) FOR THE PERIOD

Profit/(loss) for the period has been arrived at after charging the following items:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Depreciation of property and equipment	**2,034**	2,186
Depreciation of right-of-use assets	**781**	494
Amortisation of intangible assets	**2,698**	1,519
Total depreciation and amortisation	**5,513**	4,199

8. EARNINGS/(LOSSES) PER SHARE

The calculation of basic and diluted earnings/(losses) per share attributable to owners of the Company is based on the following data:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Profit/(loss) attributable to owners of the Company *(RMB'000)*	**123,237**	(22,432)
Weighted average number of ordinary shares for the purpose of basic earnings/(losses) per share *('000)*	**1,047,917**	1,176,206
Weighted average number of ordinary shares for the purpose of diluted earnings/(losses) per share *('000)*	**1,047,917**	1,176,206

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

For the six months ended June 30, 2026, the computation of diluted earnings per share did not assume the vesting of unvested RSUs since their assumed vesting would result in an increase in earnings per share. Accordingly, diluted earnings per share for the six months ended June 30, 2026 was the same as basic earnings per share.

For the six months ended June 30, 2025, the computation of diluted loss per share did not assume the vesting of unvested RSUs since their assumed vesting would result in a decrease in loss per share. Accordingly, diluted losses per share for the six months ended June 30, 2025 were the same as basic losses per share.

For the six months ended June 30, 2026 and 2025, the RSUs granted to employees and service providers are considered to be potential ordinary shares.

9. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	As at June 30, 2026	As at December 31, 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Associates (a)	**43,504**	43,240

(a) Investment in associates

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Opening balance as at January 1	**43,240**	40,112
Addition	**4,000**	–
Dividend received	**(2,692)**	–
Share of results	**(1,047)**	2,277
Currency translation difference	**3**	–
Closing balance as at June 30	**43,504**	42,389

10. TRADE RECEIVABLES

	As at June 30, 2026 *RMB'000* (Unaudited)	As at December 31, 2025 *RMB'000* (Audited)
Third parties	**6,394**	3,826
Less: allowance for impairment of trade receivables	**(223)**	(16)
Third parties, net	**6,171**	3,810

Aging analysis based on recognition date of the gross trade receivables at the respective balance sheet dates was as follows:

	As at June 30, 2026 *RMB'000* (Unaudited)	As at December 31, 2025 *RMB'000* (Audited)
0-90 days	**5,589**	3,038
91-180 days	**255**	788
181-365 days	**550**	–
	6,394	3,826

11. FINANCIAL ASSETS AT FVTPL

	Notes	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Included in non-current assets			
Unlisted equity investments	*(a)*	**64,265**	98,287
Investments in venture capital and private equity funds	*(b)*	**529,542**	447,797
Other financial instruments	*(c)*	**783,753**	652,635
		1,377,560	1,198,719
Included in current assets			
Unlisted equity investments	*(a)*	**31,416**	20,819
Structured notes	*(d)*	**–**	712
Investments in wealth management products	*(e)*	**38,665**	26,275
Other financial instruments	*(c)*	**364,687**	486,318
Listed equity securities	*(f)*	**106,156**	69,000
		540,924	603,124
		1,918,484	1,801,843

(a) Unlisted equity investments

This represents the Group's investments in unlisted equity interests. Set out below are the movements of the Group's unlisted equity investments for the six months ended June 30, 2026 and 2025:

	Note	Six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
As at January 1		**119,106**	163,158
Additions		**5,971**	2,627
Disposals		**(20,819)**	(2,969)
Fair value change recognised in profit or loss	5	**(8,429)**	(3,120)
Currency translation difference		**(148)**	(19)
As at June 30		**95,681**	159,677

(b) Investments in venture capital and private equity funds

This represents the Group's investments in certain venture capital and private equity funds as a limited partner. Set out below are the movements of the Group's investments in such funds for the six months ended June 30, 2026 and 2025:

		Six months ended June 30,	
		2026	2025
	Note	***RMB'000***	*RMB'000*
		(Unaudited)	(Unaudited)
As at January 1		**447,797**	479,576
Additions		**26,642**	5,011
Disposals		**(1,183)**	(43,039)
Fair value change recognised in profit or loss	*5*	**67,383**	21,654
Currency translation difference		**(11,097)**	(1,362)
As at June 30		**529,542**	461,840

(c) Other financial instruments

This represents the Group's investments in other financial instruments, which were offered by several international financial institutions. During the six months ended June 30, 2026, the Group recognised a fair value gain of RMB51.0 million (six months ended June 30, 2025: fair value gain of RMB10.9 million).

		As at June 30, 2026	As at December 31, 2025
	Notes	***RMB'000***	*RMB'000*
		(Unaudited)	(Audited)
Included in current assets			
ETFs	*(i)*	**132,485**	131,444
Private investment funds	*(ii)*	**63,553**	97,705
Other fund investments	*(iii)*	**69,863**	87,814
Bonds		**98,786**	77,407
Insurance policies	*(iv)*	**–**	64,505
Blackstone private credit access funds	*(v)*	**–**	27,373
Treasury notes		**–**	70
		364,687	486,318

	Notes	**As at June 30, 2026** *RMB'000* **(Unaudited)**	As at December 31, 2025 *RMB'000* (Audited)
Included in non-current assets			
Insurance policies	*(iv)*	**133,569**	70,531
Private investment funds	*(ii)*	**611,669**	550,830
Blackstone private credit access funds	*(v)*	**29,309**	22,225
Other fund investments	*(iii)*	**9,206**	9,049
		783,753	652,635
		1,148,440	1,138,953

(i) The balance represents the Group's investments in ETFs mainly in the U.S. stock market. During the six months ended June 30, 2026, the Group recognised a fair value gain of RMB10.0 million (six months ended June 30, 2025: fair value loss of RMB15.5 million) on the ETF investments.

(ii) The balance represents the Group's investments in private investment funds offered by several internationally reputable financial institutions which mainly invested in securities in the secondary market. During the six months ended June 30, 2026, the Group recognised a fair value gain of RMB33.5 million (six months ended June 30, 2025: fair value gain of RMB22.0 million).

(iii) The balance mainly represents the Group's investments in money market funds and equity funds.

(iv) The balance represents the Group's insurance policies offered by certain insurance companies. The insurance policies combined investment arrangements with insurance of the life of the key management with the Group as the beneficiary of these policies. During the six months ended June 30, 2026, a fair value gain of RMB2.7 million (six months ended June 30, 2025: fair value gain of RMB1.3 million) was recognised. As at June 30, 2026 and June 30, 2025, the Group had pledged the insurance policies to certain financial institutions to secure loan facilities.

(v) The balance represents the Group's investments in Blackstone private credit access funds, which mainly invested in debt instruments. During the six months ended June 30, 2026, the fair value gain of the investments was RMB1.0 million (six months ended June 30, 2025: fair value gain of RMB0.1 million).

(d) Structured notes

This represents the Group's investments in structured notes. These financial assets provide a potential return determined at the pre-determined interest rate or linked to the price of certain listed equity securities at the pre-determined valuation day in future. Set out below are the movements of the Group's investments in structured notes for the six months ended June 30, 2026 and 2025:

		Six months ended June 30,	
		2026	2025
	Note	***RMB'000***	*RMB'000*
		(Unaudited)	(Unaudited)
As at January 1		**712**	16,104
Additions		**–**	3,588
Disposals		**(745)**	(9,341)
Fair value change recognised in profit or loss	*5*	**41**	610
Currency translation difference		**(8)**	318
As at June 30		**–**	11,279

(e) Investments in wealth management products

This represents RMB-denominated wealth management products with expected yield rates ranging from 1.59% to 3.52% (December 31, 2025: 1.80% to 4.15%) per annum and maturity period within 1 year or revolving terms. These wealth management products are offered by large state-owned or reputable financial institutions in the PRC.

(f) Listed equity securities

The balance represents the Group's investments in equity securities listed in the U.S., Hong Kong and Chinese A-share stock markets. During the six months ended June 30, 2026, the fair value gain of the investments was RMB26.6 million (six months ended June 30, 2025: fair value loss of RMB1.6 million).

12. DERIVATIVE FINANCIAL ASSETS/LIABILITIES

	As at June 30, 2026	As at December 31, 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Current assets	**48,360**	22,416
Current liabilities	**(41,219)**	(15,494)

As at June 30, 2026, the Group's derivative financial instruments were mainly the options in active markets, and the prices of derivative financial instruments were linked to the prices of their underlying securities, including individual stocks or stock market indices. These derivatives were accounted for at FVTPL as they did not qualify as hedges, they were classified as 'held for trading'. A net fair value gain on derivatives held for trading of RMB20.6 million (Note 5) was recognised in profit or loss for the six months ended June 30, 2026 (six months ended June 30, 2025: net fair value loss of RMB34.0 million).

13. BORROWINGS

	As at June 30, 2026	As at December 31, 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Included in current liabilities		
US$ bank borrowings	**50,239**	108,342
HK$ bank borrowings	**93,567**	62,435
JPY bank borrowings	**12,894**	22,584
EUR bank borrowings	**13,202**	13,503
CHF bank borrowings	**8,709**	–
RMB bank borrowings	**1,000**	–
	179,611	206,864

Since 2020, the Group has entered into a few loan facilities with certain internationally reputable financial institutions to finance certain investments in financial assets. The total available amount under the current facilities is US$342.8 million, of which US$7.4 million, HK$107.7 million, JPY300.3 million, EUR1.7 million and CHF1.0 million have been drawn down as at June 30, 2026 and RMB15.6 million, of which RMB1.0 million has been drawn down as at June 30, 2026.

The aggregate principal amounts of bank borrowings and applicable interest rates as at June 30, 2026 are as follows:

	As at June 30, 2026	
	Amount	**Interest rate**
	thousand	*per annum*
	(Unaudited)	(Unaudited)
US$ bank borrowings	50,239	4.46%-5.01%
HK$ bank borrowings	93,567	3.79%-4.06%
JPY bank borrowings	12,894	1.72%-2.32%
EUR bank borrowings	13,202	2.90%-3.31%
CHF bank borrowings	8,709	1.5%
RMB bank borrowings	1,000	2.65%

14. TRADE PAYABLES

	As at June 30, 2026 *RMB'000* **(Unaudited)**	As at December 31, 2025 *RMB'000* (Audited)
Third parties	**1,288**	1,453

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

	As at June 30, 2026 *RMB'000* **(Unaudited)**	As at December 31, 2025 *RMB'000* (Audited)
0-90 days	**1,254**	371
91-180 days	**13**	4
181-365 days	**3**	90
Over 1 year	**18**	988
	1,288	1,453

15. SHARE CAPITAL, SHARE PREMIUM AND REPURCHASED SHARES

	Number of shares	**Share capital**		**Share premium**	**Repurchased shares**
		US$'000	*RMB'000*	*RMB'000*	*RMB'000*
As at January 1, 2026 (Audited)	1,109,390,162	110.9	669	1,272,249	(52,977)
RSU scheme:					
Shares vested and transferred	–	–	–	(277)	277
Dividends recognised as distribution (b)	–	–	–	(18,211)	–
As at June 30, 2026 (Unaudited)	1,109,390,162	110.9	669	1,253,761	(52,700)
As at January 1, 2025 (Audited)	1,132,344,162	113.2	685	1,314,987	(58,170)
Repurchase of ordinary shares (a)	–	–	–	–	(7,326)
Cancellation of ordinary shares	(19,754,000)	(2.0)	(14)	(10,098)	10,112
Dividends recognised as distribution (b)	–	–	–	(20,235)	–
As at June 30, 2025 (Unaudited)	1,112,590,162	111.2	671	1,284,654	(55,384)

(a) During the six months ended June 30, 2026, the Company repurchased 0 (six months ended June 30, 2025: 13,700,000) ordinary shares of the Company on the Stock Exchange with total cash consideration HK$0 (six months ended June 30, 2025: HK$7.7 million) (approximately RMB0 (six months ended June 30, 2025: RMB7.3 million)), and 0 (six months ended June 30, 2025: 19,754,000) repurchased ordinary shares had been cancelled and deducted from the share capital and share premium within Shareholders' equity. As at June 30, 2026, the total number of shares recorded as repurchased shares was 61,733,000 (June 30, 2025: 66,813,000).

(b) During the six months ended June 30, 2026, the Company provided a total of RMB19.4 million (six months ended June 30, 2025: RMB20.2 million) with HK$0.02 (six months ended June 30, 2025: HK$0.02) per fully paid ordinary share (including treasury shares). As treasury shares of the Company are not entitled to any distribution of dividends, the Company actually provided a total of RMB18.2 million in dividends during the six months ended June 30, 2026, as illustrated in the above table.

CORPORATE GOVERNANCE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of its Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to Listing Rules as its own code of corporate governance. Save as disclosed below, during the Reporting Period, the Company has complied with all applicable code provisions set out in the CG Code and adopted most of the best practices set out therein. The Company will continue to review and monitor its corporate governance practices to ensure the compliance with the CG Code and the Listing Rules.

Pursuant to code provision C.1.5 of the CG Code, non-executive directors should attend the general meetings. Ms. Cao Fei, as the non-executive Director, did not attend the Company's annual general meeting held on May 29, 2026 due to her other business commitments.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set forth in Appendix C3 to the Listing Rules as a code of conduct of the Company for Directors' securities transactions. Having made specific enquiry of all Directors, the Directors have confirmed that they have complied with the required standard set out in the Model Code during the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities (including sale of treasury shares, if any). As at June 30, 2026, the Company did not hold any treasury shares.

DIVIDEND

The Board has approved to declare an interim dividend of HK$0.06 per share for the Reporting Period (2025: HK$0.01). The interim dividend will be paid on or around September 30, 2026 to the Shareholders whose names appear on the register of members of the Company on September 17, 2026.

CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement of the Shareholders to receive the interim dividend, the register of members of the Company will be closed from September 16, 2026 to September 17, 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. The record date to determine the entitlement of the Shareholders to receive the interim dividend is September 17, 2026. All transfer documents accompanied by the relevant share certificates shall be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on September 15, 2026.

REVIEW OF THE INTERIM RESULTS

The Audit Committee has reviewed (i) the accounting principles and practices adopted by the Group; and (ii) the auditing, internal control and financial reporting matters, including the review of the interim results of the Group for the Reporting Period.

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the Reporting Period up to the date of this announcement.

PUBLICATION OF INTERIM REPORT

Pursuant to the requirements of the Listing Rules, the 2026 interim report of the Company will set out all information disclosed in the interim results announcement for the Reporting Period and will be sent to the Shareholders and uploaded on the websites of the Company (http://www.tiange.com) and the Stock Exchange (http://www.hkexnews.hk) in due course.

By order of the Board
Tian Ge Interactive Holdings Limited
Fu Zhengjun
Chairman

Hong Kong, August 31, 2026

As at the date of this announcement, the executive Directors are Mr. Fu Zhengjun, Mr. Mai Shi'en and Mr. Zhao Weiwen; the non-executive Director is Ms. Cao Fei; and the independent non-executive Directors are Mr. Tse Ming Lun Alan, Mr. Wang Mingchun and Mr. Lam Yick Man.