

2026

INTERIM REPORT

中期報告



XD Inc. 心动有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 2400

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01

CORPORATE INFORMATION



CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Huang Yimeng (*Chairman and Chief Executive Officer*)
Mr. Dai Yunjie
Mr. Fan Shuyang

Non-executive Director

Mr. Wu Meng

Independent Non-executive Directors

Mr. Pei Dapeng
Mr. Xin Quandong
Ms. Liu Qianli

AUDIT COMMITTEE

Mr. Xin Quandong (*Chairman*)
Mr. Pei Dapeng
Ms. Liu Qianli

REMUNERATION AND APPRAISAL COMMITTEE

Ms. Liu Qianli (*Chairwoman*)
Mr. Dai Yunjie
Mr. Xin Quandong

NOMINATION COMMITTEE

Mr. Pei Dapeng (*Chairman*)
Mr. Huang Yimeng
Ms. Liu Qianli

STRATEGY AND DEVELOPMENT COMMITTEE

Mr. Huang Yimeng (*Chairman*)
Mr. Dai Yunjie
Mr. Wu Meng
Mr. Pei Dapeng

JOINT COMPANY SECRETARIES

Mr. Fan Shuyang
Mr. Chung Ming Fai

AUTHORIZED REPRESENTATIVES

Mr. Fan Shuyang
Mr. Chung Ming Fai

AUDITOR

PricewaterhouseCoopers
(*Certified Public Accountants and
Registered Public Interest Entity Auditors*)
22/F, Prince's Building
Central
Hong Kong

REGISTERED OFFICE

Campbells Corporate Services Limited
Floor 4, Willow House, Cricket Square
Grand Cayman KY1-9010
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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Wanrong Road
Shanghai
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40/F., Dah Sing Financial Centre
248 Queen's Road East
Wan Chai
Hong Kong

PRINCIPAL SHARE REGISTRAR

Campbells Corporate Services Limited
Floor 4, Willow House, Cricket Square
Grand Cayman KY1-9010
Cayman Islands

HONG KONG SHARE REGISTRAR

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

HONG KONG LEGAL ADVISER

Linklaters
11th Floor, Alexandra House
Chater Road
Central, Hong Kong

PRINCIPAL BANKS

China Merchants Bank (Shanghai Branch, Daning Sub-branch)
China CITIC Bank (Shanghai Branch, Daning Sub-branch)

WEBSITE

2400.hk

STOCK CODE

2400

02

HIGHLIGHTS



HIGHLIGHTS

FINANCIAL HIGHLIGHTS

	For the six months ended June 30,		
	2026	2025	Change
	(RMB'000)	(RMB'000)	%
	(Unaudited)	(Unaudited)	
Revenue	3,312,235	3,081,986	7.5
Gross profit	2,329,285	2,252,758	3.4
Profit for the period	724,312	810,596	-10.6
Profit attributable to equity holders of the Company	714,297	754,856	-5.4
Adjusted profit for the period*	783,510	852,855	-8.1
Adjusted profit attributable to equity holders of the Company*	771,984	795,650	-3.0

* To supplement our consolidated financial statements which are presented in accordance with IFRS Accounting Standards, we also use adjusted profit for the period and adjusted profit attributable to equity holders of the Company as additional financial measures to evaluate our financial performance by eliminating the impact of fair value changes on long-term investments measured at fair value through profit or loss, and share-based compensation expenses. See "Non-IFRS Accounting Standards Measures" for details.

KEY OPERATING INFORMATION

	For the six months ended June 30,		
	2026	2025	Change
	(in thousands)	(in thousands)	%
Online Games			
Average MAUs ⁽¹⁾	12,548	11,409	10.0
Average MPUs ⁽²⁾	1,440	1,322	8.9
TapTap			
Average App MAUs in TapTap PRC	45,397	43,625	4.1
Average App MAUs in TapTap International	3,115	5,020	-37.9

- (1) Our average MAUs for online games are calculated by dividing the aggregate of the total MAUs of each online game for the respective period by the number of months of that period.
- (2) Our average MPUs for online games are calculated by dividing the aggregate of the total MPUs of each online game for the respective period by the number of months of that period.

03

MANAGEMENT DISCUSSION AND ANALYSIS



MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

Since the beginning of 2026, we have been applying AI across our research and development and operational activities to improve efficiency, piloting AI-native products and exploring organizational transformation for the AI era. In January 2026, we commenced the invitation-only testing of TapTap Maker, an AI game creation agent. As at the date of this report, users have used the agent to develop and publish more than 6,000 games on TapTap. After the Reporting Period, in July 2026, we open-sourced Cindy, an AI agent for office work previously used internally, with the aim of helping more enterprises deploy AI tools efficiently in their daily operations.

During the first half of 2026, our revenues increased while profit for the period decreased. In the games business, Heartopia (心動小鎮) gained popularity following its global launch, while Torchlight: Infinite (火炬之光：無限) continued to perform steadily, together driving an 11.9% period-over-period increase in our game revenue. In the platform business, the user base and revenue of the TapTap PRC App remained stable, while TapTap PC continued to grow.

The following is an overview of our major products and services:

Our Games

As at June 30, 2026, our existing game portfolio consisted of 23 online games and 52 premium games.

Online Games

For the first half of 2026, the average MAUs of our online games increased by 10.0% period-over-period, while the average MPUs increased by 8.9% period-over-period. This growth was primarily attributable to the launch of Heartopia in multiple overseas countries and regions and its popularity among gamers. This increase was partially offset by declines in user metrics of certain existing games. For the six months ended June 30, 2026, Heartopia (心動小鎮), Torchlight: Infinite (火炬之光：無限), Blue Protocol: Star Resonance (星痕共鳴), Etheria: Restart (伊瑟) and Sausage Man (香腸派對) were our top five games in terms of revenue contribution. The following is an overview of certain major existing games:

- **Heartopia (心動小鎮):** This self-developed life simulation game was launched in Chinese Mainland in July 2024 and in multiple countries and regions globally in January 2026. Currently, its user base has decreased from the initial launch period in the respective markets. We seek to achieve sustained success for the game by providing gamers with higher-quality content updates.

- **Torchlight: Infinite (火炬之光：無限):** This self-developed loot-based action role-playing game was launched in markets outside Chinese Mainland in October 2022 and in Chinese Mainland in May 2023. In December 2025, we acquired the intellectual property rights of the Torchlight series games and related intangible assets. In the future, we hope to attract more gamers through more engaging seasonal updates and further expand the influence of the Torchlight IP.
- **Blue Protocol: Star Resonance (星痕共鳴):** This is a massively multiplayer online role-playing game (MMORPG) developed by a third-party developer and published by us. The game was launched in Japan and South Korea in December 2025 and is currently operating steadily.

Games in Development

We regard our self-developed games as one of the cornerstones of our growth, and have made large-scale investments in game research and development. As at June 30, 2026, we had three online games under development. In addition, we had several new games in the pre-development stage, which may be initiated depending on project progress.

Premium Games

Premium games are a distinctive component of our business, meeting users' demand for high-quality pay-to-play games and adding diversity to the TapTap ecosystem. In the first half of 2026, revenue from premium games increased by 30.9% period-over-period, primarily due to the contribution from the mobile version of Dave the Diver (潛水員戴夫) following its launch. The mobile version of Dave the Diver (潛水員戴夫) offers progress synchronization with the TapTap PC version, allowing gamers to continue their gaming experience more flexibly across devices. We also plan to enable progress synchronization between the TapTap PC and mobile versions for more games, further enriching the content ecosystem of TapTap across different devices.

TapTap

TapTap is our key competitiveness and one of the cornerstones of our growth. Our game development and publishing businesses provide TapTap with high-quality exclusive content, which drives user growth of TapTap. TapTap leverages its product and operational advantages to retain users and generate revenue, which in turn supports content creation by first-party and third-party game developers, generating more high-quality content and further driving TapTap's growth.

TapTap PRC

For the six months ended June 30, 2026, the average App MAUs of TapTap PRC were 45.4 million, representing an increase of 4.1% on a period-over-period basis. In April 2025, we officially released TapTap PC, which allows users to download and launch PC games. After more than one year of development, TapTap PC has entered into deep cooperation with numerous game developers and publishers, enriching its game ecosystem, while its user base has continued to grow. In January 2026, we commenced the invitation-only testing of TapTap Maker, with the aim of creating a zero-barrier AI game creation agent for game enthusiasts. As at the date of this report, more than 6,000 games have been developed using the agent and published on TapTap.

TapTap International

For the six months ended June 30, 2026, the average App MAUs of TapTap International were 3.1 million, representing a decrease of 37.9% on a period-over-period basis. We have not yet monetized TapTap International. Our international team continues to explore opportunities for long-term growth with relatively limited resource allocation.

FINANCIAL REVIEW

Revenue

Our revenues are mainly derived from (i) games, the principal operating business where we generate revenue primarily from sales of in-game virtual items in online games and sales of premium games through third-party and our proprietary distribution platforms; and (ii) TapTap platform, where we generate revenue primarily from providing online marketing services on TapTap. The following table sets forth our revenues by line of business for the six months ended June 30, 2026 and 2025.

	For the six months ended June 30,			
	2026		2025	
	Amount	% of revenue	Amount	% of revenue
(Unaudited)	(RMB in thousands, except for percentages)			
Games	2,317,903	70.0	2,071,260	67.2
Game operating	2,282,350	68.9	2,045,113	66.4
Online games	2,199,821	66.4	1,982,085	64.4
Premium games	82,529	2.5	63,028	2.0
Others	35,553	1.1	26,147	0.8
TapTap platform	994,332	30.0	1,010,726	32.8
Total revenue	3,312,235	100.0	3,081,986	100.0

Games

Our revenues from game business increased by 11.9% to RMB2,317.9 million for the six months ended June 30, 2026 on a period-over-period basis. In particular,

- Our revenues from online games increased by 11.0% to RMB2,199.8 million for the six months ended June 30, 2026 on a period-over-period basis, primarily due to the increases in revenue from our self-developed games Heartopia (心動小鎮) and Torchlight: Infinite (火炬之光：無限), coupled with the new launch of Blue Protocol: Star Resonance (星痕共鳴) in December 2025. This increase was partially offset by the decreases in revenue from certain of our existing games.
- Our revenues from premium games increased by 30.9% to RMB82.5 million for the six months ended June 30, 2026 on a period-over-period basis, primarily due to the increase in revenue from Dave the Diver (潛水員戴夫). This increase was partially offset by the decrease in revenue from certain of our existing premium games.

The following table sets forth a breakdown of our game operating revenue by revenue recognition method for the six months ended June 30, 2026 and 2025.

	For the six months ended June 30,			
	2026		2025	
	Amount	%	Amount	%
(Unaudited)	(RMB in thousands, except for percentages)			
Revenue recognized on a gross basis	2,168,245	95.0	1,760,461	86.1
Revenue recognized on a net basis	114,105	5.0	284,652	13.9
Total game operating revenue	2,282,350	100.0	2,045,113	100.0

Our game operating revenue recognized on a gross basis increased by 23.2% to RMB2,168.2 million for the six months ended June 30, 2026 on a period-over-period basis, primarily due to the increases in revenue from Heartopia (心動小鎮), Torchlight: Infinite (火炬之光：無限) and Blue Protocol: Star Resonance (星痕共鳴). This increase was partially offset by the decreases in revenue from certain existing games, such as GoGo Muffin (出發吧麥芬) and Sword of Convallaria (鈴蘭之劍). Our game operating revenue recognized on a net basis decreased by 59.9% to RMB114.1 million for the six months ended June 30, 2026 on a period-over-period basis, primarily due to the decrease in revenue from Ragnarok M: Classic (仙境傳說M：初心服) in overseas markets.

TapTap platform

Our revenues from TapTap platform business slightly decreased by 1.6% to RMB994.3 million for the six months ended June 30, 2026 on a period-over-period basis. The decrease in revenues was primarily attributable to the decrease in other revenue from the TapTap platform business, while online marketing service revenue remained broadly stable at RMB972.3 million.

We have not yet monetized TapTap International.

Cost of Revenues

Our cost of revenues increased by 18.5% to RMB983.0 million for the six months ended June 30, 2026 on a period-over-period basis. The following table sets forth our cost of revenues by line of business for the six months ended June 30, 2026 and 2025.

	For the six months ended June 30, 2026		2025	
	Amount	% of segment revenue	Amount	% of segment revenue
(Unaudited)	(RMB in thousands, except for percentages)			
Games	835,161	36.0	663,812	32.0
TapTap platform	147,789	14.9	165,416	16.4
Total	982,950	29.7	829,228	26.9

Our cost of revenues for game business primarily consists of commissions charged by distribution platforms and payment channels where we act as a principal, sharing of proceeds to game developers, cloud service, bandwidth and server custody fees and employee benefit expenses. Our cost of revenues for TapTap platform business primarily consists of cloud service, bandwidth and server custody fees and employee benefit expenses.

Our cost of revenues for game business increased by 25.8% to RMB835.2 million for the six months ended June 30, 2026 on a period-over-period basis, primarily attributable to (i) higher distribution platform and payment channel commissions and cloud service, bandwidth and server custody fees, relating to the overseas operation of Heartopia (心動小鎮) and Blue Protocol: Star Resonance (星痕共鳴); and (ii) higher intangible assets amortization costs, relating to the acquisition of the IP rights of the Torchlight series games in December 2025. These increases were partially offset by lower sharing of proceeds to game developers.

Our cost of revenues for TapTap platform business decreased by 10.7% to RMB147.8 million for the six months ended June 30, 2026 on a period-over-period basis, primarily attributable to lower employee benefit expenses and certain other operating costs, partially offset by higher cloud service, bandwidth and server custody fees related to our advertising algorithm system.

Gross Profit and Gross Margin

As a result of the foregoing, our gross profit increased by 3.4% to RMB2,329.3 million for the six months ended June 30, 2026 on a period-over-period basis. Our gross margin was 70.3% for the six months ended June 30, 2026, which was lower than the gross margin of 73.1% for the six months ended June 30, 2025. The decrease was primarily due to a decrease in the gross margin of the game segment from 68.0% to 64.0%, reflecting a higher proportion of game operating revenue recognized on a gross basis and increased distribution commissions and related operating costs. This was partially offset by an improvement in the gross margin of the TapTap platform segment from 83.6% to 85.1%.

Selling and Marketing Expenses

Our selling and marketing expenses primarily consist of (i) promotion and advertising expenses paid to external advertising agencies and professional information dissemination companies; and (ii) employee benefit expenses relating to our selling and marketing personnel.

Our selling and marketing expenses increased by 3.4% to RMB769.5 million for the six months ended June 30, 2026 on a period-over-period basis, which was primarily attributable to higher promotion and advertising expenses, in line with our revenue growth, partially offset by lower performance-based compensation for our selling and marketing personnel.

Research and Development Expenses

Our research and development expenses primarily consist of (i) employee benefit expenses relating to our research and development employees; and (ii) professional and technical services fees including art design and technical support for our games.

Our research and development expenses increased by 16.5% to RMB639.2 million for the six months ended June 30, 2026 on a period-over-period basis. This was primarily due to increases in AI-related computing costs and professional and technical service fees, as we continued to invest in TapTap Maker and other AI agents and tools. The number of our research and development personnel was 1,093 as at June 30, 2026, compared with 1,106 as at December 31, 2025 and 1,033 as at June 30, 2025.

General and Administrative Expenses

Our general and administrative expenses primarily consist of (i) employee benefit expenses relating to our administrative employees; (ii) professional and technical services fees, such as fees paid to audit and law firms; (iii) office expenses incurred in the ordinary course of business; and (iv) depreciation of property, plant and equipment and right-of-use assets in connection with our office space in Shanghai.

Our general and administrative expenses increased by 9.7% to RMB138.2 million for the six months ended June 30, 2026 on a period-over-period basis, mainly due to an increase in tax surcharges and partially offset by lower performance-based compensation for our general and administrative personnel.

Other Gains, Net

Our other gains, net primarily consist of net foreign exchange gains and fair value changes of wealth management products issued by commercial banks.

We recorded other gains, net, of RMB6.7 million for the six months ended June 30, 2026, compared to other gains, net, of RMB13.6 million for the corresponding period in 2025. This was primarily due to lower foreign exchange gains.

Income Tax Expenses

We recorded income tax expenses of RMB140.0 million for the six months ended June 30, 2026, compared to income tax expenses of RMB70.1 million for the corresponding period in 2025. Current income tax expenses amounted to RMB205.8 million, partially offset by deferred income tax credits of RMB65.8 million.

Profit for the Period

As a result of the foregoing, our profit for the period was RMB724.3 million for the six months ended June 30, 2026, compared with RMB810.6 million for the six months ended June 30, 2025.

Profit for the Period Attributable to Equity Holders of the Company

Our profit for the period attributable to equity holders of the Company was RMB714.3 million for the six months ended June 30, 2026, compared to RMB754.9 million for the corresponding period of 2025.

Our profit for the period attributable to non-controlling interests was RMB10.0 million, primarily derived from the non-controlling interests in those entities operating our TapTap platform and AI-driven marketing platform.

Other Financial Information

The following table reconciles our operating profit to our EBITDA and adjusted EBITDA for the periods presented:

	For the six months ended June 30,	
	2026 (RMB'000) (Unaudited)	2025 (RMB'000) (Unaudited)
Operating profit	846,119	861,361
Adjustments		
Other income	(54,246)	(17,187)
Other gains, net	(6,673)	(13,603)
Depreciation of property, plant and equipment and right-of-use assets	25,965	26,098
Amortization of intangible assets	51,570	18,053
EBITDA	862,735	874,722
Share-based compensation expenses	59,198	42,259
Adjusted EBITDA	921,933	916,981

Non-IFRS Accounting Standards Measures

To supplement our consolidated financial information which is presented in accordance with IFRS Accounting Standards, we set forth below our adjusted profit for the period and adjusted profit attributable to equity holders of the Company as additional financial measures which are not presented in accordance with IFRS Accounting Standards. We believe these non-IFRS Accounting Standards financial measures provide investors with useful supplementary information to assess the performance of the Group's core operations by excluding certain items, namely (i) fair value changes on long-term investments measured at fair value through profit or loss; and (ii) share-based compensation expenses. The following table reconciles our adjusted profit for the period and adjusted profit attributable to equity holders of the Company to the most directly comparable financial measure calculated and presented in accordance with IFRS Accounting Standards:

For the six months ended June 30,		
	2026	2025
	(RMB'000)	(RMB'000)
	(Unaudited)	(Unaudited)
Profit for the period	724,312	810,596
Add:		
Fair value changes on long-term investments		
measured at fair value through profit or loss	—	—
Share-based compensation expenses	59,198	42,259
Less:		
Income tax effects	—	—
Adjusted profit for the period	783,510	852,855

For the six months ended June 30,		
	2026	2025
	(RMB'000)	(RMB'000)
	(Unaudited)	(Unaudited)
Profit attributable to equity holders of the Company	714,297	754,856
Add:		
Fair value changes on long-term investments measured at fair value through profit or loss	—	—
Share-based compensation expenses	57,687	40,794
Less:		
Income tax effects	—	—
Adjusted profit attributable to equity holders of the Company	771,984	795,650

These unaudited non-IFRS Accounting Standards financial measures should be considered in addition to, not as a substitute for, measures of the Group's financial performance prepared in accordance with IFRS Accounting Standards. In addition, these non-IFRS Accounting Standards financial measures may be defined differently from similar terms used by other companies.

Liquidity and Capital Resources

Our cash positions and short-term investments as at June 30, 2026 and December 31, 2025 are as follows:

	As at June 30, 2026 (RMB'000) (Unaudited)	As at December 31, 2025 (RMB'000) (Audited)
Cash and cash equivalents	3,778,775	3,689,375
Short-term investments		
— Term deposits with initial terms over three months	22,000	—
— Wealth management products	96,672	81,033
	3,897,447	3,770,408

As at June 30, 2026, our short-term investments mainly consisted of wealth management products issued by large reputable commercial banks. These wealth management products invest principally in low-risk and liquid fixed-income instruments that are quoted on the interbank market or exchanges in China. The returns of such wealth management products are not guaranteed or protected by the issuing banks.

In conducting wealth management activities, the Group strictly complies with applicable local laws and regulations and relevant regulatory requirements to ensure that all wealth management activities are lawful and compliant.

The increase in our cash positions and short-term investments was primarily due to the net cash flows generated from operating activities of RMB711.9 million for the six months ended June 30, 2026, and partially offset by cash payments for share repurchases of RMB512.0 million, and cash payments for long-term investments and equity investments of RMB32.4 million.

As at June 30, 2026, we did not have any borrowings or unutilized banking facilities.

Gearing Ratio

Our gearing ratio was 22.5% as at June 30, 2026, which remained relatively stable when compared with 22.5% as at December 31, 2025. The gearing ratio was calculated as total liabilities divided by total assets multiplied by 100%.

Significant Investments Held, Material Acquisitions and Disposals

Save as disclosed in this report, the Group did not hold any significant investments, nor was there any material acquisition or disposal of subsidiaries, associated companies or joint ventures, during the six months ended June 30, 2026.

Pledge of Assets

As at June 30, 2026, we did not pledge any of our assets.

Future Plans for Material Investments or Capital Assets

As at June 30, 2026, we did not have any future plans for material investments and capital assets.

Foreign Exchange Risk Management

We generate revenue from overseas markets in relation to our international business, and therefore, we are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar and Hong Kong dollar. We also pay licensing fees to foreign game developers and intellectual property providers, which are primarily in US dollars. We currently do not adopt any long-term contracts, currency borrowings or other means to hedge our foreign currency exposure.

Contingent Liabilities

As at June 30, 2026, we did not have any material contingent liabilities.

04

OTHER INFORMATION



OTHER INFORMATION

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Reporting Period, the 2024 RSU Scheme Trustee purchased certain Shares for the purpose of the 2024 RSU Scheme as further described in the sub-section headed “The 2024 RSU Scheme”.

During the Reporting Period, the Company repurchased a total of 7,882,600 Shares on the Stock Exchange for an aggregate consideration of approximately HKD493.2 million before expenses under automatic share buy-back programs, and the Shares repurchased by the Company have all been cancelled. Among the Shares repurchased by the Company, 5,824,600 Shares had been cancelled as at June 30, 2026 and the remaining 2,058,000 Shares were cancelled on August 11, 2026. The particulars of the Shares repurchased during the Reporting Period are as follows:

Trading month in 2026	Number of Shares purchased	Price paid per Share		Aggregate consideration paid
		Highest price paid (HK\$)	Lowest price paid (HK\$)	
January	233,400	89.35	77.80	19,289,221
February	646,200	90.65	73.50	50,716,951
March	2,360,000	75.65	60.00	163,968,363
April	2,300,000	66.90	60.60	146,624,301
May	285,000	64.15	61.60	17,879,026
June	2,058,000	51.55	42.54	94,733,850
Total	7,882,600			493,211,712

The Board believes that the repurchase of Shares reflects the Company's confidence in its long-term business prospects and growth potential. In addition, the Company believes that actively optimizing the capital structure through the repurchase of Shares is expected to enhance the Shareholders' returns.

Save as disclosed above, during the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any listed securities (including sale or transfer of treasury shares as defined under the Listing Rules) of the Company. As at June 30, 2026, the Company did not hold any treasury shares for the purpose of the Listing Rules.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended June 30, 2026.

USE OF PROCEEDS

As disclosed in the annual report of the Company for the year ended December 31, 2025, the net proceeds from the placing of shares in April 2021 had been fully utilized as at December 31, 2025.

NO MATERIAL CHANGES

Save as disclosed in this report, during the Reporting Period, there were no material changes affecting the Group's performance that need to be disclosed under Paragraphs 32 and 40(2) of Appendix D2 to the Listing Rules.

EVENTS AFTER THE REPORTING PERIOD

1. Grant of Share Options

The Company had one Share Option Plan which remained valid and effective during the six months ended June 30, 2026. On July 10, 2026, a total of 85,894 share options (the “**Options**”) were granted by the Company under the Share Option Plan to certain eligible participants, including 61,376 Options granted to Mr. Huang Yimeng, an executive Director. For details, please refer to the announcement of the Company dated July 10, 2026.

2. Exercise of Share Options

Subsequent to the Reporting Period, 800 share options granted under the Share Option Plan were exercised by an eligible participant to subscribe for 800 ordinary shares of the Company.

Save as disclosed above, there were no other material events affecting the Group after June 30, 2026 and up to the date of this report.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Group is committed to implementing high standards of corporate governance to safeguard the interests of the Shareholders and enhance the corporate value as well as the responsibility commitments. The Company has adopted the CG Code as its own code of corporate governance.

The Company has complied with all applicable code provisions of the CG Code during the six months ended June 30, 2026 and up to the date of this report, except for a deviation from code provision C.2.1 of part 2 of the CG Code, which provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Mr. Huang Yimeng is currently both the chairman of the Board and chief executive officer of the Company.

In view of his substantial contribution to the Group since its establishment and his extensive experience in the game industry, the Board considers that vesting of the roles of chairman and chief executive officer in the same individual provides the Group with strong and consistent leadership in the development and execution of long-term business strategies and does not impair the balance of power and authority between the Board and the management of the Company. As at the date of this report, the Board comprises three executive Directors (including Mr. Huang Yimeng), one non-executive Director and three independent non-executive Directors and therefore has a fairly strong independence element in its composition.

The Board will continue to review the effectiveness of the corporate governance structure in order to assess whether separation of the roles of chairman and chief executive officer is necessary.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code for dealing in securities by the Directors. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code during the six months ended June 30, 2026. No incident of non-compliance by the Directors was noted by the Company during the Reporting Period.

COMPLIANCE WITH LAWS AND REGULATIONS

Our Group has adopted internal control and risk management policies to monitor the ongoing compliance with relevant laws and regulations. To the best knowledge of the Board, our Group has complied with the relevant laws and regulations that have a significant impact on the business and operation of the Company and its subsidiaries in all aspects.

As at the date of this report, we have implemented and completed system upgrading works in respect of the anti-addiction systems for our online games and premium games operated in Chinese Mainland in accordance with the Notice on Preventing Minors from Indulging in Online Games (《關於防止未成年人沉迷網絡遊戲的通知》) issued by the National Administration of Press and Publication (國家新聞出版署). Over the years, we have consistently engaged an external independent IT consultant to review and test the effectiveness of our upgraded systems and promptly consulted with our PRC legal advisers as and when required.

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE

As at the date of this report, there is no change in the information of the Directors or chief executive of the Company which is disclosed or required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

REVIEW OF THE INTERIM RESULTS BY THE AUDIT COMMITTEE

The Company has established an Audit Committee in compliance with Rules 3.21 and 3.22 of the Listing Rules and code provision D.3 of part 2 of the CG Code, and has adopted written terms of reference. The Audit Committee comprises three members, namely Mr. Xin Quandong, Mr. Pei Dapeng and Ms. Liu Qianli. The Audit Committee is currently chaired by Mr. Xin Quandong, who possesses suitable professional qualifications.

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

EMPLOYEES, REMUNERATION AND PENSION SCHEME

We had 1,532 employees as at June 30, 2026, substantially all of whom were based in Shanghai. The remuneration of employees during the six months ended June 30, 2026 is set out in note 7 to the interim financial information.

We offer our employees competitive compensation packages and a collaborative working environment and as a result, we have generally been able to attract and retain qualified personnel and maintain a stable, core management team. We compensate our employees with basic salaries, subsidies, and performance-based and annual bonuses, and pay, on behalf of our employees, monthly social insurance premiums covering basic pension insurance, basic medical insurance, unemployment insurance, employment injury insurance, maternity insurance and housing reserve fund. We also have a Share Option Plan, the RSU Scheme and the 2024 RSU Scheme for the purpose of providing incentives and rewards to the participants for their contributions to the Group.

We design and implement in-house training programs tailored to each job function and a set of responsibilities to enhance performance. Specific training is provided during orientation for new employees to familiarize them with our working environment and operational procedures. We also provide professional on-the-job training to our existing employees on various topics such as channel management, marketing and promotion strategies, product operations and operational support. We believe our training offers employees sustainable, organized and target-oriented quality training, which can enhance the productivity of our employees.

Since 2024, the Group has established an adequate remuneration and incentive system. The employees of the Group's subsidiaries which operate in Chinese Mainland are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. Further, the Group's principal retirement benefits scheme available to its Hong Kong and Singapore employees, namely the Mandatory Provident Fund or Central Provident Fund, is also a defined contribution scheme. Both the Group and the employees contribute respectively to the Mandatory Provident Fund or Central Provident Fund sums which represent a certain percentage of the employees' salaries.

The contributions by the Group for the defined contribution schemes above are expensed as incurred. Other than such contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees.

During the year ended December 31, 2025 and the six months ended June 30, 2026, there were no forfeited contributions under the defined contribution schemes above. Accordingly, no forfeited contribution was utilized during these periods, and there was no forfeited contribution available as at December 31, 2025 and June 30, 2026, to reduce the level of contributions.

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

As at June 30, 2026, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

(i) Interest in Shares and underlying Shares

Name of Director	Capacity/Nature of Interest	Number of Shares ⁽¹⁾	Approximate percentage of shareholding ⁽¹⁾
Mr. Huang Yimeng ("Mr. Huang")	Settlor of a discretionary trust ⁽²⁾	156,105,000 (L)	31.90%
	Beneficial owner	2,390,473 (L) ⁽³⁾	0.49%
	Interest of spouse	2,100,000 (L)	0.43%
Mr. Dai Yunjie ("Mr. Dai")	Settlor of a discretionary trust ⁽⁴⁾	51,191,900 (L)	10.46%
	Beneficial owner	1,040,489 (L) ⁽⁵⁾	0.21%
Mr. Fan Shuyang ("Mr. Fan")	Beneficial owner	10,158 (L) ⁽⁶⁾	0.002%

Notes:

- (1) The letter "L" denotes the long position in the Shares. The percentage figures disclosed under "Approximate percentage of shareholding" were calculated based on the 489,307,164 Shares, being the number of total issued Shares of the Company as of June 30, 2026.
- (2) Happy Today Holding Limited is a company incorporated in the British Virgin Islands and is wholly-owned by Happy Today Company Limited. Happy Today Company Limited is held by the Happy Today Trust, which was established by Mr. Huang as the settlor. J.P. Morgan Trust Company (Singapore) Pte. Ltd. is the trustee of the Happy Today Trust, and Mr. Huang and his family members are the beneficiaries of the Happy Today Trust. Mr. Huang is also a director of Happy Today Holding Limited. As such, each of Mr. Huang, J.P. Morgan Trust Company (Singapore) Pte. Ltd. and Happy Today Company Limited is deemed to be interested in our Shares held by Happy Today Holding Limited under the SFO.
- (3) Mr. Huang was interested in 2,390,473 Shares, including the interest in 1,409,673 Shares underlying the share options granted pursuant to the Share Option Plan which was adopted by Shareholders on June 25, 2021.

- (4) Kros Dai Inc. is a company incorporated in the British Virgin Islands and is wholly-owned by Danger & Sons Inc. Danger & Sons Inc. is held by the Dai & Sons Trust, which was established by Mr. Dai as the settlor. J.P. Morgan Trust Company of Delaware is the trustee of the Dai & Sons Trust, and Mr. Dai and his family members are the beneficiaries of the Dai & Sons Trust. Mr. Dai is also a director of Kros Dai Inc. As such, each of Mr. Dai, J.P. Morgan Trust Company of Delaware and Danger & Sons Inc. is deemed to be interested in our Shares held by Kros Dai Inc. under the SFO.
- (5) Mr. Dai was interested in 1,040,489 Shares, including the interest in 832,589 Shares underlying the share options granted pursuant to the Share Option Plan which was adopted by Shareholders on June 25, 2021.
- (6) On April 1, 2026, 10,158 RSUs were granted to Mr. Fan pursuant to the RSU Scheme adopted by the Company on June 3, 2019 with vesting period from April 1, 2026 to April 1, 2029.

(ii) Interest in an associated corporation

Name of Director	Nature of Interest	Associated corporations	Number of Shares	Approximate percentage of shareholding
Mr. Huang Yimeng	Interest in controlled corporation	X.D. Network	165,900,000 (L)	77.82%
	Beneficial owner	X.D. Network	47,281,500 (L)	22.18%

Save as disclosed above, as at June 30, 2026, none of the Directors and chief executives of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations, recorded in the register required to be kept under section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

So far as is known to the Company, as at June 30, 2026, as recorded in the register required to be kept by the Company under section 336 of the SFO, the following persons, other than a Director or chief executive of the Company, had an interest of 5% or more in the Shares or underlying Shares:

Name of Shareholder	Nature of Interest	Number of Shares ⁽¹⁾	Approximate percentage of shareholding ⁽¹⁾
J.P. Morgan Trust Company (Singapore) Pte. Ltd.	Trustee	156,105,000 (L)	31.90%
Happy Today Company Limited	Interest in controlled corporation	156,105,000 (L)	31.90%
Happy Today Holding Limited	Beneficial owner	156,105,000 (L)	31.90%
J.P. Morgan Trust Company of Delaware	Trustee	51,191,900 (L)	10.46%
Danger & Sons Inc.	Interest in controlled corporation	51,191,900 (L)	10.46%
Kros Dai Inc.	Beneficial owner	51,191,900 (L)	10.46%

Note:

- (1) The letter "L" denotes the long position in the Shares. The percentage figures disclosed under "Approximate percentage of shareholding" were calculated based on the 489,307,164 Shares, being the number of total issued Shares of the Company as of June 30, 2026.

Save as disclosed above, as at June 30, 2026, the Company had not been notified of any persons (other than a Director or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares that were recorded in the register required to be kept under section 336 of the SFO.

SHARE SCHEMES

The Company has three existing share schemes, namely the RSU Scheme, the 2024 RSU Scheme and the Share Option Plan. As at the date of this report, the total number of Shares that may be issued in respect of options and awards granted under all share schemes of the Company during the Reporting Period, divided by the weighted average number of Shares for the six months ended June 30, 2026 was approximately 0.04%.

RSU SCHEME

Purpose

The Company has adopted the RSU Scheme on June 3, 2019. The purpose of the RSU Scheme is to enable our Group to attract and retain the services of Participants (as defined below) considered essential to the success of our Group by providing additional incentives, and to promote the success of our Group as a whole.

Effectiveness and Duration

Subject to any early termination as may be determined by the Board pursuant to terms of the RSU Scheme, the RSU Scheme shall be valid and effective for a period of ten years commencing from the adoption date of June 3, 2019, after which no award of RSUs granted to a Participant (the “**Award**”) will be granted, but the provisions of this RSU Scheme shall in all other respects remain in full force and effect and the Awards granted during the term of the RSU Scheme may continue to be valid and exercisable in accordance with their terms of grant. The remaining life of the RSU Scheme was approximately 3 years.

Administration

The RSU Scheme shall be subject to the administration of the Board.

The Board shall have the sole and absolute right to (i) interpret and construe the provisions of the RSU Scheme; (ii) determine the persons who will be granted the Awards under the RSU Scheme, the terms and conditions on which the Awards are granted and when the RSUs granted pursuant to the RSU Scheme may vest; (iii) make such appropriate and equitable adjustments to the terms of the Awards granted under the RSU Scheme as it deems necessary; and (iv) make such other decisions or determinations as it shall deem appropriate in the administration of the RSU Scheme. The Board may by resolution delegate any or all of its powers in the administration of the RSU Scheme to the administration committee or any other committee as authorized by the Board for such purpose. All the decisions, determinations and interpretations made by the Board shall be final, conclusive and binding on all parties.

Heart Assets Limited (the **"RSU Holding Entity"**) is a limited liability company incorporated in the British Virgin Islands on June 4, 2019, and was established by the Company as the settlor holding our Shares pursuant to the RSU Scheme. On June 17, 2019, the Company issued and allotted an aggregate of 8,437,540 Shares to the RSU Holding Entity, which holds our Shares pursuant to the RSU Scheme on trust for and on behalf of the grantees or our Company (as the case may be), representing approximately 1.73% of the issued share capital of the Company as at the date of this report. The Shares held by the RSU Holding Entity will not be counted towards the public float of the Company.

The RSU Holding Entity will not exercise the voting rights attached to the Shares underlying the RSU Scheme.

Awards of RSUs shall be made at nil consideration to selected participants.

Participants

Those eligible to participate in the RSU Scheme (the **"Participants"**) include: (i) full-time employees (including directors, officers and members of senior management) of any member of our Group; and (ii) any person who, in the sole opinion of the Board, has contributed or will contribute to any member of our Group.

Annual limit of Shares

The maximum limit of the total number of Shares to be issued by the Company under the RSU Scheme in any financial year will not exceed 3% of the total Shares in issue as at the beginning of that financial year. The total number of Shares issued and to be issued to a grantee in any 12-month period will not exceed 1% of the total number of Shares in issue at any time during this 12-month period.

Basis of determining the purchase price of Awards

Not applicable.

Terms and Conditions of Award

(i) Grant of Awards

The Board may, from time to time, select the Participants to whom the Award may be granted. The amount of the Award may be determined at the sole and absolute discretion of the Board and may differ among selected Participants.

(ii) Notice of grant

Subject to the limitations and conditions of the RSU Scheme, a notice of grant (the **"Notice of Grant"**) will be sent to the grantee confirming (a) the number of Shares (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip dividends in respect of these Shares) or the amount of cash the grantee will receive; (b) the lock-up arrangements upon vesting (if any); and (c) other terms and conditions (if any) that the RSUs are subject to as determined by the Board in its absolute discretion.

The grantee is required to execute an acceptance notice and return it to the trustee of the RSU Scheme (the “**Trustee**”) after receiving the Notice of Grant. Upon the receipt from the eligible Participant of a duly executed acceptance notice, the RSUs are granted to such Participant, who becomes a grantee pursuant to the RSU Scheme. The date of such receipt shall be the grant commencement date (the “**Grant Commencement Date**”). In the event that the grantee fails to execute or return the acceptance notice within the time period and in a manner prescribed in the Notice of Grant, it shall be deemed that such grant of Award has been irrevocably declined and thus the RSUs have immediately lapsed.

(iii) Conditions of Award

The Board has absolute discretion on the terms and conditions of the Awards. Subject to the terms of the RSU Scheme, the Awards may be granted on such terms and conditions (such as by linking the vesting of their RSUs to the attainment or performance of milestones by any member of our Group, the grantee or any group of grantees).

(iv) Restrictions

No grant of Award shall be made to any selected Participant at a time when the selected Participant would or might be prohibited from dealing in our Shares by the Listing Rules (where applicable) or by any other applicable rules, regulations or law.

A grant of Award must not be made after inside information (within the meaning given under Part XIVA of the SFO, the “**Inside Information**”) has come to the knowledge of our Company until such inside information has been announced in accordance with the requirements of the Listing Rules. In particular during the period commencing one month immediately preceding the earlier of:

- (a) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
- (b) the deadline for our Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement;

no Award may be granted. Such period will cover any period of delay in the publication of a results announcement.

Where any Award is proposed to be granted to a director, it shall not be granted on any day on which the financial results of our Company are published and during the period of:

- (a) 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
- (b) 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

Upon the completion of Listing, any grant to any Director, chief executive or substantial shareholder of our Company, or any of their respective associates (as defined under the Listing Rules), shall be subject to the prior approval of the independent non-executive directors (excluding the independent non-executive director who is the proposed grantee of the Awards in question) and shall otherwise be subject to compliance with the requirements of the Listing Rules. Notwithstanding the foregoing, any grant of Award to a director pursuant to Rule 14A.95 of the Listing Rules will be exempted from reporting, announcement and independent Shareholders' approval requirements if the Award forms part of the relevant director's remuneration under his service contract.

The Board may not grant any Award to any Participants in any of the following circumstances:

- (a) the requisite approvals for that grant of Award from any applicable regulatory authorities have not been obtained; or
- (b) the securities laws or regulations require that a prospectus or other offering documents be issued in respect of the grant of Award or in respect of the RSU Scheme, unless the Board determines otherwise; or
- (c) where the grant of Award would result in a breach of any applicable securities laws, rules or regulations by any member of our Group or any of its directors; or
- (d) the grant of Award would result in breach of the limit of Shares under the RSU Scheme or other rules of the RSU Scheme.

(v) Transferability of Awards

Awards, and any interest therein, shall not be transferable or assignable or encumbered, and shall not be made subject to execution, attachment or similar process, except:

- (a) transfer from a grantee to his family member by gift or pursuant to domestic relations order in the settlement of marital property rights with the consent of the Board; or
- (b) transfer by the grantee and provided that following the grantee's death, RSUs may be transferred by will, or by the laws of descent and distribution.

Taxes

The grantee shall pay all taxes and other liabilities that may be assessed or assessable on any payments made by our Company or Trustee under the RSU Scheme and all payments required to be made hereunder by our Company shall be subject to the deduction or withholding of any payment or transfer of any kind otherwise due to the grantee, and the grantee agrees to indemnify and keep our Company (for itself and for any members of our Group), the Trustee and RSU Holding Entity indemnified in respect of any such liability, obligation or loss and accepts any claim in respect of such indemnity may be satisfied by set-off against any sums due from our Company, any member of our Group, the Trustee and/or RSU Holding Entity to such grantee from time to time.

Vesting

(i) Vesting period

Subject to the terms of the RSU Scheme and the specific terms and conditions applicable to each Award, the RSUs granted shall be subject to vesting schedule and to the satisfaction of performance and/or other conditions to be determined by the Board (if any) in its absolute discretion. If such conditions are not satisfied, the RSU shall automatically lapse on the date on which such conditions are not satisfied, as determined by the Board in its absolute discretion.

The Board shall have the sole and absolute discretion to determine whether or not a grantee shall have any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Shares underlying an Award prior to vesting of the Award.

(ii) Voting Rights

Prior to the transfer of the Shares underlying the vested RSUs to the grantee, the grantee shall not be entitled to have any rights as a shareholder with respect to such Shares.

Lapse and Forfeiture

Subject to terms and conditions of the RSU Scheme, the unvested RSUs shall automatically lapse upon the earliest of:

- (a) the date of the termination of grantee's employment or service for Cause (as defined below) by any member of our Group; or
- (b) in the event that certain general offer by way of voluntary offer or takeover is made to all the Shareholders the date of the offer (or, as the case may be, revised offer); or
- (c) in the event that certain general offer for Shares by way of scheme of arrangement is made to all the Shareholders, the record date for determining entitlements under the scheme of arrangement; or
- (d) the date of the commencement of the winding-up of our Company; or
- (e) the date on which, at the absolute discretion of the Board, the grantee has failed to perform any major customary duties or responsibilities of an employee, or has committed a material violation of any reasonable directions or instructions of the managerial department or personnel of the relevant member of our Group, or has committed a material breach of any applicable internal rules, regulations and code of conduct of the relevant member of our Group; or
- (f) the date on which it is no longer possible to satisfy any outstanding conditions to vesting; or
- (g) the Board has decided that the unvested RSUs shall not be vested in the grantee in accordance with the rules of the RSU Scheme and the terms and conditions as set out in the Notice of Grant.

For the purpose of defining the lapse conditions, the “Cause” means, with respect to a grantee, the summary termination of employment or office or service on any one or more of the following grounds: the grantee has been guilty of willful misconduct or gross negligence, or has been convicted of any criminal offence involving his integrity or honesty or (if so determined by the Board in its absolute discretion) on any other ground on which the relevant member in our Group would be entitled to terminate his employment or office or service summarily at common law or pursuant to any applicable laws or under the grantee’s employment or service contract with the relevant member in our Group.

Notwithstanding the aforesaid, in each case, the Board may in its absolute discretion decide that any RSU shall not lapse or shall be subject to such conditions or limitations as the Board may decide.

As at June 30, 2026, a total of 4,835,336 RSUs had been granted by the Company to certain Participants at nil consideration under the RSU Scheme. The numbers of Awards available for grant under the RSU Scheme at the beginning and the end of the Reporting Period were 4,883,754 and 3,602,204, respectively. From the end of the Reporting Period and up to the date of this report, no RSUs were granted by the Company under the RSU Scheme. Accordingly, as at the date of this report, the number of Awards available for grant under the RSU Scheme was 3,602,204, representing approximately 0.74% of the total number of Shares in issue of our Company.

As at the date of this report, the aggregate number of Shares held by the RSU Holding Entity pursuant to the RSU Scheme for and on behalf of the grantees was 6,143,428, representing approximately 1.26% of the total number of Shares in issue of our Company.

For more details, please refer to the section headed “Statutory and General Information — D. RSU Scheme” in Appendix IV to the prospectus of the Company dated November 29, 2019.

Details of the movements of the Awards granted under the RSU Scheme during the Reporting Period are as follows:

Awards Grantees by categories	Award grant date	Vesting period	Unvested Awards as at January 1, 2026	Granted during the Reporting Period	Vested during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	Unvested as at June 30, 2026	Closing price of the Shares immediately before the grant (HK\$)
Directors									
Mr. Fan Shuyang (Executive Director)	April 1, 2026	April 1, 2026 to April 1, 2029	—	10,158	—	—	—	10,158	60.45
Employees									
	January 1, 2024	January 1, 2024 to January 1, 2028	185,957	—	92,978	—	—	92,979	10.2
	April 1, 2024	April 1, 2024 to April 1, 2027	34,161	—	17,080	—	—	17,081	15.9
	April 1, 2024	April 1, 2024 to April 1, 2028	142,077	—	71,038	71,039	—	—	15.9
	June 1, 2024	June 1, 2024 to June 1, 2028	52,649	—	26,324	—	—	26,325	19.58
	October 1, 2024	October 1, 2024 to October 1, 2027	176,767	—	—	—	—	176,767	25.5
	November 1, 2024	November 1, 2024 to November 1, 2028	50,159	—	—	—	—	50,159	20.9

Awards Grantees by categories	Award grant date	Vesting period	Unvested Awards as at January 1, 2026	Granted during the Reporting Period	Vested during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	Unvested as at June 30, 2026	Closing price of the Shares immediately before the grant (HK\$)
	January 1, 2025	January 1, 2025 to January 1, 2026	273,477	—	273,477	—	—	—	25.15
	April 1, 2025	April 1, 2025 to April 1, 2029	214,140	—	71,379	—	—	142,761	32.3
	April 1, 2025	April 1, 2025 to April 1, 2028	780,810	—	260,256	—	—	520,554	32.3
	May 1, 2025	May 1, 2025 to May 1, 2029	53,669	—	—	—	—	53,669	35.9
	July 1, 2025	July 1, 2025 to July 1, 2029	52,744	—	—	—	—	52,744	48.25
	October 1, 2025	October 1, 2025 to October 1, 2028	12,800	—	—	—	—	12,800	81.25
	November 1, 2025	November 1, 2025 to November 1, 2029	33,191	—	—	18,104	—	15,087	67.45
	December 1, 2025	December 1, 2025 to December 1, 2029	9,605	—	—	9,605	—	—	70.65
	January 1, 2026	January 1, 2026 to January 1, 2027	—	109,269	—	—	—	109,269	64.85
	April 1, 2026	April 1, 2026 to April 1, 2030	—	56,991	—	23,512	—	33,479	60.45
	April 1, 2026	April 1, 2026 to April 1, 2029	—	1,094,938	—	—	—	1,094,938	60.45
	April 1, 2026	April 1, 2026 to April 1, 2031	—	96,887	—	—	—	96,887	60.45
	May 1, 2026	May 1, 2026 to May 1, 2030	—	12,542	—	—	—	12,542	62.4
	June 1, 2026	June 1, 2026 to June 1, 2029	—	807	—	—	—	807	53.7
	June 1, 2026	June 1, 2026 to June 1, 2030	—	22,218	—	—	—	22,218	53.7
Total			2,072,206	1,403,810	812,532	122,260	—	2,541,224	

Note:

- (1) The weighted average closing price of the shares immediately before the dates on which the Awards were vested was HKD62.12.

Fair Value of the Awards

The Group determined the fair value of the Awards under the RSU Scheme as of the grant dates by reference to the fair value of the underlying ordinary shares on grant date. The weighted average fair value of Awards granted by the Company to employees during the six months ended June 30, 2026 was HKD64.11. The fair value of the Awards under the RSU Scheme is set out in note 29 to the interim financial information.

THE 2024 RSU SCHEME

The Company has adopted the 2024 RSU Scheme on May 7, 2024, to, among others, recognize the contributions by the participants and encourage and retain such individuals for the continual operation and development of the Group by providing participants with the opportunity to acquire equity ownership in the Company. The 2024 RSU Scheme shall be solely funded by existing shares to be purchased on the market by the trustee engaged by the Company for the purpose of the 2024 RSU Scheme ("**2024 RSU Scheme Trustee**").

Purpose

The purpose of the 2024 RSU Scheme is to (i) recognize the contributions by the Participants with an opportunity to acquire a proprietary interest in the Company; (ii) encourage and retain such individuals for the continual operation and development of the Group; (iii) provide additional incentives for them to achieve performance goals; (iv) attract suitable personnel for further development of the Group; and (v) motivate the Participants to maximize the value of the Company for the benefits of both the Participants and the Company, with a view to achieving the objectives of increasing the value of the Group and aligning the interests of the Participants directly to the Shareholders through ownership of Shares.

Duration and Termination

The 2024 RSU Scheme shall be valid and effective for a period of 10 years commencing on May 7, 2024, after which no 2024 Awards will be granted, but the provisions of the 2024 RSU Scheme shall in all other respects remain in full force and effect and the 2024 Awards granted during the term of the 2024 RSU Scheme may continue to be valid and exercisable in accordance with their respective terms of grant. As at the date of this report, the remaining life of the 2024 RSU Scheme is approximately 7.5 years.

Administration

The 2024 RSU Scheme shall be subject to the administration of the Board and the Board shall have the sole and absolute right to, among others, interpret and construe the provisions of the 2024 RSU Scheme and determine the grantees who will be granted 2024 Awards under the 2024 RSU Scheme, the terms and conditions on which 2024 Awards are granted and when the 2024 Awards granted pursuant to the 2024 RSU Scheme may vest. The Company shall appoint the 2024 RSU Scheme Trustee to assist with the administration and vesting of 2024 Awards granted pursuant to the 2024 RSU Scheme and the 2024 RSU Scheme Trustee shall not exercise any voting rights in respect of any Shares held pursuant to the 2024 RSU Scheme.

Participants

Those eligible to participate in the 2024 RSU Scheme (the “**2024 RSU Scheme Participants**”) include: (i) full-time employees (including directors, officers and members of senior management) of any member of our Group; and (ii) any person who, in the sole opinion of the Board, has contributed or will contribute to any member of our Group.

Basis of determining the purchase price of 2024 Awards

Not applicable.

Vesting Period, Performance Target and Lapse

The Board shall decide on the specific terms and conditions (including but not limited to vesting period and vesting conditions) applicable to each 2024 Award. If the performance milestones or targets and/or other conditions determined by the Board (if any) are not satisfied, the 2024 Award shall automatically lapse on the date on which any such condition is not satisfied, as determined by the Board in its sole and absolute discretion.

In the event of a general offer (whether by way of voluntary offer, takeover or otherwise), a voluntary winding-up or a compromise or arrangement, the Board shall have absolute discretion to determine whether any unvested 2024 Award shall vest and the period within which such 2024 Award shall vest.

Scheme Limit and Limit on Individual Grant

The maximum number of 2024 Awards which may be granted under the 2024 RSU Scheme shall not exceed 3% of the number of issued Shares as of May 7, 2024 (i.e. 14,417,517 Shares). The aforementioned scheme limit may be refreshed by the Board from time to time and any 2024 Award granted prior to the refreshment of limit will not be counted for the purpose of determining the refreshed scheme limit.

No further 2024 Award shall be granted to any 2024 RSU Scheme Participant if any such grant of 2024 Awards, when aggregated with all 2024 Awards granted to such 2024 RSU Scheme Participant (excluding any 2024 Award lapsed in accordance with the terms of the 2024 RSU Scheme) in the 12-month period up to and including the grant date of such new grant, would result in the total number of Shares issued and to be issued to such 2024 RSU Scheme Participant in aggregate exceeding 1% of the issued Shares as at the date of grant of such new grant.

Restrictions on grant of 2024 Awards

No 2024 Award may be granted to any 2024 RSU Scheme Participant:

- (a) where the Company has information that must be disclosed under Rule 13.09 of the Listing Rules or where the Company reasonably believes there is Inside Information which must be disclosed under Part XIVA of the SFO, until such Inside Information has been published on the websites of the Stock Exchange and the Company;
- (b) after any Inside Information in relation to the securities of the Company has occurred or has become the subject of a decision, until such Inside Information has been published;
- (c) within the period commencing 60 days (in the case of yearly results), or 30 days (in the case of results for half-year, quarterly or other interim period) immediately preceding the earlier of (i) the date of a meeting of the Board (as such date is first notified to the Stock Exchange) for the approval of the Company's results for any year, half-year, quarterly or other interim period (whether or not required under the Listing Rules); and (ii) the deadline for the Company to publish its quarterly, interim or annual results announcement for any such period, and ending on the date of such announcement;
- (d) in any other circumstances where dealings by selected Participant (including Directors) are prohibited under the Listing Rules, the SFO or any other applicable law or regulation or where the requisite approval from any applicable regulatory authorities has not been granted;
- (e) the securities laws or regulations require that a prospectus or other offering documents be issued in respect of the grant or in respect of the 2024 RSU Scheme, unless the Board determines otherwise;
- (f) where the grant of 2024 Award would result in a breach of any applicable securities laws, rules or regulations by any member of the Group or any of its directors; or
- (g) where the grant of 2024 Award would result in breach of the 2024 RSU Scheme limit or other rules of the 2024 RSU Scheme.

Number of 2024 Awards available for Grant

As at June 30, 2026, a total of 10,080,000 2024 Awards have been granted by the Company to certain 2024 RSU Scheme Participants at nil consideration under the 2024 RSU Scheme. As at June 30, 2026, 4,337,517 2024 Awards were available for grant under the 2024 RSU Scheme, representing approximately 0.89% of the total number of issued Shares as at the date of this report.

During the Reporting Period, the 2024 RSU Scheme Trustee purchased in total 1,537,000 Shares on the Stock Exchange at a total consideration of approximately HKD81.7 million pursuant to the terms of the trust deed entered into by the Company and the 2024 RSU Scheme Trustee in connection with the 2024 RSU Scheme. Subsequent to the Reporting Period, the 2024 RSU Scheme Trustee has not purchased any Share.

Details of the movements of the 2024 Awards granted under the 2024 RSU Scheme during the Reporting Period are as follows:

Awards Grantees by categories	Award grant date	Vesting period	Unvested Awards as at January 1, 2026	Granted during the Reporting Period	Vested during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	Unvested as at June 30, 2026	Closing price of the Shares immediately before the grant (HK\$)
Directors (note 1)									
Nil									
Employees	July 1, 2024	July 1, 2024 to July 1, 2029	1,920,000	—	—	—	—	1,920,000	18.82
	August 1, 2024	August 1, 2024 to August 1, 2029	2,880,000	—	—	—	—	2,880,000	22.95
	September 1, 2024	September 1, 2024 to September 1, 2029	2,880,000	—	—	—	—	2,880,000	19.84
	October 1, 2024	October 1, 2024 to October 1, 2029	2,400,000	—	—	—	—	2,400,000	25.50
Total			10,080,000	—	—	—	—	10,080,000	

Note:

- (1) During the Reporting Period, the Company did not grant 2024 Awards under the 2024 RSU Scheme to any Director, a chief executive, a substantial Shareholder of the Company, nor an associate of any of them (as defined under the Listing Rules).

Fair Value of the 2024 Awards

The Group determined the fair value of the 2024 Awards as of the grant dates by reference to the fair value of the underlying ordinary shares on grant date. The fair value of the 2024 Awards is set out in note 29 to the interim financial information.

SHARE OPTION PLAN

On April 30, 2021, the Board resolved to propose the adoption of the Share Option Plan. On June 25, 2021 (the “**Adoption Date**”), the Share Option Plan was considered and approved by the Shareholders at the annual general meeting of the Company and is valid and effective for a period of 10 years commencing on the Adoption Date. As at June 30, 2026, the remaining life of the Share Option Plan was approximately 5 years.

Purpose

The purpose of the Share Option Plan is to provide incentives and rewards to the directors and employees of the Group for their contributions to, and continuing efforts to promote the interest of, the Company.

Eligible Participants

The eligible participants for the Share Option Plan include any employee (whether full time or part time), executives or officers, directors (including executive, non-executive and independent non-executive directors) of any member of the Group, who, in the sole opinion of the Board, have contributed or will contribute to the growth and development of the Group.

Maximum Number of Shares

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Plan and any other schemes of the Group shall not in aggregate exceed 10% of the Shares in issue as at the Adoption Date, that is 48,043,070 Shares. The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Plan and any other options granted and yet to be exercised under any other option scheme shall not exceed 30% of the issued Shares from time to time.

Maximum Entitlement of Eligible Participants

No option may be granted to any eligible participant which, if exercised in full, would result in the total number of Shares issued and to be issued upon exercise of the options already granted or to be granted to such eligible participant under the Share Option Plan (including exercised, cancelled and outstanding options) in the 12-month period up to and including the grant date of such new grant exceeding 1% in aggregate of the issued share capital of the Company as at the grant date of such new grant. Any grant of further options above this limit shall be subject to the requirements provided under the Listing Rules.

Vesting Period and Exercise Period

The Share Option Plan provides that the Board may specify the vesting period of the options and does not provide for any minimum vesting period. The option must be exercised no more than 10 years from the grant date. There is no minimum period for which an option must be held before it can be exercised. The Board and the Remuneration and Appraisal Committee will take into account the purpose of the Share Option Plan as part of the remuneration package of eligible participants to incentivize their performance and to make continuous contributions to the growth and development of the Group, as well as maintaining the competitiveness of the remuneration package offered by the Group as compared with those offered by the industry peers.

Performance Target

There is no performance target attached to the options under the Share Option Plan. For the grant of options, the Board and the Remuneration and Appraisal Committee will consider the ability of eligible participants for their contributions to the overall operations, development and long-term growth of the Group with reference to their tenure with the Group and their industry experience. It is the common practice in the gaming industry to grant options without performance target. The grant of options aligns the interest of eligible participants with that of the Company and the Shareholders and reinforces the eligible participants' commitment to the Group and thus aligns with the purpose of the Share Option Plan.

Clawback Mechanism

Any options shall lapse and cease to be exercisable with immediate effect on the following date:

- (a) on which the grantee ceases to be an eligible participant (including any employees, executives or officers and directors of any members of the Group) in accordance with the Share Option Plan; or
- (b) on the date on which the Board exercises the Company's right to cancel or forfeit the options if the grantee commits any breach of non-transferrable provision of the options and confidentiality clause of the Share Option Plan.

Subscription Price and Consideration for the Options

The Board shall be entitled at any time during the operation of the Share Option Plan, at its/his/her sole and absolute discretion, to make an offer of options to an eligible participant by letter in such form as the Board may from time to time determine. Unless otherwise determined by the Board, RMB1.00 shall be payable by the grantee to the Company upon acceptance of the offer of options, and such remittance shall not be refundable.

The total number of Shares available for issue under the Share Option Plan is 42,941,924 (representing approximately 8.81% of the total number of Shares in issue) as at the date of this report. The exercise price shall be a price determined by the Board and notified to any grantee and will be the highest of:

- (a) the closing price of a Share as stated in the Stock Exchange's daily quotations sheet on the grant date of the relevant options, which must be a business day;

- (b) an amount equivalent to the average closing price of a Share as stated in the Stock Exchange's daily quotation sheets for the five (5) business days immediately preceding the grant date of the relevant options; or
- (c) the nominal value per Share on the grant date.

Movements of Options during the Reporting Period

Pursuant to Rule 17.07 of the Listing Rules, particulars and movements of share options under the Share Option Plan during the period from the Adoption Date to June 30, 2026 by category of grantees were as follows:

Category of grantees	Date of grant	Exercise price per Share	Closing price immediately before the date of grant	Vesting period/ Exercisable period	Outstanding as at January 1, 2026	Granted during the Reporting Period	Exercised during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	Outstanding as at June 30, 2026
Directors and substantial shareholders										
Mr. Huang Yimeng (Executive Director)	July 12, 2021	62.60	60.20	July 12, 2021 to July 11, 2031	16,049	—	—	—	—	16,049
	October 11, 2021	46.90	42.85	October 11, 2021 to October 10, 2031	64,705	—	—	—	—	64,705
	January 10, 2022	37.01	35.60	January 10, 2022 to January 9, 2032	83,213	—	—	—	—	83,213
	April 11, 2022	25.04	23.35	April 11, 2022 to April 10, 2032	122,982	—	—	—	—	122,982
	July 5, 2022	21.64	20.60	July 5, 2022 to July 4, 2032	135,331	—	—	—	—	135,331
	October 14, 2022	16.09	15.04	October 14, 2022 to October 13, 2032	—	—	—	—	—	—
	January 11, 2023	25.86	26.80	January 11, 2023 to January 10, 2033	83,210	—	—	—	—	83,210
	April 12, 2023	27.79	27.55	April 12, 2023 to April 11, 2033	102,561	—	—	—	—	102,561
	July 6, 2023	20.29	19.70	July 6, 2023 to July 5, 2033	—	—	—	—	—	—
	October 16, 2023	13.284	12.60	October 16, 2023 to October 15, 2033	—	—	—	—	—	—
	January 12, 2024	9.31	9.38	January 12, 2024 to January 11, 2034	—	—	—	—	—	—
	April 15, 2024	14.392	14.20	April 15, 2024 to April 14, 2034	—	—	—	—	—	—
	July 8, 2024	17.876	17.20	July 8, 2024 to July 7, 2034	24,200	—	—	—	—	24,200
	October 17, 2024	21.54	20.60	October 17, 2024 to October 16, 2034	120,000	—	—	—	—	120,000
	January 13, 2025	23.27	22.35	January 13, 2025 to January 12, 2035	122,500	—	—	—	—	122,500
	April 16, 2025	30.73	30.99	April 16, 2025 to April 15, 2035	122,500	—	—	—	—	122,500
	July 9, 2025	50.90	51.30	July 9, 2025 to July 8, 2035	122,500	—	—	—	—	122,500
	October 20, 2025	71.37	68.65	October 20, 2025 to October 19, 2035	122,500	—	—	—	—	122,500
	January 14, 2026	84.15	84.85	January 14, 2026 to January 13, 2036	—	122,500	—	—	—	122,500

Category of grantees	Date of grant	Exercise price per Share	Closing price immediately before the date of grant	Vesting period/ Exercisable period	Outstanding as at January 1, 2026	Granted during the Reporting Period	Exercised during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	Outstanding as at June 30, 2026
Mr. Dai Yunjie (Executive Director)	April 17, 2026	64.20	65.20	April 17, 2026 to April 16, 2036	—	44,922	—	—	—	44,922
	July 12, 2021	62.60	60.20	July 12, 2021 to July 11, 2031	9,924	—	—	—	—	9,924
	October 11, 2021	46.90	42.85	October 11, 2021 to October 10, 2031	40,009	—	—	—	—	40,009
	January 10, 2022	37.01	35.60	January 10, 2022 to January 9, 2032	51,453	—	—	—	—	51,453
	April 11, 2022	25.04	23.35	April 11, 2022 to April 10, 2032	122,982	—	—	—	—	122,982
	July 5, 2022	21.64	20.60	July 5, 2022 to July 4, 2032	99,243	—	—	—	—	99,243
	October 10, 2022	16.09	15.04	October 10, 2022 to October 9, 2032	121,244	—	—	—	—	121,244
	January 11, 2023	25.86	26.80	January 11, 2023 to January 10, 2033	3,715	—	—	—	—	3,715
	April 12, 2023	27.79	27.55	April 12, 2023 to April 11, 2033	51,281	—	—	—	—	51,281
	July 6, 2023	20.29	19.70	July 6, 2023 to July 5, 2033	66,813	—	—	—	—	66,813
	October 16, 2023	13.284	12.60	October 16, 2023 to October 15, 2033	102,537	—	—	—	—	102,537
	January 12, 2024	9.31	9.38	January 12, 2024 to January 11, 2034	—	—	—	—	—	—
	April 15, 2024	14.392	14.20	April 15, 2024 to April 14, 2034	163,388	—	—	—	—	163,388
Employees	July 12, 2021	62.60	60.20	July 12, 2021 to July 11, 2031	275,885	—	9,708	—	—	266,177
	October 11, 2021	46.90	42.85	October 11, 2021 to October 10, 2031	678,000	—	46,607	—	—	631,393
	January 10, 2022	37.01	35.60	January 10, 2022 to January 9, 2032	1,502,219	—	93,515	—	—	1,408,704
	April 11, 2022	25.04	23.35	April 11, 2022 to April 10, 2032	420,639	—	11,373	—	—	409,266
	July 5, 2022	21.64	20.60	July 5, 2022 to July 4, 2032	492,682	—	11,766	—	—	480,916
	October 10, 2022	16.09	15.04	October 10, 2022 to October 9, 2032	594,055	—	3,080	—	—	590,975
	January 11, 2023	25.86	26.80	January 11, 2023 to January 10, 2033	595,491	—	18,353	—	—	577,138
	April 12, 2023	27.79	27.55	April 12, 2023 to April 11, 2033	359,264	—	1,800	—	—	357,464
	July 6, 2023	20.29	19.70	July 6, 2023 to July 5, 2033	519,588	—	21,687	—	—	497,901
	October 16, 2023	13.284	12.60	October 16, 2023 to October 15, 2033	606,252	—	7,091	—	—	599,161
	January 12, 2024	9.31	9.38	January 12, 2024 to January 11, 2034	669,445	—	2,200	—	—	667,245
	April 15, 2024	14.392	14.20	April 15, 2024 to April 14, 2034	4,840,048	—	—	—	—	4,840,048
	July 8, 2024	17.876	17.20	July 8, 2024 to July 7, 2034	78,343	—	10,460	—	—	67,883

Category of grantees	Date of grant	Exercise price per Share	Closing price immediately before the date of grant	Vesting period/ Exercisable period	Outstanding as at January 1, 2026	Granted during the Reporting Period	Exercised during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	Outstanding as at June 30, 2026
	October 17, 2024	21.54	20.60	October 17, 2024 to October 16, 2034	97,639	—	1,013	—	—	96,626
	January 13, 2025	23.27	22.35	January 13, 2025 to January 12, 2035	122,594	—	3,549	—	—	119,045
	April 16, 2025	30.73	30.99	April 16, 2025 to April 15, 2035	29,122	—	—	—	—	29,122
	July 9, 2025	50.90	51.30	July 9, 2025 to July 8, 2035	29,318	—	—	—	—	29,318
	October 20, 2025	71.37	68.65	October 20, 2025 to October 19, 2035	21,194	—	—	—	—	21,194
	January 14, 2026	84.15	84.85	January 14, 2026 to January 13, 2036	—	28,521	—	—	—	28,521
	April 17, 2026	64.20	65.20	April 17, 2026 to April 16, 2036	—	15,001	—	—	—	15,001
Total					14,006,618	210,944	242,202	—	—	13,975,360

Notes:

- (1) The weighted average closing price of the shares immediately before the dates of exercise was HKD80.07 per Share.
- (2) All options granted vested on the date of grant pursuant to the terms of the Share Option Plan.

On July 12, 2021, a total of 347,234 options were granted by the Company under the Share Option Plan to certain eligible participants to subscribe for ordinary shares of US\$0.0001 each of the Company, including 16,049 options granted to Mr. Huang Yimeng, an executive Director, and 9,924 options granted to Mr. Dai Yunjie, an executive Director. For details, please refer to the announcement of the Company dated July 12, 2021.

On October 11, 2021, a total of 1,023,821 options were granted by the Company under the Share Option Plan to certain eligible participants to subscribe for ordinary shares of US\$0.0001 each of the Company, including 64,705 options granted to Mr. Huang Yimeng, an executive Director, and 40,009 options granted to Mr. Dai Yunjie, an executive Director. For details, please refer to the announcement of the Company dated October 11, 2021.

On January 10, 2022, a total of 5,675,911 options were granted by the Company under the Share Option Plan to certain eligible participants to subscribe for ordinary shares of US\$0.0001 each of the Company, including 83,213 options granted to Mr. Huang Yimeng, an executive Director, and 51,453 options granted to Mr. Dai Yunjie, an executive Director. For details, please refer to the announcement of the Company dated January 10, 2022.

On April 11, 2022, a total of 906,802 options were granted by the Company under the Share Option Plan to certain eligible participants to subscribe for ordinary shares of US\$0.0001 each of the Company, including 122,982 options granted to Mr. Huang Yimeng, an executive Director, and 122,982 options granted to Mr. Dai Yunjie, an executive Director. For details, please refer to the announcement of the Company dated April 11, 2022.

On July 5, 2022, a total of 1,069,037 options were granted by the Company under the Share Option Plan to certain eligible participants to subscribe for ordinary shares of US\$0.0001 each of the Company, including 135,331 options granted to Mr. Huang Yimeng, an executive Director, and 99,243 options granted to Mr. Dai Yunjie, an executive Director. For details, please refer to the announcement of the Company dated July 5, 2022.

On October 10, 2022, a total of 1,378,808 options were granted by the Company under the Share Option Plan to certain eligible participants to subscribe for ordinary shares of US\$0.0001 each of the Company, including 165,332 options granted to Mr. Huang Yimeng, an executive Director, and 121,244 options granted to Mr. Dai Yunjie, an executive Director. As disclosed in the announcement of the Company dated October 14, 2022, the Board has resolved to cancel the 165,332 options which were granted to Mr. Huang Yimeng and further announced that a total of 138,900 share options were granted by the Company under the Share Option Plan to Mr. Huang Yimeng. For details, please refer to the announcements of the Company dated October 10, 2022 and October 14, 2022.

On January 11, 2023, a total of 942,550 options were granted by the Company under the Share Option Plan to certain eligible participants to subscribe for ordinary shares of US\$0.0001 each of the Company, including 83,210 options granted to Mr. Huang Yimeng, an executive Director, and 3,715 options granted to Mr. Dai Yunjie, an executive Director. For details, please refer to the announcement of the Company dated January 11, 2023.

On April 12, 2023, a total of 614,246 options were granted by the Company under the Share Option Plan to certain eligible participants to subscribe for ordinary shares of US\$0.0001 each of the Company, including 102,561 options granted to Mr. Huang Yimeng, an executive Director, and 51,281 options granted to Mr. Dai Yunjie, an executive Director. For details, please refer to the announcement of the Company dated April 12, 2023.

On July 6, 2023, a total of 852,678 options were granted by the Company under the Share Option Plan to certain eligible participants to subscribe for ordinary shares of US\$0.0001 each of the Company, including 133,626 options granted to Mr. Huang Yimeng, an executive Director, and 66,813 options granted to Mr. Dai Yunjie, an executive Director. For details, please refer to the announcement of the Company dated July 6, 2023.

On October 16, 2023, a total of 1,411,449 options were granted by the Company under the Share Option Plan to certain eligible participants to subscribe for ordinary shares of US\$0.0001 each of the Company, including 161,056 options granted to Mr. Huang Yimeng, an executive Director, and 102,537 options granted to Mr. Dai Yunjie, an executive Director. For details, please refer to the announcement of the Company dated October 16, 2023.

On January 12, 2024, a total of 1,875,305 options were granted by the Company under the Share Option Plan to certain eligible participants to subscribe for ordinary shares of US\$0.0001 each of the Company, including 83,210 options granted to Mr. Huang Yimeng, an executive Director, and 147,715 options granted to Mr. Dai Yunjie, an executive Director. For details, please refer to the announcement of the Company dated January 12, 2024.

On April 15, 2024, a total of 5,240,554 options were granted by the Company under the Share Option Plan to certain eligible participants to subscribe for ordinary shares of US\$0.0001 each of the Company, including 102,561 options granted to Mr. Huang Yimeng, an executive Director, and 163,388 options granted to Mr. Dai Yunjie, an executive Director. For details, please refer to the announcement of the Company dated April 15, 2024.

On July 8, 2024, a total of 252,911 options were granted by the Company under the Share Option Plan to certain eligible participants to subscribe for ordinary shares of US\$0.0001 each of the Company, including 120,000 options granted to Mr. Huang Yimeng, an executive Director. For details, please refer to the announcement of the Company dated July 8, 2024.

On October 17, 2024, a total of 252,147 options were granted by the Company under the Share Option Plan to certain eligible participants to subscribe for ordinary shares of US\$0.0001 each of the Company, including 120,000 options granted to Mr. Huang Yimeng, an executive Director. For details, please refer to the announcement of the Company dated October 17, 2024.

On January 13, 2025, a total of 258,716 options were granted by the Company under the Share Option Plan to certain eligible participants to subscribe for ordinary shares of US\$0.0001 each of the Company, including 122,500 options granted to Mr. Huang Yimeng, an executive Director. For details, please refer to the announcement of the Company dated January 13, 2025.

On April 16, 2025, a total of 152,046 options were granted by the Company under the Share Option Plan to certain eligible participants to subscribe for ordinary shares of US\$0.0001 each of the Company, including 122,500 options granted to Mr. Huang Yimeng, an executive Director. For details, please refer to the announcement of the Company dated April 16, 2025.

On July 9, 2025, a total of 152,020 options were granted by the Company under the Share Option Plan to certain eligible participants to subscribe for ordinary shares of US\$0.0001 each of the Company, including 122,500 options granted to Mr. Huang Yimeng, an executive Director. For details, please refer to the announcement of the Company dated July 9, 2025.

On October 20, 2025, a total of 143,694 options were granted by the Company under the Share Option Plan to certain eligible participants to subscribe for ordinary shares of US\$0.0001 each of the Company, including 122,500 options granted to Mr. Huang Yimeng, an executive Director. For details, please refer to the announcement of the Company dated October 20, 2025.

On January 14, 2026, a total of 151,021 options were granted by the Company under the Share Option Plan to certain eligible participants to subscribe for ordinary shares of US\$0.0001 each of the Company, including 122,500 options granted to Mr. Huang Yimeng, an executive Director. For details, please refer to the announcement of the Company dated January 14, 2026.

On April 17, 2026, a total of 59,923 options were granted by the Company under the Share Option Plan to certain eligible participants to subscribe for ordinary shares of US\$0.0001 each of the Company, including 44,922 options granted to Mr. Huang Yimeng, an executive Director. For details, please refer to the announcement of the Company dated April 17, 2026.

During the Reporting Period, a total of 242,202 options were exercised by 51 eligible participants (other than Directors) of the Company under the Share Option Plan.

During the Reporting Period, no options were exercised by Directors under the Share Option Plan.

Save as disclosed above, no options were granted, exercised, cancelled or lapsed under the Share Option Plan during the Reporting Period.

Number of Options Available for Grant

The number of options available for grant under the Share Option Plan at the beginning and the end of the Reporting Period were 29,177,508 and 28,966,564, respectively.

Fair Value of the Options

The Group used the binomial option-pricing model to determine the fair value of the share option as of the grant dates. The fair value of options granted by the Company during the six months ended June 30, 2026 to employee participants on January 14, 2026 and April 17, 2026 was HKD42.17 per option and HKD31.92 per option, respectively, at such dates of grant, and the fair value of options granted to Directors was HKD46.06 per option and HKD34.84 per option, respectively, at such dates of grant. Key assumptions and the fair value of the options are set out in note 29 to the interim financial information.

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION



REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Board of Directors of XD Inc.

(incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 48 to 104, which comprises the interim condensed consolidated statement of financial position of XD Inc. (the “**Company**”) and its subsidiaries (together, the “**Group**”) as at 30 June 2026 and the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting”. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, August 28, 2026

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME



INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Six months ended 30 June	
		2026	2025
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
	Notes		
Revenues	6	3,312,235	3,081,986
Cost of revenues	6, 7	(982,950)	(829,228)
Gross profit		2,329,285	2,252,758
Selling and marketing expenses	7	(769,500)	(743,857)
Research and development expenses	7	(639,233)	(548,871)
General and administrative expenses	7	(138,210)	(125,983)
Net impairment reversal/(losses) on financial assets	7	2,858	(3,476)
Other income	8	54,246	17,187
Other gains, net	9	6,673	13,603
Operating profit		846,119	861,361
Finance income		19,037	22,661
Finance costs		(3,306)	(4,272)
Finance income, net	10	15,731	18,389
Share of results of investments accounted for using the equity method	16	2,470	938
Profit before income tax		864,320	880,688
Income tax expenses	11	(140,008)	(70,092)
Profit for the period		724,312	810,596

		Six months ended 30 June	
		2026	2025
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Other comprehensive (loss)/income:			
<i>Items that may not be reclassified to profit or loss</i>			
— Currency translation differences		(55,945)	(4,217)
<i>Items that may be reclassified to profit or loss</i>			
— Currency translation differences		10,023	(16,340)
Total comprehensive income for the period		678,390	790,039
Profit for the period attributable to:			
Equity holders of the Company		714,297	754,856
Non-controlling interests		10,015	55,740
		724,312	810,596
Total comprehensive income for the period attributable to:			
Equity holders of the Company		668,557	737,026
Non-controlling interests		9,833	53,013
		678,390	790,039
Earnings per share for profit for the period attributable to the equity holders of the Company			
Basic earnings per share (RMB)	12	1.49	1.57
Diluted earnings per share (RMB)	12	1.44	1.54

The notes on pages 59 to 104 are an integral part of these condensed consolidated financial statements.

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION



INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	13	21,889	19,661
Right-of-use assets	14	90,167	104,865
Intangible assets	13	446,747	511,588
Deferred tax assets	15	97,727	31,301
Investments accounted for using the equity method	16	117,861	91,891
Long term investments measured at fair value through profit or loss	17	113,145	107,346
Prepayments, deposits and other non-current assets	18	33,670	40,165
		921,206	906,817
Current assets			
Trade receivables	19	593,367	411,198
Prepayments, deposits and other current assets	18	112,068	131,214
Short-term investments	20	118,672	81,033
Cash and cash equivalents	21	3,778,775	3,689,375
		4,602,882	4,312,820
Total assets		5,524,088	5,219,637
EQUITY			
Share capital	22	335	339
Share premium	22	7,016,272	7,341,217
Treasury Shares	22	(84,373)	—
Shares held for share award schemes	22	(226,540)	(153,682)
Other reserves	23	(4,765,403)	(4,756,466)
Retained earnings		2,094,110	1,379,813
Equity attributable to equity holders of the Company		4,034,401	3,811,221
Non-controlling interests		244,667	234,834
Total equity		4,279,068	4,046,055

	Notes	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
LIABILITIES			
Non-current liabilities			
Lease liabilities	24	83,883	77,606
Deferred tax liabilities	15	11,255	10,641
		95,138	88,247
Current liabilities			
Trade payables	25	270,864	194,382
Advance from customers		57,805	58,927
Other payables and accruals	26	310,051	423,330
Contract liabilities	27	291,696	248,156
Current income tax liabilities		190,573	115,768
Lease liabilities	24	28,893	44,772
		1,149,882	1,085,335
Total liabilities		1,245,020	1,173,582
Total equity and liabilities		5,524,088	5,219,637

The notes on pages 59 to 104 are an integral part of these condensed consolidated financial statements.

The financial statements on pages 48 to 104 were approved by the Board of Directors on 28 August 2026 and were signed on its behalf.

Dai Yunjie
Director

Fan Shuyang
Director

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Attributable to equity holders of the Company									
Shares held									
		Share	Share	for share	Other	Retained		Non-	
Notes		capital	premium	award	reserves	earnings	Sub-total	controlling	Total
		RMB'000	RMB'000	schemes	RMB'000	RMB'000	RMB'000	interests	RMB'000
				RMB'000					RMB'000
(Unaudited)									
Balance at 1 January 2025		336	7,217,458	(48,561)	(4,699,016)	43,602	2,513,819	200,800	2,714,619
Comprehensive income									
Profit for the period		—	—	—	—	754,856	754,856	55,740	810,596
Other comprehensive income									
— Currency translation differences		—	—	—	(17,830)	—	(17,830)	(2,727)	(20,557)
Total comprehensive income for the period		—	—	—	(17,830)	754,856	737,026	53,013	790,039
Transaction with owners in their capacity as owners									
Share-based compensation expenses	29	—	—	—	42,259	—	42,259	—	42,259
Exercise of share options		2	50,643	—	(14,550)	—	36,095	—	36,095
Appropriation to statutory reserves		—	—	—	27	(27)	—	—	—
Dividend distribution to shareholders		—	—	—	—	(181,617)	(181,617)	—	(181,617)
Transaction with non-controlling interests	23	—	—	—	(98,573)	—	(98,573)	(36,967)	(135,540)
Repurchase of shares	22	—	—	(59,098)	—	—	(59,098)	—	(59,098)
Vesting of awarded restricted share units		—	10,431	—	(10,431)	—	—	—	—
Total transactions with owners in their capacity as owners for the period		2	61,074	(59,098)	(81,268)	(181,644)	(260,934)	(36,967)	(297,901)
Balance at 30 June 2025		338	7,278,532	(107,659)	(4,798,114)	616,814	2,989,911	216,846	3,206,757

Attributable to equity holders of the Company										
					Shares held for share award	Other reserves	Retained earnings		Non- controlling interests	Total
	Notes	Share capital RMB'000	Share premium RMB'000	Treasury Shares RMB'000	schemes RMB'000	RMB'000	RMB'000	Sub-total RMB'000	RMB'000	RMB'000
(Unaudited)										
Balance at 1 January 2026		339	7,341,217	—	(153,682)	(4,756,466)	1,379,813	3,811,221	234,834	4,046,055
Comprehensive income										
Profit for the period		—	—	—	—	—	714,297	714,297	10,015	724,312
Other comprehensive income										
— Currency translation differences		—	—	—	—	(45,740)	—	(45,740)	(182)	(45,922)
Total comprehensive income for the period										
		—	—	—	—	(45,740)	714,297	668,557	9,833	678,390
Transaction with owners in their capacity as owners										
Share-based compensation expenses	29	—	—	—	—	59,198	—	59,198	—	59,198
Exercise of share options		—*	10,596	—	—	(3,193)	—	7,403	—	7,403
Repurchase of shares	22	—	—	(439,120)	(72,858)	—	—	(511,978)	—	(511,978)
Vesting of awarded restricted share units		—	19,202	—	—	(19,202)	—	—	—	—
Cancellation of shares		(4)	(354,743)	354,747	—	—	—	—	—	—
Total transactions with owners in their capacity as owners for the period										
		(4)	(324,945)	(84,373)	(72,858)	36,803	—	(445,377)	—	(445,377)
Balance at 30 June 2026										
		335	7,016,272	(84,373)	(226,540)	(4,765,403)	2,094,110	4,034,401	244,667	4,279,068

* The amount is less than RMB1,000.

The notes on pages 59 to 104 are an integral part of these condensed consolidated financial statements.

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

		Six months ended 30 June	
		2026	2025
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
		Notes	
Cash flows from operating activities			
Cash generated from operations		842,953	646,739
Income tax paid		(131,019)	(15,121)
Net cash generated from operating activities		711,934	631,618
Cash flows from investing activities			
Purchase of property, plant and equipment		(10,554)	(3,707)
Purchase of intangible assets (including prepayments for intangible assets)		(1,692)	(17,298)
Purchase of long-term investments measured at fair value through profit or loss		(8,854)	—
Purchase of investments accounted for using the equity method		(23,500)	—
Purchase of short-term investments		(267,600)	(204,000)
Proceeds from disposals of property, plant and equipment		372	464
Proceeds from disposals of short-term investments		230,749	123,569
Proceeds from disposals of investments accounted for using the equity method	16	—	2,608
Dividends received from investments accounted for using the equity method	16	—	18,000
Repayment of loans by third parties		6,957	—
Net cash used in investing activities		(74,122)	(80,364)
Cash flows from financing activities			
Proceeds from exercise of share options		7,403	36,095
Payment for lease liabilities (including interests)	14	(15,477)	(19,721)
Cash paid for repurchase of shares	22	(511,978)	(59,098)
Payments for withholding individual income tax for Share Option Plans		—	5,840
Payment for acquisition of additional interests in subsidiaries with non-controlling interests		—	(135,540)
Dividend paid to shareholders	28	—	(178,070)
Net cash used in financing activities		(520,052)	(350,494)
Net increase in cash and cash equivalents		117,760	200,760
Cash and cash equivalents at the beginning of the period		3,689,375	2,781,173
Effects of exchange rate changes on cash and cash equivalents		(28,360)	(10,305)
Cash and cash equivalents at the end of the period	21	3,778,775	2,971,628

The notes on pages 59 to 104 are an integral part of these condensed consolidated financial statements.

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NOTES TO THE INTERIM FINANCIAL INFORMATION



NOTES TO THE INTERIM FINANCIAL INFORMATION

1 GENERAL INFORMATION

XD Inc. (the “**Company**”) is an exempted company with limited liability incorporated under the laws of the Cayman Islands on 25 January 2019, and was listed on The Stock Exchange of Hong Kong Limited on 12 December 2019.

The Company is an investment holding company. The Company and its subsidiaries, including structured entities (collectively, the “**Group**”) are principally engaged in the development, operation, publishing and distribution of mobile and web games and operation of TapTap, a game community and platform, in the People’s Republic of China (the “**PRC**”) and other countries and regions.

The condensed consolidated financial statements for the six months ended 30 June 2026 (the “**Interim Financial Statements**”) are presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand (RMB’000) unless otherwise stated.

2 BASIS OF PREPARATION

The Interim Financial Statements have been prepared in accordance with International Accounting Standard 34 (“**IAS 34**”), “Interim Financial Reporting”.

The Interim Financial Statements should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31 December 2025, which have been prepared in accordance with International Financial Reporting Standards as issued by the IASB (“**IFRS Accounting Standards**”) as set out in the 2025 annual report of the Company dated 27 March 2026 (the “**2025 Financial Statements**”).

3 MATERIAL ACCOUNTING POLICY INFORMATION

Except for the estimation of income tax (Note 11) and as described below, the accounting policies adopted in the Interim Financial Statements are generally consistent with those applied in the preparation of the 2025 Financial Statements in all material aspects.

3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

The following amendments to standards have been adopted by the Group for the first time for the financial year beginning on 1 January 2026:

- *Amendments to the classification and measurement of financial instruments — Amendments to IFRS 9 and IFRS 7*
- *Contracts Referencing Nature-dependent Electricity — Amendments to IFRS 9 and IFRS 7*
- *IFRS 1 First-time Adoption of International Financial Reporting Standards — Volume 11*
- *IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7 — Volume 11*
- *IFRS 9 Financial Instruments — Volume 11*
- *IFRS 10 Consolidated Financial Statements — Volume 11*
- *IAS 7 Statement of Cash Flows — Annual Improvements to IFRS Accounting Standards — Volume 11*

The new and revised standards above did not have a material effect on the Interim Financial Statements. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

The following new standards and amendments to standards have not come into effect for the financial year beginning 1 January 2026 and have not been early adopted by the Group in preparing the Interim Financial Statements. None of these new standards and amendments to standards is expected to have a significant effect on the consolidated financial statements of the Group.

		Effective for accounting year beginning on or after
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
Amendment to IAS 21	Translation to a Hyperinflationary Presentation Currency	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to IAS 28 and IFRS 10	Sale or contribution of assets between an investor and its associate or joint venture	To be determined
Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37	Disclosures about Uncertainties in the Financial Statements	To be determined

3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

The Group is in the process of assessing the impact of these new or amended standards and interpretations, certain of which are relevant to the Group's operations. The adoption of IFRS 18 will mainly impact the presentation and disclosure of income and expenses and adds new disclosure requirements on management-defined performance measures within the consolidated financial statements. According to the preliminary assessment made by the Group, except for IFRS 18, none of these is expected to have a significant effect on the consolidated financial statements of the Group.

4 FINANCIAL RISK MANAGEMENT

4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk, cash flow and fair value interest rate risk), credit risk and liquidity risk.

The Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the 2025 Financial Statements.

There were no significant changes in any material risk management policies during the six months ended 30 June 2026.

4.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for owners and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

4 FINANCIAL RISK MANAGEMENT (Continued)

4.2 Capital management (Continued)

The Group monitors capital on basis of the gearing ratio. This ratio is calculated as total liabilities divided by total assets. As at 30 June 2026 and 31 December 2025, the gearing ratio of the Group is as follows:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Total liabilities	1,245,020	1,173,582
Total assets	5,524,088	5,219,637
Gearing ratio (%)	22.5%	22.5%

4.3 Fair value estimation

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value in the financial statements.

(a) Fair value hierarchy

The table below analyses the Group's financial instruments carried at fair value as at 30 June 2026 and 31 December 2025, by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorized into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

As at 30 June 2026 and 31 December 2025, none of the Group's financial liabilities are measured at fair value, and none of the Group's financial assets are measured at fair value using level 1 or level 2 inputs. The following table presents the Group's financial assets that are measured at fair value using level 3 inputs:

4 FINANCIAL RISK MANAGEMENT (Continued)

4.3 Fair value estimation (Continued)

(a) Fair value hierarchy (Continued)

	Notes	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Short-term investments measured at fair value through profit or loss	20	96,672	81,033
Long-term investments measured at fair value through profit or loss	17	113,145	107,346
		209,817	188,379

(b) Fair value measurements using significant unobservable inputs (level 3)

(i) Wealth management products issued by commercial banks

	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
At the beginning of the period	81,033	78,984
Addition	245,600	204,000
Changes in fair value*	788	1,104
Disposal	(230,749)	(73,240)
At the end of the period	96,672	210,848
* includes unrealized gains recognised in profit or loss attributable to balances held at the end of the period	6,525	5,848

4 FINANCIAL RISK MANAGEMENT (Continued)

4.3 Fair value estimation (Continued)

(b) Fair value measurements using significant unobservable inputs (level 3) (Continued)

(ii) Investments in unlisted companies

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
At the beginning of the period	107,346	10,879
Addition	8,854	–
Currency translation differences	(3,055)	(1)
At the end of the period	113,145	10,878

(c) Valuation process and techniques

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

As these instruments are not traded in an active market, their fair values have been determined by using various applicable valuation techniques, including:

- the use of quoted market prices or dealer quotes for similar instruments;
- the discounted cash flow model and unobservable inputs mainly including assumptions of expected future cash flows and discount rate;
- the latest round financing, i.e. the prior transaction price or the third-party pricing information; and
- a combination of observable and unobservable inputs, including risk-free rate, expected volatility, discount rate for lack of marketability, market multiples, etc.

There was no change to valuation techniques during the reporting period.

4 FINANCIAL RISK MANAGEMENT (Continued)

4.3 Fair value estimation (Continued)

(d) Valuation inputs and relationship to fair value

The following table summarizes the quantitative information about the significant unobservable inputs used in recurring level 3 fair value measurements.

Description	Fair value as at		Unobservable inputs	Range of inputs as at		Relationship of unobservable inputs to fair value
	30 June	31 December		30 June	31 December	
	2026	2025		2026	2025	
	RMB'000 (Unaudited)	RMB'000 (Audited)				
Wealth management products issued by commercial banks	96,672	81,033	Expected rate of return	1.30%-3.10%	2.07%-3.10%	The higher the expected rate of return, the higher the fair value

Other than wealth management products issued by commercial banks, certain investments in unlisted companies are also measured on a recurring basis by level 3 fair value:

As at 30 June 2026 and 31 December 2025, the fair value of investments in unlisted companies (Note 17) measured by level 3 fair value was RMB113,145 thousand and RMB107,346 thousand, respectively. The fair value of the investees was assessed to approximate their cost.

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of Interim Financial Information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this Interim Financial Information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the 2025 Financial Statements.

6 SEGMENT INFORMATION AND REVENUE

The Group's business activities, for which discrete financial information is available, are regularly reviewed and evaluated by the chief operating decision-maker ("**CODM**"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company that make strategic decisions. As a result of this evaluation, the Group determined that it has operating segments as follows:

Game segment

The game segment offers game publishing and operating services on its own and via other Distribution Channels. Revenues from the game segment are primarily derived from game publishing and operating services.

TapTap platform segment

The TapTap platform segment offers online marketing services to game developers, game publishers or their agents, through the Group's self-developed game community and platform. Revenues from TapTap platform segment are primarily derived from performance-based online marketing services.

The CODM assesses the performance of the operating segments mainly based on segment revenues and cost of revenues of each operating segment. Thus, segment result would present revenues, cost of revenues and gross profit for each segment, which is in line with the CODM's performance review.

The Group's cost of revenues for the game segment primarily consists of (a) commission paid to Payment Channels and Distribution Channels; (b) sharing of proceeds to game developers; (c) cloud service, bandwidth and server custody fees; (d) amortization of intangible assets; and (e) employee benefit expenses.

The Group's cost of revenues for the TapTap platform segment primarily consists of (a) cloud service, bandwidth and server custody fees; (b) employee benefit expenses; and (c) amortization of intangible assets.

No separate segment assets and segment liabilities information was provided to the CODM, as the CODM does not use this information to allocate resources to or evaluate the performance of the operating segments.

As at 30 June 2026, substantially all of the non-current assets of the Group were located in the PRC.

The reconciliation of gross profit to profit before income tax is shown in the condensed consolidated statements of comprehensive income.

6 SEGMENT INFORMATION AND REVENUE (Continued)

The segment information provided to the Group's CODM for the reportable segments is as follows:

(Unaudited)	Six months ended 30 June 2026		
	Game segment	TapTap platform segment	Total
	RMB'000	RMB'000	RMB'000
Game operating revenues			
— Online Games (free-to-play)	2,199,821	—	2,199,821
— Premium Games (pay-to-play)	82,529	—	82,529
Subtotal	2,282,350	—	2,282,350
Online marketing service revenue	—	972,321	972,321
Others	35,553	22,011	57,564
Total revenues	2,317,903	994,332	3,312,235
Cost of revenues	(835,161)	(147,789)	(982,950)
Gross profit	1,482,742	846,543	2,329,285
Gross margin	64%	85%	70%

6 SEGMENT INFORMATION AND REVENUE (Continued)

(Unaudited)	Six months ended 30 June 2025		
	Game segment	TapTap platform segment	Total
	RMB'000	RMB'000	RMB'000
Game operating revenues			
— Online Games (free-to-play)	1,982,085	—	1,982,085
— Premium Games (pay-to-play)	63,028	—	63,028
Subtotal	2,045,113	—	2,045,113
Online marketing service revenue	—	976,083	976,083
Others	26,147	34,643	60,790
Total revenues	2,071,260	1,010,726	3,081,986
Cost of revenues	(663,812)	(165,416)	(829,228)
Gross profit	1,407,448	845,310	2,252,758
Gross margin	68%	84%	73%

Revenues of approximately RMB1,004 million and RMB982 million for the six months ended 30 June 2026 and 2025, respectively, were from the five largest single external customers.

Revenue from one customer in the TapTap platform segment accounted for 15% and 21% of the Group's total revenue during the six months ended 30 June 2026 and 2025, respectively.

6 SEGMENT INFORMATION AND REVENUE (Continued)

The table below sets forth a breakdown of the Group's revenue by timing of recognition for the six months ended 30 June 2026 and 2025, respectively:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Service transferred at a point of time	1,603,231	1,675,669
Service transferred over time	1,709,004	1,406,317
	3,312,235	3,081,986

The table below sets forth a breakdown of the Group's game operating revenue by geographical areas for the six months ended 30 June 2026 and 2025, respectively:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Chinese Mainland	799,741	1,029,406
Other areas (Note a)	1,482,609	1,015,707
Total	2,282,350	2,045,113

- (a) Revenue from other areas mainly includes revenue from local versions operated in Hong Kong, Macau, Taiwan province of China, Japan, Southeast Asia, North America and South Korea.

7 EXPENSES BY NATURE

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Promotion and advertising expenses	668,204	610,717
Employee benefit expenses	631,831	698,000
Commissions charged by payment channels and distribution channels	450,446	331,772
Cloud service, bandwidth and server custody fees	186,927	140,201
Professional and technical service fees	143,087	118,757
Sharing of proceeds to game developers and content owners	122,004	157,168
AI-related computing costs	71,064	683
Share-based compensation expenses (Note 29)	59,198	42,259
Amortization of intangible assets (Note 13)	51,570	18,053
Tax surcharges	39,495	35,329
Office expenses	29,120	22,712
Depreciation of right-of-use assets (Note 14)	17,839	18,314
Impairment of non-financial assets	14,903	20,471
Depreciation of property, plant and equipment (Note 13)	8,126	7,784
Rental expenses and utilities	4,729	6,973
Net impairment (reversal)/losses on financial assets	(2,858)	3,476
Auditor's remuneration		
— Audit service	2,050	1,760
— Non-audit service	574	435
Others	28,726	16,551
Total	2,527,035	2,251,415

8 OTHER INCOME

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Government subsidies	53,716	16,858
Interest income from short-term investments measured at amortized cost	—	329
Others	530	—
Total	54,246	17,187

There are no unfulfilled conditions or contingencies related to the above government subsidies.

9 OTHER GAINS, NET

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Net foreign exchange gains	4,834	9,854
Fair value changes of wealth management products issued by commercial banks	788	1,104
Others	1,051	2,645
Total	6,673	13,603

10 FINANCE INCOME, NET

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Finance income		
Interest income from bank deposits	19,037	22,661
Finance costs		
Interest expenses on lease liabilities	(2,669)	(3,728)
Bank charges	(637)	(544)
Finance income, net	15,731	18,389

11 INCOME TAX EXPENSES

Income tax expense is recognized based on the management's best knowledge of the effective income tax rates expected for the full financial year.

Cayman Islands

Under the current laws of the Cayman Islands, the Company and its subsidiaries incorporated in the Cayman Islands are not subject to tax on income or capital gain. Additionally, the Cayman Islands does not impose a withholding tax on payments of dividends to shareholders.

British Virgin Islands

Under the current laws of the British Virgin Islands, entities incorporated in British Virgin Islands are not subject to tax on their income or capital gains.

11 INCOME TAX EXPENSES (Continued)

Hong Kong

Hong Kong profits tax rate is 8.25% for the first HKD2 million assessable profits, and 16.5% for assessable profits in excess of HKD2 million.

Singapore

The corporate income tax rate in Singapore is 17%.

PRC corporate income tax ("CIT")

PRC CIT provision was made on the estimated assessable profits of entities within the Group incorporated in the PRC and was calculated in accordance with the relevant regulations of the PRC after considering the available tax benefits from refunds and allowances. The general PRC CIT rate is 25% during the six months ended 30 June 2026 and 2025.

Certain subsidiaries of the Group in the PRC are qualified as "high and new technology enterprise" and entitled to a preferential income tax rate of 15% during the six months ended 30 June 2026 and 2025.

According to the relevant laws and regulations promulgated by the State Taxation Administration of the PRC that were effective from 2018 onwards, enterprises engaged in research and development activities are entitled to claim 175% of their research and development expenses so incurred as tax deductible expenses when determining their assessable profits for that year ("**Super Deduction**"). According to the relevant laws and regulations that were effective from 2022, the tax deductible ratio was increased to 200%. The Group has made its best estimate for the Super Deduction to be claimed for the Group's entities in ascertaining their assessable profits during the six months ended 30 June 2026 and 2025.

11 INCOME TAX EXPENSES (Continued)

PRC Withholding Tax ("WHT")

According to the applicable PRC tax regulations, dividends distributed by a company established in the PRC to a foreign investor with respect to profits derived after 1 January 2008 are generally subject to a 10% WHT. The withholding tax rate may be lowered to a minimum of 5% if there is a tax arrangement between China and the jurisdiction of the foreign investors.

Since the Group intends to permanently reinvest earnings to further expand its businesses in the PRC, it does not intend to declare dividends to its immediate foreign holding entities in the foreseeable future. Accordingly, no deferred income tax liability on WHT was accrued at the end of each reporting period. Cumulative undistributed earnings of the Company's PRC subsidiaries intended to be permanently reinvested were RMB2,320 million as at 30 June 2026.

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Current income tax	205,824	67,755
Deferred income tax (Note 15)	(65,816)	2,337
Total income tax expenses	140,008	70,092

In the first half of 2026, in response to the developments in regulatory interpretations regarding certain preferential tax benefits enjoyed by the Group historically, the Group conducted a self-assessment. Following the self-assessment, the Group made supplementary payments of corporate income tax as well as relevant surcharges, among which RMB96.7 million was recognized as income tax expense for the current period.

12 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of shares in issue during the respective periods.

	Six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Profit attributable to equity holders of the Company (RMB'000)	714,297	754,856
Weighted average number of shares in issue (thousands)	479,363	481,286
Basic earnings per share (in RMB)	1.49	1.57

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the six months ended 30 June 2026 and 2025, the Group had dilutive potential ordinary shares arising from share options and restricted share units.

	Six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Profit attributable to equity holders of the Company (RMB'000)	714,297	754,856
Weighted average number of shares in issue (thousands)	479,363	481,286
Adjustments for share options and restricted share units (thousands)	18,336	9,819
Weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share (thousands)	497,699	491,105
Diluted earnings per share (in RMB)	1.44	1.54

13 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

	Property, plant and equipment RMB'000	Intangible assets (including goodwill) RMB'000
(Unaudited)		
Six months ended 30 June 2025		
Opening net book amount	24,987	228,113
Additions	3,699	10,143
Depreciation/Amortization	(7,784)	(18,053)
Disposal	(3)	—
Impairment	—	(18,165)
Currency translation impact	4	84
Closing net book amount	20,903	202,122
(Unaudited)		
Six months ended 30 June 2026		
Opening net book amount	19,661	511,588
Additions	10,554	4,033
Depreciation/Amortization	(8,126)	(51,570)
Disposal	(200)	—
Impairment	—	(7,700)
Currency translation impact	—	(9,604)
Closing net book amount	21,889	446,747

During the six months ended 30 June 2026, the Group made impairment provision for and wrote off certain game licenses of RMB7.7 million due to underperformance of related games (the six months ended 30 June 2025: RMB18.17 million).

Impairment of goodwill

There is no indicator for impairment of goodwill as of 30 June 2026. For details of goodwill impairment assessment for the year ended 31 December 2025, please refer to the 2025 Financial Statements.

14 RIGHT-OF-USE ASSETS

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Properties		
Opening net book amount	104,865	143,793
Additions	3,786	—
Reduction in lease payments	(580)	(9,769)
Depreciation (Note 7)	(17,839)	(18,314)
Currency translation differences	(65)	211
Closing net book amount	90,167	115,921

The condensed consolidated statement of comprehensive income and the condensed consolidated statement of cash flows contain the following amounts relating to leases:

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Depreciation charge of right-of-use assets (Note 7)	17,839	18,314
Interest expenses (Note 10)	2,669	3,728
Expenses relating to short-term leases	1,333	1,326
The cash outflow for leases payment related to short-term lease as operating activities	1,333	1,326
The cash outflow for leases as financing activities	15,477	19,721

15 DEFERRED INCOME TAXES

The following amounts, determined after appropriate offsetting, are shown in the consolidated statement of financial position:

Deferred tax assets

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
The balance comprises temporary differences attributable to:		
— Tax losses	64,937	—
— Contract liabilities	21,880	21,309
— Lease liabilities	15,097	21,183
— Long term investments accounted for using the equity method or measured at fair value through profit or loss	8,056	5,864
— Unrealized profits	4,402	3,672
— Provision for impairment of prepayments	1,875	—
— Expected credit loss provision	1,302	1,179
Total gross deferred tax assets	117,549	53,207
Set-off of deferred tax liabilities pursuant to set-off provisions	(19,822)	(21,906)
Net deferred tax assets	97,727	31,301
— to be recovered within 12 months	30,666	33,045
— to be recovered after 12 months	86,883	20,162
	117,549	53,207

15 DEFERRED INCOME TAXES (Continued)

Deferred tax liabilities

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
The balance comprises temporary differences attributable to:		
— Right-of-use assets	15,719	19,780
— Long term investments accounted for using the equity method or measured at fair value through profit or loss	10,509	7,751
— Intangible assets arising from business combinations	3,218	3,545
— Short term investments measured at fair value through profit or loss	1,631	1,471
Total gross deferred tax liabilities	31,077	32,547
Set-off of deferred tax assets pursuant to set-off provisions	(19,822)	(21,906)
Net deferred tax liabilities	11,255	10,641
— to be settled within 12 months	6,460	8,979
— to be settled after 12 months	24,617	23,568
	31,077	32,547

15 DEFERRED INCOME TAXES (Continued)

Deferred tax assets

The movement on the gross deferred income tax assets are as follows:

					Long term investments accounted for using the equity method or measured at fair value	Expected credit loss provision	Short term investments measured at fair value through profit or loss		
(Unaudited)	Tax losses RMB'000	Contract liabilities RMB'000	Lease liabilities RMB'000	Provision for impairment of prepayments RMB'000	through profit or loss RMB'000	RMB'000	Unrealized profits RMB'000	through profit or loss RMB'000	Total RMB'000
At 1 January 2025	5,430	21,786	28,163	—	5,864	358	7	—	61,608
Recognized in profit or loss	(5,282)	(9,669)	(5,096)	—	—	621	(7)	216	(19,217)
Currency translation differences	(148)	—	35	—	—	146	—	—	33
At 30 June 2025	—	12,117	23,102	—	5,864	1,125	—	216	42,424
(Unaudited)									
At 1 January 2026	—	21,309	21,183	—	5,864	1,179	3,672	—	53,207
Recognized in profit or loss	64,937	571	(6,076)	1,875	2,192	127	730	—	64,356
Currency translation differences	—	—	(10)	—	—	(4)	—	—	(14)
At 30 June 2026	64,937	21,880	15,097	1,875	8,056	1,302	4,402	—	117,549

15 DEFERRED INCOME TAXES (Continued)

Deferred tax liabilities

The movement on the gross deferred income tax liabilities are as follows:

	Right-of-use assets	Intangible assets arising from business combinations	Long term investments accounted for using the equity method or measured at fair value through profit or loss	Short term investments measured at fair value through profit or loss	Total
(Unaudited)	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2025	26,912	4,200	10,210	1,246	42,568
Recognized in profit or loss	(5,096)	(327)	(10,211)	(1,246)	(16,880)
Currency translation differences	36	—	1	—	37
At 30 June 2025	21,852	3,873	—	—	25,725
(Unaudited)					
At 1 January 2026	19,780	3,545	7,751	1,471	32,547
Recognized in profit or loss	(4,051)	(327)	2,758	160	(1,460)
Currency translation differences	(10)	—	—	—	(10)
At 30 June 2026	15,719	3,218	10,509	1,631	31,077

The Group only recognizes deferred income tax assets for cumulative tax losses if it is probable that future taxable amounts will be available to utilize those tax losses. Management will continue to assess the recognition of deferred income tax assets in future reporting periods. As at 30 June 2026 and 31 December 2025, the Group did not recognize deferred income tax assets of RMB599 million and RMB691 million, in respect of cumulative tax losses amounting to RMB3,440 million and RMB4,186 million. Unrecognized tax losses of RMB3,435 million will expire from 2026 to 2036 and the remaining unrecognized tax losses can be carried forward indefinitely.

16 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
At the beginning of the period	91,891	111,039
Addition	23,500	—
Share of results of associates	2,470	938
Dividends	—	(18,000)
Disposal	—	(1,308)
Currency translation differences	—	(3)
At the end of the period	117,861	92,666

In the opinion of the directors, none of the associates is material to the Group. Aggregated amount of the Group's share of results of individually immaterial associates accounted for using the equity method is as follows:

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Aggregate amounts of the Group's share of:		
— Profit from operations	2,470	938

17 LONG TERM INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

Movements in long term investments measured at fair value through profit or loss during the six months ended 30 June 2026 and 2025, are as follows:

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
At the beginning of the period	107,346	10,879
Addition	8,854	—
Currency translation differences	(3,055)	(1)
At the end of the period	113,145	10,878

As at 30 June 2026 and 31 December 2025, all long term investments measured at fair value through profit or loss are equity investments in unlisted companies held by the Group. The Group has determined the fair value of these financial assets based on certain valuation techniques as disclosed in Note 4.3.

Long term investments measured at fair value through profit or loss included:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Investments in associates at fair value through profit or loss (Note a)	99,590	102,640
Other investments at fair value through profit or loss (Note b)	13,555	4,706
	113,145	107,346

17 LONG TERM INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

- (a) During the six months ended 30 June 2026 and 2025, the Group made investments in associates in the form of redeemable instruments and designated them at fair value through profit or loss. The Group has significant influence in these companies.

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
At the beginning of the period	102,640	10,170
Currency translation differences	(3,050)	—
At the end of the period	99,590	10,170

- (b) The Group also has interests in certain investee companies in form of ordinary shares without significant influence, which are managed and whose performance is evaluated on a fair value basis. The Company designated these instruments as long term investments measured at fair value through profit or loss.

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
At the beginning of the period	4,706	709
Addition	8,854	—
Currency translation differences	(5)	(1)
At the end of the period	13,555	708

As at 30 June 2026 and 31 December 2025, the balance of the Group's long term investments measured at fair value through profit or loss comprised a number of individual investments, none of which is material to the Group.

18 PREPAYMENTS, DEPOSITS AND OTHER ASSETS

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Non-current		
Rental and other deposits	13,052	16,088
Loan receivable	11,762	12,880
Prepayments for game licenses	8,856	11,197
	33,670	40,165
Current		
Rental and other deposits	24,265	23,131
Prepayments for game proceeds	22,919	18,099
Game merchandise	17,149	13,673
Prepayment for share repurchase to be held for share award schemes	13,883	37,814
Prepayments to other service providers	9,922	9,521
Prepayments for advertisements and marketing services	6,492	5,257
Tax prepayments	6,004	8,260
Loan receivable	2,444	7,077
Others	9,521	9,531
Less: allowance for impairment	(531)	(1,149)
	112,068	131,214

19 TRADE RECEIVABLES

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Online marketing service customers	306,729	205,366
Distribution Channels and game publishers	291,227	212,701
	597,956	418,067
Less: allowance for impairment	(4,589)	(6,869)
	593,367	411,198

- (a) Distribution channels and game publishers and online marketing service customers usually settle the amounts within 30–120 days. Related parties are granted a credit period of 90 days. Aging analysis of trade receivables based on the recognition date of the gross trade receivables at the respective reporting dates is as follows:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Within 3 months	550,685	384,905
3 months to 6 months	46,431	28,341
6 months to 1 year	65	4,226
1 to 2 years	775	489
Over 2 years	—	106
	597,956	418,067

19 TRADE RECEIVABLES (Continued)

- (b) Movements on the Group's allowance for impairment of trade receivables are as follows:

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
At the beginning of the period	6,869	1,489
(Reversal)/Provision	(2,264)	3,220
Currency translation differences	(16)	164
At the end of the period	4,589	4,873

The provisions and reversal of provisions for impaired receivables have been included in "Net impairment reversal/(losses) on financial assets" in the condensed consolidated statements of comprehensive income.

- (c) The directors of the Company consider that the carrying amounts of the trade receivables balances approximated their fair value as at 30 June 2026 and 31 December 2025.
- (d) The carrying amount of the Group's trade receivables is denominated in the following currencies:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
RMB	321,830	226,257
United States Dollar ("USD")	253,572	170,970
Hong Kong Dollar ("HKD")	4,708	8,851
Others	17,846	11,989
	597,956	418,067

- (e) The maximum exposure to credit risk as at 30 June 2026 and 31 December 2025 was the carrying value of the trade receivables. The Group did not hold any collateral as security.

20 SHORT-TERM INVESTMENTS

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Wealth management products issued by commercial banks (Note a)	96,672	81,033
Term deposits above three months and within one year (Note b)	22,000	—
	118,672	81,033

(a) Returns on these wealth management products are not guaranteed, hence their contractual cash flows do not qualify for solely payments of principal and interest. Therefore, they are measured at fair value through profit or loss. The fair values are based on discounted cash flow using the expected return based on management estimate (Note 4.3). Changes in fair value of these financial assets had been recognized in "Other gains, net" in the consolidated statement of comprehensive income.

(b) Term deposits above three months and within one year are measured at amortized cost. The interest rate of these deposits per annum was 1.20% and the terms are six months.

The carrying amount of the Group's short-term investments is denominated in the following currencies:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
RMB	118,672	81,033

21 CASH AND CASH EQUIVALENTS

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Term deposits with initial terms within three months (Note a)	2,514,644	1,755,175
Cash on hand and cash in bank	1,185,468	1,863,493
Cash held by other financial institutions (Note b)	78,663	70,707
	3,778,775	3,689,375

(a) The interest rates of these deposits per annum were 0.65%–3.85%.

(b) As at 30 June 2026 and 31 December 2025, the Group had certain amounts of cash held in accounts managed by other financial institutions, such as Alipay and WeChat Pay in connection with the provision of online and mobile payment services which have been classified as cash and cash equivalents on the consolidated statement of financial position.

Cash and cash equivalents are denominated in the following currencies:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
RMB	2,583,120	2,299,752
USD	1,054,686	1,190,962
HKD	80,876	82,428
Others	60,093	116,233
	3,778,775	3,689,375

22 SHARE CAPITAL, SHARE PREMIUM, TREASURY SHARES AND SHARES HELD FOR SHARE AWARD SCHEMES

(Unaudited)	Number of shares '000	Nominal value of shares USD'000	Equivalent nominal value of shares RMB'000	Share premium RMB'000	Treasury Shares (a) RMB'000	Shares held for share award schemes (b) RMB'000
Authorized						
As at 30 June 2026 and 31 December 2025	1,000,000	100	—	—	—	—
Issued and fully paid						
As at 1 January 2025	491,049	48	336	7,217,458	—	(48,561)
Exercise of share options	1,988	—*	2	50,643	—	—
Vesting of awarded restricted share units	—	—	—	10,431	—	—
Repurchase of shares	—	—	—	—	—	(59,098)
As at 30 June 2025	493,037	48	338	7,278,532	—	(107,659)
As at 1 January 2026	494,890	49	339	7,341,217	—	(153,682)
Exercise of share options	242	—*	—*	10,596	—	—
Cancellation of shares	(5,825)	—*	(4)	(354,743)	354,747	—
Vesting of awarded restricted share units	—	—	—	19,202	—	—
Repurchase of shares	—	—	—	—	(439,120)	(72,858)
As at 30 June 2026	489,307	49	335	7,016,272	(84,373)	(226,540)

* The amount is less than 1,000

- (a) During the six months ended 30 June 2026, the Company repurchased an aggregate number of 7,882,600 of its own shares from the market, out of which 2,058,000 had not been cancelled as at 30 June 2026.
- (b) During the six months ended 30 June 2025 and 2026, the 2024 RSU Scheme Trustee purchased a total of 2,243,000 and 1,537,000 ordinary shares that are listed on the Stock Exchange, at total considerations of RMB59 million and RMB73 million, respectively, and such shares are accounted for and recorded as “Shares held for share award schemes”.

23 OTHER RESERVES

	Capital reserve	Statutory reserves	Currency translation differences	Share-based compensation expenses	Total
(Unaudited)	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 1 January 2025	(4,938,559)	80,153	(47,843)	207,233	(4,699,016)
Share-based compensation expenses (Note 29)	—	—	—	42,259	42,259
Exercise of share options	—	—	—	(14,550)	(14,550)
Appropriation to statutory reserves	—	27	—	—	27
Transaction with non-controlling interests	(98,573)	—	—	—	(98,573)
Vesting of awarded restricted share units	—	—	—	(10,431)	(10,431)
Currency translation differences	—	—	(17,830)	—	(17,830)
As at 30 June 2025	(5,037,132)	80,180	(65,673)	224,511	(4,798,114)
As at 1 January 2026	(4,995,203)	99,863	(111,452)	250,326	(4,756,466)
Share-based compensation expenses (Note 29)	—	—	—	59,198	59,198
Exercise of share options	—	—	—	(3,193)	(3,193)
Vesting of awarded restricted share units	—	—	—	(19,202)	(19,202)
Currency translation differences	—	—	(45,740)	—	(45,740)
As at 30 June 2026	(4,995,203)	99,863	(157,192)	287,129	(4,765,403)

24 LEASE LIABILITIES

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Minimum lease payments due		
— Within 1 year	33,256	45,646
— Between 1 and 2 years	31,296	44,785
— Between 2 and 5 years	59,830	40,838
	124,382	131,269
Less: future finance charges	(11,606)	(8,891)
Present value of lease liabilities	112,776	122,378

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Present value of lease liabilities		
— Within 1 year	28,893	44,772
— Between 1 and 2 years	27,402	41,471
— Between 2 and 5 years	56,481	36,135
	112,776	122,378

25 TRADE PAYABLES

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Trade payables	270,864	194,382

Trade payables are primarily related to the purchase of services for server custody, advertisement and sharing of proceeds due to game developers. The credit terms of trade payables granted to the Group are usually 0 to 90 days.

Aging analysis of trade payables based on the recognition date of the trade payables at the respective reporting dates is as follows:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Within 3 months	262,532	189,882
Over 3 months	8,332	4,500
	270,864	194,382

25 TRADE PAYABLES (Continued)

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

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
RMB	181,647	120,861
SGD	57,817	28,639
USD	31,400	44,882
	270,864	194,382

As at 30 June 2026 and 31 December 2025, the fair value of trade payables approximated their carrying amount.

26 OTHER PAYABLES AND ACCRUALS

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Salaries and benefits payables	243,047	355,992
Other tax payables	43,856	43,506
Professional service fee payables	17,321	17,221
Others	5,827	6,611
	310,051	423,330

As at 30 June 2026 and 31 December 2025, other payables and accruals were denominated in RMB and the fair values of these balances approximated to their carrying amounts.

27 CONTRACT LIABILITIES

Contract liabilities primarily consist of the unamortised revenue from sales of virtual items for mobile games, where there is still obligation to be provided by the Group to game players.

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Contract liabilities	291,696	248,156

The following table shows the amount of revenue recognized in the consolidated statement of comprehensive income for the respective periods relating to contract liabilities brought forward:

	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenue recognized that was included in the contract liabilities balance at the beginning of the period	243,982	321,572

28 DIVIDENDS

The Directors did not recommend the payment of an interim dividend for the six months ended June 30, 2026 (for the six months ended June 30, 2025: Nil).

29 SHARE-BASED COMPENSATION EXPENSES

(a) Share Option Plan

As of 30 June 2026, the Group has authorized and reserved a total of 48,043,070 ordinary shares under the Share Option Plan for awards of options of the Company's ordinary shares.

There is typically no performance target or minimum period for which an option must be held before it can be exercised, except for certain options which have graded vesting terms and vest in tranches from the grant date over the vesting period, on condition that employee remain in service without performance requirements. The option must be exercised no more than 10 years from the grant date.

Movements in the number of share options granted and their related weighted average exercise prices are as follows:

(Unaudited)	Number of share options	Weighted average exercise price per share option (HKD)
Outstanding as of 1 January 2025	17,140,435	22.19
Granted during the period	410,762	26.03
Exercised during the period	(1,988,238)	17.24
Outstanding as of 30 June 2025	15,562,959	22.92
Vested and exercisable as of 30 June 2025	15,562,959	22.92
(Unaudited)		
Outstanding as of 1 January 2026	14,006,618	23.35
Granted during the period	210,944	78.48
Exercised during the period	(242,202)	21.20
Outstanding as of 30 June 2026	13,975,360	24.22
Vested and exercisable as of 30 June 2026	13,975,360	24.22

29 SHARE-BASED COMPENSATION EXPENSES (Continued)

(a) Share Option Plan (Continued)

The weighted average remaining contractual life of outstanding share options is 6.77 years as of 30 June 2026 (31 December 2025: 7.24 years).

The Group has used Binomial model to determine the fair value of the share option as of the grant date. Key assumptions are set as below:

	Six months ended 30 June	
	2026	2025
Risk-free interest rates	2.88%–3.18%	2.69%–3.56%
Expected term — years	2.2–2.8	2.2–2.8
Expected volatility	48.33%–48.55%	50.02%–50.11%
Fair value of share options	31.92–46.06	11.73–15.30
Exercise price	64.2–84.15	23.27–30.73

The weighted average fair value of options granted during the six months ended 30 June 2026 and 2025 was HKD42.13 and HKD13.20 per share option, respectively.

(b) Restricted Share Unit Scheme

On 3 June 2019 (the “**2019 adoption date**”), the Company adopted the 2019 Restricted Share Unit (RSU) Scheme (the “**2019 RSU Scheme**”) to attract and retain the services of elite employees or persons who contributed to the Group. Pursuant to the 2019 RSU scheme, the Company allotted and issued an aggregate of 8,437,540 shares to Heart Assets Limited, which holds shares on trust for and on behalf of the grantees or the Company. The RSU Scheme is valid and effective for 10 years from the 2019 adoption date.

Pursuant to the board of directors resolution passed on 7 May 2024 (the “**2024 adoption date**”), the Company adopted the 2024 Restricted Share Unit Scheme (the “**2024 RSU Scheme**”). The 2024 RSU Scheme is valid and effective for 10 years from the 2024 adoption date. The maximum number of awards which was authorized to grant under the 2024 RSU Scheme shall not exceed 14,417,517 shares.

The RSUs awarded vest in tranches from the vesting commencement date over the designated service period, subject to the terms applicable to each grant. Once the vesting conditions of the RSUs are met, the RSUs are considered duly and validly issued to the holder, and free of restrictions on transfer.

29 SHARE-BASED COMPENSATION EXPENSES (Continued)

(b) Restricted Share Unit Scheme (Continued)

During the six months ended 30 June 2026, 1,403,810 RSUs were granted to eligible grantees. Movements in the number of RSUs and their related weighted average grant date fair value are as follows:

(Unaudited)	2019 RSU Scheme		2024 RSU Scheme		Total number of RSUs
	Number of RSUs	Weighted average grant date fair value (HKD)	Number of RSUs	Weighted average grant date fair value (HKD)	
Outstanding as of 1 January 2026	2,072,206	28.91	10,080,000	22.05	12,152,206
Granted during the period	1,403,810	64.11	—	—	1,403,810
Vested and transferred during the period	(812,532)	25.64	—	—	(812,532)
Forfeited during the period	(122,260)	37.37	—	—	(122,260)
Outstanding as of 30 June 2026	2,541,224	48.99	10,080,000	22.05	12,621,224

The fair value of each RSU at the grant dates is determined by reference to the fair value of the underlying ordinary shares on the date of grant.

(c) Expenses arising from share-based payment transactions

The share-based compensation expenses have been charged to the consolidated statements of comprehensive income for the six months ended 30 June 2026 and 2025 as follows:

(Unaudited)	Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Cost of revenues	1,183	546
Selling and marketing expenses	32,416	12,402
Research and development expenses	11,593	5,024
General and administrative expenses	14,006	24,287
	59,198	42,259

30 COMMITMENTS

(a) Capital commitments

The Group made capital expenditure in respect of purchase of game licenses which are in development as at 30 June 2026 and 31 December 2025. The Group's commitments to make future installments under non-cancellable game purchase agreements are as follows:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Game licenses	1,000	1,000

(b) Operating lease commitments

The Group has non-cancellable operating lease agreements with initial terms of 12 months or less. The portfolio of short-term leases to which the Group was committed as at 30 June 2026 and 31 December 2025 is similar to the portfolio of short-term leases to which the short-term lease expense is disclosed in Note 14.

31 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operational decisions. Parties are also considered to be related if they are subjected to common control. Members of key management and their close family members of the Group are also considered as related parties.

The following significant transactions were carried out between the Group and its related parties during the periods presented. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties. None of the related party transactions constituted connected transactions or continuing connected transactions of the Group under Chapter 14A of the Listing Rules.

(a) Names and relationships with related parties

The following companies are significant related parties of the Group that had transactions and/or balances with the Group during the six months ended 30 June 2026 and 2025.

31 RELATED PARTY TRANSACTIONS (Continued)

(a) Names and relationships with related parties (Continued)

Name of related parties	Relationship
Shanghai Chatie Network Science and Technology Co., Ltd.	Associate
Shanghai Fantablade Network Science and Technology Co., Ltd.	Associate
Gamecores (Beijing) Culture Communication Co., Ltd.	Associate
Shanghai Kena Information Technology Co., Ltd.	Associate
Shanghai Jixin Network Science and Technology Co., Ltd.	Associate
Xiamen So Funny Information Technology Co., Ltd.	Associate
Yimei (Shenzhen) Network Technology Development Co., Ltd.	Associate
Jiexin Holdings Limited	Shareholder
Happy Today Holding Limited	Shareholder

(b) Significant transactions with related parties

(i) Sales of service

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Yimei (Shenzhen) Network Technology Development Co., Ltd.	123	28
Gamecores (Beijing) Culture Communication Co., Ltd.	42	67
Xiamen So Funny Information Technology Co., Ltd.	—	3
	165	98

31 RELATED PARTY TRANSACTIONS (Continued)

(b) Significant transactions with related parties (Continued)

(ii) Purchase of service

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Xiamen So Funny Information Technology Co., Ltd.	52,135	66,029
Shanghai Fantablade Network Science and Technology Co., Ltd.	420	833
Shanghai Chatie Network Science and Technology Co., Ltd.	224	1,097
Gamecores (Beijing) Culture Communication Co., Ltd.	118	10
Others	447	420
	53,344	68,389

(c) Period end balances with related parties

(i) Prepayments to related parties

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Yimei (Shenzhen) Network Technology Development Co., Ltd.	1,356	850
Shanghai Kena Information Technology Co., Ltd.	1,179	1,159
Gamecores (Beijing) Culture Communication Co., Ltd.	94	94
	2,629	2,103

31 RELATED PARTY TRANSACTIONS (Continued)

(c) Period end balances with related parties (Continued)

(ii) Other receivables from related parties

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Jiexin Holdings Limited	254	262
Happy Today Holding Limited	9	9
	263	271

(iii) Trade payables to related parties

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Xiamen So Funny Information Technology Co., Ltd.	2,644	1,990
Shanghai Chatie Network Science and Technology Co., Ltd.	1,272	1,253
Shanghai Fantablade Network Science and Technology Co., Ltd.	248	417
Shanghai Jixin Network Science and Technology Co., Ltd.	237	223
Others	60	15
	4,461	3,898

Receivables from and payables to related parties are unsecured, interest-free and repayable on demand.

31 RELATED PARTY TRANSACTIONS (Continued)

(d) Key management compensation

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Wages, salaries and bonuses	7,186	6,990
Post-employment benefits	65	107
Share-based compensation expenses	6,417	3,303
	13,668	10,400

32 CONTINGENCIES

The Group did not have any material contingent liabilities as of 30 June 2026 and 31 December 2025.

33 SUBSEQUENT EVENTS

There was no material subsequent event during the period from 30 June 2026 to 28 August 2026, the approval date of these condensed consolidated financial statements by the Board of Directors.

11

DEFINITIONS AND GLOSSARY



DEFINITIONS AND GLOSSARY

Unless the context otherwise requires, the following expressions in this report shall have the following meanings:

"2024 Award(s)"	means an award of restricted share unit(s) granted to a participant pursuant to the 2024 RSU Scheme. An award may include, if so specified by the Board in its absolute discretion, cash and non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares from the date that the 2024 Award is granted to the date that it vests;
"2024 RSU Scheme"	the restricted share unit scheme adopted by the Company on May 7, 2024;
"AI"	artificial intelligence;
"associate(s)"	has the meaning ascribed thereto under the Listing Rules;
"Audit Committee"	the audit committee of the Company;
"Auditor"	PricewaterhouseCoopers, the independent auditor of the Company;
"Board"	the board of Directors of the Company;
"CG Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules;
"Company" or "our Company"	XD Inc. (心动有限公司), an exempted company incorporated in the Cayman Islands with limited liability on January 25, 2019, the shares of which are listed on the Stock Exchange under stock code 2400;
"Director(s)"	the director(s) of the Company;
"Group", "our Group", "we" or "us"	the Company, its subsidiaries and its PRC Consolidated Affiliated Entities from time to time;
"HK\$" or "HKD"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"IFRS Accounting Standards"	IFRS Accounting Standards, which include standards and interpretations as issued from time to time by the International Accounting Standards Board;

"IP"	intellectual property;
"Latest Practicable Date"	September 22, 2026, being the latest practicable date prior to the publication of this report for ascertaining certain information contained herein;
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time;
"MAU(s)"	monthly active user(s), which refers to the number of users who log into a particular game or all of our games, as applicable, in the relevant calendar month for games, and refers to the number of users who access the TapTap mobile app in the relevant calendar month for TapTap, both of which include multiple accounts held by one single user. Average MAUs for a particular period are calculated by dividing the aggregate of the MAUs during that period by the number of months of that period;
"MMORPG"	massively multiplayer online role-playing game;
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules;
"MPU(s)"	monthly paying users, which refers to the number of paying users in the relevant calendar month in our games;
"PC"	personal computer;
"PRC" or "China"	the People's Republic of China, which for the purposes of this report, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan, China;
"PRC CIT"	PRC corporate income tax as defined in the "Corporate Income Tax Law of the People's Republic of China";
"PRC Consolidated Affiliated Entities"	the entities we control through the contractual arrangements, namely X.D. Network and its respective subsidiaries;
"premium games"	games for which gamers need to pay a fixed price before downloading such games, after which the users will have unlimited access to play such games;
"Reporting Period"	the six months ended June 30, 2026;
"RMB"	Renminbi, the lawful currency of the PRC;

"RSU(s)"	restricted share unit(s);
"RSU Holding Entity"	Heart Assets Limited, a company incorporated in the British Virgin Islands holding our Shares pursuant to the RSU Scheme on trust for and on behalf of the grantees or our Company;
"RSU Scheme"	the restricted share unit Scheme of our Company adopted on June 3, 2019;
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;
"SGD"	Singapore dollars, the lawful currency of Singapore;
"Share(s)"	ordinary shares in the share capital of our Company with a par value of US\$0.0001;
"Share Option Plan"	the share option plan of our Company adopted on June 25, 2021;
"Shareholder(s)"	holder(s) of the Share(s);
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules;
"USD" or "US\$"	United States dollars, the lawful currency of the United States of America;
"X.D. Network"	X.D. Network Inc. (心動網絡股份有限公司), a company established in the PRC on July 29, 2011 and our PRC Consolidated Affiliated Entity; and
"%"	per cent.

