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Kingsoft Corporation Limited

金山軟件有限公司

(Continued into the Cayman Islands with limited liability)

(Stock Code: 03888)

ANNOUNCEMENT OF THE RESULTS FOR THE THREE AND SIX MONTHS ENDED 30 JUNE 2025

The board (“**Board**”) of directors (the “**Directors**”) of Kingsoft Corporation Limited (the “**Company**”) announces the unaudited results of the Company and its subsidiaries (the “**Group**” or “**Kingsoft**”) for the three and six months ended 30 June 2025. These interim results have been reviewed by the audit committee of the Company (the “**Audit Committee**”).

FINANCIAL INFORMATION

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the three and six months ended 30 June 2025

		For the three months ended 30 June		For the six months ended 30 June	
		2025	2024	2025	2024
		RMB'000	RMB'000	RMB'000	RMB'000
	Notes	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue					
Office software and services		1,355,653	1,187,730	2,657,122	2,413,079
Online games and others		951,759	1,286,036	1,988,285	2,197,562
		<u>2,307,412</u>	<u>2,473,766</u>	<u>4,645,407</u>	<u>4,610,641</u>
Cost of revenue		(453,784)	(431,731)	(873,193)	(827,953)
Gross profit		<u>1,853,628</u>	<u>2,042,035</u>	<u>3,772,214</u>	<u>3,782,688</u>
Research and development costs		(853,753)	(741,263)	(1,681,606)	(1,454,051)
Selling and distribution expenses		(424,031)	(379,407)	(764,499)	(640,699)
Administrative expenses		(173,641)	(155,353)	(333,929)	(315,626)
Share-based compensation costs		(71,090)	(81,794)	(124,775)	(158,263)
Other income		53,909	106,230	123,029	177,531
Other expenses		(2,364)	3,589	(6,323)	4,035
Operating profit		<u>382,658</u>	<u>794,037</u>	<u>984,111</u>	<u>1,395,615</u>
Other gains/(losses), net		442,852	(12,273)	420,561	(16,579)
Finance income		165,505	162,564	353,182	351,148
Finance costs		(9,456)	(44,738)	(54,345)	(88,334)
Share of profits and losses of:					
Joint ventures		(7,637)	(5,485)	(19,966)	(15,100)
Associates		(170,109)	(169,192)	(322,833)	(337,913)
Profit before tax	4	<u>803,813</u>	<u>724,913</u>	<u>1,360,710</u>	<u>1,288,837</u>
Income tax expense	5	(104,251)	(48,372)	(152,584)	(90,707)
Profit for the period		<u>699,562</u>	<u>676,541</u>	<u>1,208,126</u>	<u>1,198,130</u>
Attributable to:					
Owners of the parent		532,440	393,353	816,314	677,923
Non-controlling interests		167,122	283,188	391,812	520,207
		<u>699,562</u>	<u>676,541</u>	<u>1,208,126</u>	<u>1,198,130</u>
		RMB	RMB	RMB	RMB
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Earnings per share					
attributable to ordinary equity holders of the parent	7				
Basic		<u>0.39</u>	<u>0.29</u>	<u>0.60</u>	<u>0.51</u>
Diluted		<u>0.38</u>	<u>0.28</u>	<u>0.59</u>	<u>0.49</u>

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three and six months ended 30 June 2025

	For the three months ended 30 June		For the six months ended 30 June	
	2025	2024	2025	2024
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
PROFIT FOR THE PERIOD	699,562	676,541	1,208,126	1,198,130
OTHER COMPREHENSIVE INCOME/(LOSS)				
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:				
Exchange differences:				
Exchange differences on translation into presentation currency	52,993	(35,301)	67,676	(41,529)
Reclassification to profit or loss from deemed disposal of associates	(2,530)	(1,619)	(2,590)	(1,745)
Share of other comprehensive income/(loss) of associates	11,947	(1,541)	15,316	21,114
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	62,410	(38,461)	80,402	(22,160)
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:				
Exchange differences:				
Exchange differences of the Company on translation into presentation currency	(123,618)	42,946	(140,571)	52,646
Equity investments designated at fair value through other comprehensive income:				
Changes in fair value, net of tax	(8,462)	—	(17,814)	—
Share of other comprehensive loss of an associate	—	(584)	—	(584)
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	(132,080)	42,362	(158,385)	52,062
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	(69,670)	3,901	(77,983)	29,902
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	629,892	680,442	1,130,143	1,228,032
Attributable to:				
Owners of the parent	465,729	394,830	747,489	706,576
Non-controlling interests	164,163	285,612	382,654	521,456
	629,892	680,442	1,130,143	1,228,032

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
	Notes		
NON-CURRENT ASSETS			
Property, plant and equipment		2,293,400	2,215,482
Investment properties		162,096	164,075
Right-of-use assets		321,491	335,986
Goodwill		185,564	185,564
Other intangible assets		84,104	83,944
Investments in joint ventures		811,679	831,645
Investments in associates		3,999,712	3,484,092
Equity investments designated at fair value through other comprehensive income		—	17,814
Financial assets at fair value through profit or loss		546,552	551,270
Deferred tax assets		117,102	137,223
Other non-current assets		35,880	36,983
Total non-current assets		8,557,580	8,044,078
CURRENT ASSETS			
Inventories		11,703	11,465
Trade receivables	8	732,537	698,070
Prepayments, other receivables and other assets		3,006,401	2,945,726
Financial assets at fair value through profit or loss		2,559,928	2,764,308
Restricted cash		3,039	5,806
Cash and bank deposits		22,594,016	23,815,022
Total current assets		28,907,624	30,240,397
CURRENT LIABILITIES			
Trade payables	9	594,712	478,381
Other payables and accruals		1,448,300	2,056,722
Lease liabilities		21,284	22,533
Contract liabilities		2,782,792	2,822,856
Income tax payable		188,496	343,107
Liability component of convertible bonds	10	—	2,985,899
Derivative financial instrument		—	7,116
Total current liabilities		5,035,584	8,716,614
NET CURRENT ASSETS		23,872,040	21,523,783
TOTAL ASSETS LESS CURRENT LIABILITIES		32,429,620	29,567,861

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2025

	As at 30 June 2025 <i>RMB'000</i> <i>(Unaudited)</i>	As at 31 December 2024 <i>RMB'000</i> <i>(Audited)</i>
<i>Notes</i>		
NON-CURRENT LIABILITIES		
Contract liabilities	989,962	929,952
Deferred tax liabilities	228,221	205,294
Lease liabilities	11,245	11,782
Other non-current liabilities	11,183	8,431
	<u>1,240,611</u>	<u>1,155,459</u>
Total non-current liabilities		
	<u>1,240,611</u>	<u>1,155,459</u>
NET ASSETS	<u>31,189,009</u>	<u>28,412,402</u>
EQUITY		
Equity attributable to owners of the parent		
Issued capital	5,420	5,187
Share premium account	3,832,719	1,439,985
Treasury shares	(238,860)	(137,342)
Equity component of convertible bonds	10 —	468,700
Reserves	21,524,691	20,679,746
	<u>25,123,970</u>	<u>22,456,276</u>
Non-controlling interests	<u>6,065,039</u>	<u>5,956,126</u>
TOTAL EQUITY	<u>31,189,009</u>	<u>28,412,402</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to owners of the parent												
	Issued capital	Share premium	Treasury shares	Equity component of convertible bonds	Statutory reserves	Share-based compensation reserve	Other capital reserve	Fair value reserve of financial assets at fair value through other comprehensive income	Foreign currency translation reserve	Retained profits	Total	Non-controlling interests	Total equity
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
At 1 January 2025	5,187	1,439,985	(137,342)	468,700	1,367,405*	796,519*	5,973,165*	10,434*	376,749*	12,155,474*	22,456,276	5,956,126	28,412,402
Profit for the period	—	—	—	—	—	—	—	—	—	816,314	816,314	391,812	1,208,126
Other comprehensive income/(loss) for the period:													
Changes in fair value of equity investments designated at fair value through other comprehensive income, net of tax	—	—	—	—	—	—	—	(12,936)	—	—	(12,936)	(4,878)	(17,814)
Exchange differences on translation into presentation currency	—	—	—	—	—	—	—	—	(68,615)	—	(68,615)	(4,280)	(72,895)
Reclassification to profit or loss from deemed disposal of associates	—	—	—	—	—	—	—	—	(2,590)	—	(2,590)	—	(2,590)
Share of other comprehensive income of associates	—	—	—	—	—	—	—	—	15,316	—	15,316	—	15,316
Total comprehensive income for the period	—	—	—	—	—	—	—	(12,936)	(55,889)	816,314	747,489	382,654	1,130,143
Dividends paid to non-controlling interests	—	—	—	—	—	—	—	—	—	—	—	(252,826)	(252,826)
Final 2024 dividend declared	—	(190,472)	—	—	—	—	—	—	—	—	(190,472)	—	(190,472)
Share-based compensation costs	—	—	—	—	—	70,180	—	—	—	—	70,180	54,724	124,904
Vesting and settlement of share-based awards	—	13,845	1,555	—	—	(15,400)	—	—	—	—	—	—	—
Exercise and vesting of share-based awards issued by subsidiaries	—	—	—	—	—	(148,317)	177,667	—	—	—	29,350	28,904	58,254
Conversion of convertible bonds	237	2,589,509	—	(343,814)	—	—	—	—	—	—	2,245,932	—	2,245,932
Redemption of convertible bonds	—	—	—	(124,886)	—	—	127,118	—	(2,232)	—	—	—	—
Shares repurchased for share award scheme	—	—	(75,211)	—	—	—	—	—	—	—	(75,211)	—	(75,211)
Shares repurchased for cancellation	—	—	(48,014)	—	—	—	—	—	—	—	(48,014)	—	(48,014)
Shares cancelled	(4)	(20,148)	20,152	—	—	—	—	—	—	—	—	—	—
Changes in the ownership of interests in subsidiaries	—	—	—	—	—	—	(109,623)	—	—	—	(109,623)	(104,543)	(214,166)
Share of reserves of an associate	—	—	—	—	—	—	(1,937)	—	—	—	(1,937)	—	(1,937)
Disposal of a subsidiary	—	—	—	—	(1,115)	—	—	—	—	1,115	—	—	—
At 30 June 2025	5,420	3,832,719	(238,860)	—	1,366,290*	702,982*	6,166,390*	(2,502)*	318,628*	12,972,903*	25,123,970	6,065,039	31,189,009

* These reserve accounts comprise the consolidated other reserves of RMB21,524,691,000 (31 December 2024: RMB20,679,746,000) in the interim condensed consolidated statement of financial position.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the six months ended 30 June 2024

	Attributable to owners of the parent													
											Fair value reserve of financial assets at fair value through other comprehensive income		Foreign currency translation reserve	
											Retained profits		Non-controlling interests	
											Total		Total equity	
	Issued capital	Share premium account	Treasury shares	Equity component of convertible bonds	Statutory reserves	Share-based compensation reserve	Other capital reserve							
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
At 1 January 2024	5,292	2,187,981	(306,558)	468,700	1,093,947	762,575	5,863,649	11,208	324,920	10,877,319	21,289,033	5,284,224	26,573,257	
Profit for the period	—	—	—	—	—	—	—	—	—	677,923	677,923	520,207	1,198,130	
Other comprehensive income/(loss) for the period:														
Exchange differences on translation into presentation currency	—	—	—	—	—	—	—	—	9,868	—	9,868	1,249	11,117	
Reclassification to profit or loss from deemed disposal of associates	—	—	—	—	—	—	—	—	(1,745)	—	(1,745)	—	(1,745)	
Share of other comprehensive income/(loss) of associates	—	—	—	—	—	—	—	(584)	21,114	—	20,530	—	20,530	
Total comprehensive income for the period	—	—	—	—	—	—	—	(584)	29,237	677,923	706,576	521,456	1,228,032	
Dividends paid to non-controlling interests	—	—	—	—	—	—	—	—	—	—	—	(374,975)	(374,975)	
Final 2023 dividend declared	—	(170,337)	—	—	—	—	—	—	—	—	(170,337)	—	(170,337)	
Share-based compensation costs	—	—	—	—	—	92,158	—	—	—	—	92,158	66,239	158,397	
Vesting and settlement of share-based awards	—	8,182	806	—	—	(8,988)	—	—	—	—	—	—	—	
Exercise and vesting of share-based awards issued by subsidiaries	—	—	—	—	—	(30,892)	35,880	—	—	—	4,988	6,123	11,111	
Shares repurchased for share award scheme	—	—	(35,673)	—	—	—	—	—	—	—	(35,673)	—	(35,673)	
Shares repurchased for cancellation	—	—	(351,347)	—	—	—	—	—	—	—	(351,347)	—	(351,347)	
Shares cancelled	(94)	(536,433)	536,527	—	—	—	—	—	—	—	—	—	—	
Changes in the ownership interests in subsidiaries	—	—	—	—	—	—	(20,688)	—	—	—	(20,688)	(14,772)	(35,460)	
At 30 June 2024	5,198	1,489,393	(156,245)	468,700	1,093,947	814,853	5,878,841	10,624	354,157	11,555,242	21,514,710	5,488,295	27,003,005	

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Net cash flows from operating activities	664,862	1,374,262
Net cash flows from/(used in) investing activities	1,917,486	(6,787,751)
Net cash flows used in financing activities	<u>(1,676,506)</u>	<u>(869,442)</u>
Net increase/(decrease) in cash and cash equivalents	905,842	(6,282,931)
Cash and cash equivalents at beginning of the period	3,703,586	8,707,372
Effect of foreign exchange rate changes, net	<u>(16,731)</u>	<u>6,542</u>
Cash and cash equivalents at end of the period	4,592,697	2,430,983
Non-pledged time deposits with original maturity of over three months when acquired	<u>18,001,319</u>	<u>17,282,896</u>
Cash and bank deposits as stated in the condensed consolidated statement of financial position	<u><u>22,594,016</u></u>	<u><u>19,713,879</u></u>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

The Company was incorporated under the Companies Act of the British Virgin Islands on 20 March 1998. On 15 November 2005, the Company was redomiciled to the Cayman Islands under the Company Law (2004 revision) of the Cayman Islands. The Company's shares (the "**Shares**") have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") since 9 October 2007.

The Group is principally engaged in the following activities:

- research and development and provision of WPS Office, WPS 365, WPS AI and other office products and services; and
- research and development of games, and provision of PC games, mobile games services, etc.

The interim condensed consolidated financial statements for the three months and six months ended 30 June 2025 were approved and authorized for issue in accordance with a resolution of the Board on 20 August 2025.

2. Basis of preparation and changes in material accounting policies

Basis of preparation

The interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard ("**IAS**") 34 *Interim Financial Reporting* issued by International Accounting Standards Board.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2024.

2. Basis of preparation and changes in material accounting policies (continued)

Changes in material accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, which have been prepared in accordance with IFRS Accounting Standards, except for the adoption of the following revised IFRS Accounting Standard for the first time for the current year's financial statements.

Amendments to IAS 21

Lack of Exchangeability

None of the above amendments to IFRS Accounting Standard has had a significant financial effect on the Group.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

3. Operating segments

For management purposes, the Group is organised into business units based on their products and services, and has two reportable operating segments as follows:

- (a) the office software and services segment engages in the research and development and provision of WPS Office, WPS 365, WPS AI and other office products and services; and
- (b) the entertainment software and others segment engages in the research and development of games, and the provision of PC games, mobile games services, etc.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that net other gains/(losses), finance income, non-lease-related finance costs as well as share of profits and losses of joint ventures and associates are excluded from such measurement.

	Office software and services RMB'000 (Unaudited)	Entertainment software and others RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
<i>For the six months ended 30 June 2025</i>			
Segment revenue:			
Sales	<u>2,657,122</u>	<u>1,988,285</u>	<u>4,645,407</u>
Segment results	656,834	326,435	983,269
<i>Reconciliation:</i>			
Other gains, net			420,561
Finance income			353,182
Finance costs (other than interest on lease liabilities)			(53,503)
Share of profits and losses of:			
Joint ventures			(19,966)
Associates			<u>(322,833)</u>
Profit before tax			<u><u>1,360,710</u></u>

3. Operating segments (continued)

	Office software and services <i>RMB'000</i> <i>(Unaudited)</i>	Entertainment software and others <i>RMB'000</i> <i>(Unaudited)</i>	Total <i>RMB'000</i> <i>(Unaudited)</i>
<i>For the six months ended 30 June 2024</i>			
Segment revenue:			
Sales	2,413,079	2,197,562	4,610,641
Segment results	640,228	753,612	1,393,840
<i>Reconciliation:</i>			
Other losses, net			(16,579)
Finance income			351,148
Finance costs (other than interest on lease liabilities)			(86,559)
Share of losses of:			
Joint ventures			(15,100)
Associates			(337,913)
Profit before tax			<u>1,288,837</u>

4. Profit before tax

The Group's profit before tax is arrived at after charging:

	For the six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Employee benefit expenses	2,160,535	1,997,549
Depreciation of property, plant and equipment	80,507	75,609
Depreciation of investment properties	3,017	3,007
Depreciation of right-of-use assets	18,812	25,323
Amortisation of other intangible assets	13,200	11,947
Interest on lease liabilities, convertible bonds and other liabilities	54,345	88,334
Impairment of trade and other receivables	3,199	1,597

5. Income tax expense

	For the six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Current income tax	109,536	210,060
Deferred income tax	43,048	(119,353)
Income tax expense	<u>152,584</u>	<u>90,707</u>

6. Dividends

A final dividend of HK\$0.15 per ordinary share for 2024 proposed by the Board was approved by the shareholders of the Company (the “**Shareholders**”) on 29 May 2025. The actual payment of 2024 final dividend was HK\$208.9 million (equivalent to RMB190.5 million) in June 2025.

The Board has resolved not to declare any interim dividend in respect of the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

7. Earnings per share attributable to ordinary equity holders of the parent

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,355,942,458 (six months ended 30 June 2024: 1,335,770,539) in issue during the period.

The calculation of diluted earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, adjusted to reflect the impact on earnings arising from the share option schemes and the award share schemes adopted by the Group’s subsidiaries. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

7. Earnings per share attributable to ordinary equity holders of the parent (continued)

The calculations of basic and diluted earnings per share are based on:

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Earnings		
Profit attributable to ordinary equity holders of the parent used in the basic earnings per share calculation:	<u>816,314</u>	<u>677,923</u>
Decrease in earnings adjusted for the share option schemes and the share award schemes adopted by the Group's subsidiaries	<u>(7,850)</u>	<u>(24,151)</u>
	<u><u>808,464</u></u>	<u><u>653,772</u></u>
	Number of shares	
	For the six months	
	ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Shares		
Weighted average number of ordinary shares in issue less shares held for the share award schemes during the period used in the basic earnings per share calculation	1,355,942,458	1,335,770,539
Effect of dilution — weighted average number of ordinary shares:		
Share options	1,842,835	326,193
Awarded shares	<u>3,155,784</u>	<u>1,518,552</u>
	<u><u>1,360,941,077</u></u>	<u><u>1,337,615,284</u></u>

8. Trade receivables

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
0–30 days	224,190	211,974
31–60 days	76,683	81,886
61–90 days	18,688	42,522
91–365 days	213,316	162,367
1 to 2 years	129,710	141,409
Over 2 years	69,950	57,912
	<u>732,537</u>	<u>698,070</u>

9. Trade payables

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
0–30 days	224,487	165,181
31–60 days	110,535	69,328
61–90 days	35,342	44,993
91–365 days	149,500	129,407
Over one year	74,848	69,472
	<u>594,712</u>	<u>478,381</u>

10. Convertible bonds

On 29 April 2020, the Company issued five-year convertible bonds in the principal amount of HK\$3,100 million which bear interest at a rate of 0.625% per annum payable semi-annually (the “**2020 Convertible Bonds**”). The 2020 Convertible Bonds are convertible at the option of the bondholders into ordinary shares of the Company from 9 June 2020 to the date falling 10 days prior to the maturity date, at a price of HK\$35.7637 per share, subject to adjustments. The Company may redeem under certain circumstances the outstanding 2020 Convertible Bonds at a predetermined amount together with interest accrued by giving the bondholders not less than 30 nor more than 60 days’ prior notice. On the maturity date, any 2020 Convertible Bonds not converted will be redeemed by the Company at 105.85% of the principal amount together with accrued and unpaid interest thereon.

The fair value of the liability component was estimated at the issuance date using an equivalent market interest rate for a similar bond without a conversion option. The residual amount is assigned as the equity component and is included in Shareholders’ equity.

In accordance with the terms and conditions of the 2020 Convertible Bonds, the dividend payments made after the issuance of the 2020 Convertible Bonds resulted in adjustments to the conversion price of the 2020 Convertible Bonds and the conversion price of the 2020 Convertible Bonds was adjusted to HK\$34.77 per share after the latest adjustment became effective on 8 June 2024.

During the period from 11 April 2025 to 17 April 2025, the Company issued a total number of 65,401,193 shares to the bondholders from which it received conversion notices. Such convertible bonds, representing principal amount of approximately HK\$2,274 million in aggregate, had been converted at the prevailing adjusted conversion price of HK\$34.77 per share.

Pursuant to the terms and conditions of the 2020 Convertible Bonds, on 29 April 2025 (i.e., the maturity date of the 2020 Convertible Bonds), the Company has fully redeemed the outstanding 2020 Convertible Bonds at the principal amount of approximately HK\$826 million together with all accrued and unpaid interests and fees thereon. Accordingly, there are no outstanding 2020 Convertible Bonds in issue following the aforesaid redemption.

OPERATIONAL HIGHLIGHTS

Office Software and Services

	In June 2025	In June 2024	In March 2025	Year- on-year Change %	Quarter- on-quarter Change %
Monthly Active Devices of WPS Office Globally* (Million)	<u>651</u>	<u>600</u>	<u>647</u>	9	1
			As at 30 June 2025	As at 30 June 2024	Year- on-year Change %
Accumulated paying subscribers** (Million)			<u>41.79</u>	<u>38.15</u>	10

* Monthly Active Devices of WPS Office Globally are defined as the Monthly Active Devices of WPS Office across all platforms, excluding WPS Docs, Kingsoft Powerword and other products.

** Accumulated paying subscribers are defined as paying individual subscribers in the past twelve months (excluding onetime purchase) in Mainland China.

FINANCIAL HIGHLIGHTS

	For the three months ended		
	30 June 2025 RMB'000 (Unaudited)	30 June 2024 RMB'000 (Unaudited)	31 March 2025 RMB'000 (Unaudited)
Revenue			
Office software and services	1,355,653	1,187,730	1,301,469
Online games and others	951,759	1,286,036	1,036,526
	<u>2,307,412</u>	<u>2,473,766</u>	<u>2,337,995</u>
Cost of revenue	<u>(453,784)</u>	<u>(431,731)</u>	<u>(419,409)</u>
Gross profit	1,853,628	2,042,035	1,918,586
Research and development costs	(853,753)	(741,263)	(827,853)
Selling and distribution expenses	(424,031)	(379,407)	(340,468)
Administrative expenses	(173,641)	(155,353)	(160,288)
Share-based compensation costs	(71,090)	(81,794)	(53,685)
Other income	53,909	106,230	69,120
Other expenses	<u>(2,364)</u>	<u>3,589</u>	<u>(3,959)</u>
Operating profit	382,658	794,037	601,453
Other gains/(losses), net	442,852	(12,273)	(22,291)
Finance income	165,505	162,564	187,677
Finance costs	(9,456)	(44,738)	(44,889)
Share of profits and losses of:			
Joint ventures	(7,637)	(5,485)	(12,329)
Associates	<u>(170,109)</u>	<u>(169,192)</u>	<u>(152,724)</u>
Profit before tax	803,813	724,913	556,897
Income tax expense	<u>(104,251)</u>	<u>(48,372)</u>	<u>(48,333)</u>
Profit for the period	699,562	676,541	508,564
Attributable to:			
Owners of the parent	532,440	393,353	283,874
Non-controlling interests	<u>167,122</u>	<u>283,188</u>	<u>224,690</u>
	<u>699,562</u>	<u>676,541</u>	<u>508,564</u>
	RMB (Unaudited)	RMB (Unaudited)	RMB (Unaudited)
Earnings per share attributable to			
ordinary equity holders of the parent			
Basic	<u>0.39</u>	<u>0.29</u>	<u>0.21</u>
Diluted	<u>0.38</u>	<u>0.28</u>	<u>0.21</u>

FINANCIAL HIGHLIGHTS (CONTINUED)

	For the six months ended	
	30 June 2025 RMB'000 (Unaudited)	30 June 2024 RMB'000 (Unaudited)
Revenue		
Office software and services	2,657,122	2,413,079
Online games and others	1,988,285	2,197,562
	<u>4,645,407</u>	<u>4,610,641</u>
Cost of revenue	<u>(873,193)</u>	<u>(827,953)</u>
Gross profit	3,772,214	3,782,688
Research and development costs	(1,681,606)	(1,454,051)
Selling and distribution expenses	(764,499)	(640,699)
Administrative expenses	(333,929)	(315,626)
Share-based compensation costs	(124,775)	(158,263)
Other income	123,029	177,531
Other expenses	<u>(6,323)</u>	<u>4,035</u>
Operating profit	984,111	1,395,615
Other gains/(losses), net	420,561	(16,579)
Finance income	353,182	351,148
Finance costs	(54,345)	(88,334)
Share of profits and losses of:		
Joint ventures	(19,966)	(15,100)
Associates	<u>(322,833)</u>	<u>(337,913)</u>
Profit before tax	1,360,710	1,288,837
Income tax expense	<u>(152,584)</u>	<u>(90,707)</u>
Profit for the period	<u>1,208,126</u>	<u>1,198,130</u>
Attributable to:		
Owners of the parent	816,314	677,923
Non-controlling interests	<u>391,812</u>	<u>520,207</u>
	<u>1,208,126</u>	<u>1,198,130</u>
	RMB (Unaudited)	RMB (Unaudited)
Earnings per share attributable to ordinary equity holders of the parent		
Basic	<u>0.60</u>	<u>0.51</u>
Diluted	<u>0.59</u>	<u>0.49</u>

MANAGEMENT DISCUSSION AND ANALYSIS

Second Quarter of 2025 Compared with Second Quarter of 2024 and First Quarter of 2025

Revenue

Revenue for the second quarter of 2025 decreased 7% year-on-year and 1% quarter-on-quarter to RMB2,307.4 million. Revenue from office software and services, and online games and others represented 59% and 41% of the Group's total revenue for the second quarter of 2025, respectively.

Revenue from office software and services business for the second quarter of 2025 increased 14% year-on-year and 4% quarter-on-quarter to RMB1,355.7 million. The year-on-year increase was mainly attributable to the growth of WPS 365 and WPS individual businesses of Beijing Kingsoft Office Software, Inc. (“**Kingsoft Office**”) and its subsidiaries (collectively, “**Kingsoft Office Group**”). The robust growth of WPS 365 business was primarily attributable to enhanced product capabilities, high-quality services, as well as further penetration into industries and business scenarios driven by the replication and promotion of typical solutions. The steady growth of WPS individual business was mainly driven by enriched AI-enabled features, improved user experience, and optimized operations.

Revenue from online games and others business for the second quarter of 2025 decreased 26% year-on-year and 8% quarter-on-quarter to RMB951.8 million. The year-on-year decrease was mainly due to the high base of anime game Snowbreak: Containment Zone (塵白禁區) and JX3 Online in the second quarter of 2024. The quarter-on-quarter decrease was mainly due to the decline of Snowbreak: Containment Zone and JX3 Online, partially offset by revenue growth from other games.

Cost of Revenue and Gross Profit

Cost of revenue for the second quarter of 2025 increased 5% year-on-year and 8% quarter-on-quarter to RMB453.8 million. The increases were primarily due to higher server and bandwidth costs, greater channel costs, as well as increased purchasing costs along with the business growth of Kingsoft Office Group, partially offset by the lower channel costs of online games business.

Gross profit for the second quarter of 2025 decreased 9% year-on-year and 3% quarter-on-quarter to RMB1,853.6 million. The Group's gross profit margin decreased by three percentage points year-on-year and two percentage points quarter-on-quarter to 80%.

Research and Development (“R&D”) Costs

R&D costs for the second quarter of 2025 increased 15% year-on-year and 3% quarter-on-quarter to RMB853.8 million. The year-on-year increase was mainly driven by continued investments in artificial intelligence (“**AI**”) and collaboration capabilities, as well as increased investments in new game genres.

Selling and Distribution Expenses

Selling and distribution expenses for the second quarter of 2025 increased 12% year-on-year and 25% quarter-on-quarter to RMB424.0 million. The increases were mainly driven by greater marketing and promotional activities of Kingsoft Office Group, as well as increased promotional and advertising efforts in supporting pre-launch activities of new games.

Administrative Expenses

Administrative expenses for the second quarter of 2025 increased 12% year-on-year and 8% quarter-on-quarter to RMB173.6 million. The year-on-year increase was mainly due to greater personnel-related expenses of Kingsoft Office Group.

Share-based Compensation Costs

Share-based compensation costs for the second quarter of 2025 decreased 13% year-on-year and increased 32% quarter-on-quarter to RMB71.1 million. The quarter-on-quarter increase was mainly due to the grants of awarded shares to the selected employees of certain subsidiaries of the Company in this quarter.

Operating Profit before Share-based Compensation Costs

Operating profit before share-based compensation costs for the second quarter of 2025 decreased 48% year-on-year and 31% quarter-on-quarter to RMB453.7 million.

Other Gains/(Losses), net

Net other gains for the second quarter of 2025 were RMB442.9 million, compared with losses of RMB12.3 million and RMB22.3 million for the second quarter of 2024 and the first quarter of 2025, respectively. The gains in this quarter were mainly due to that we recognised gain on deemed disposal of Kingsoft Cloud Holdings Limited (“**Kingsoft Cloud**”) as a result of the dilution impact of issue of new shares of it in the second quarter of 2025.

Share of Profits and Losses of Associates

We recorded share of losses of associates of RMB170.1 million for the second quarter of 2025, compared with share of losses of RMB169.2 million and RMB152.7 million for the second quarter of 2024 and the first quarter of 2025, respectively.

Income Tax Expense

Income tax expense for the second quarter of 2025 was RMB104.3 million, compared with income tax expense of RMB48.4 million and RMB48.3 million for the second quarter of 2024 and the first quarter of 2025, respectively. The increases were mainly due to accrued deferred tax expense related to deemed disposal of Kingsoft Cloud in the second quarter of 2025.

Profit Attributable to Owners of the Parent

As a result of the reasons discussed above, profit attributable to owners of the parent was RMB532.4 million for the second quarter of 2025, compared with profit of RMB393.4 million and RMB283.9 million for the second quarter of 2024 and the first quarter of 2025, respectively.

Profit Attributable to Owners of the Parent before Share-based Compensation Costs

Profit attributable to owners of the parent before share-based compensation costs is profit attributable to owners of the parent excluding the effect of share-based compensation costs attributable to owners of the parent.

We believe that the profit attributable to owners of the parent before share-based compensation costs will enable the investors to better understand the Group's overall operating performance. When assessing our operating performance, you should not consider this data in isolation or as a substitute for our profit or any other operating performance measure that is calculated in accordance with IFRS Accounting Standards. In addition, our profit attributable to owners of the parent before share-based compensation costs may not be comparable to similarly titled measures utilized by other companies.

Profit attributable to owners of the parent before share-based compensation costs was RMB569.6 million for the second quarter of 2025, compared with profit of RMB440.9 million and RMB316.0 million for the second quarter of 2024 and the first quarter of 2025, respectively. The net profit margin excluding the effect of share-based compensation costs was 25%, 18% and 14% for the second quarter of 2025, the second quarter of 2024 and the first quarter of 2025, respectively.

First Half of 2025 Compared with First Half of 2024

Revenue

Revenue for the first half of 2025 increased 1% year-on-year to RMB4,645.4 million. Revenue from office software and services, and online games and others represented 57% and 43% of the Group's total revenue for the first half of 2025, respectively.

Revenue from office software and services business for the first half of 2025 increased 10% year-on-year to RMB2,657.1 million. The increase was mainly attributable to the growth of WPS individual and WPS 365 businesses of Kingsoft Office Group. The steady growth of WPS individual business was largely attributable to strengthened product capabilities, better user experience, and optimized business tactics. The robust growth of WPS 365 business was primarily attributed to improved product capabilities, high-quality services, and the replication and promotion of typical solutions across industries and business scenarios.

Revenue from online games and others business for the first half of 2025 decreased 10% year-on-year to RMB1,988.3 million. The decrease was primarily due to the high base of Snowbreak: Containment Zone and World of Sword Origin (劍俠世界：起源) in the first half of 2024, partially offset by the increase of JX3 Online.

Cost of Revenue and Gross Profit

Cost of revenue for the first half of 2025 increased 5% year-on-year to RMB873.2 million. The increase was mainly due to greater server and bandwidth costs, and channel costs associated with the business growth of Kingsoft Office Group.

Gross profit for the first half of 2025 kept flat year-on-year to RMB3,772.2 million. The Group's gross profit margin decreased by one percentage point year-on-year to 81%.

R&D Costs

R&D costs for the first half of 2025 increased 16% year-on-year to RMB1,681.6 million. The increase was primarily driven by increased headcount of Kingsoft Office Group, higher outsourcing expenses for new game genres, and rising AI-related expenses.

Selling and Distribution Expenses

Selling and distribution expenses for the first half of 2025 increased 19% year-on-year to RMB764.5 million. The increase was mainly due to greater promotional and advertising efforts in supporting pre-launch activities of new games.

Administrative Expenses

Administrative expenses for the first half of 2025 increased 6% year-on-year to RMB333.9 million.

Share-based Compensation Costs

Share-based compensation costs for the first half of 2025 decreased 21% year-on-year to RMB124.8 million.

Operating Profit before Share-based Compensation Costs

Operating profit before share-based compensation costs for the first half of 2025 decreased 29% to RMB1,108.9 million.

Other Gains/(Losses), net

Net other gains for the first half of 2025 were RMB420.6 million, compared with losses of RMB16.6 million in the same period last year. The gains for the first half of 2025 were mainly due to that we recognised gain on deemed disposal of Kingsoft Cloud as a result of the dilution impact of issue of new shares of it in the second quarter of 2025.

Share of Profits and Losses of Associates

We recorded share of losses of associates of RMB322.8 million for the first half of 2025, compared with losses of RMB337.9 million for the first half of 2024.

Income Tax Expense

Income tax expense was RMB152.6 million and RMB90.7 million for the first half of 2025 and 2024, respectively. The increase was mainly due to accrued deferred tax expense related to deemed disposal of Kingsoft Cloud in the second quarter of 2025.

Profit Attributable to Owners of the Parent

As a result of the reasons discussed above, profit attributable to owners of the parent was RMB816.3 million for the first half of 2025, compared with profit of RMB677.9 million in the same period last year.

Profit Attributable to Owners of the Parent before Share-based Compensation Costs

Profit attributable to owners of the parent before share-based compensation costs for the first half of 2025 was RMB885.6 million, compared with profit of RMB769.9 million in the same period last year. The net profit margin excluding the effect of share-based compensation costs was 19% and 17% for the first half of 2025 and 2024, respectively.

Liquidity and Financial Resource

The Group had a strong cash position towards the end of reporting period. As at 30 June 2025, the Group had major financial resources in the forms of cash and bank deposits and restricted cash amounting to RMB22,594.0 million and RMB3.0 million, respectively, which together represented 60% of the Group's total assets.

As at 30 June 2025, the Group's gearing ratio, representing total liabilities divided by total assets, was 17%, compared with 26% as at 31 December 2024.

Note:

The cash resources which the Group considered in cash management including but not limited to cash and bank deposits, restricted cash and financial assets at fair value through profit or loss. As at 30 June 2025, the aggregate amount of cash resources of the Group was RMB25,156.2 million.

Foreign Currency Risk Management

As at 30 June 2025, RMB4,191.3 million of the Group's financial assets were held in deposits denominated in non-RMB currencies. As there are no cost-effective hedges against the fluctuation of RMB, there is a risk that we may experience a loss as a result of any foreign currency exchange rate fluctuation in connection with our deposits and investments.

Net Cash Generated from Operating Activities

Net cash generated from the operating activities reflected the Group's profit for the six-month period mentioned above, as the case may be, as adjusted for non-cash items, such as share of losses of associates, finance income, and gain on deemed disposal of associates, as well as the effect of changes in certain items of statement of financial position, such as contract liabilities, other payables and accruals.

Net cash generated from operating activities was RMB664.9 million and RMB1,374.3 million for the six months ended 30 June 2025 and 30 June 2024, respectively.

Capital Expenditures

Capital expenditures represent cash payments for fix assets and intangible assets. Cash used for capital expenditures was RMB202.6 million and RMB164.3 million for the six months ended 30 June 2025 and 30 June 2024, respectively.

BUSINESS REVIEW AND OUTLOOK

Mr. Jun LEI, Chairman of the Company, commented: “In the second quarter, we advanced core businesses steadily in line with established strategy and firmly positioned for the future. Kingsoft Office Group focused on ‘AI, collaboration, and internationalization’, continued to strengthen the allocation of R&D resources in related fields, and developed solutions deeply aligned with user scenario needs to sustain competitiveness in the field of intelligent office. The online games business continued advancing content innovation and global expansion, achieving the development of flagship IPs and new game genres.”

Mr. Tao ZOU, Chief Executive Officer of the Company, added: “The total revenue for the second quarter amounted to RMB2,307.4 million, representing a year-on-year decrease of 7%, among which the revenue from the office software and services business was RMB1,355.7 million, representing a year-on-year increase of 14%. Revenue from the online games and others business was RMB951.8 million, representing a year-on-year decrease of 26%, primarily due to the high base in the same period last year.

In the second quarter, the office software and services business continued its healthy development. For WPS AI, we released WPS AI 3.0 and launched the native Office intelligent agent ‘WPS Lingxi’ — the core capability module of WPS AI 3.0. WPS AI 3.0 drove deep integration between AI and office software through bidirectional transformation, achieving native embedding of AI capabilities and deep involvement in office workflows. WPS Lingxi integrated multiple AI functions, marking the transition from tool-based AI applications to collaborative intelligent agents. We also implemented intelligent upgrades to WPS 365 components, and launched messaging, meeting, and email assistants to boost office efficiency.

For WPS individual business, we expanded AI benefits and rolled out new AI products. In overseas market, we initiated the development of the new WPS International Edition to gradually migrate domestic high-value features. For WPS 365 business, we continuously deepened penetration into industries and scenarios, actively promoted the implementation of AI projects, and engaged in co-creation with key clients to replicate and scale up typical solutions. For WPS software business, we actively participated in the bidding for domestic office software of central and local governments and enterprises. Our products maintained a leading share in both flow layout and fixed layout document software market.

During the second quarter, JX3 Online, the flagship IP, maintained engaged player base through consistent content updates and technical optimization. The Fate of Sword: Zero (劍俠情緣 • 零) was launched, building upon the core gameplay of the classic JX series IP while introducing innovative explorations. The anime shooter game Snowbreak: Containment Zone sustained its long-term operation, keeping stable user base. The self-developed sci-fi mech game Mecha BREAK (解限機) commenced its global public beta in July. On its launch day, it topped Steam’s lists for both ‘Most Played’ and ‘Trending Games’, and earned high scores from several international authoritative gaming outlets like IGN.

Additionally, we actively strengthened our collaboration with high-quality overseas IPs, deepening the localized operational capabilities in domestic market. The social deduction game Goose Goose Duck (鵝鴨殺) obtained the license approval in June and was expected to launch in the second half of the year. The number of pre-registrations exceeded 5 million, demonstrating its popularity. Cats & Soup: Magic Recipe (貓咪和湯：魔法與美食), the sequel to Cats & Soup, secured its license in May. For the latter half of the year, we will continuously focus on refining the operations of our core titles and optimizing the gaming experience based on players' feedback.”

Mr. Jun LEI concluded, “In the coming quarters, Kingsoft Office Group will continue to increase its R&D investments in AI and collaboration, and promote the implementation of its products and services across a wider range of office scenarios in various industries. The online games business will remain focused on premium games, continue to cultivate its IP franchise, steadily advance its global expansion and achieve long-term operations. We believe that these efforts will strengthen the Group's core competitiveness and lay a solid foundation to achieve long-term high-quality growth.”

OTHER INFORMATION

Employee and Remuneration Policies

As at 30 June 2025, the Group had 8,471 full-time employees (30 June 2024: 7,231), inclusive of all its staff in China and overseas offices, most of whom are based in Beijing, Zhuhai and Wuhan, the PRC. The number of employees employed by the Group varies from time to time depending on business needs. Employee remuneration is determined in accordance with prevailing industry practice and employees' educational backgrounds, experiences and performance. The remuneration policy and package of the Group's employees are periodically reviewed. Apart from pension funds, in-house training programs, discretionary bonuses, medical insurance and mandatory provident fund, share awards and share options may be granted to employees according to the assessment of individual performance.

The total remuneration cost incurred by the Group for the six months ended 30 June 2025 was RMB2,160.5 million (for the six months ended 30 June 2024: RMB1,997.5 million).

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

In May 2025, the Company repurchased 949,200 of its ordinary shares on the Stock Exchange at a price range from HK\$33.2 to HK\$35.1. In June 2025, the Company repurchased 620,800 of its ordinary shares on the Stock Exchange at a price range from HK\$31.65 to HK\$32.4. During the six months ended 30 June 2025, the Company repurchased a total of 1,570,000 of its own ordinary shares on the Stock Exchange at a total cost of approximately HK\$52.28 million. The Company considered that it is in the best interest of the Shareholders to return some surplus funds to them which will in turn enhance Shareholders' value.

Review by Audit Committee

The Audit Committee has been established since year 2007 with responsibility of assisting the Board in providing an independent review of the financial statements and internal control system. It acts in accordance with its terms of reference which clearly defines its membership, authority, duties and frequency of meetings. It meets regularly with our management, external auditor and internal audit personnel to discuss accounting principles and practices adopted by the Group and internal control and financial reporting matters. The Audit Committee is comprised of independent non-executive Directors, namely Ms. Wenjie WU (chairman), Mr. Shun Tak WONG, and Mr. Zuotao CHEN.

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters. The Audit Committee has reviewed the Group's unaudited interim financial information for the six months ended 30 June 2025.

Compliance with Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) as its own code of conduct regarding securities transactions by Directors. Having made specific enquiry to all Directors, all Directors confirmed that they had complied with the required standards set out in the Model Code throughout the six months ended 30 June 2025.

Corporate Governance Code

The Directors, having reviewed the corporate governance practices of the Company, confirm that the Company has complied with all the applicable code provisions as set out in Part 2 of the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Listing Rules except for the code provision D.1.2 of the CG Code.

The code provision D.1.2 of the CG Code requires management to provide all members of the board with monthly updates on the issuer’s business. The management of the Company currently reports to the Board quarterly on the Group’s performance, position and prospects. The Board believes that with the executive Directors overseeing the daily operation of the Group and the effective communication among the executive Directors, the management and the non-executive Directors (including the independent non-executive Directors) on the Group’s affairs, the current practice is sufficient enough for the members of the Board to discharge their duties. The Board will continue to review this practice and shall make necessary changes when appropriate and report to the Shareholders accordingly.

Appreciation

On behalf of the Board, I would like to express our sincere thanks to our Shareholders and investors for their continuous support and confidence in us. I would like to thank our employees for their hard work and valuable contributions which are the core elements of the Company’s success.

By Order of the Board
Kingsoft Corporation Limited
Jun Lei
Chairman

Hong Kong, 20 August 2025

As at the date of this announcement, the Executive Director is Mr. Tao ZOU; the Non-executive Directors are Messrs. Jun LEI, Pak Kwan KAU and Leiwen YAO; the Independent Non-executive Directors are Messrs. Shun Tak WONG, Zuotao CHEN and Ms. Wenjie WU.