



# LINEKONG

● INTERIM REPORT ●

藍港互動集團有限公司

Linekong Interactive Group Co., Ltd.

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 8267



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## CORPORATE INFORMATION

### Board of Directors

#### Executive Directors

Mr. Wang Feng (*Chairman and Chief Executive Officer*)

Mr. Wang Jin (also known as Yan Yusong) (*Vice President*)

#### Independent Non-executive Directors

Mr. Zhang Xiangdong

Ms. Wu Yueqin

Mr. FU Frank Kan

### Board Committees

#### Audit Committee

Ms. Wu Yueqin (*Chairman*)

Mr. Zhang Xiangdong

Mr. FU Frank Kan

#### Remuneration Committee

Mr. Zhang Xiangdong (*Chairman*)

Mr. Wang Feng

Ms. Wu Yueqin

Mr. FU Frank Kan

#### Nomination Committee

Mr. Wang Feng (*Chairman*)

Mr. Zhang Xiangdong

Ms. Wu Yueqin

Mr. FU Frank Kan

### Company Secretary

Ms. Chan Yin Wah (*FCG, HKFCG, FCCA*)

### Authorised Representatives

Mr. Wang Feng

Ms. Chan Yin Wah

### Compliance Officer

Mr. Wang Feng

### Registered Office

Floor 4, Willow House

Cricket Square

P.O. Box 2804

Grand Cayman KY1-1112

Cayman Islands



## Headquarters and Principal Place of Business in the People's Republic of China (The "PRC")

4/F, Building A3, Vanke Time Square,  
No. 9 Wangjing Street  
Chaoyang District  
Beijing  
the PRC

## Principal Place of Business in Hong Kong

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

## Auditors

### **Baker Tilly Hong Kong Limited**

*Certified Public Accountants*  
*Registered Public Interest Entity*  
*Auditors*

Level 8, K11 ATELIER  
King's Road  
728 King's Road  
Quarry Bay  
Hong Kong

## Legal Advisors as to Hong Kong Laws

### **King & Wood Mallesons**

13/F, Gloucester Tower  
The Landmark  
15 Queen's Road Central  
Central  
Hong Kong

## Cayman Islands Principal Share Registrar And Transfer Agent

### **Offshore Incorporations (Cayman) Limited**

Floor 4, Willow House  
Cricket Square  
P.O. Box 2804  
Grand Cayman KY1-1112  
Cayman Islands

## Hong Kong Share Registrar

### **Computershare Hong Kong Investor Services Limited**

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

## Principal Banks

China Citic Bank, Wangjing,  
Beijing Sub-branch  
Agricultural Bank of China Limited,  
Khorgos City Branch  
China Merchants Bank Co., Ltd.  
Beijing Datun Road Sub-branch  
CTBC Bank, Hong Kong Branch  
Bank of Communications,  
Beijing Branch Wangjing  
Sub-Branch

## GEM Stock Code

8267

## Company Website

[www.linekong.com](http://www.linekong.com)



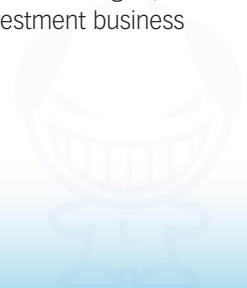
## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW AND PROSPECTS

In the first half of 2025, the Group continued to deepen its business transformation and innovation in a complex and evolving market environment, with a laser-focus on Web3 business as its strategic priority, while developing its two traditionally strong segments of game and film businesses in a steady pace. With its forward-looking strategic layout, efficient execution capabilities, and accurate grasp of market trends, the Group's various business segments have achieved remarkable results, laying a solid foundation for steady growth throughout the year.

#### **Web3 Business: highlight of our development strategy, attaining breakthroughs in terms of investment, application and computing services**

Since the Group established the Web3 business as its strategic focus in 2024, it has consistently invested in Web3 business. As policies become more favorable, such as the Hong Kong government laying the groundwork for Web3, cryptocurrencies and stablecoins, relevant policies would have a significant impact on the Group. In terms of stablecoin regulations, on August 1, 2025, Hong Kong's Stablecoins Ordinance became effective. It preliminarily established the licensing system for stablecoin issuers and improved the regulatory framework of virtual asset activities in Hong Kong. The U.S. government approved the implementation of regulations related to cryptocurrencies and stablecoins, including the Clarity Act, as well as regulations allowing 401(K) pension account to more conveniently purchase cryptocurrencies, which will reduce market risk, boost market confidence and help the Group in optimizing its investment portfolio while complying with those regulations. This will facilitate the Group's relevant investment, trading and financial innovative businesses and ensure asset security. The Group will pay close attention to details and make timely adjustment to our strategies, in order to promote the steady growth of our crypto assets investment business while in compliance with regulations.



In the first half of 2025, in regard to crypto assets investment, the Group continued to monitor the market. Despite significant market volatility, we addressed market fluctuations with flexible and prudent strategies. As of the end of the reporting period, the Group held a total of 92.0692 units of Bitcoin, 943.6293 units of Ethereum and 6,091.7000 units of Solana. Cumulative unrealized gains amounted to approximately US\$7.5 million. Crypto assets held by the Group have made significant contributions to the growth of the Group's assets and the improvement of its profit and loss. We will further purchase more cryptocurrency to the extent permitted by the Board and Shareholders of the Group, with an aim to achieve the goal of asset preservation and value appreciation amidst the fluctuating market. This is not just a short-term move, but also aims to lay down the foundation for the Group to expand into the Web3 business and facilitate the Group to seize the initiative in the emerging technological fields, constructing a more competitive business layout.

In July 2025, the Group announced the establishment of the LK Crypto division. This is a significant strategic decision of the Group to capitalize on the historic opportunities presented by Hong Kong's Web3 policy. As the core platform for executing the Group's Web3 strategy, the LK Crypto division oversees all of our Web3 and crypto assets related businesses, including the management of Bitcoin, Ethereum, Solana and other mainstream crypto assets held by the Group and the crypto assets held by the non-controlling companies of the Group (including LK Venture, Marsbit, Element, etc.). Through consolidating resources, the Group aims to establish a more comprehensive and efficient Web 3 business system, in order to accelerate our expansion in real-world asset on-chain (RWA) and other fields. By leveraging on Hong Kong's policy advantages, we can participate in the investment and cooperation of more innovative projects while comply with regulations, thereby promoting the implementation of these projects. However, with the implementation of policies, more stringent regulations have also brought challenges. For example, the Stablecoins Ordinance imposes strict requirements on anti-money laundering, investor protection and other aspects. While engaging in crypto assets investment and relevant businesses, the Group needs to allocate more resources in compliance, so as to ensure that our operation complies with regulatory standards and avoids potential legal risks.



The Element platform of the Group maintained steady development in the NFT trading market. In the first half of 2025, the platform accelerated its process in establishing multi-chain ecosystem and infrastructure. On the technical front, we completed the integration of emerging high-performance public chains like Abstract and BeraChain, which comprehensively enhanced our cross-chain interoperability and asset coverage capabilities. We have also established in-depth ecosystem cooperation with Nibiru and ZetaChain, in order to capture the core traffic inflow during the starting stage of new chains. In terms of core system, we officially launched our indexer 2.0 in the first quarter. Based on distributed computing and efficient indexing algorithms, it not only significantly reduced node resource consumption and maintenance costs, but also achieved a significant leap in data processing throughput.

In terms of business expansion, the platform continued to explore early trading opportunities for quality digital assets, providing matching engine and operational support for projects. In terms of asset types, we have expanded our business from NFT to Fungible Token, preemptively engaging in on-chain market information aggregation and intelligent trading tools. Through incentive expansion events with Bitlayer, Monda and other innovative public chains, we improved both our user acquisitions and activities. Our Launchpad function introduced a multi-dimensional due diligence and risk quantification system, which significantly increased project success rate and GMV of the platform, laying a solid technical and ecological foundation for the next-generation trading ecosystem featuring multiple assets, cross-chain capabilities and high liquidity.

In January 2024, we invested in EcoPowX, a company engaged in the provision of computing solutions for AI computing and Bitcoin network through establishing more environmentally-friendly flare gas power generation facilities and premises. EcoPowX intends to cooperate with large oilfields and natural gas processing equipment suppliers in West Africa, in order to promote the eco-friendly processing of flare gas in oilfields. As part of its cryptocurrency mining and graphics processing units computing provision business, the overall operation of EcoPowX centers on power sources for AI computing and cryptocurrencies mining, providing sustainable green solutions and technical support. Currently, the equipment of the project has been installed and is pending for final trial operation and acceptance before it could be put into operation.



## **Game Business: leveraging AI innovation to drive efficient product development**

In the first half of 2025, with our rich product portfolio, refined operation and investment in innovation, the business demonstrated resilience and vitality, providing strong support for result growth. The Group's existing classic games maintained stable operations through refined operations and continuous updates.

In regard to the overseas market, our existing games maintained stable operations in Korea and other core regions. With our in-depth knowledge on local culture and refined localized operation, our game contents could maintain their core appeal while catering to regional user preferences. Not only has this solidified our market foundation, but it has also demonstrated long-term viability, consistently contributing stable overseas revenue and serving as a solid support for our business growth. In the first half of the year, the overseas revenue of our game business increased by 5.8% period-on-period, showcasing a significant improvement in brand awareness and user loyalty.

The Group leverages innovative AI technology and comprehensively integrates it into game development and operation. During development, AI is used in character modeling, scene generation and other areas to improve efficiency and quality and shorten the development cycle. During operation, AI facilitates personalized recommendations, intelligent customer service and game balance adjustments, enhances user engagement and service experience and maintains a competitive environment.



Looking forward to the second half of 2025, the game business of the Group will center on the three core directions of product innovation, market expansion and technology upgrade, comprehensively promoting business growth and enhancing competitiveness. Regarding our existing operation, the Group will further deepen its refined operation strategy and continue to improve product quality and user experience through visual quality improvement, storyline extensions, and social gameplay optimizations, thereby extending the lifecycle of existing products. The Group remains committed to the development of new mobile games, the application of cutting-edge technologies and the expansion of the value of its game IPs. In terms of research and development, the Group will increase its investment and encourage the exploration of new gameplay, themes and technological applications, strengthen industry-academia-research cooperation, enhance research and development capabilities and foster an innovative culture. In terms of technology upgrade, we further expand our AI applications, explore intelligent script generation and strengthen security and server optimization. We pay close attention to blockchain, cloud gaming and other emerging technologies and explore the new business model of “technology+content”, in order to maintain our lead in technology and lay a foundation for the long-term development.

As of June 30, 2025, we operated 15 online games. In the second half of 2025, the game business will maintain stable operation, providing the Group with consistent and stable cash flow. Through refined operation and user maintenance, we ensure that our existing projects could have extended lifecycle and increased user activity. We will conduct in-depth research into market trends and player demands, experiment with new gameplay and mechanics. Based on market trends and user preferences, we will introduce innovative elements such as strategy game mechanics, MOBA elements and random generation, and refine these through continuous testing and iteration to ensure the game’s playability and replayability, thereby driving business growth.



## Film Business: focusing on premium products

Linekong's film business has been steadily building our product matrix, enriching our potential IP reserve and promoting the production of its high-quality premium IP drama.

Linekong Pictures has achieved satisfactory results in terms of the production and publication of sweet youth romance dramas which are well received by young female audiences. These include "Long For You (我與你的光年距離)", "Unexpected (來到你的世界)", "Long For You 2 (我與你的光年距離2)", "Love The Way You Are (身為一個胖子)", "Hello Mr. Gu (原來你是這樣的顧先生)", "花好月又圓", "對你不止是喜歡", and "陷入我們的熱戀", an adaptation from the novel written by the famous Jinjiang romance author Er Dong Tu Zi (耳東兔子).

"陷入我們的熱戀", a youth drama jointly produced by Tencent Video and Linekong Pictures, starring Liu Haocun and Wang Anyu, was released on Tencent Video on May 28, 2025. "陷入我們的熱戀" is a Jinjiang S-tier romance IP adapted from the novel of the same title written by the famous author Er Dong Tu Zi (耳東兔子). It tells the youthful romance story between a cool but arrogant dark horse NCEE candidate and a cute academic prodigy who falls in love at first sight, focusing on the once-in-a-lifetime summer after NCEE. Its general tone is that of a casual romance with frequent quotes and humor, providing viewers with an immersive, youthful, passionate and unrelenting love story. The drama has received widespread acclaim and praise from government media outlets like People's Daily Online and CCTV News, ranking top 2 among modern idol dramas on Tencent in 2025. It recorded over 400 million valid views across all platforms, consistently topping the rankings on platforms, with a peak popularity score of 25,087 and ranking top 1 in various search rankings in the platforms. It was also popular overseas and ranked first in the Vietnam ranking of wetv.

The drama topped all search results ranking, with over 1,044 popular search terms on Weibo and views of the main topic of "陷入我們的熱戀" exceeding 1.03 billion; on TikTok, there were 220 popular videos, with the most-liked video receiving over 3.32 million likes and views of the main topic reaching 5.34 billion. The drama saw remarkable success on reputable platforms, consistently ranking among top 3 on the drama influence rankings of Maoyan, Dengta and DataWin.



人民网

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【好听！#周深献唱陷入我们热恋片头曲#】@卡布叻\_周深 深情献唱 @刘浩存 @王安宇buss 等主演的《陷入我们的热恋》片头曲！戳视频↓↓感受浪漫气息！（人民网微博）[人民网的微博视频](#)



## 央视网 文娱i评

《陷入我们的热恋》在既有校园爱情剧框架内，通过“成长先行”的剧情架构、清醒独立的人物刻画和自然写实的表演风格，展现当代年轻人清醒独立的新型情感价值观，它不仅保留了校园青春偶像剧应有的浪漫与朝气，也为“纯爱”题材注入了更为成熟和正能量的价值内核。

CCTV.com 文雅



### 陷入我们的热恋 wetv越南榜第1

热乎乎的喜报！

恭喜刘浩存、王安宇《陷入我们的热恋》拿下wetv6月越南榜第一！！

开播时，YouTube中文首播播放量16天破百万（创同类青春剧最快纪录）

甜甜的青春偶像剧，没看过的宝子可以追追看哦！



The fictional love drama “唸唸人間玉” (originally named as “Mejaz Regulus in the World (摩耶人間玉)”) jointly produced by Linekong Pictures and other production companies is a fantasy love drama, which is currently the most popular genre. The drama reaches a broad range of audience and is about the sadistic cross-species relationship between a human and a monster. The drama was broadcasted on iQIYI (愛奇藝) on July 31, 2024 and was well received by the audiences. As of the date of compiling this report, i.e., August 5, 2025, such drama had been played 72.7427 million times by paid members.

In 2025, Linekong Pictures focused on premium products. With our S class IPs, we were ready to co-operate with the best film industry players to perform product upgrade.

Historical-style IP “Ancient Music Records (古樂風華錄)” is the first ancient costume fairy and devil drama with ancient music as its theme in the PRC. Through a beautiful love story with ups-and-downs, the drama reveals the legend of a forgotten ancient musical instrument and the beauty of stunning ancient music, showing the unique charm and inner nature of the nation and fostering new dynamics in traditional culture. The original IP was selected and ranked the first in the 2017 List of National Items for Reforms and Development (改革發展專案庫二零一七年入庫名額) of the State Administration of Press, Publication, Radio, Film and Television (國家新聞出版廣電總局). The comic on which the drama is based was selected for the 2016 Mobility Supporting Plan for Chinese Original Comic and Animation (二零一六年原動力中國原創動漫出版扶持計劃) by the National Radio and Television Administration (國家廣電總局). In 2024, Linekong Pictures has reached cooperation with Tencent Video on its production and entered into joint production with a PRC renowned production company Shanghai Hengxing Film Media Company Limited (上海恆行影視傳媒有限公司) to produce the ancient costume fantasy romance drama “Ancient Music Records (古樂風華錄)”, which was selected into the Tencent top drama list in the second quarter of 2024, and will star Li Yitong and Chen Xinhai and be directed by Chiu Yilong. Its filming has been completed and is currently in post-production, with an expected release in next year.

In 2024, the Group has tapped into vertical segments. Adhering to its philosophy of premium production for long dramas, the Group strives to build deep emotional resonance with the audience and deliver heartfelt audio and visual experience to viewers by creating stories related to hot social issues and people’s livelihood and exploring premium dramas with realistic themes and mystery elements. Thus, we planned the “Linekong Theater (藍港劇場)”, using the mystery trilogy to launch our long drama improvement plan.

“燃燒的四季” is the first social and mystery project that depicts stories of people fighting against injustice and turning their lives around in the unique and innovative perspective of a “villainess”, and is based on a true story. We invited Mr. Han Sanping (韓三平), a leading figure of the filming industry, to serve as the executive producer of the drama, while the Mr. Zhang Yong (張勇), the creator of the popular drama “The Disguiser (偽裝者)”, acts as the chief consultant for the script. Filming is expected to begin in the fourth quarter of 2025.

“殺妻2+1” (tentative) is the second mystery project of the mystery trilogy. With its unique and innovative “third-person” perspective, it depicts the story of a wife murder case closely related to the protagonist, who brings her lover (the husband in the case) to justice. The story reflects on the stereotypical image of women among public and explores the value of romance and marriage. The drama is based on a true story, and will be written by Luo Hong, the screenwriter of “The Ideal City (理想之城)”. Filming is expected to start in the second or third quarter of 2026.

“少年藏寶行” (originally named as “雲海傳”) is the first ancient-setting mystery and adventure drama in the PRC produced by the Group, which is about a treasure hunt journey without a map and the revelation of the truth of a ten-thousand-year treasure. It is a courageous and enthusiastic story of three young men growing up together hand-in-hand in adversity and making choices between right and wrong. Continuing our plan of creating premium long dramas, with its IP and story created by 天下霸唱 and 蔡駿 and the tag team of cinema-level screenwriter and emerging director of popular ancient-setting drama in 2024, the ancient-setting mystery and adventure drama “少年藏寶行” is a high-quality premium ancient-setting drama made for a wide audience. Filming is expected to begin in 2026.



Since 2025, following market trends, the Group began developing mid-length drama promoted by long-form video platforms in 2025. By leveraging small investments to achieve great returns, we strive to capture the attention of young users in this new era who seek fast-paced, plot-driven and twist-filled contents with various popular genres, such as horror-thriller, ancient costume idol drama and contemporary social drama. We also plan to develop the “parallel world” series short drama. “異世界之13路巴士” is the first title of the “parallel world” series. The story follows a group of ordinary people who are drawn into a virtual trial due to the chain reactions triggered by trivial matters in life, and explores the complexity and diversity of human nature, as well as kindness and growth. In the story, people of different backgrounds faced troubles due to a series of trivial matters. In this extreme circumstance, they show fear and struggle, but also display merits like mutual assistance and sacrifice. In the end, they put aside their differences and demonstrate the brilliance of humanity through mutual assistance and self-sacrifice. The director and screenwriter of this drama is the same team as “狸貓書生”, a popular mid-length drama launched on Mango TV in 2024. Filming is expected to begin in the third quarter of 2025.

In the first half of 2025, Linekong Interactive Group made significant progress in its Web3 business, game business and film business. By actively embracing industry transformation and increasing investment in technology research and development, content creation and market expansion, the Group has maintained steady progress amid a complex market environment. Looking ahead to the second half of the year, the Group will continue to focus on its strategic objectives, steadily promote the development of all business segments, give full play to the synergies between business segments and continuously enhance its core competitiveness, in order to create greater value for shareholders and achieve sustainable development for the Group.



## FINANCIAL REVIEW

### Revenue

The Group's revenue decreased by approximately 51.5% from approximately RMB58.8 million for the six months ended June 30, 2024 to approximately RMB28.5 million for the six months ended June 30, 2025.

The following table sets out the breakdown of the Group's results by segments:

	Six months ended June 30, 2025 RMB'000	2024 RMB'000
<b>Segment revenue:</b>		
— Game Business	17,163	23,334
— Film Business	11,374	35,453
<b>Total</b>	<b>28,537</b>	<b>58,787</b>

The following table sets forth the breakdown of the Group's revenue by geographical locations:

	For the six months ended June 30, 2025 approximate		2024 approximate	
	RMB'000	%	RMB'000	%
China (including Hong Kong, Macau and Taiwan regions)	22,512	78.9	51,028	86.8
South Korea	6,025	21.1	6,984	11.9
Other overseas countries and regions	—	—	775	1.3
<b>Total</b>	<b>28,537</b>	<b>100.0</b>	<b>58,787</b>	<b>100.0</b>



For the six months ended June 30, 2025, the revenue contributed by game business amounted to approximately RMB17.1 million, representing a decrease of 26.6% or RMB6.2 million as compared with the corresponding period of 2024, which was mainly due to the decrease in revenue from individual game projects as their lifecycles declined.

In respect of the Group's film business, the Group recognised revenue from licensing and production of online dramas and others of approximately RMB11.4 million for the six months ended June 30, 2025, representing a decrease of approximately 67.9% or RMB24.1 million from approximately RMB35.5 million for the six months ended June 30, 2024, which was mainly attributable to the project lifecycles of film business.

## **Cost**

The Group's cost for the six months ended June 30, 2025 was approximately RMB23.1 million, representing a decrease of approximately 47.6% as compared to approximately RMB44.1 million for the six months ended June 30, 2024, which was mainly due to the period-on-period decrease in costs and revenues recognised in the current period as a result of the lifecycles of film and television projects.

## **Gross profit and gross profit margin**

The Group's gross profit for the six months ended June 30, 2025 was approximately RMB5.4 million, representing a decrease of approximately 63.3% from approximately RMB14.7 million for the six months ended June 30, 2024, which was mainly attributable to the project lifecycles of film business.

The Group's gross profit margin for the six months ended June 30, 2025 was approximately 18.9%, representing a decrease of approximately 6.1% as compared to approximately 25.0% for the six months ended June 30, 2024, which was mainly attributable to the project lifecycles of film business.



## **Selling and marketing expenses**

The Group's selling and marketing expenses for the six months ended June 30, 2025 were approximately RMB1.2 million, representing a decrease of approximately 84.4% from approximately RMB7.7 million for the six months ended June 30, 2024, which was mainly due to the preliminary promotion expenses of the project, namely "Uproar in Heaven II (鬧鬧天宮2)", and the expenses arose from the short drama distribution business recognised for the previous period, while there was no large scale marketing for the current period.

## **Administrative expenses**

The Group's administrative expenses for the six months ended June 30, 2025 were approximately RMB12.8 million, representing an increase of approximately 30.6% from approximately RMB9.8 million for the six months ended June 30, 2024, which was mainly due to the increase in share-based incentive expenses.

## **Research and development expenses**

The Group's research and development expenses for the six months ended June 30, 2025 were approximately RMB1.5 million, representing a decrease of approximately 85.4% from approximately RMB10.3 million for the six months ended June 30, 2024, which was mainly due to gradual decrease in investment in research and development of new game projects resulting from strategic adjustment.



## Segments results — operating (loss)/profit

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
— Game Business	(6,191)	(16,147)
— Film Business	(2,180)	2,941
<b>Total</b>	<b>(8,371)</b>	<b>(13,206)</b>

The operating loss for the six months ended June 30, 2025 was approximately RMB8.4 million, as compared to the operating loss for the corresponding period of 2024 of approximately RMB13.2 million.

For the six months ended June 30, 2025, the operating loss from the game business was approximately RMB6.2 million, and the operating loss from the game business for the corresponding period of 2024 was approximately RMB16.1 million, which was mainly due to the further enhancement in cost control and expense reduction.

For the six months ended June 30, 2025, the operating loss from the film business was approximately RMB2.2 million, and the operating profit from the film business for the corresponding period of 2024 was approximately RMB2.9 million, which was mainly attributable to the project lifecycles of film business.

## Other operating income/(expense) — net

For the six months ended June 30, 2025, other operating income-net was approximately RMB16.1 million, and the other operating expense-net was approximately RMB0.5 million for corresponding period of 2024, which was mainly attributable to the gain on disposal of cryptocurrencies.

## Share of profit of investment accounted for using equity method

The Group's share of profit of investment accounted for using equity method for the six months ended June 30, 2025 was approximately RMB2.8 million, and the share of profit of investments for the six months ended June 30, 2024 was approximately RMB0.2 million.

## Liquidity and Financial Resources

For the six months ended June 30, 2025, we mainly financed our business with cash generated from the operating activities. The Group has been maintaining a solid cash position since the completion of the initial public offering (the “IPO”) in December 2014. We intend to fund our expansion and business operations through our internal resources and on-going internal growth.

### Treasury policy

During the six months ended June 30, 2025, the Group has adopted a prudent financial management approach to its funding policy to maintain a healthy liquidity position. In order to manage the liquidity risk, the Board closely monitors the liquidity position of the Group to ensure that the liquidity structure of the Group’s assets, liabilities and other commitments can meet its funding needs from time to time.

### Cash and cash equivalents, short-term bank deposits

As of June 30, 2025, we had cash and cash equivalents of approximately RMB77.8 million (as of December 31, 2024: RMB89.9 million), which primarily consisted of cash at bank, other financial institutions and cash in hand and were mainly denominated in U.S. dollars (“USD”) (as to approximately 49.9%), RMB (as to approximately 41.4%), HKD (as to approximately 8.2%) and other currencies (as to approximately 0.5%).

Net proceeds from the listing, after deducting the underwriting commission and other expenses in connection with the IPO, received by the Company amounted to approximately HKD686.2 million. As of the date of this report, all of the net proceeds from the listing had been utilised.



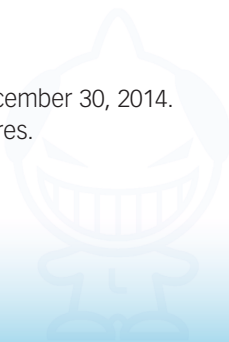
## Capital Expenditures

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Procurement of furniture and office equipment	624	228
Expenditures on film/online drama rights and films/online drama in progress	822	1,731
Purchase of cryptocurrencies and financial assets	64,428	41,927
Total	65,874	43,886

Our capital expenditures comprised expenditures on film/online drama rights and films/online drama in progress, procurement of furniture and office equipment and expenditures on purchase of cryptocurrencies and financial assets. For the six months ended June 30, 2025, our total capital expenditure amounted to approximately RMB65.9 million (for the six months ended June 30, 2024: approximately RMB43.9 million), including expenditures on film/online drama rights and films/online drama in progress of approximately RMB0.8 million (for the six months ended June 30, 2024: approximately RMB1.7 million), procurement of furniture and office equipment of approximately RMB0.6 million (for the six months ended June 30, 2024: approximately RMB0.2 million) and purchase of cryptocurrencies and financial assets of approximately RMB64.4 million (for the six months ended June 30, 2024: approximately RMB41.9 million). As of the end of the reporting period, we had no committed capital expenditures, and the capital expenditures for 2025 are expected to be mainly games, cryptocurrencies and financial assets and film IPs.

## Capital Structure

The Shares were listed on GEM of the Stock Exchange on December 30, 2014. The capital structure of the Company comprises ordinary Shares.



## Borrowing and Gearing Ratio

As of June 30, 2025, there was no bank loans borrowed by the Group (as of December 31, 2024: Nil). The gearing ratio of the Group, calculated as total liabilities divided by total assets, was approximately 24.6% (as of December 31, 2024: approximately 25.8%).

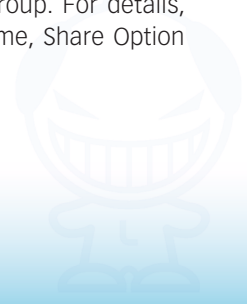
## Pledge of Group Assets

As of June 30, 2025, there was no pledge of assets (as of December 31, 2024: Nil).

## Information on Employees and Remuneration Policy

The Group has established the remuneration committee on April 21, 2014 with written terms of reference in compliance with Appendix C1 to the GEM Listing Rules. The remuneration committee will regularly review and recommend to the Board from time to time regarding the remuneration and compensation of the Directors and the senior management of the Group. The Group offers a competitive remuneration package commensurate with industry practice and provides benefits to employees of the Group, including social insurance coverage, defined contribution retirement scheme and bonus. As of June 30, 2025, the Group had 64 employees. For the six months ended June 30, 2025, total remuneration for employees of the Group was approximately RMB13.5 million (for the six months ended June 30, 2024: approximately RMB21.2 million).

The Company has adopted a share option scheme which awards Share options (the "**Share Option Scheme**") and two share award schemes which award restricted share units as incentive to the Directors and eligible persons. Further, the Company has adopted a new share scheme on May 16, 2025 (the "**2025 Share Scheme**") to encourage, retain and attract talents of significant importance to the future business development of the Group. For details, please refer to the section headed "Share Incentive Scheme, Share Option Scheme and Share Scheme" in this report.



The Directors believe that maintaining a stable and motivated employee force is critical to the success of the Group's business. As a fast growing company, the Group is able to provide its employees with ample career development choices and opportunities of advancement. The Group organises various training programs on a regular basis for its employees to enhance their knowledge of online game development and operation, improve time management and internal communications and strengthen team building. The Group also provides various incentives to motivate its employees.

## Significant Investment Held During The Reporting Period

As of June 30, 2025, for Fuze Entertainment Co., Ltd. ("**Fuze**"), the Group's initial investment amounted to RMB26,250,000 with a shareholding of 36.8% (December 31, 2024: 36.8%) and a carrying value of RMB43.7 million (December 31, 2024: RMB41.3 million), representing 13.4% (December 31, 2024: 13.1%) of the Group's total assets. Fuze is engaged in development and sales of smart device, is undergoing business transformation and has not yet generated any revenue.

As of June 30, 2025, for Suzhou Ji Ke Bang Undertaking Investment Partnership Enterprise ("**Jikebang Fund**"), a private equity fund, the Group's initial investment amounted to RMB30,000,000, with a shareholding of 25.8% (December 31, 2024: 25.8%), and its fair value at the end of the period amounted to RMB21.6 million (December 31, 2024: RMB21.6 million), which accounted for 6.6% (December 31, 2024: 6.9%) of the Group's total assets. Jikebang Fund is principally engaged in entrepreneurship investment, agency business for other organizations such as entrepreneurship investment enterprises or personal entrepreneurship investment, consultancy business in relation to entrepreneurship investment, provision of management service to entrepreneurship investment enterprises, participating in establishment of entrepreneurship investment enterprises and consultancy organization for entrepreneurship investment management (note 4 to the consolidated financial statements).



	As at/for the six months ended June 30, 2025 RMB'000	As at/for the year ended December 31, 2024 RMB'000
<b>Fuze</b>		
Fair value	43,740	41,337
% of total assets of the Group	13.42	13.10
Share of profit of investment accounted for using equity method	2,789	3,550
Share of other comprehensive (loss)/ income of investment accounted for using equity method	(386)	815
<b>Jikebang Fund</b>		
Fair value	21,643	21,643
% of total assets of the Group	6.64	6.86
Fair value gain from an associate measured at fair value through profit or loss	—	1,157
Capital reduction	—	—

In the future, the Group will pay close attention to the transformation and business updates of Fuze, evaluate the investment to Fuze on regular basis, and pursue synergies across the business; for the investment to Jikebang Fund, the Group intends to continue its current interest in the fund.

For certain investments in unlisted securities (note 13 to the consolidated financial statements), as no individual project exceeds 5% of the Group's total assets as of June 30, 2025, therefore no separate disclosure is made.





## Contingent Liabilities

As of June 30, 2025, the Group did not have any significant contingent liabilities (December 31, 2024: Nil).

## Foreign Exchange Risk

The Group mainly operates in the PRC and is exposed to foreign exchange risk arising from various currency exposures, primarily USD. Therefore, our foreign exchange risk primarily arises from assets and liabilities recognised when the Group's subsidiaries receive or plan to receive foreign currencies from, or pay or plan to pay foreign currencies to, our overseas cooperated counterparties, as well as assets denominated in foreign currencies, mainly includes bank deposits in foreign currencies, intangible assets, financial assets at fair value through profit or loss and others. For the six months ended June 30, 2025, the Group has not hedged any foreign currency fluctuations, the Group will closely monitor exchange rate movement and will take appropriate activities to reduce the exchange risk.



## DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended June 30, 2025.

## REVIEW OF THE INTERIM RESULTS

The interim financial results of the Group for the six months ended June 30, 2025 are unaudited and have not been reviewed by the auditors of the Company, but have been reviewed by the audit committee of the Board (the **"Audit Committee"**).

The Audit Committee has reviewed the Group's unaudited condensed consolidated interim financial results for the six months ended June 30, 2025 and has also reviewed and confirmed the accounting principles and practices adopted by the Group and discussed the auditing, internal control and financial reporting matters of the Group.



CORPORATE GOVERNANCE AND OTHER INFORMATION

Directors’ and Chief Executive’s Interests and Short Positions in Shares, Underlying Shares and Debentures

As of June 30, 2025, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of Securities and Futures Ordinance (“SFO”)) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to the required standards of dealings by directors of listed issuers as set out under Rule 5.46 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

(i) Interest in Shares and underlying shares

Name of Director/ chief executive	Capacity/Nature of interest	Total number of shares	Approximate percentage of shareholding <small>(Note 3)</small>
Mr. Wang Feng <small>(Note 1)</small>	Interest of controlled corporation	66,576,160 (L)	29.17%
	Beneficial owner	40,768,880 (L)	
Mr. Wang Jin <small>(Note 2)</small>	Beneficial owner	8,059,624 (L)	2.19%

(L) Long position



*Notes:*

- (1) Mr. Wang Feng held the entire issued share capital of Wangfeng Management Limited, which in turn directly held 66,576,160 Shares. Accordingly, Mr. Wang Feng is deemed to be interested in all the 66,576,160 Shares held by Wangfeng Management Limited under the SFO.

In addition, Mr. Wang Feng held 32,336,572 Shares and was interested in 8,433,308 RSUs granted to him under the 2014 RSU Scheme entitling him to receive 8,433,308 Shares. Meanwhile, Mr. Wang Feng was granted 6,941,398 RSUs in accordance with the 2024 RSU Scheme on December 20, 2024. In respect of those 6,941,398 RSUs granted under the 2024 RSU Scheme, Mr. Wang Feng undertook to sell the underlying Shares when these 6,941,398 RSUs are matured and thus has no interest in the underlying Shares.

For further details of the RSUs, please refer to the section headed “Share Incentive Scheme” in this report.

- (2) The 8,059,624 Shares that Mr. Wang Jin was interested in consisted of (a) 300,000 share options, 1,000,000 share options and 125,000 share options and 2,759,812 share options granted to him on June 15, 2016, April 1, 2019, May 17, 2021 and July 12, 2024, respectively, under the Share Option Scheme entitling him to receive an aggregate of 4,184,812 Shares upon exercise; and (b) 1,115,000 RSUs granted to him under the 2014 RSU Scheme entitling him to receive 1,115,000 Shares, and 2,759,812 RSUs granted to him under the 2024 RSU Scheme entitling him to receive 2,759,812 Shares. As of June 30, 2025, all RSUs under the 2014 RSU Scheme have been vested, and 1,466,152 RSUs under the 2024 RSU Scheme have been vested.

For further details of the share options and RSUs, please refer to the section headed “Share Incentive Scheme, Share Option Scheme and Share Scheme” in this report.

- (3) As of June 30, 2025, the Company had 368,024,964 Shares in issue.



## (ii) Interest in other member(s) of the Group

As of June 30, 2025, the following Directors or the chief executive of the Company are directly or indirectly (other than indirectly by virtue of their interest in the Company) interested in the shares or underlying shares of the other member of the Group as follows:

Director/Chief executive	Company concerned	Capacity/ Nature of Interest	Registered share capital	Approximate percentage of interest
Mr. Wang Feng	Linekong Online (Beijing) Technology Co., Ltd. ("Linekong Online") (Note 1)	Beneficial owner	RMB7,545,000	75.45%
Mr. Wang Jin	Horgos Linekong Pictures Corporation ("Linekong Pictures") (Note 2)	Beneficial owner	RMB4,155,000	8.31%
Mr. Wang Jin	Juyingshiguang (Hainan) Pictures Limited ("Juyingshiguang") (Note 3)	Beneficial owner	RMB190,000	9.50%
Mr. Wang Jin	Horgos Chenxi Entertainment and Media Co., Ltd. ("Chenxi Entertainment") (Note 4)	Beneficial owner	RMB90,000	9.00%

Notes:

1. Linekong Online is a subsidiary of the Company controlled through contractual arrangements. Mr. Wang Feng is the registered shareholders of Linekong Online.
2. Linekong Pictures is a subsidiary of the Company controlled through Linekong Online which is owned as to 82.19% by Linekong Online.
3. Juyingshiguang is a subsidiary of the Company controlled through Linekong Online which is owned as to 84.50% by Linekong Online.
4. Chenxi Entertainment is a subsidiary of the Company controlled through Linekong Online which is owned as to 60.00% by Linekong Online.

Save as disclosed above, as of June 30, 2025, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to Rule 5.46 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

## Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares

So far as is known to the Directors or chief executive of the Company, as of June 30, 2025, the following persons (other than Directors or chief executive of the Company) had, or were deemed or taken to have interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

### (i) Substantial Shareholders

Name of shareholder	Nature of interest	Number of Shares or securities held	Approximate percentage of interest in our Company <small>(Note 3)</small>
Zhu Li <small>(Note 1)</small>	Interest of spouse	107,346,040 (L)	29.17%
Wangfeng Management Limited <small>(Note 2)</small>	Beneficial owner	66,576,160 (L)	18.09%

(L) Long position

Notes:

1. Ms. Zhu Li is the wife of Mr. Wang Feng and is deemed to be interested in the Shares in which Mr. Wang Feng is interested under the SFO. For details of Mr. Wang Feng's interests, please refer to the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" in this report.

2. Mr. Wang Feng, the chairman, Director and chief executive officer of the Company, holds the entire issued share capital of Wangfeng Management Limited.
3. As of June 30, 2025, the Company had 368,024,964 Shares in issue.

(ii) Other Shareholders

Name of shareholder	Nature of interest	Number of Shares or securities held	Approximate percentage of interest in our Company <small>(Note 6)</small>
The Core Trust Company Limited <small>(Note 1)</small>	Trustee of a trust	33,447,930 (L)	9.09%
TCT (BVI) Limited <small>(Note 1)</small>	Trustee of a trust	33,447,930 (L)	9.09%
Zhang Hongliang <small>(Note 5)</small>	Beneficial owner	23,571,260 (L)	6.80%
	Beneficiary of a trust	1,467,505 (L)	
Ho Chi Sing <small>(Notes 2&amp;3)</small>	Interest of controlled corporation	25,626,000 (L)	6.96%
IDG-Accel China Growth Fund GP Associates Ltd. <small>(Note 2)</small>	Interest of controlled corporation	24,521,899 (L)	6.66%
IDG-Accel China Growth Fund Associates L.P. <small>(Note 2)</small>	Interest of controlled corporation	24,521,899 (L)	6.66%
Zhou Quan <small>(Note 2)</small>	Interest of controlled corporation	24,521,899 (L)	6.66%

(L) Long position



*Notes:*

1. The Core Trust Company Limited, being the RSU trustee, directly held the entire issued share capital of TCT (BVI) Limited, which in turn directly held the entire issued share capital of Premier Selection Limited (the RSU nominee) and Best Review Global Limited (the RSU nominee). Therefore, The Core Trust Company Limited and TCT (BVI) Limited are deemed to be interested in a total of 33,447,930 Shares held by them on behalf of the participants under 2014 RSU Scheme and 2024 RSU Scheme.
2. Each of IDG-Accel China Growth Fund L.P. ("**IDG Fund**", holding 18,340,125 Shares) and IDG-Accel China Growth Fund-A L.P. ("**IDG Fund-A**", holding 6,181,774 Shares) is controlled by its sole general partner, IDG-Accel China Growth Fund Associates L.P. ("**IDG Fund Associates**"), which in turn is controlled by its sole general partner, IDG-Accel China Growth Fund GP Associates Ltd. ("**IDG GP Associates**"). IDG GP Associates is held as to 50.00% by each of Mr. Zhou Quan and Mr. Ho Chi Sing.

Accordingly, each of Mr. Zhou Quan, Mr. Ho Chi Sing, IDG GP Associates and IDG Fund Associates is deemed to be interested in all the Shares held by IDG Fund and IDG Fund-A under the SFO.

3. IDG-Accel China Investors L.P. ("**IDG China Investors**", holding 1,840,164 Shares) is controlled by its sole general partner, IDG-Accel China Investor Associates Ltd. ("**IDG Associates**"), which in turn is held as to 100.00% by Mr. Ho Chi Sing. Accordingly, each of Mr. Ho Chi Sing and IDG Associates is deemed to be interested in all the Shares held by IDG China Investors under the SFO.
4. Mr. Zhang Hongliang directly holds 23,571,260 Shares, and also holds 1,467,505 Shares in the capacity of the beneficiary of a trust.
5. As of June 30, 2025, the Company had 368,024,964 Shares in issue.





## SHARE INCENTIVE SCHEME, SHARE OPTION SCHEME AND SHARE SCHEME

### Share Incentive Scheme

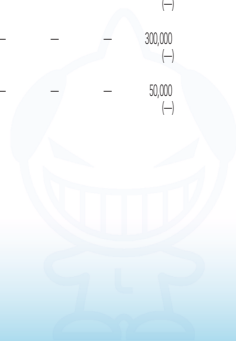
The Company approved and adopted the 2014 RSU Scheme on March 21, 2014 and as amended on August 22, 2014. The 2014 RSU scheme has expired on March 20, 2024. Meanwhile, the Company adopted the 2024 RSU Scheme (the "**2024 RSU Scheme**") on July 12, 2024 which became effective on the same date and will expire on July 11, 2034. For details of the principal terms of the 2014 RSU Scheme and 2024 RSU Scheme, please refer to the section headed "Share Incentive Scheme" in the 2024 annual report of the Company.

As of June 30, 2025, there were 31,889,287 RSUs granted and outstanding, among which 24,103,771 RSUs have been vested. During the six months ended June 30, 2025, no RSUs were granted, no RSUs were cancelled and 1,552,393 RSUs had lapsed. From June 30, 2025 to the date of this report, no RSUs had lapsed. The Core Trust Company Limited, the RSU trustee assisting with the administration and vesting of RSUs granted, did not purchase any Shares on the Stock Exchange during the six months ended June 30, 2025 for satisfying the RSUs upon exercise.



## Movement of RSUs

Category	Date of grant	Validity period <sup>(note 3)</sup>	RSUs granted	Exercise price HKD	Closing price of the Shares immediately before the date of grant HKD	Granted but not exercised (including unvested) balance as of December 31, 2024	During the Reporting Period					Granted but not exercised (including unvested) balance as of June 30, 2025
							Granted	Vested	Exercised	Cancelled	Lapsed	
Wang Feng (Director) <sup>(note 3)</sup>	2014/3/21	2014/3/21-2034/3/20	8,432,308 <sup>(note 3)</sup>	N/A	N/A	8,432,308 (—)	—	—	—	—	—	8,432,308 (—)
	2015/1/21	2015/1/21-2035/1/20	1,000 <sup>(note 4)</sup>	N/A	9.80	1,000 (—)	—	—	—	—	—	1,000 (—)
	2024/12/20	2024/12/20-2034/12/19	6,941,398 <sup>(note 11)</sup>	N/A	0.31	6,941,398 (5,206,048)	—	1,301,512	—	—	—	6,941,398 (3,904,536)
Liao Mingxiang (former Director) <sup>(note 12)</sup>	2014/3/21	2014/3/21-2034/3/20	2,810,769 <sup>(note 3)</sup>	N/A	N/A	— (—)	—	—	—	—	—	— (—)
	2015/1/21	2015/1/21-2035/1/20	1,000 <sup>(note 4)</sup>	N/A	9.80	— (—)	—	—	—	—	—	— (—)
	2019/9/12	2019/9/12-2039/9/11	3,680,000 <sup>(note 8)</sup>	N/A	0.72	— (—)	—	—	—	—	—	— (—)
	2021/5/17	2021/5/17-2041/5/16	2,580,000 <sup>(note 9)</sup>	N/A	0.73	— (—)	—	—	—	—	—	— (—)
Chen Hao (former Director) <sup>(note 12)</sup>	2014/3/21	2014/3/21-2034/3/20	54,841 <sup>(note 3)</sup>	N/A	N/A	54,841 (—)	—	—	—	—	—	54,841 (—)
	2015/1/21	2015/1/21-2035/1/20	21,000 <sup>(note 4)</sup>	N/A	9.80	21,000 (—)	—	—	—	—	—	21,000 (—)
	2017/1/18	2017/1/18-2037/1/17	400,000 <sup>(note 4)</sup>	N/A	3.10	400,000 (—)	—	—	—	—	—	400,000 (—)
	2021/5/17	2021/5/17-2041/5/16	460,000 <sup>(note 9)</sup>	N/A	0.73	115,000 (—)	—	—	—	—	—	115,000 (—)
Wang Jin (Director) <sup>(note 3)</sup>	2019/4/1	2019/4/1-2039/3/31	1,000,000 <sup>(note 7)</sup>	N/A	0.88	1,000,000 (—)	—	—	—	—	—	1,000,000 (—)
	2021/5/17	2021/5/17-2041/5/16	460,000 <sup>(note 9)</sup>	N/A	0.73	115,000 (—)	—	—	—	—	—	115,000 (—)
	2024/7/12	2024/7/12-2034/7/11	2,759,812 <sup>(note 10)</sup>	N/A	0.31	2,759,812 (1,811,126)	—	517,466	—	—	—	2,759,812 (1,293,660)
Qi Yunxiao <sup>(note 12)</sup>	2014/3/21	2014/3/21-2034/3/20	1,316,173 <sup>(note 3)</sup>	N/A	N/A	111,173 (—)	—	—	—	—	—	111,173 (—)
	2015/1/21	2015/1/21-2035/1/20	101,000 <sup>(note 4)</sup>	N/A	9.80	101,000 (—)	—	—	—	—	—	101,000 (—)
	2019/4/1	2019/4/1-2039/3/31	300,000 <sup>(note 7)</sup>	N/A	0.88	300,000 (—)	—	—	—	—	—	300,000 (—)
	2021/5/17	2021/5/17-2041/5/16	200,000 <sup>(note 9)</sup>	N/A	0.73	50,000 (—)	—	—	—	—	—	50,000 (—)



Category	Date of grant	Validity period <sup>(note 1)</sup>	RSUs granted	Exercise price HKD	Closing price of the Shares immediately before the date of grant HKD	Granted but not exercised (including unvested) balance as of December 31, 2024	During the Reporting Period					Granted but not exercised (including unvested) balance as of June 30, 2025
							Granted	Vested	Exercised	Cancelled	Lapsed	
Vested portion of employees' (other grantees) grants <sup>(note 12)</sup>	2014/3/21	2014/3/21-2034/3/20	18,757,403 <sup>(note 8)</sup>	N/A	N/A							
	2015/1/21	2015/1/21-2035/1/20	2,151,000 <sup>(note 4)</sup>	N/A	9.80	4,122,211 <sup>(note 13)</sup>	—	—	—	—	—	4,122,211 (—)
	2015/10/9	2015/10/9-2035/10/8	20,000 <sup>(note 9)</sup>	N/A	7.18	(—)	—	—	—	—	—	(—)
	2017/1/18	2017/1/18-2037/1/17	1,405,385 <sup>(note 4)</sup>	N/A	3.10							
Not fully vested portion of employees' (other grantees) grants	2019/8/16	2019/8/16-2039/8/15	760,000 <sup>(note 4)</sup>	N/A	0.64	385,750 (—)	—	—	—	—	—	385,750 (—)
	2021/5/17	2021/5/17-2041/5/16	615,000 <sup>(note 9)</sup>	N/A	0.73	251,750 (13,125)	—	13,125	—	—	—	251,750 (—)
	2024/7/12	2024/7/12-2034/7/11	8,279,437 <sup>(note 10)</sup>	N/A	0.31	8,279,437 (5,433,377)	—	1,293,664	—	—	1,552,393	6,727,044 (2,587,320)

**Notes:**

- The RSUs are valid for a period of ten years from the date of grant. On March 20, 2024, the Board agreed to extend the validity period of all the RSUs granted to another ten years.
- Such individuals are among the five persons with the highest total emoluments of the Group for the six months ended June 30, 2025.
- The RSUs granted on March 21, 2014 may be vested in accordance with the following vesting timetable:

- 3.1 In respect of Wang Feng (8,432,308), Liao Mingxiang (2,810,769), Qi Yunxiao (1,316,173) and other grantees (10,317,355)

20% of the RSUs shall be vested on the date that expires 1 month after the listing date;  
 35% of the RSUs shall be vested on the date that expires 12 months after the date of grant of the RSUs;  
 10% of the RSUs shall be vested on the date that expires 18 months after the date of grant of the RSUs;  
 10% of the RSUs shall be vested on the date that expires 24 months after the date of grant of the RSUs;  
 7.5% of the RSUs shall be vested on the date that expires 30 months after the date of grant of the RSUs;  
 7.5% of the RSUs shall be vested on the date that expires 36 months after the date of grant of the RSUs;  
 5% of the RSUs shall be vested on the date that expires 42 months after the date of grant of the RSUs; and  
 5% of the RSUs shall be vested on the date that expires 48 months after the date of grant of the RSUs.

- 3.2 A total of 2,810,769 RSUs of which may be vested in accordance with the following timetable

one-third of the RSUs shall be vested on January 10, 2015; and the remaining two-thirds of the RSUs shall be divided into 8 equal portions of shares and vested quarterly from the first month starting from January 10, 2015.

3.3 A total of 987,129 RSUs of which may be vested in accordance with the following timetable

20% of the RSUs shall be vested on the date that expires 1 month after the listing date;  
35% of the RSUs shall be vested on the date that expires 12 months after the date of grant of the RSUs;  
10% of the RSUs shall be vested on the date that expires 18 months after the date of grant of the RSUs;  
10% of the RSUs shall be vested on the date that expires 24 months after the date of grant of the RSUs;  
7.5% of the RSUs shall be vested on the date that expires 30 months after the date of grant of the RSUs;  
7.5% of the RSUs shall be vested on the date that expires 36 months after the date of grant of the RSUs;  
5% of the RSUs shall be vested on the date that expires 42 months after the date of grant of the RSUs; and  
the remaining 5% of the RSUs shall be vested on the date that expires 48 months after the date of grant of the RSUs.

3.4 A total of 910,353 RSUs of which may be vested in accordance with the following timetable

10% of the RSUs shall be vested on the date that expires 1 month after the listing date;  
20% of the RSUs shall be vested on the date that expires 12 months after the date of grant of the RSUs;  
12.5% of the RSUs shall be vested on the date that expires 18 months after the date of grant of the RSUs;  
12.5% of the RSUs shall be vested on the date that expires 24 months after the date of grant of the RSUs;  
12.5% of the RSUs shall be vested on the date that expires 30 months after the date of grant of the RSUs;  
12.5% of the RSUs shall be vested on the date that expires 36 months after the date of grant of the RSUs;  
10% of the RSUs shall be vested on the date that expires 42 months after the date of grant of the RSUs; and  
the remaining 10% of the RSUs shall be vested on the date that expires 48 months after the date of grant of the RSUs.



- 3.5 A total of 3,691,216 RSUs of which may be vested in accordance with the following timetable

25% of the RSUs shall be vested on the date that expires 12 months after the date of grant of the RSUs; and the remaining 75% of the RSUs shall be divided into 6 equal portions of shares and vested semi-annually from the 18 months after the date of grant of the RSUs (i.e. 12.5% of the RSUs shall be vested respectively on the dates that expire 18, 24, 30, 36, 42 and 48 months after the date of grant of the RSUs).

4. The RSUs granted on January 21, 2015 may be vested in accordance with the following vesting timetable:

- 4.1 A total of 1,570,000 RSUs of which may be vested in accordance with the following timetable

25% of the RSUs shall be vested on the date that expires 8 months after the date of grant of the RSUs;

12.5% of the RSUs shall be vested on the date that expires 14 months after the date of grant of the RSUs;

12.5% of the RSUs shall be vested on the date that expires 20 months after the date of grant of the RSUs;

12.5% of the RSUs shall be vested on the date that expires 26 months after the date of grant of the RSUs;

12.5% of the RSUs shall be vested on the date that expires 32 months after the date of grant of the RSUs;

12.5% of the RSUs shall be vested on the date that expires 38 months after the date of grant of the RSUs; and

12.5% of the RSUs shall be vested on the date that expires 44 months after the date of grant of the RSUs.

- 4.2 A total of 250,000 RSUs of which may be vested in accordance with the following timetable

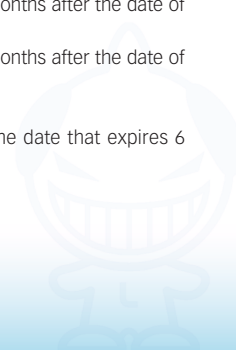
25% of the RSUs shall be vested on the date that expires 6 months after the date of grant of the RSUs;

25% of the RSUs shall be vested on the date that expires 12 months after the date of grant of the RSUs;

25% of the RSUs shall be vested on the date that expires 18 months after the date of grant of the RSUs; and

25% of the RSUs shall be vested on the date that expires 24 months after the date of grant of the RSUs.

- 4.3 A total of 455,000 RSUs of which may be 100% vested on the date that expires 6 months after the date of grant of the RSUs.



5. The RSUs granted on October 9, 2015 may be vested in accordance with the following vesting timetable:

25% of the RSUs shall be vested on the date that expires 12 months after the date of grant of the RSUs;

12.5% of the RSUs shall be vested on the date that expires 18 months after the date of grant of the RSUs;

12.5% of the RSUs shall be vested on the date that expires 24 months after the date of grant of the RSUs;

12.5% of the RSUs shall be vested on the date that expires 30 months after the date of grant of the RSUs;

12.5% of the RSUs shall be vested on the date that expires 36 months after the date of grant of the RSUs;

12.5% of the RSUs shall be vested on the date that expires 42 months after the date of grant of the RSUs; and

12.5% of the RSUs shall be vested on the date that expires 48 months after the date of grant of the RSUs.

6. The RSUs granted on January 18, 2017 and August 16, 2019 may be vested in accordance with the following vesting timetable:

25% of the RSUs shall be vested on the date that expires 12 months after the date of grant of the RSUs;

12.5% of the RSUs shall be vested on the date that expires 18 months after the date of grant of the RSUs;

12.5% of the RSUs shall be vested on the date that expires 24 months after the date of grant of the RSUs;

12.5% of the RSUs shall be vested on the date that expires 30 months after the date of grant of the RSUs;

12.5% of the RSUs shall be vested on the date that expires 36 months after the date of grant of the RSUs;

12.5% of the RSUs shall be vested on the date that expires 42 months after the date of grant of the RSUs; and

12.5% of the RSUs shall be vested on the date that expires 48 months after the date of grant of the RSUs.



7. The RSUs granted on April 1, 2019 may be vested in accordance with the following vesting timetable:

50% of the RSUs shall be vested on the date of grant of the RSUs;

8.5% of the RSUs shall be vested on the date that expires 6 months after the date of grant of the RSUs;

8.5% of the RSUs shall be vested on the date that expires 12 months after the date of grant of the RSUs;

8.5% of the RSUs shall be vested on the date that expires 18 months after the date of grant of the RSUs;

8.5% of the RSUs shall be vested on the date that expires 24 months after the date of grant of the RSUs;

8.5% of the RSUs shall be vested on the date that expires 30 months after the date of grant of the RSUs; and

7.5% of the RSUs shall be vested on the date that expires 36 months after the date of grant of the RSUs.

8. The RSUs granted on September 12, 2019 may be vested in accordance with the following vesting timetable:

50% of the RSUs shall be vested on January 1, 2020;

8.5% of the RSUs shall be vested on the date that expires 6 months after the date of grant of the RSUs;

8.5% of the RSUs shall be vested on the date that expires 12 months after the date of grant of the RSUs;

8.5% of the RSUs shall be vested on the date that expires 18 months after the date of grant of the RSUs;

8.5% of the RSUs shall be vested on the date that expires 24 months after the date of grant of the RSUs;

8.5% of the RSUs shall be vested on the date that expires 30 months after the date of grant of the RSUs; and

7.5% of the RSUs shall be vested on the date that expires 36 months after the date of grant of the RSUs.



9. The RSUs granted on May 17, 2021 may be vested in accordance with the following vesting timetable:

- 9.1 A total of 3,900,000 RSUs of which may be vested in accordance with the following timetable

25% of the RSUs shall be vested on the date of grant of the RSUs;  
25% of the RSUs shall be vested on January 1, 2022 if the established performance is achieved;  
12.5% of the RSUs shall be vested on July 1, 2022 if the established performance is achieved;  
12.5% of the RSUs shall be vested on January 1, 2023 if the established performance is achieved;  
12.5% of the RSUs shall be vested on July 1, 2023 if the established performance is achieved; and  
12.5% of the RSUs shall be vested on January 1, 2024 if the established performance is achieved.

- 9.2 A total of 415,000 RSUs of which may be vested in accordance with the following timetable

25% of the RSUs shall be vested on the date that expires 12 months after the date of grant of the RSUs;  
12.5% of the RSUs shall be vested on the date that expires 18 months after the date of grant of the RSUs;  
12.5% of the RSUs shall be vested on the date that expires 24 months after the date of grant of the RSUs;  
12.5% of the RSUs shall be vested on the date that expires 30 months after the date of grant of the RSUs;  
12.5% of the RSUs shall be vested on the date that expires 36 months after the date of grant of the RSUs;  
12.5% of the RSUs shall be vested on the date that expires 42 months after the date of grant of the RSUs; and  
12.5% of the RSUs shall be vested on the date that expires 48 months after the date of grant of the RSUs.





10. The RSUs granted on July 12, 2024 may be vested in accordance with the following vesting timetable:

25% of the RSUs shall be vested on the date of grant of the RSUs;  
9.375% of the RSUs shall be vested on the date that expires 3 months after the date of grant of the RSUs;  
9.375% of the RSUs shall be vested on the date that expires 6 months after the date of grant of the RSUs;  
9.375% of the RSUs shall be vested on the date that expires 9 months after the date of grant of the RSUs;  
9.375% of the RSUs shall be vested on the date that expires 12 months after the date of grant of the RSUs;  
9.375% of the RSUs shall be vested on the date that expires 15 months after the date of grant of the RSUs;  
9.375% of the RSUs shall be vested on the date that expires 18 months after the date of grant of the RSUs;  
9.375% of the RSUs shall be vested on the date that expires 21 months after the date of grant of the RSUs; and  
9.375% of the RSUs shall be vested on the date that expires 24 months after the date of grant of the RSUs.

11. The RSUs granted on December 20, 2024 may be vested in accordance with the following vesting timetable:

25% of the RSUs shall be vested on the date of grant of the RSUs;  
9.375% of the RSUs shall be vested on the date that expires 3 months after the date of grant of the RSUs;  
9.375% of the RSUs shall be vested on the date that expires 6 months after the date of grant of the RSUs;  
9.375% of the RSUs shall be vested on the date that expires 9 months after the date of grant of the RSUs;  
9.375% of the RSUs shall be vested on the date that expires 12 months after the date of grant of the RSUs;  
9.375% of the RSUs shall be vested on the date that expires 15 months after the date of grant of the RSUs;  
9.375% of the RSUs shall be vested on the date that expires 18 months after the date of grant of the RSUs;  
9.375% of the RSUs shall be vested on the date that expires 21 months after the date of grant of the RSUs; and  
9.375% of the RSUs shall be vested on the date that expires 24 months after the date of grant of the RSUs.



12. These RSUs have been fully vested before 2022 after their respective dates of grant, involving more than 600 non-current Directors or employees who were not the five individuals with the highest emoluments during the year. In order to facilitate the understanding of the overall development of the Group and the overall condition of our employees, information regarding their exercise of rights are presented in aggregate.
13. Ms. Liao Mingxiang served as the executive Director and chief executive officer of the Company, member of the Remuneration Committee, compliance officer of the Company under Rule 5.19 of the GEM Listing Rules and authorized representative of the Company under Rule 5.24 of the GEM Listing Rules. Ms. Liao Mingxiang resigned from the above positions since February 26, 2023. Ms. Qi Yunxiao served as a vice president of the Company, and resigned from the above position since March 25, 2023. Mr. Chen Hao served as an executive Director and resigned from the above position since September 2, 2024.
14. Please refer to note 18(a)(iii) to the consolidated financial statements regarding the basis for and representations on fair valuation measurement of the RSUs granted.
15. Based on the total number of shares of the Company held by the RSU Trustee at the respective dates, the total number of RSUs that may be granted under the 2014 RSU Scheme and 2024 RSU Scheme were 0 as of December 31, 2024 and 1,552,393 as of June 30, 2025. The maximum number of RSUs that each participant may be granted under the 2024 RSU Scheme shall not exceed the limits as required under the GEM Listing Rules.



## Share Option Scheme

The Company conditionally approved the Share Option Scheme on November 20, 2014 which became effective on December 30, 2014, being the date of Listing. On August 12, 2015, October 9, 2015, June 15, 2016, January 18, 2017, April 1, 2019, August 16, 2019, September 12, 2019, May 17, 2021 and July 12, 2024, 1,849,192, 6,010,000, 1,750,000, 9,225,000, 1,300,000, 860,000, 6,900,000, 3,645,000, and 11,039,249 share options were granted with exercise price of HKD8.10, HKD7.18, HKD4.366, HKD3.10, HKD0.88, HKD0.65, HKD0.72, HKD0.784 and HKD0.335, respectively. The Company has used Binomial Option-Pricing Model to determine the fair value of the share option as of the grant date. For details of the accounting policy adopted for the share options and value of share options granted, please refer to note 2 and note 18(b) to the consolidated financial statements. For details of the principal terms of the Share Option Scheme, please refer to the section headed “Share Option Scheme” in the 2024 annual report of the Company.



## Movement of Share Options

For the six months ended June 30, 2025, details of the movement of outstanding share options of the Company are as follows:

Category	Date of grant	Option period <sup>(note 3)</sup>	Share options granted <sup>(note 3)</sup>	Exercise price	Closing Price of the Shares immediately before the date of grant	Outstanding balance as of December 31, 2024	During the Reporting Period				Outstanding balance as of June 30, 2025
				<sup>(HKD)</sup>	<sup>(HKD)</sup>		Granted	Exercised	Cancelled	Lapsed	
Ms. Liao Mingyang (former Director) <sup>(note 4)</sup>	May 17, 2021	May 17, 2021 to May 16, 2031	1,100,000 <sup>(note 3)</sup>	0.784	0.75	275,000	—	—	—	—	275,000
Mr. Chen Hao (former Director) <sup>(note 3 and 4)</sup>	October 9, 2015	October 9, 2015 to October 8, 2025	100,000 <sup>(note 3)</sup>	7.18	7.18	100,000	—	—	—	—	100,000
	January 18, 2017	January 18, 2017 to January 17, 2027	1,000,000 <sup>(note 3)</sup>	3.10	3.10	1,000,000	—	—	—	—	1,000,000
	May 17, 2021	May 17, 2021 to May 16, 2031	500,000 <sup>(note 3)</sup>	0.784	0.75	125,000	—	—	—	—	125,000
Mr. Wang Jin (Director) <sup>(note 3)</sup>	June 15, 2016	June 15, 2016 to June 14, 2026	300,000 <sup>(note 3)</sup>	4.366	4.18	300,000	—	—	—	—	300,000
	April 1, 2019	April 1, 2019 to March 31, 2029	1,000,000 <sup>(note 4)</sup>	0.88	0.88	1,000,000	—	—	—	—	1,000,000
	May 17, 2021	May 17, 2021 to May 16, 2031	500,000 <sup>(note 3)</sup>	0.784	0.75	125,000	—	—	—	—	125,000
	July 12, 2024	July 12, 2024 to July 11, 2034	2,759,812 <sup>(note 4)</sup>	0.335	0.310	2,759,812	—	—	—	—	2,759,812
Ms. Qi Yunxiao <sup>(note 4)</sup>	April 1, 2019	April 1, 2019 to March 31, 2029	300,000	0.88	0.88	300,000	—	—	—	—	300,000
	May 17, 2021	May 17, 2021 to May 16, 2031	300,000	0.784	0.88	75,000	—	—	—	—	75,000
Employees (other grantees)	August 12, 2015	August 12, 2015 to August 11, 2025	1,849,192 <sup>(note 3)</sup>	8.10	8.10	462,298	—	—	—	—	462,298
	October 9, 2015	October 9, 2015 to October 8, 2025	5,910,000 <sup>(note 3)</sup>	7.18	7.18	2,778,750	—	—	—	—	2,778,750
	June 15, 2016	June 15, 2016 to June 14, 2026	1,450,000 <sup>(note 3)</sup>	4.366	4.18	675,000	—	—	—	—	675,000
	January 18, 2017	January 18, 2017 to January 17, 2027	8,225,000 <sup>(note 3)</sup>	3.10	3.10	2,291,250	—	—	—	—	2,291,250
	August 16, 2019	August 16, 2019 to August 15, 2029	860,000 <sup>(note 3)</sup>	0.65	0.64	621,250	—	—	—	—	621,250
	May 17, 2021	May 17, 2021 to May 16, 2031	845,000 <sup>(note 3)</sup>	0.784	0.75	496,250	—	—	—	18,750	477,500
	May 17, 2021	May 17, 2021 to May 16, 2031	400,000 <sup>(note 3)</sup>	0.784	0.75	100,000	—	—	—	—	100,000
	July 12, 2024	July 12, 2024 to July 11, 2034	8,279,437 <sup>(note 4)</sup>	0.335	0.310	8,279,437	—	50,000	—	1,552,393	6,677,044

Notes:

- 1. The vesting period of the share options starts from the date of acceptance of the grant to the commencement of the exercise period.
- 2. The share options granted on August 12, 2015 may be exercised in accordance with the following vesting timetable:

Vesting dates	Cumulative percentage of share options vested
10 months upon the acceptance of the offer for grant of share options	25% (rounded down to the nearest integral number of shares) of the share options granted
16 months upon the acceptance of the offer for grant of share options	37.5% (rounded down to the nearest integral number of shares) of the share options granted
22 months upon the acceptance of the offer for grant of share options	50% (rounded down to the nearest integral number of shares) of the share options granted
28 months upon the acceptance of the offer for grant of share options	62.5% (rounded down to the nearest integral number of shares) of the share options granted
34 months upon the acceptance of the offer for grant of share options	75% (rounded down to the nearest integral number of shares) of the share options granted
40 months upon the acceptance of the offer for grant of share options	87.5% (rounded down to the nearest integral number of shares) of the share options granted
46 months upon the acceptance of the offer for grant of share options	100% (rounded down to the nearest integral number of shares) of the share options granted



3. The share options granted on October 9, 2015, June 15, 2016, January 18, 2017 and August 16, 2019 and those 845,000 share options granted to employees on May 17, 2021 may be exercised in accordance with the following vesting timetable:

Vesting dates	Cumulative percentage of share options vested
12 months upon the acceptance of the offer for grant of share options	25% (rounded down to the nearest integral number of shares) of the share options granted
18 months upon the acceptance of the offer for grant of share options	37.5% (rounded down to the nearest integral number of shares) of the share options granted
24 months upon the acceptance of the offer for grant of share options	50% (rounded down to the nearest integral number of shares) of the share options granted
30 months upon the acceptance of the offer for grant of share options	62.5% (rounded down to the nearest integral number of shares) of the share options granted
36 months upon the acceptance of the offer for grant of share options	75% (rounded down to the nearest integral number of shares) of the share options granted
42 months upon the acceptance of the offer for grant of share options	87.5% (rounded down to the nearest integral number of shares) of the share options granted
48 months upon the acceptance of the offer for grant of share options	100% (rounded down to the nearest integral number of shares) of the share options granted



4. The share options granted on April 1, 2019 may be exercised in accordance with the following vesting timetable:

Vesting dates	Cumulative percentage of share options vested
Upon the acceptance of the offer	50% (rounded down to the nearest integral number of shares) of the share options granted
6 months upon the acceptance of the offer for grant of share options	58.5% (rounded down to the nearest integral number of shares) of the share options granted
12 months upon the acceptance of the offer for grant of share options	67% (rounded down to the nearest integral number of shares) of the share options granted
18 months upon the acceptance of the offer for grant of share options	75.5% (rounded down to the nearest integral number of shares) of the share options granted
24 months upon the acceptance of the offer for grant of share options	84% (rounded down to the nearest integral number of shares) of the share options granted
30 months upon the acceptance of the offer for grant of share options	92.5% (rounded down to the nearest integral number of shares) of the share options granted
36 months upon the acceptance of the offer for grant of share options	100% (rounded down to the nearest integral number of shares) of the share options granted



5. The share options granted on May 17, 2021 (other than those 845,000 share options granted to employees as indicated in note 3) may be exercised in accordance with the following vesting timetable:

Vesting dates	Cumulative percentage of share options vested
May 17, 2021	25% (rounded down to the nearest integral number of shares) of the share options granted
January 1, 2022	50% (rounded down to the nearest integral number of shares) of the share options granted
July 1, 2022	62.5% (rounded down to the nearest integral number of shares) of the share options granted
January 1, 2023	75% (rounded down to the nearest integral number of shares) of the share options granted
July 1, 2023	87.5% (rounded down to the nearest integral number of shares) of the share options granted
January 1, 2024	100% (rounded down to the nearest integral number of shares) of the share options granted





- 6. The share options granted on July 12, 2024 may be exercised in accordance with the following vesting timetable:

Vesting dates	Cumulative percentage of share options vested
date of grant	25% of the share options granted
the date ending 3 months after the date of grant	34.375% of the share options granted
the date ending 6 months after the date of grant	43.75% of the share options granted
the date ending 9 months after the date of grant	53.125% of the share options granted
the date ending 12 months after the date of grant	62.5% of the share options granted
the date ending 15 months after the date of grant	71.875% of the share options granted
the date ending 18 months after the date of grant	81.25% of the share options granted
the date ending 21 months after the date of grant	90.625% of the share options granted
the date ending 24 months after the date of grant	100% of the share options granted

- 7. Such individuals are among the five persons with the highest total emoluments of the Group in for the six months ended June 30, 2025.
- 8. Ms. Liao Mingxiang served as the executive Director and chief executive officer of the Company, member of the Remuneration Committee, compliance officer of the Company under Rule 5.19 of the GEM Listing Rules and authorized representative of the Company under Rule 5.24 of the GEM Listing Rules. Ms. Liao Mingxiang resigned from the above positions since February 26, 2023. Ms. Qi Yunxiao served as a vice president of the Company, and resigned from the above position since March 25, 2023. Mr. Chen Hao served as an executive Director and resigned from the above position since September 2, 2024.
- 9. Please refer to the announcements of the Company dated August 12, 2015, October 9, 2015, June 15, 2016, January 18, 2017, April 1, 2019, August 16, 2019, September 12, 2019, January 21, 2020, February 7, 2020, May 17, 2021, May 18, 2021 and July 12, 2024 for details.
- 10. Since the Share Option Scheme has expired on December 29, 2024, the total number of share options that may be granted under the Share Option Scheme were 0 as of June 30, 2025.

## 2025 Share Scheme

The 2025 Share Scheme was adopted by the shareholders of the Company at the annual general meeting of the Company held on May 16, 2025 (the **"Adoption Date"**).

The key terms of the 2025 Share Scheme are as follows:

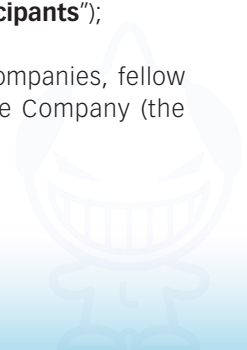
(a) *Purposes of the 2025 Share Scheme*

The purposes of the 2025 Share Scheme are (i) to provide eligible participants under the 2025 Share Scheme (the **"Eligible Participants"**) with the opportunity to acquire the ownership interest in the Company; (ii) to encourage and retain such individuals to promote the ongoing operations and development of the Group; (iii) to provide such individuals with additional incentives to achieve performance targets; (iv) to attract suitable employees to drive the further development of the Group; (v) to attract and retain or otherwise maintain the ongoing business relationships with Service Providers who contribute to the Group; and (vi) to motivate such individuals to maximize value for the Group, in order to benefit the Eligible Participants and the Company, to achieve the goal of enhancing the value of the Group, and to align their interests directly with those of the Shareholders through the ownership of Shares.

(b) *Eligible Participants in the 2025 Share Scheme*

The Eligible Participants of the 2025 Share Scheme include:

- (i) director(s) and employee(s) of the Group (including persons who are granted options and/or RSUs (as the case may be) under the 2025 Share Scheme to facilitate their entering into employment contracts with the Group) (the **"Employee Participants"**);
- (ii) director(s) and employee(s) of the holding companies, fellow subsidiaries or associated companies of the Company (the **"Related Entity Participants"**); and



- (iii) person(s) who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, including (i) suppliers, contractors or sub-contractors who provide services to any members of the Group during the ordinary and usual course of business of the Group; and (ii) agents, advisors and consultants to any members of the Group who provide consulting and/ or advising services regarding any business aspects or in the ordinary and usual course of business of the Group, excluding (i) placing agents or financial advisors providing advisory services for fundraising, mergers or acquisitions, and (ii) professional services providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity (the “**Service Providers**”).

(c) *Maximum number of Shares subject to the 2025 Share Scheme*

The total number of Shares which may be issued upon exercise of all options, RSUs and awards (excluding any options, RSUs and awards lapsed under the 2025 Share Scheme and other share schemes of the Company involving the issue of new Shares) to be granted, which shall not exceed 10% of the total number of Shares in issue (excluding treasury Shares, if any) on the Adoption Date and June 30, 2025, which is 36,797,496 Shares, respectively, and representing approximately 9.9% of the issued share capital of the Company as of the date of this report.

The Service Provider sub-limit as of the Adoption Date and June 30, 2025 were both 3,679,749 shares (representing 1% of the Company’s issued shares as of the Effective Date and 0.9% as of the date of this report).



(d) *Maximum entitlement of each Eligible Participant*

Where (a) any grant of RSUs under the 2025 Share Scheme or awards (excluding share options) under share schemes of the Company involving the issue of new Shares to a chief executive officer of the Company or Director (excluding any independent non-executive Director) or any of their respective associates, resulting in the aggregate number of new Shares issued and to be issued in respect of all RSUs and the awards (excluding RSUs and awards that have been lapsed under the terms of the 2025 Share Scheme and share schemes of the Company involving the issue of new Shares and share options) in any 12-month period up to and including the date of grant to such individuals exceeding 0.1% of the total number of Shares then in issue (excluding treasury Shares), or (b) any options and/or RSUs are granted to a substantial shareholder of the Company or independent non-executive Director or any of their respective associates, resulting in the aggregate number of new Shares issued and to be issued under the options and RSUs granted and the awards granted under the share schemes of the Company involving the issue of new Shares (excluding options, RSUs and awards that have been lapsed under the terms of the 2025 Share Scheme and share schemes of the Company involving the issue of new Shares) in any 12-month period up to and including the date of grant to such individuals exceeding 0.1% of the total number of Shares then in issue (excluding treasury Shares), such grant must be approved by the Shareholders in a general meeting of the Company.

During any 12-month period up to and including the date of grant, the total number of new Shares in issue and to be issued under all options, RSUs and awards granted or to be granted to any Eligible Participants under the 2025 Share Scheme and other share schemes involving the issue of new Shares (excluding any options, RSUs and awards lapsed in accordance with the 2025 Share Scheme and any other share schemes of the Company involving the issue of new Shares) shall not exceed 1% of the relevant class of Shares (excluding treasury Shares) of the Company in issue then, unless such proposed grant has been approved by shareholders of the Company at a general meeting and the Eligible Participant and its close associates or (if the Eligible Participant is a connected person) its associates must abstain from voting.

(e) *Time of exercise*

Subject to the terms of the 2025 Share Scheme, an option and/or RSU may be exercised at any time during the period stipulated in the grant to the Eligible Participant, which is determined by the Board according to its absolute discretion, but in respect of any option, such period shall not exceed 10 years from the date of grant (the “**Exercise Period**”).

(f) *Vesting period*

The vesting period of an option and/or RSU shall be determined by the Board at its discretion and shall not be less than 12 months, provided that if the Remuneration Committee (or, as the case may be, the Board) determines that a shorter vesting period is appropriate for the purposes of the 2025 Share Scheme, the Remuneration Committee (where such arrangements involve the grant of options and/or RSUs to the Directors and/or the Senior Management) or the Board (where such arrangements do not involve any grant of options and/or RSUs to the Directors and/or the Senior Management) shall be entitled to set a shorter vesting period for the Employee Participants.

(g) *Acceptance*

Options and/or RSUs shall remain open for acceptance by the relevant Eligible Participant in writing in such form as the Board may require for a period of 30 days from the date of grant. In terms of offer of options, no offer shall be accepted upon the expiry of the Exercise Period. If the offer is not accepted, the offer of options shall lapse. In terms of offer of RSUs, no offer shall be accepted upon the expiry of the valid period of the 2025 Share Scheme. If the offer is not accepted, the offer of RSUs shall lapse. Unless the grantee remains an Eligible Participant while accepting the grant, such grant shall not be accepted. Unless otherwise determined by the Board in the grant letter, Eligible Participants shall not be liable or required to pay any price or expense in connection with the acceptance of options and/or RSUs. Options and/or RSUs are deemed to be granted as of the date of the grant letter when the Company receives from the grantee a copy of the letter of acceptance for the options and/or RSUs duly signed by the grantee.

(h) *Exercise price*

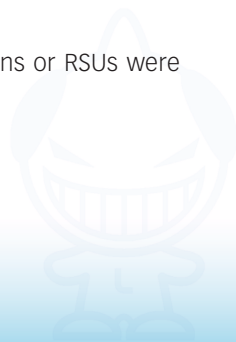
The exercise price (if any) of any particular option and/or RSU shall be such price determined by the Board in its absolute discretion based on the closing price of the Shares, the purposes of the grant of options and/or RSUs, the situation and backgrounds of the Eligible Participants and etc. (and shall be stated in the grant letter), but shall be subject to any adjustments pursuant to the 2025 Share Scheme. Without prejudice to the generality of the aforesaid provisions, the Board may grant options and/or RSUs at different prices at different times during the Exercise Period.

Subject to any adjustments pursuant to the 2025 Share Scheme, the exercise price of an option shall, in any event, not be less than the highest of: (a) the closing price of the Shares as stated in the daily quotation sheet issued by the Stock Exchange on the date of grant which must be a business day; (b) the average closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (c) the nominal value of the Shares.

(i) *Term and remaining life of the 2025 Share Scheme*

The 2025 Share Scheme shall continue to be in force and effective for a period of ten years from the effective date. Following the termination of the 2025 Share Scheme, no further options and/or RSUs will be granted but the provisions of the 2025 Share Scheme will otherwise remain in full force and effect to the extent that options and/or RSUs granted or exercised prior to the termination of the 2025 Share Scheme will be implemented in accordance with the terms of the 2025 Share Scheme. As of the date of this report, the remaining life of the 2025 Share Scheme is approximately 9 years and 8 months.

During the six months ended June 30, 2025, no options or RSUs were granted under the 2025 Share Scheme.



## Other Information

The weighted average closing price of the shares of the Company immediately before the date on which RSUs during the reporting period were vested was HK\$0.3156 per Share. The weighted average closing price of the shares of the Company immediately before the date on which share options during the reporting period were exercised was HK\$0.331 per Share.

As no options or RSUs were granted for the six months ended June 30, 2025, the number of shares that may be issued in respect of RSUs and share options granted under the 2024 RSU Scheme, Share Option Scheme and 2025 Share Scheme divided by the weighted average number of ordinary Shares (excluding treasury shares) issued during the six months ended June 30, 2025 is nil. As at June 30, 2025, the number of shares that may be issued in respect of RSUs and share options granted under the 2024 RSU Scheme, Share Option Scheme and 2025 Share Scheme divided by the weighted average number of ordinary shares (excluding treasury shares) issued is 0.0547.

## Interests in Competing Business

None of the Directors or controlling shareholders of the Company or any of their respective associates, as defined in the GEM Listing Rules, has engaged in any business that competes or may compete, either directly or indirectly, with the businesses of the Group or has any other conflict of interests with the Group for the six months ended June 30, 2025.



## Material Acquisitions or Disposal of Subsidiaries, Affiliated Companies and Joint Venture

The Company did not carry out material acquisitions or disposals of subsidiaries, associated companies or joint venture during the six months ended June 30, 2025.

## Purchase, Sale or Redemption of Listed Securities of the Company

During the six months ended June 30, 2025, neither the Company, nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including treasury shares). As of June 30, 2025, the Company did not hold any treasury shares.

## Corporate Governance

The Company's corporate governance practices are based on the principles and code provisions in the Corporate Governance Code (the "**Code**") as set out in Part 2 of Appendix C1 to the GEM Listing Rules.

In the opinion of the Board, the Company has complied with the code provisions as set out in Part 2 of the Code for the six months ended June 30, 2025, except for the deviation from code provision C.2.1 of the Code.





## Chairman and Chief Executive Officer

Since February 26, 2023, Mr. Wang Feng has been appointed as the chairman of the Board and the chief executive officer of the Company. Pursuant to code provision C.2.1 of the Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Despite deviating from code provision C.2.1 of the Code, the Board believes that Mr. Wang, being the chairman of the Board, is familiar with the Company's business operation and has superior knowledge and experience of the Company's business, vesting the roles of both the chairman and the chief executive officer in the same person has the benefit of ensuring consistent leadership with the Company and improving the efficiency of overall strategic planning for the Company. Although the responsibilities of the chairman and the chief executive officer are vested in one person, all major decisions are made in consultation with the Board members and the senior management of the Company. In addition, the Board meets regularly to consider major matters affecting the operations of the Group and all Directors are properly and promptly briefed on such matters with adequate, complete and reliable information. Under the current relatively independent board structure (independent non-executive Directors accounting for the majority), the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and its shareholders.

The Board will periodically review the effectiveness of this arrangement and consider separating the roles of chairman of the Board and chief executive officer of the Company when it thinks appropriate, for the purpose of complying with the Code and maintaining a high standard of corporate governance practices of the Company.



## Audit Committee

The Audit Committee was established on April 24, 2014. The chairman of the Audit Committee is Ms. Wu Yueqin, an independent non-executive Director and other members include Mr. Zhang Xiangdong and Mr. Fu Frank Kan, independent non-executive Directors. The written terms of reference of the Audit Committee are posted on the HKEXnews website at [www.hkexnews.hk](http://www.hkexnews.hk) and on the Company's website at [www.linekong.com](http://www.linekong.com).

The primary duties of the Audit Committee are mainly to review the financial information and reporting process, internal control procedures and the Company's risk management and internal control systems, the effectiveness of the internal audit function, audit plan and relationship with external auditors and arrangements to enable employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The Company has complied with Rule 5.28 of the GEM Listing Rules in that the Audit Committee must comprise a minimum of three members with a majority of independent non-executive Directors and must be chaired by an independent non-executive Director, and that at least one of the members of the Audit Committee is an independent non-executive Director who possesses appropriate professional qualifications or accounting related financial management expertise as required by Rule 5.05(2) of the GEM Listing Rules.

The Group's unaudited financial statements for the six months ended June 30, 2025 have been reviewed by the Audit Committee. The Audit Committee is of the opinion that the unaudited financial statements of the Group for the six months ended June 30, 2025 comply with applicable accounting standards, GEM Listing Rules and that adequate disclosures have been made.



## Directors' securities transactions

The Company has adopted the required standard against which Directors must measure their conduct regarding transactions in securities of their issuers (the “**Required Standard of Dealings**”) as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Among other things, the Company periodically issues notices to its Directors reminding them of the general prohibition on dealing in the Company’s listed securities during the blackout periods before the publication of announcements of financial results of the Group.

After specific enquiries were made with all Directors, all Directors confirmed that they have complied with the Required Standard of Dealings for the six months ended June 30, 2025.

## SUBSEQUENT EVENTS

There is no material subsequent events required to be disclosed after the Reporting Period and up to the date of this report.



## INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME/(LOSS)

For the six months ended June 30, 2025

	Note	Six months ended June 30, 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue	5	28,537	58,787
Cost of revenue	8	(23,139)	(44,070)
<b>Gross profit</b>		<b>5,398</b>	<b>14,717</b>
Selling and marketing expenses	8	(1,160)	(7,679)
Administrative expenses	8	(12,823)	(9,849)
Research and development expenses	8	(1,512)	(10,252)
Net impairment losses on receivables and contract assets	8	(413)	(92)
Other operating income/(expenses) — net	6	16,079	(526)
<b>Operating profit/(loss)</b>		<b>5,569</b>	<b>(13,681)</b>
Other gains — net	7	2,504	998
Finance income — net		205	428
Share of profit of investment accounted for using equity method		2,789	172
<b>Profit/(loss) before income tax</b>		<b>11,067</b>	<b>(12,083)</b>
Income tax expense	9	—	(5)
<b>Profit/(loss) for the period</b>		<b>11,067</b>	<b>(12,088)</b>
<b>Other comprehensive (loss)/income</b>			
Items that may be subsequently reclassified to profit or loss:			
— Share of other comprehensive (loss)/income of investment accounted for using equity method, net of tax		(386)	247
Items that will not be reclassified to profit or loss:			
— Currency translation differences		(1,057)	814
<b>Other comprehensive (loss)/income for the period, net of tax</b>		<b>(1,443)</b>	<b>1,061</b>
<b>Total comprehensive income/(loss) for the period</b>		<b>9,624</b>	<b>(11,027)</b>

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME/(LOSS) (Continued)

For the six months ended June 30, 2025

	Note	Six months ended June 30, 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
<b>Profit/(loss) attributable to:</b>			
Owners of the Company		11,429	(12,764)
Non-controlling interests		(362)	676
<b>Profit/(loss) for the period</b>		<b>11,067</b>	<b>(12,088)</b>
<b>Total comprehensive income/(loss) attributable to:</b>			
Owners of the Company		9,986	(11,703)
Non-controlling interests		(362)	676
<b>Total comprehensive income/(loss) for the period</b>		<b>9,624</b>	<b>(11,027)</b>
<b>Earnings/(loss) per share (expressed in RMB per share)</b>			
— Basic	10	0.032	(0.037)
— Diluted	10	0.032	(0.037)

The above interim condensed consolidated statement of profit or loss and other comprehensive income/(loss) should be read in conjunction with the accompanying notes.

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of June 30, 2025

	Note	As of June 30, 2025 RMB'000 (Unaudited)	As of December 31, 2024 RMB'000 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	11	5,197	6,606
Intangible assets	11	69,993	53,906
Film rights and films in progress	12	9,881	9,059
Investment accounted for using equity method		43,740	41,337
An associate measured at fair value through profit or loss		21,643	21,643
Financial assets at fair value through profit or loss	13	35,098	40,294
Other receivables	15	827	834
Other non-current assets	16	5,709	5,209
		<b>192,088</b>	<b>178,888</b>
<b>Current assets</b>			
Contract assets		10,634	5,063
Trade receivables	14	8,198	3,753
Other receivables	15	15,087	15,827
Other current assets	16	22,116	22,114
Cash and cash equivalents		77,759	89,883
		<b>133,794</b>	<b>136,640</b>
<b>Total assets</b>		<b>325,882</b>	<b>315,528</b>



## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As of June 30, 2025

	Note	As of June 30, 2025 RMB'000 (Unaudited)	As of December 31, 2024 RMB'000 (Audited)
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital		59	59
Share premium		1,720,690	1,720,690
Shares held for restricted share unit scheme		(10,555)	(10,555)
Reserves	17	432,444	432,112
Accumulated losses		(1,896,230)	(1,907,659)
		246,408	234,647
		(801)	(439)
<b>Non-controlling interests</b>			
		245,607	234,208
<b>Total equity</b>			
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Contract liabilities		2,796	2,250
<b>Current liabilities</b>			
Trade and other payables	19	38,837	41,920
Current income tax liabilities		3,459	3,286
Contract liabilities		35,183	33,864
		77,479	79,070
<b>Total liabilities</b>		80,275	81,320
<b>Total equity and liabilities</b>		325,882	315,528

The above interim condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended June 30, 2025

(Unaudited)	Note	Attributable to owners of the Company						Non-controlling interests	Total equity
		Share capital	Share premium	Shares held for RSU Scheme	Reserves (Note 17)	Accumulated losses	Total		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance as of January 1, 2025		59	1,720,690	(10,555)	432,112	(1,907,659)	234,647	(439)	234,208
<b>Comprehensive income/(loss)</b>									
Profit/(loss) for the period		—	—	—	—	11,429	11,429	(362)	11,067
Other comprehensive loss									
— Share of other comprehensive loss of investment accounted for using equity method, net of tax		—	—	—	(386)	—	(386)	—	(386)
— Currency translation differences		—	—	—	(1,057)	—	(1,057)	—	(1,057)
<b>Total comprehensive (loss)/income for the period</b>		—	—	—	(1,443)	11,429	9,986	(362)	9,624
<b>Total contributions by and distributions to owners of the Company recognised directly in equity</b>									
Employee share option and RSU Scheme:									
— Value of employee services	18	—	—	—	1,775	—	1,775	—	1,775
<b>Total contributions by and distributions to owners of the Company for the period</b>		—	—	—	1,775	—	1,775	—	1,775
Balance as of June 30, 2025		59	1,720,690	(10,555)	432,444	(1,896,230)	246,408	(801)	245,607



## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

For the six months ended June 30, 2025

(Unaudited)	Note	Attributable to owners of the Company					Non-controlling interests	Total equity	
		Share capital RMB'000	Share premium RMB'000	Shares held for RSU Scheme RMB'000	Reserves (Note 17) RMB'000	Accumulated losses RMB'000			Total RMB'000
<b>Balance as of January 1, 2024</b>		59	1,720,690	(10,555)	415,664	(1,878,628)	247,230	430	247,660
<b>Comprehensive (loss)/income</b>									
(Loss)/profit for the period		—	—	—	—	(12,764)	(12,764)	676	(12,088)
Other comprehensive income									
— Share of other comprehensive income of investment accounted for using equity method, net of tax		—	—	—	247	—	247	—	247
— Currency translation differences		—	—	—	814	—	814	—	814
<b>Total comprehensive income/ (loss) for the period</b>		—	—	—	1,061	(12,764)	(11,703)	676	(11,027)
<b>Total contributions by and distributions to owners of the Company recognised directly in equity</b>									
Capital contribution from shareholder		—	—	—	8,980	—	8,980	—	8,980
Employee share option and RSU Scheme:									
— Value of employee services	18	—	—	—	15	—	15	—	15
<b>Total contributions by and distributions to owners of the Company for the period</b>		—	—	—	8,995	—	8,995	—	8,995
<b>Balance as of June 30, 2024</b>		59	1,720,690	(10,555)	425,720	(1,891,392)	244,522	1,106	245,628

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended June 30, 2025

	Note	Six months ended June 30, 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
<b>Cash flows from operating activities</b>			
Cash (used in)/generated from operations		(18,393)	46,475
Income tax refunded — net		—	—
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(18,393)</b>	<b>46,475</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	11	(624)	(228)
Purchase of intangible assets	11	(56,358)	(41,927)
Proceed from disposal of property, plant and equipment		589	—
Proceed from disposal of intangible assets		55,450	—
Capital reduction from financial assets at fair value through profit or loss		1,376	—
Proceeds from disposal of financial assets at fair value through profit or loss		9,923	—
Purchase of financial assets at fair value through profit or loss		(8,070)	—
Payments for film rights and films in progress	12	(822)	(1,731)
Decrease in short-term bank deposits		—	18,556
Loan repaid from/(advanced to) a third party	15	5,000	(7,000)
Interest received		369	—
<b>Net cash inflow/(outflow) from investing activities</b>		<b>6,833</b>	<b>(32,330)</b>



## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

For the six months ended June 30, 2025

	Six months ended June 30, 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
<b>Cash flows from financing activities</b>		
Principal elements of lease payments	—	(273)
Interest elements of lease payments	—	(9)
<b>Net cash outflow from financing activities</b>	<b>—</b>	<b>(282)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(11,560)</b>	<b>13,863</b>
Cash and cash equivalents at beginning of period	<b>89,883</b>	77,668
Effects of exchange rate changes on cash and cash equivalents	<b>(564)</b>	472
<b>Cash and cash equivalents at end of the period</b>	<b>77,759</b>	<b>92,003</b>

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 1 General information

Linekong Interactive Group Co., Ltd. (the “**Company**”), was incorporated in the Cayman Islands on May 24, 2007 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is Floor 4, Willow House, Cricket Square, P.O. Box 2804, Grand Cayman KY1-1112, the Cayman Islands. The Company’s shares have been listed on GEM of The Stock Exchange of Hong Kong Limited since December 30, 2014 by way of its initial public offering (“**IPO**”).

The Company is an investment holding company. The Company and its subsidiaries (together, the “**Group**”) are principally engaged in developing and publishing online games (the “**Game Business**”) in the People’s Republic of China (the “**PRC**”) and other countries and regions, and film and online drama business (the “**Film Business**”) in the PRC.

The interim condensed consolidated statement of financial position of the Group as of June 30, 2025 and the related interim condensed consolidated statements of profit or loss and other comprehensive income/(loss) for the six-month period then ended, changes in equity and cash flows for the six-month period then ended, and a summary of material accounting policies information (collectively defined as the “**Interim Financial Information**”) have been approved by the Board of Directors on August 29, 2025.

The Interim Financial Information is presented in Renminbi (“**RMB**”), unless otherwise stated.

The Interim Financial Information has not been audited.



## 2 Basis of preparation

The Interim Financial Information has been prepared in accordance with International Accounting Standard (“IAS”) 34, “Interim financial reporting”. The Interim Financial Information does not include all the notes of the type normally included in an annual financial report. Accordingly, the Interim Financial Information should be read in conjunction with the annual consolidated financial statements of the Company for the year ended December 31, 2024 as set out in the 2024 annual report of the Company (the “**2024 Financial Statements**”), which have been prepared in accordance with all applicable IFRS Accounting Standards, and any public announcements made by the Company during the interim reporting period.

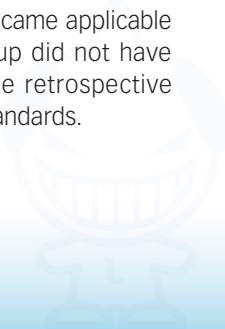
## 3 Summary of material accounting policies information and critical accounting estimates and judgments

### 3.1 Summary of material accounting policies information

The accounting policies applied are consistent with those of the annual financial statements for the year ended December 31, 2024, as described in those annual financial statements, except for the estimation of income tax using the tax rate that would be applicable to expected total annual earnings and the adoption of new and amended standards as set out below. The Interim Financial Information has been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss and an associate measured at fair value through profit or loss which are carried at fair value.

#### (a) New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.



### **3 Summary of material accounting policies information and critical accounting estimates and judgments (Continued)**

#### *3.1 Summary of material accounting policies information (Continued)*

##### *(b) Impact of standards issued but not yet applied by the entity*

Certain standards, amendments and interpretations to existing standards have been issued but are not yet effective for the financial period beginning January 1, 2025, and are not expected to have a material impact on consolidated financial statements in the foreseeable future.

#### *3.2 Critical accounting estimates and judgments*

The preparation of the 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.

When preparing the 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 applied to the 2024 Financial Statements.



## 4 Financial risk management

### 4.1 Financial risk factors

The Group is subject to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and concentration 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 2024 Financial Statements.

There have been no changes in the risk management policies during the six months ended June 30, 2025.

### 4.2 Fair value estimation

#### (i) Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined 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).
- inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The Group did not have any financial liabilities that were measured at fair value as of June 30, 2025 and December 31, 2024.

## 4 Financial risk management (Continued)

### 4.2 Fair value estimation (Continued)

#### (i) Fair value hierarchy (Continued)

	Level 1 RMB'000 (Unaudited)	Level 2 RMB'000 (Unaudited)	Level 3 RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
<b>As of June 30, 2025</b>				
<b>Assets</b>				
An associate measured at fair value through profit or loss	—	—	21,643	21,643
Financial assets at fair value through profit or loss				
— Unlisted securities	—	—	30,977	30,977
— Listed securities	4,121	—	—	4,121
	4,121	—	52,620	56,741
<b>As of December 31, 2024</b>				
<b>Assets</b>				
An associate measured at fair value through profit or loss	—	—	21,643	21,643
Financial assets at fair value through profit or loss				
— Unlisted securities	—	—	40,294	40,294
	—	—	61,937	61,937

There were no transfers among level 1, 2 and 3 during the six months ended June 30, 2025.



## 4 Financial risk management (Continued)

### 4.2 Fair value estimation (Continued)

#### (ii) Valuation techniques used to determine fair values

The fair value of financial instruments traded in active markets is determined based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required for evaluating the fair value of a financial instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- quoted market prices or dealer quotes for similar instruments;



## 4 Financial risk management (Continued)

### 4.2 Fair value estimation (Continued)

#### (ii) Valuation techniques used to determine fair values (Continued)

- discounted cash flow model and unobservable inputs mainly including assumptions of expected future cash flows and discount rate; and
- a combination of observable inputs and unobservable inputs, including discount rate, risk-free interest rate and expected volatility.

The fair value of the investment in associate is primarily based on the Group's attributable portion of the reported net asset value ("**NAV**") of the associate. The NAV was derived from the fair value of the underlying investments (most of total assets of the associate represented financial assets measured at fair value) at the same measurement date as that used by the Group. The Group understands and assesses the valuations provided by the general partner of the associate and made necessary adjustments as a result of the assessment. The associate measured at fair value through profit or loss is included in level 3.



## 4 Financial risk management (Continued)

### 4.2 Fair value estimation (Continued)

#### (iii) Fair value measurements using significant unobservable inputs

The following table presents the changes in level 3 financial assets for the six months ended June 30, 2025 and 2024, respectively.

	An associate at fair value through profit or loss RMB'000 (Unaudited)	Financial assets at fair value through profit or loss RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
<b>Opening balance as of January 1, 2025</b>	<b>21,643</b>	<b>40,294</b>	<b>61,937</b>
Disposals	—	(9,500)	(9,500)
Capital reduction	—	(1,376)	(1,376)
Gains recognised in other gains — net	—	1,559	1,559
<b>Closing balance as of June 30, 2025</b>	<b>21,643</b>	<b>30,977</b>	<b>52,620</b>



## 4 Financial risk management (Continued)

### 4.2 Fair value estimation (Continued)

#### (iii) Fair value measurements using significant unobservable inputs (Continued)

	An associate at fair value through profit or loss RMB'000 (Unaudited)	Financial assets at fair value through profit or loss RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
<b>Opening balance as of January 1, 2024</b>	20,486	31,473	51,959
Disposals	—	17,960	17,960
Gains/(losses) recognised in other gains — net	1,068	(70)	998
<b>Closing balance as of June 30, 2024</b>	21,554	49,363	70,917

#### (iv) Valuation inputs and relationships to fair value

The components of the level 3 instruments include investments in unlisted securities and an associate measured at fair value through profit or loss. As these instruments are not traded in an active market, their fair values have been determined using various applicable methodologies.



## 4 Financial risk management (Continued)

### 4.2 Fair value estimation (Continued)

#### (iv) Valuation inputs and relationships to fair value (Continued)

##### As of June 30, 2025

	As of June 30, 2025	Valuation technique	Significant unobservable inputs	Percentage or ratio range	Sensitivity of fair value to the input
Unlisted securities	30,977	Discounted cash flow model	Discount rate Compound annual growth rate of revenue Discount for lack of marketability Volatility	20% – 24% 7% – 22%  20% – 30%  44% – 112%	Note (a)
An associate measured at fair value through profit or loss	21,643	Note 4.2(ii)	Note (b)	N/A	Note (b)

##### As of December 31, 2024

	As of December 31, 2024	Valuation technique	Significant unobservable inputs	Percentage or ratio range	Sensitivity of fair value to the input
Unlisted securities	30,794	Discounted cash flow model	Discount rate Compound annual growth rate of revenue Discount for lack of marketability Volatility	20% – 24% 5% – 24%  20% – 30%  44% – 112%	Note (a)
	9,500	Market approach	Recent transaction price	N/A	N/A
An associate measured at fair value through profit or loss	21,643	Note 4.2(ii)	Note (b)	N/A	Note (b)

4 Financial risk management (Continued)

4.2 Fair value estimation (Continued)

(iv) Valuation inputs and relationships to fair value (Continued)

Notes:

- (a) The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

As of June 30, 2025

Key unobservable inputs	Range of inputs	Change	Fair value increase/ (decrease) for the six months ended June 30, 2025 RMB'000
Discount rate	20% – 24%	-1% +1%	987 (196)
Compound annual growth rate of revenue	7% – 22%	-5% +5%	(2,944) 3,144
Discount for lack of marketability	20% – 30%	-5% +5%	1,749 (1,748)
Volatility	44% – 112%	-5% +5%	1 (1)



4 Financial risk management (Continued)

4.2 Fair value estimation (Continued)

(iv) Valuation inputs and relationships to fair value (Continued)

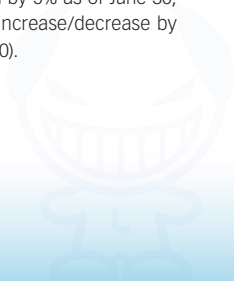
Notes: (Continued)

- (a) The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. (Continued)

As of 31 December, 2024

Key unobservable inputs	Range of inputs	Change	Fair value increase/ (decrease) for the year ended December 31, 2024 RMB'000
Discount rate	20% – 24%	-1% +1%	1,753 (973)
Compound annual growth rate of revenue	5% – 24%	-5% +5%	(2,886) 3,441
Discount for lack of marketability	20% – 30%	-5% +5%	1,762 (1,292)
Volatility	44% – 112%	-5% +5%	1 (1)

- (b) The unobservable inputs which significantly impacted the fair value are the net asset value of the associate reported by its general partner and the adjustment made by the Group (together, the “**adjusted NAV**”). If the adjusted NAV increased/decreased by 5% as of June 30, 2025, the fair value as of June 30, 2025 would increase/decrease by RMB1,082,000 (December 31, 2024: RMB1,082,000).



## 5 Revenue and segment information

The chief operating decision maker (“**CODM**”) of the Group, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that make strategic decisions.

The Group separately manages the production and operation of each segment and evaluates their operating results respectively, in order to make decisions about resources to be allocated to these segments and to assess their performance. For the six months ended June 30, 2025 and 2024, the Group is organised into two reportable operating segments.

The Group identifies two operations segments as follows:

- Game Business, which is primarily engaged in developing and publishing online games in the PRC and other countries and regions;
- Film Business, which is primarily engaged in licensing self-developed online drama rights to third-party publishers and producing online drama rights for specific customers in the PRC.





## 5 Revenue and segment information (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit/loss represents the profit/loss from each segment without allocation of unallocated expenses, other gains-net, finance income-net and share of profit of investment accounted for using equity method. The CODM assesses the performance of the operating segments based on the operating profit/loss of each reporting segments.

### Segment revenue and results

	Six months ended June 30, 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
<b>Segment revenue:</b>		
<b>Game Business</b>		
— Sales of in-game virtual items	16,861	22,132
— License fee and technical support fee	302	1,202
	<b>17,163</b>	23,334
<b>Film Business</b>		
— Licensing and production of online dramas and others	11,374	35,453
	<b>28,537</b>	58,787



## 5 Revenue and segment information (Continued)

The following is an analysis of the Group's revenue and results by reportable segment:

	Game Business Six months ended June 30,		Film Business Six months ended June 30,		Total Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Segment revenue	17,163	23,334	11,374	35,453	28,537	58,787
Segment (loss)/profit	(6,191)	(16,147)	(2,180)	2,941	(8,371)	(13,206)
Gain on disposal of intangible assets					19,755	—
Impairment on intangible assets					(4,236)	(475)
Unallocated expenses					(1,579)	—
Other gains — net					2,504	998
Finance income — net					205	428
Share of profit of investment accounted for using equity method					2,789	172
Profit/(loss) before income tax					11,067	(12,083)



## 5 Revenue and segment information (Continued)

A breakdown of revenue derived from the PRC, South Korea and other overseas countries and regions in the respective period is as follows:

	Six months ended June 30, 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue from external customers:		
— PRC	22,512	51,028
— South Korea	6,025	6,984
— Other overseas countries and regions	—	775
	<b>28,537</b>	58,787

A breakdown of revenue derived from the transfer of goods and services over time and at a point in time in the respective period is as follows:

	Six months ended June 30, 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue from contracts with customers		
— Recognised over time	28,100	55,380
— Recognised at a point in time	437	3,407
	<b>28,537</b>	58,787

## 5 Revenue and segment information (Continued)

The Group's non-current assets other than financial instruments and investment accounted for using equity method were located as follows:

	As of June 30, 2025 RMB'000 (Unaudited)	As of December 31, 2024 RMB'000 (Audited)
— PRC	16,172	14,978
— Hong Kong and other overseas countries	74,510	59,696
— South Korea	98	106
	<b>90,780</b>	74,780

## 6 Other operating income/(expenses) — net

	Six months ended June 30, 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Bad debt recovered	2	—
Government subsidies	144	195
Foreign exchange gains/(losses), net	393	(245)
Gain on disposal of property, plant and equipment	26	—
Gain on disposal of intangible assets	19,755	—
Impairment on intangible assets	(4,236)	(475)
Others	(5)	(1)
	<b>16,079</b>	(526)

7 Other gains — net

	Six months ended June 30, 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Fair value gains/(losses) from financial assets at fair value through profit or loss	827	(70)
Fair value gain from an associate measured at fair value through profit or loss	—	1,068
Gain on disposal of financial assets at fair value through profit or loss	1,677	—
	2,504	998



## 8 Expenses by nature

Expenses included in cost of revenue, selling and marketing expenses, administrative expenses, research and development expenses, net impairment losses on receivables and contract assets are analysed as follows:

	Six months ended June 30, 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Service charges by game distribution channels	3,743	6,228
Content fee to game developers	2,304	2,886
Bandwidth and server custody fees	1,856	2,228
Film production costs	10,290	27,511
Employee benefit expenses (excluding share-based compensation expenses)	11,720	21,179
Charged to share-based compensation expenses	1,775	15
Depreciation of property, plant and equipment and right-of-use assets (Note 11)	1,452	385
Amortisation of intangible assets (Note 11)	35	51
Net impairment losses on receivables and contract assets	413	92
Impairment of films rights and films in progress (Note 12)	—	82
Promotion and advertising expenses	422	5,246
Travelling and entertainment expenses	354	439
Office rental expenses	1,049	1,152
Other professional service fees	2,634	2,851
Game development outsourcing costs	—	61
Utilities and office expenses	158	432
Auditors' remuneration		
— Non-audit related services	294	531
Others	548	573
Total	39,047	71,942

## 9 Income tax expense

The income tax expense of the Group for six months ended June 30, 2025 and 2024 is analysed as follows:

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current income tax		
— Current income tax of this period	—	2
Deferred tax	—	3
Income tax expense	—	5

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of Cayman Islands and accordingly, is exempted from Cayman Islands income tax.

No income tax provision for Hong Kong Profits Tax has been made by the Group as the Company's subsidiaries incorporated in Hong Kong did not have any taxable profit generated from operations in Hong Kong for the six months ended June 30, 2025 and 2024.

The income tax provision of the Group in respect of operations in the PRC has been calculated based on the statutory tax rate of 25% on the estimated assessable profits for the six months ended June 30, 2025 and 2024 of each of the group companies, except that: (i) one subsidiary of the Company, incorporated in Horgos, was entitled to a preferential income tax rate of 12.5% for the six months ended June 30, 2025 and 2024 under the relevant PRC tax rules and regulations; (ii) two subsidiaries of the Company were qualified as "High and New Technology Enterprises" and entitled to a preferential income tax rate of 15% for the six months ended June 30, 2025 and 2024; and (iii) three subsidiaries of the Company, incorporated in Horgos, were exempted from income taxes under the relevant PRC tax rules and regulations for the six months ended June 30, 2025 and 2024.

## 10 Earnings/(loss) per share

### (a) Basic

Basic earnings/(loss) per share for the six months ended June 30, 2025 and 2024 is calculated by dividing the profit/(loss) of the Group attributable to the owners of the Company of the period by the weighted average number of ordinary shares in issue during the period.

	Six months ended June 30, 2025 (Unaudited)	2024 (Unaudited)
Profit/(loss) attributable to owners of the Company (RMB'000)	11,429	(12,764)
Weighted average number of ordinary shares in issue (thousand shares)	356,980	349,688
Basic earnings/(loss) per share (expressed in RMB per share)	0.032	(0.037)

### (b) Diluted

Diluted earnings/(loss) 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 June 30, 2025 and 2024, the Company had two categories of potential ordinary shares, restricted share units and share options granted to eligible person. The computation of diluted earnings per share does not assume the exercise of the Company's options because the exercise price of those options was higher than the average market price for shares for the six months ended June 30, 2025. As the Group incurred loss for the six months ended June 30, 2024, the potential ordinary shares were not included in the calculation of dilutive loss per share where their inclusion would be anti-dilutive. Accordingly, dilutive earnings/(loss) per share for the six months ended June 30, 2025 and 2024 are the same as basic earnings/(loss) per share of the period.



## 11 Property, plant and equipment, right-of-use assets and intangible assets

	Property, plant and equipment RMB'000 (Unaudited)	Right-of-use assets RMB'000 (Unaudited)	Intangible assets RMB'000 (Unaudited)
As of January 1, 2025	6,606	—	53,906
Additions	624	—	56,358
Depreciation/amortisation charge	(1,452)	—	(35)
Disposal	(563)	—	(35,695)
Impairment	—	—	(4,236)
Exchange	(18)	—	(305)
As of June 30, 2025	5,197	—	69,993

	Property, plant and equipment RMB'000 (Unaudited)	Right-of-use assets RMB'000 (Unaudited)	Intangible assets RMB'000 (Unaudited)
As of January 1, 2024	566	613	20,342
Additions	228	542	41,927
Depreciation/amortisation charge	(123)	(262)	(51)
Impairment	—	—	(475)
Exchange	(6)	—	281
As of June 30, 2024	665	893	62,024

- (i) The additions in intangible assets for the six months ended June 30, 2025 were primarily due to the purchase of cryptocurrencies. The Group had purchased cryptocurrencies of 62.9877 (for the six months ended June 30, 2024: 43.3396) units of Bitcoins, 330.4948 (for the six months ended June 30, 2024: 848.3860) units of Ethereum and 6,991.7000 (for the six months ended June 30, 2024: Nil) units of Solana at aggregate cash considerations of USD7,850,000 (equivalent to RMB56,358,000) (for the six months ended June 30, 2024: USD5,904,000 (equivalent to RMB41,927,000)).

## 11 Property, plant and equipment, right-of-use assets and intangible assets (Continued)

- (ii) The recoverable amount of each type of cryptocurrencies are determined based on fair value less costs of disposal. In determining the fair values, the relevant available markets are identified by the Group, and the Group consider accessibility to, and activity within those markets in order to identify the principal cryptocurrency markets for the Group. The fair value of Bitcoin, Ethereum and Solana traded in active markets (such as trading and exchange platforms) is determined based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange and those prices represent actual and regularly occurring market transactions on an arm's length basis. Therefore, the fair value used for assessment of recoverable amount in impairment tests is determined as quoted prices (unadjusted) in active markets for Bitcoin (Level 1), Ethereum (Level 1) and Solana (Level 1). Based on the result of the impairment tests, the recoverable amount of Bitcoin is greater than its carrying amounts of approximately RMB70,883,000 (December 31, 2024: RMB67,980,000), while the recoverable amount of Ethereum and Solana are lower than their carrying amounts which their recoverable amounts of approximately RMB16,571,000 (December 31, 2024: RMB19,686,000) and approximately RMB6,554,000 (December 31, 2024: Nil), respectively. Therefore, impairment loss on Ethereum and Solana in total of RMB5,403,000 (December 31, 2024: RMB1,167,000) was recognised as of June 30, 2025.



## 12 Film rights and films in progress

	As of June 30, 2025 RMB'000 (Unaudited)	As of December 31, 2024 RMB'000 (Audited)
Film rights and films in progress		
— Under production/production yet to commence	9,881	9,059
	<b>Six months ended June 30,</b>	<b>2024</b>
	<b>2025</b>	<b>RMB'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Beginning of the period	9,059	8,785
Additions	822	1,731
Impairment	—	(82)
End of the period	9,881	10,434



13 Financial assets at fair value through profit or loss

	As of June 30, 2025 RMB'000 (Unaudited)	As of December 31, 2024 RMB'000 (Audited)
<b>Included in non-current assets</b>		
Unlisted securities (Note)	30,977	40,294
Listed securities	4,121	—
	35,098	40,294

Note:

There is no quoted market price available for the unlisted securities. The Group has determined the fair value of these investments based on estimated future cash flows method as disclosed in Note 4.2. The fair values are within level 3 of the fair value hierarchy.



## 14 Trade receivables

	As of June 30, 2025 RMB'000 (Unaudited)	As of December 31, 2024 RMB'000 (Audited)
Trade receivables	10,834	5,973
Loss allowance	(2,636)	(2,220)
Total trade receivables	8,198	3,753

The revenue of the Group from the game distribution channels, third-party payment vendors, game publishers and film publishers are mainly made on credit terms determined on an individual basis with a normal period up to 60 days. Ageing analysis based on recognition date of the gross trade receivables at the end of the reporting period is as follows:

	As of June 30, 2025 RMB'000 (Unaudited)	As of December 31, 2024 RMB'000 (Audited)
0–60 days	8,201	3,459
61–90 days	86	125
91–180 days	206	201
181–365 days	270	582
Over 1 year	2,071	1,606
	10,834	5,973



## 15 Other receivables

	As of June 30, 2025 RMB'000 (Unaudited)	As of December 31, 2024 RMB'000 (Audited)
<b>Current</b>		
Loans to third parties and related interest ( <i>Note</i> )	20,963	26,104
Receivable from capital reduction of an associate measured at fair value through profit or loss	10,035	10,035
Receivable from disposal of financial assets at fair value through profit or loss	4,471	—
Others	1,757	1,837
	<b>37,226</b> <b>(22,139)</b>	37,976 (22,149)
	<b>15,087</b>	15,827
<b>Non-current</b>		
Others	827	834

*Note:*

Loans to third parties are mainly due from film producers for the Group's investment in film projects. These loans are repayable within 12 months and with a fixed return of 15% ~ 20% (2024: 15% ~ 20%) per annum. The balance of these loans to film producers and related interest were fully impaired, thus the net balance of these loans after allowance is nil as of June 30, 2025 and December 31, 2024. As of December 31, 2024, amounting of RMB5,000,000 is loan to a third party with fixed interest of 3.45% per annum which is unsecured and fully repaid during the period ended June 30, 2025.

## 16 Other assets

	As of June 30, 2025 RMB'000 (Unaudited)	As of December 31, 2024 RMB'000 (Audited)
<b>Current</b>		
Prepaid service charges to game distribution channels	7,928	7,434
Prepayments to game developers	5,832	5,540
Prepaid rental, advertising costs and others	2,832	2,895
Deductible value-added tax input	5,524	6,245
	<b>22,116</b>	22,114
<b>Non-current</b>		
Prepaid service charges to game distribution channels	453	350
Deductible value-added tax input (Note)	5,256	4,859
	<b>5,709</b>	5,209

Note:

The Group reclassified the deductible value-added tax input to non-current assets based on the forecast utilisation of the deductible value-added tax input.



## 17 Reserves

(Unaudited)	Capital reserve RMB'000	Currency translation differences RMB'000	Statutory surplus reserve RMB'000	Share-based compensation reserve RMB'000	Other reserves RMB'000	Total RMB'000
Balance as of January 1, 2025	4,687	109,662	18,039	294,476	5,248	432,112
Share of other comprehensive loss of investments accounted for using the equity method	—	—	—	—	(386)	(386)
Employee share option and RSU Scheme: — Value of employee services (Note 18)	—	—	—	1,775	—	1,775
Currency translation differences	—	(1,057)	—	—	—	(1,057)
Balance as of June 30, 2025	4,687	108,605	18,039	296,251	4,862	432,444

(Unaudited)	Capital reserve RMB'000	Currency translation differences RMB'000	Statutory surplus reserve RMB'000	Share-based compensation reserve RMB'000	Other reserves RMB'000	Total RMB'000
Balance as of January 1, 2024	(4,293)	107,537	18,039	289,948	4,433	415,664
Share of other comprehensive income of investments using equity method, net of tax	—	—	—	—	247	247
Capital contribution from shareholder (Note)	8,980	—	—	—	—	8,980
Employee share option and RSU Scheme: — Value of employee services (Note 18)	—	—	—	15	—	15
Currency translation differences	—	814	—	—	—	814
Balance as of June 30, 2024	4,687	108,351	18,039	289,963	4,680	425,720

**Note:** On February 25, 2024, Linekong Holdings Limited, a wholly-owned subsidiary of the Company entered into an agreement with Magic Season International Limited (“**Magic Season**”), a private company directly held by a shareholder, Mr. Wang Feng. It is agreed that Magic Season transferred its all of 35% equity interest in COCO FINANCE at nil consideration. The transfer was completed on May 15, 2024.

The management has engaged an external valuer to assist in determining the fair value of COCO FINANCE which amounted to RMB8,980,000 on the date of transfer.



## 18 Share-based payments

### (a) *Restricted Share Units (“RSUs”)*

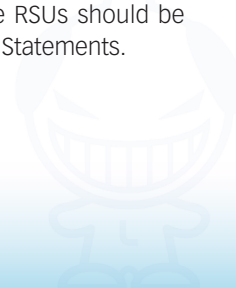
Pursuant to a resolution passed by the Board of Directors of the Company on March 21, 2014, the Company set up a RSU scheme (the “**Old RSU Scheme**”) with the objective to attract, motivate and retain skilled and experienced personnel, including directors, senior management, and other employees, for the development and expansion of the Group by providing them with the opportunity to own equity interests in the Company, and to reward non-employees who provides or has provided consultancy or other advisory services to the Group.

On May 16, 2025, the 2025 Share Scheme was approved at the annual general meeting of the Company. It is valid and effective for a period of ten years commencing from May 16, 2025, unless it is terminated earlier in accordance with the rules of 2025 Share Scheme. Pursuant to the 2025 Share Scheme, it aims to incentivise and retain directors and employees by granting RSUs, the new shares will be issued to eligible participants when RSUs are vested.

During the six months ended June 30, 2025, no RSUs were granted or vested under the 2025 Share Scheme.

### (i) *Grant of the RSUs*

On January 18, 2017, April 1, 2019, August 16, 2019, September 12, 2019, May 17, 2021, July 12, 2024 and December 20, 2024, 1,805,385, 1,300,000, 760,000, 3,680,000, 4,315,000, 11,039,249 and 6,941,398 RSUs under the Old RSU Scheme and 2024 RSU Scheme were granted to directors, senior management, other employees and consultants, respectively. Details of those RSUs should be read in conjunction with the 2024 Financial Statements.



## 18 Share-based payments (Continued)

### (a) Restricted Share Units ("**RSUs**") (Continued)

#### (i) Grant of the RSUs (Continued)

Movements in the number of RSUs outstanding:

	Number of RSUs	
	Six months ended June 30,	
	2025	2024
	(Unaudited)	(Unaudited)
Beginning of the period	<b>12,463,676</b>	65,625
Lapsed	<b>(1,552,393)</b>	(7,500)
Vested	<b>(3,125,767)</b>	(19,375)
End of the period	<b>7,785,516</b>	38,750

As of June 30, 2025 and December 31, 2024, 45,226,532 and 42,100,765 RSUs respectively have been vested unconditionally.

#### (ii) Shares held for RSU Scheme

Pursuant to a resolution passed by the Board of Directors of the Company on March 21, 2014, the Company entered into a trust deed (the "**Trust Deed**") with The Core Trust Company Limited (the "**RSU Trustee**") and Premier Selection Limited (the "**RSU Nominee**") to assist with the administration of the Old RSU Scheme. On March 21, 2014, the Company issued 42,161,541 ordinary shares to the RSU Nominee at a par value of USD0.000025 each, totalling RMB6,488 funded by Mr. Wang Feng. Accordingly, 42,161,541 ordinary shares of the Company underlying the RSUs were held by the RSU Nominee for the benefit of eligible participants pursuant to the RSU Scheme and the Trust Deed.

On March 20, 2024, the Board agreed to extend the validity period of all the RSUs granted to another ten years.

## 18 Share-based payments (Continued)

### (a) Restricted Share Units ("**RSUs**") (Continued)

#### (ii) Shares held for RSU Scheme (Continued)

On July 12, 2024, the Board of the Company passed a resolution to adopt a new RSU scheme (the "**2024 RSU Scheme**") which is valid and effective for a period of ten years commencing from July 12, 2024, unless it is terminated earlier in accordance with the rules of 2024 RSU Scheme. The 2024 RSU Scheme is a share award scheme, pursuant to which existing shares (excluding shares being repurchased and held as treasury shares) will be purchased by the trustee from the secondary market out of funding contributed by the Group and be held on trust for the eligible participants until such shares are vested with the eligible participants in accordance with the 2024 RSU Scheme.

The above shares held for Old RSU Scheme were regarded as treasury shares and have been deducted from shareholders' equity; the costs of these shares totalling approximately RMB6,488 were credited to "other reserves" as deemed contributions from shareholders. As a result of the vesting of 19,375 RSUs during the six months ended June 30, 2025, approximately RMB2 was transferred out from treasury shares upon vesting of these RSUs.

On August 22, 2024, the Company entered a Trust Deed with RSU Trustee and Best Review Global Limited (the "**2024 RSU Nominee**") to assist with the administration of the 2024 RSU Scheme. As of December 31, 2024, no shares were held by the 2024 RSU Nominee in accordance with the 2024 RSU Scheme.



## 18 Share-based payments (Continued)

### (a) Restricted Share Units ("**RSUs**") (Continued)

#### (iii) Fair value of RSUs

The fair value of RSUs granted on January 18, 2017, April 1, 2019, August 16, 2019, September 12, 2019, May 17, 2021, July 12, 2024 and December 20, 2024 was assessed to approximate to the market price of the grant date at the amount of HKD3.10 each (equivalent to RMB4,945,015 in total), HKD0.88 each (equivalent to RMB979,000 in total), HKD0.64 each (equivalent to RMB436,000 in total), HKD0.72 each (equivalent to RMB2,396,000 in total), HKD0.73 each (equivalent to RMB2,608,000 in total), HKD0.34 each (equivalent to RMB3,378,000 in total) and HKD0.50 each (equivalent to RMB3,212,000 in total) respectively.

### (b) Share options

On November 20, 2014, the shareholders of the Company approved the establishment of a share option scheme (the "**Pre-IPO Share Option Scheme**") with an objective to incentivise and reward the eligible persons for their contribution to the Group and to align their interests with that of the Company so as to encourage them to work towards enhancing the value of the Company. The Pre-IPO Share Option Scheme will be valid and effective for a period of ten years commencing from December 30, 2014, (the listing date) unless it is terminated earlier in accordance with the rules of Pre-IPO Share Option Scheme.

On May 16, 2025, the 2025 Share Scheme was approved at the annual general meeting of the Company. It is valid and effective for a period of ten years commencing from May 16, 2025, unless it is terminated earlier in accordance with the rules of 2025 Share Scheme. Pursuant to the 2025 Share Scheme, it aims to incentivise and retain directors and employees by granting share options, the new shares will be issued to eligible participants when share options are exercised.

During the six months ended June 30, 2025, no share options were granted or exercised under the 2025 Share Scheme.

## 18 Share-based payments (Continued)

### (b) Share options (Continued)

#### (i) Grant of share options

On January 18, 2017, April 1, 2019, August 16, 2019, and May 17, 2021, 9,225,000, 1,300,000, 860,000, and 3,645,000 share options were granted under the Pre-IPO Share Option Scheme, details of which should be read in conjunction with the 2024 Financial Statements.

On July 12, 2024, 11,039,249 share options were granted, detailed of which should be read in conjunction with the 2024 Financial Statements.

The option period shall be ten years commencing from the grant date.

The Group has no legal or constructive obligations to repurchase or settle the options in cash.

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

	Six months ended June 30,			
	2025		2024	
	Average Exercise Price	Number of share options	Average Exercise Price	Number of share options
Beginning of the period	HKD2.07	21,745,297	HKD3.85	10,736,048
Lapsed	HKD0.34	(1,552,393)	HKD0.78	(11,250)
Exercised	HKD0.34	(50,000)	—	—
End of the period	HKD2.21	20,142,904	HKD3.86	10,724,798

## 18 Share-based payments (Continued)

### (b) Share options (Continued)

#### (i) Grant of share options (Continued)

Out of the 20,142,904 outstanding options (December 31, 2024: 21,745,297), 16,261,924 options (December 31, 2024: 14,470,164) were exercisable. Share options outstanding as of June 30, 2025 include 462,298 (December 31, 2024: 462,298) share options, 2,878,750 (December 31, 2024: 2,878,750) share options, 975,000 (December 31, 2024: 975,000) share options, 3,291,250 (December 31, 2024: 3,291,250), 1,300,000 (December 31, 2024: 1,300,000), 621,250 (December 31, 2024: 621,250) share options, 1,177,500 (December 31, 2024: 1,177,500) share options, and 9,436,856 (December 21, 2024: 11,039,249) with the exercise price of HKD8.10, HKD7.18, HKD4.366, HKD3.10, HKD0.88, HKD0.65, HKD0.784 and HKD0.335 per share option, respectively. All these options will expire in 10 years from the grant date.

#### (ii) Fair value of share options

Based on the market price of the underlying ordinary shares of HKD3.10, HKD0.88, HKD0.65, HKD0.73 and HKD0.335 on the respective grant dates of the share options, the Company has used a Binomial option-pricing model to determine the fair value of the share options as of each grant date. The fair values of the share options granted on January 18, 2017, April 1, 2019, August 16, 2019, May 17, 2021 and July 12, 2024 were assessed to be HKD14,823,000 (approximately equivalent to RMB13,097,000), HKD678,000 (approximately equivalent to RMB580,000), HKD308,000 (approximately equivalent to RMB277,000), HKD1,640,000 (approximately equivalent to RMB1,358,000) and HKD1,941,000 (approximately equivalent to RMB1,773,000) respectively.

18 Share-based payments (Continued)

(b) Share options (Continued)

(ii) Fair value of share options (Continued)

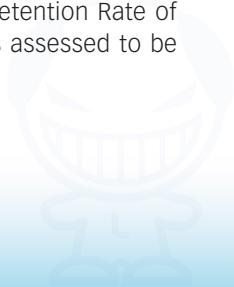
The key assumptions used in the valuation of the share options as of the grant date are set out in the table below:

	January 18, 2017	April 1, 2019	August 16, 2019	May 17, 2021	July 12, 2024
Risk-free interest rate	1.72%	1.6%	1.07%	1.23%	3.39%
Volatility	57.20%	61.00%	61.40%	67.50%	54.50%
Dividend yield	—	—	—	—	—

The Company estimated the risk-free interest rate based on the yield of a HK 10-Year Government Bond with a maturity life equal to the life of the share options. Volatility was estimated at grant date based on average of historical volatilities of the comparable companies with length commensurable to the time to maturity of the share options. Dividend yield is based on management estimation at the grant date.

(c) Expected retention rate of grantees

The Group estimates the expected yearly percentage of RSU and option grantees that will stay within the Group at the end of vesting periods (the “**Expected Retention Rate**”) in order to determine the amount of share-based compensation expenses to be recorded in the interim condensed consolidated statements of comprehensive loss. As of June 30, 2025, the Expected Retention Rate of interim condensed employees was assessed to be 62% (December 31, 2024: 62%) and the Expected Retention Rate of existing directors and senior management was assessed to be 86% (December 31, 2024: 100%).



## 19 Trade and other payables

	As of June 30, 2025 RMB'000 (Unaudited)	As of December 31, 2024 RMB'000 (Audited)
Trade payables ( <i>Note</i> )	2,144	3,175
Accrued expenses and liabilities	15,623	17,095
Salary and staff welfare payables	15,557	15,609
Amount due to a related party ( <i>Note 21</i> )	5,438	5,438
Other taxes payables	75	603
	<b>38,837</b>	<b>41,920</b>

*Note:*

Trade payables are mainly arising from film production and licensing games from game developers. The credit terms of trade payables granted by the vendors are usually up to 30 days. The ageing analysis of trade payables based on recognition date is as follows:

	As of June 30, 2025 RMB'000 (Unaudited)	As of December 31, 2024 RMB'000 (Audited)
0–180 days	1,813	2,933
181–365 days	92	43
1–2 years	32	47
2–3 years	59	82
Over 3 years	148	70
	<b>2,144</b>	<b>3,175</b>



20 Dividends

No dividends have been paid or declared by the Company during each of the six months ended June 30, 2025 and 2024.

21 Significant related party transactions

In addition to those disclosed elsewhere in the interim financial information, the following significant transactions were carried out between the Group and its related parties during the six months ended June 30, 2025 and 2024. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

(a) Balances with related parties

(i) Amount due to a related party

	As of June 30, 2025 RMB'000 (Unaudited)	As of December 31, 2024 RMB'000 (Audited)
Fuze Entertainment Co., Ltd.	5,438	5,438



## 21 Significant related party transactions (Continued)

### (b) Key management personnel compensations

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

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Wages, salaries and bonuses	1,631	2,142
Pension costs — defined contribution plans	19	52
Other social security costs, housing benefits and other employee benefits	34	95
Share-based compensation expenses	1,439	—
	<b>3,123</b>	<b>2,289</b>

## 22 Comparative figures

Certain comparative figures have been reclassified to conform to the current period's presentation.

