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**360 LUDASHI HOLDINGS LIMITED**

**360 魯大師控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 3601)**

## **INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025**

The Board is pleased to announce the unaudited interim consolidated results of the Group for the six months ended 30 June 2025. The condensed consolidated financial statements of the Group for the six months ended 30 June 2025 have been reviewed by the Company's auditors in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. In addition, the condensed consolidated financial statements have been reviewed by the Audit Committee.

### **SUMMARY OF RESULTS**

|  | <b>For the six months ended</b> |                    | <b>Year-on-year<br/>change</b> |
|--|---------------------------------|--------------------|--------------------------------|
|  | <b>30 June</b>                  |                    |                                |
|  | <b>2025</b>                     | <b>2024</b>        |                                |
|  | <b>RMB'000</b>                  | <b>RMB'000</b>     |                                |
|  | <b>(unaudited)</b>              | <b>(unaudited)</b> | <b>(%)</b>                     |
| Revenue  | <b>522,592</b>                  | 742,125            | (29.6)                         |
| Gross profit   | <b>56,691</b>                   | 86,481             | (34.4)                         |
| Profit before taxation   | <b>16,503</b>                   | 26,141             | (36.9)                         |
| Profit for the period  | <b>11,932</b>                   | 21,884             | (45.5)                         |
| Profit attributable to equity holders of the Company<br>for the period | <b>13,612</b>                   | 20,228             | (32.7)                         |
| Earnings per share   |                                 |                    |                                |
| – Basic and diluted (in RMB cents)                                     | <b>5.06</b>                     | 7.52               | (32.7)                         |

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2025

|  |       | Six months ended 30 June |                |
|--|-------|--------------------------|----------------|
|  |       | 2025                     | 2024           |
|  |       | <b>RMB'000</b>           | <b>RMB'000</b> |
|  | Notes | (unaudited)              | (unaudited)    |
| Revenue  | 3     | <b>522,592</b>           | 742,125        |
| Costs of sales and services  |       | <b>(465,901)</b>         | (655,644)      |
| Gross profit   |       | <b>56,691</b>            | 86,481         |
| Other income   | 4     | <b>8,288</b>             | 3,337          |
| Other gains and losses   | 5     | <b>(446)</b>             | (3,489)        |
| Selling and distribution expenses  |       | <b>(10,217)</b>          | (13,567)       |
| Administrative expenses  |       | <b>(19,130)</b>          | (19,787)       |
| Research and development expenses  |       | <b>(17,468)</b>          | (26,382)       |
| Share of results of associates   |       | <b>(1,144)</b>           | (326)          |
| Finance costs  |       | <b>(71)</b>              | (126)          |
| Profit before taxation   |       | <b>16,503</b>            | 26,141         |
| Taxation   | 6     | <b>(4,571)</b>           | (4,257)        |
| Profit and total comprehensive income for the period                                   |       | <b>11,932</b>            | 21,884         |
| Profit/(loss) and total comprehensive income/(loss)<br>for the period attributable to: |       |                          |                |
| Owners of the Company  |       | <b>13,612</b>            | 20,228         |
| Non-controlling interests  |       | <b>(1,680)</b>           | 1,656          |
|  |       | <b>11,932</b>            | 21,884         |
| Earnings per share   |       |                          |                |
| Basic and diluted (in RMB cents)   | 7     | <b>5.06</b>              | 7.52           |

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2025

|   |       | 30 June<br>2025<br>RMB'000<br>(unaudited) | 31 December<br>2024<br>RMB'000<br>(audited) |
|---|-------|---|---|
|   | Notes |   |   |
| <b>Non-current assets</b>                                       |       |   |   |
| Property, plant and equipment                                   |       | 5,981                                     | 8,000                                       |
| Goodwill  |       | 989                                       | 989   |
| Other intangible assets   |       | 2,013                                     | 2,210                                       |
| Interests in associates   |       | 16,367                                    | 14,511                                      |
| Financial assets at fair value through profit or loss ("FVTPL") |       | 9,646                                     | 9,623                                       |
| Deferred tax assets   |       | 9,617                                     | 9,896                                       |
| Prepayments   | 9     | 14,873                                    | 14,873                                      |
|   |       | <u>59,486</u>                             | <u>60,102</u>                               |
| <b>Current assets</b>   |       |   |   |
| Trade receivables   | 8     | 186,163                                   | 157,231                                     |
| Other receivables, deposits and prepayments                     | 9     | 66,726                                    | 80,829                                      |
| Inventories   |       | 121                                       | 154   |
| Tax recoverable   |       | 436                                       | 847   |
| Financial assets at FVTPL                                       |       | —   | 43,000                                      |
| Cash and cash equivalents                                       |       | 441,106                                   | 442,336                                     |
|   |       | <u>694,552</u>                            | <u>724,397</u>                              |
| <b>Current liabilities</b>                                      |       |   |   |
| Trade and other payables  | 10    | 69,556                                    | 86,223                                      |
| Contract liabilities  |       | 16,557                                    | 16,342                                      |
| Lease liabilities   |       | 2,512                                     | 2,569                                       |
| Income tax payable  |       | 489                                       | 256   |
|   |       | <u>89,114</u>                             | <u>105,390</u>                              |
| <b>Net current assets</b>                                       |       | <u>605,438</u>                            | <u>619,007</u>                              |
| <b>Total assets less current liabilities</b>                    |       | <u>664,924</u>                            | <u>679,109</u>                              |
| <b>Capital and reserves</b>                                     |       |   |   |
| Share capital   |       | 2,425                                     | 2,425                                       |
| Reserves  |       | 662,653                                   | 673,686                                     |
|   |       | <u>665,078</u>                            | <u>676,111</u>                              |
| Equity attributable to owners of the Company                    |       | (1,034)                                   | 646   |
| Non-controlling interests                                       |       |   |   |
| <b>Total equity</b>   |       | <u>664,044</u>                            | <u>676,757</u>                              |
| <b>Non-current liability</b>                                    |       |   |   |
| Lease liabilities   |       | 880                                       | 2,352                                       |
|   |       | <u>664,924</u>                            | <u>679,109</u>                              |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE SIX MONTHS ENDED 30 JUNE 2025

### 1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“**HKAS 34**”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The condensed consolidated financial statements do not include all the information and disclosures required in a full set of financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024 (“**2024 Annual Report**”).

### 2. MATERIAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value, as appropriate.

Other than additional accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group’s 2024 Annual Report.

#### Application of new and revised HKFRS Accounting Standards

In the current period, the Group has adopted all the new and revised HKFRS Accounting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 January 2025. HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards (“**HKFRS**”); Hong Kong Accounting Standards (“**HKAS**”); and Interpretations. The adoption of these new and revised HKFRS Accounting Standards did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current period and prior period.

The Group has not applied the new and revised HKFRS Accounting Standards that have been issued but are not yet effective. The Group has already commenced on assessment of the impact of these new and revised HKFRS Accounting Standards but is not yet in a position to state whether these new and revised HKFRS Accounting Standards would have a material impact on its results of operations and financial position.

### 3. REVENUE AND SEGMENT INFORMATION

The Group is principally engaged in the provision of online advertising services, online game platforms, operation of exclusive licensed online game business and smart accessories sales in the PRC.

Included in revenue from provision of online advertising services, the Group has developed the e-commerce business for mobile devices since 2024. The Group provides online traffic placement and attraction services for live streaming and short videos on renowned domestic e-commerce platforms for mobile devices to earn revenue from online traffic placement. The Group is principally engaged for formulating advertising plans and promotion strategies, and for providing performance enhancement services throughout the online traffic placement service. Accordingly, the Group considered itself as a principal to provide online traffic placement and attraction services, and the performance obligation is satisfied at a point in time at which the service is provided.

Revenue represents services and sales income comprising the business mentioned above.

### Segment information

The Group's chief operating decision maker has been identified as chief executive officer who reviews revenue analysis by business lines when making decisions about allocating resources and assessing performance of the Group.

As there is no other discrete financial information available for assessment of performance of different business lines, only entity-wide disclosures and geographic information are presented.

The revenue attributable to the Group's business lines are as follows:

|  | Six months ended 30 June                       |  |
|--|--|--|
|  | 2025<br><i>RMB'000</i><br>( <i>unaudited</i> ) | 2024<br><i>RMB'000</i><br>( <i>unaudited</i> ) |
| Online traffic monetisation                            |  |  |
| – Online advertising services                          | 334,301  | 279,782  |
| – Online game platforms                                | 15,787   | 16,988   |
| – Operation of exclusive licensed online game business | 171,272  | 445,343  |
| Electronic devices sales                               |  |  |
| – Smart accessories sales                              | 1,232  | 12   |
| Total  | 522,592  | 742,125  |

### Geographical information

|          | Six months ended 30 June                       |  |
|----------|--|--|
|          | 2025<br><i>RMB'000</i><br>( <i>unaudited</i> ) | 2024<br><i>RMB'000</i><br>( <i>unaudited</i> ) |
| PRC      | 409,574  | 713,439  |
| Overseas | 113,018  | 28,686   |
| Total    | 522,592  | 742,125  |

## Timing of revenue recognition

|                 | Six months ended 30 June       |                                |
|-----------------|--------------------------------|--------------------------------|
|                 | 2025<br>RMB'000<br>(unaudited) | 2024<br>RMB'000<br>(unaudited) |
| A point in time | 320,343                        | 287,755                        |
| Over time       | 202,249                        | 454,370                        |
|                 | <hr/>                          | <hr/>                          |
| Total           | 522,592                        | 742,125                        |
|                 | <hr/> <hr/>                    | <hr/> <hr/>                    |

## 4. OTHER INCOME

|                             | Six months ended 30 June       |                                |
|-----------------------------|--------------------------------|--------------------------------|
|                             | 2025<br>RMB'000<br>(unaudited) | 2024<br>RMB'000<br>(unaudited) |
| Government grants (Note)    | 5,304                          | 94                             |
| Interest income             |                                |                                |
| – bank deposits             | 2,248                          | 2,885                          |
| – financial assets at FVTPL | 502                            | 358                            |
| Others                      | 234                            | –                              |
|                             | <hr/>                          | <hr/>                          |
|                             | 8,288                          | 3,337                          |
|                             | <hr/> <hr/>                    | <hr/> <hr/>                    |

Note: The Government grants mainly represented the high-tech and innovative development subsidies received from local government authorities. In the opinion of the directors of the Company, the Group has fulfilled all conditions attached to the subsidies.

## 5. OTHER GAINS AND LOSSES

|   | Six months ended 30 June       |                                |
|---|--------------------------------|--------------------------------|
|   | 2025<br>RMB'000<br>(unaudited) | 2024<br>RMB'000<br>(unaudited) |
| Fair value gains/(losses) in financial assets at FVTPL            | 23                             | (3,000)                        |
| Impairment loss under expected credit loss model, net of reversal | (245)                          | (195)                          |
| Net foreign exchange losses                                       | (120)                          | (215)                          |
| Provision for compensation  | —                              | (200)                          |
| Others  | (104)                          | 121                            |
|   | <u>(446)</u>                   | <u>(3,489)</u>                 |

## 6. TAXATION

|                                 | Six months ended 30 June       |                                |
|---------------------------------|--------------------------------|--------------------------------|
|                                 | 2025<br>RMB'000<br>(unaudited) | 2024<br>RMB'000<br>(unaudited) |
| Tax expense comprises:          |                                |                                |
| Current tax                     |                                |                                |
| – PRC Enterprise Income Tax     | 1,119                          | 3,309                          |
| – Hong Kong                     | 69                             | —                              |
| – Singapore                     | 204                            | —                              |
| Dividend withholding tax (Note) | 2,900                          | —                              |
| Deferred tax                    | 279                            | 948                            |
| Total                           | <u>4,571</u>                   | <u>4,257</u>                   |

Note: Pursuant to Enterprise Income Law of PRC and the Detailed Implementation Rules, distribution of the profits earned by the subsidiaries in the PRC is subject to the PRC withholding tax at the applicable tax rates of 10%. Pursuant to a double tax arrangement between the PRC and Hong Kong, Hong Kong tax resident companies could enjoy a lower withholding tax rate of 5%. Certain of the Group's investment holding subsidiaries in Hong Kong, which holds subsidiaries in the PRC, has successfully obtained Hong Kong tax resident companies. Accordingly, withholding tax was provided for dividends of certain subsidiaries in the PRC at a rate of 5% for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

## 7. EARNINGS PER SHARE

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

|  | Six months ended 30 June |                    |
|--|--------------------------|--------------------|
|  | 2025                     | 2024               |
|  | <i>RMB'000</i>           | <i>RMB'000</i>     |
| <b>Earnings</b>  | <i>(unaudited)</i>       | <i>(unaudited)</i> |
| Earnings for the purpose of calculating basic and diluted earnings per share (profit for the period attributable to owners of the Company) | <b>13,612</b>            | 20,228             |

|  | Six months ended 30 June |                    |
|--|--------------------------|--------------------|
|  | 2025                     | 2024               |
|  | <i>RMB'000</i>           | <i>RMB'000</i>     |
| <b>Number of ordinary shares</b>   | <i>(unaudited)</i>       | <i>(unaudited)</i> |
| Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share | <b>269,000</b>           | 269,000            |

No diluted earnings per share for both periods was presented as there was no potential ordinary shares in issue for both periods.

## 8. TRADE RECEIVABLES

|                                   | 30 June            | 31 December      |
|-----------------------------------|--------------------|------------------|
|                                   | 2025               | 2024             |
|                                   | <i>RMB'000</i>     | <i>RMB'000</i>   |
|                                   | <i>(unaudited)</i> | <i>(audited)</i> |
| Trade receivables                 |                    |                  |
| – related parties                 | <b>9,068</b>       | 8,572            |
| – third parties                   | <b>184,786</b>     | 156,159          |
| Less: allowance for credit losses | <b>(7,691)</b>     | (7,500)          |
|                                   | <b>186,163</b>     | 157,231          |



The following is an aging analysis of trade receivables net of allowance for credit losses presented based on the dates of delivery of goods/dates of rendering of services.

|               | <b>30 June<br/>2025<br/>RMB'000<br/>(unaudited)</b> | 31 December<br>2024<br>RMB'000<br>(audited) |
|---------------|---|---|
| 0 – 90 days   | 153,809   | 135,587                                     |
| 91 – 180 days | 29,690  | 20,098                                      |
| Over 180 days | 2,664   | 1,546                                       |
|               | <u>186,163</u>                                      | <u>157,231</u>                              |

The Group performs impairment assessment in respect of trade receivables under expected credit loss model. The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2024.

## 9. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

|  | <b>30 June<br/>2025<br/>RMB'000<br/>(unaudited)</b> | 31 December<br>2024<br>RMB'000<br>(audited) |
|--|---|---|
| Included in non-current assets:                        |   |   |
| Prepayment for game development and license (Note (i)) | 14,873  | 14,873                                      |
| Included in current assets:                            |   |   |
| Other receivables                                      | 15,283  | 14,567                                      |
| Less: allowance for credit losses                      | (6,905)   | (6,851)                                     |
| Deductible value-added tax                             | 7,530   | 8,617                                       |
| Prepayments and deferred expenses (Note (ii))          | 32,712  | 42,280                                      |
| Amount due from an associate (Note (iii))              | 14,300  | 14,300                                      |
| Online payment platforms (Note (iv))                   | 3,739   | 7,821                                       |
| Interest receivables                                   | 67  | 95  |
|  | <u>66,726</u>                                       | <u>80,829</u>                               |
| Total  | <u>81,599</u>                                       | <u>95,702</u>                               |

Notes:

- (i) Prepayment for game development and license amounting to RMB14,873,000 (31 December 2024: RMB14,873,000) are expected to be utilised in 2025, following the launch of the exclusive licensed online game in the second half of 2025.
- (ii) Included in prepayments and deferred expenses are prepayments of RMB23,537,000 (31 December 2024: RMB32,154,000) paid to third party agents for online traffic placement service. The prepayments for online traffic placement are frequently utilised and generally utilised within one month. Such prepayment of RMB23,537,000 has been fully utilised as of July 2025.
- (iii) The amount is unsecured, interest-free and repayable based on the future profit sharing for an exclusive licensed online game developed by the associate.
- (iv) The amount is unsecured, interest-free and repayable on demand and it represents receivables from third party payment platforms in respect of the Group's online advertising services and online game platforms.

## 10. TRADE AND OTHER PAYABLES

|   | 30 June<br>2025<br><i>RMB'000</i><br>( <i>unaudited</i> ) | 31 December<br>2024<br><i>RMB'000</i><br>( <i>audited</i> ) |
|---|---|---|
| Trade payables                                      |   |   |
| – related parties                                   | 2   | 2   |
| – third parties                                     | 49,333  | 53,534  |
| Other payables                                      | 5,231   | 8,025   |
| Dividend payables                                   | 1,205   | –   |
| Payables arisen from online game platforms business | 1,868   | 1,787   |
| Payroll payable                                     | 7,780   | 13,945  |
| Other tax payable                                   | 4,137   | 8,930   |
|   | <u>69,556</u>   | <u>86,223</u>   |

The credit period granted by trade creditors is normally within three months. The following is an aging analysis of trade payables presented based on the dates of delivery of goods/dates of rendering of services:

|               | 30 June<br>2025<br><i>RMB'000</i><br>( <i>unaudited</i> ) | 31 December<br>2024<br><i>RMB'000</i><br>( <i>audited</i> ) |
|---------------|---|---|
| 0 – 90 days   | 36,154  | 36,339  |
| 91 – 180 days | 10,161  | 14,005  |
| Over 180 days | 3,020   | 3,192   |
|               | <u>49,335</u>   | <u>53,536</u>   |
| Total         | <u>49,335</u>   | <u>53,536</u>   |

## **BUSINESS REVIEW AND OUTLOOK**

### **Business Review**

In the first half of 2025, China's economy remained stable and positive, but the profitability of the internet industry continued to decline. Against this macroeconomic backdrop, the Group's various business segments exhibited distinct development characteristics. Specifically, in the online advertising services business sector, intensifying competition among existing market players has led companies to adopt multi-channel advertising strategies, resulting in a diversion of the Group's business volume. Additionally, ongoing shifts in consumer behavior have reduced the predictability of marketing outcomes, causing the Group's clients to adopt a more conservative approach to advertising spending. However, digital marketing remains an important tool for corporate promotion, and the rapid development of AI technology is continuously reshaping the industry landscape. Therefore, the Group remains committed to staying abreast of trends and enhancing its ability to respond to and adapt to changes in the market environment.

The modern technology industry is driving the development of other sectors. The Group is actively seizing related business development opportunities, developing more tools and software applications tailored to different user scenarios, and exploring diversified, profitable business models. However, due to the uncertain economic outlook and declining consumer confidence indices, the market shares of the Group's main online games based on a well-known IP declined, with a notable head-siphoning effect, resulting in a significant overall decline in revenue for small and medium-sized online game vendors. In this context, the Company's in-game purchasing revenue of online games has also decreased accordingly, leading to a decline in net profit of the Group for the first half of 2025. Despite this, the Group will continue to maintain an exploratory spirit and actively seek new growth opportunities in the complex and ever-changing market environment.

In the first half of 2025, the Group continued to prioritize the development of online traffic monetization businesses. In the online advertising services business, we continued to advance product updates, research and development and the launch of new products, while continuously exploring new business directions. Among these, the exploration of e-commerce business for mobile devices in overseas markets deepened. In the online game business, including online game platforms and operation of exclusive licensed online game business, we have acquired new online game players and enhanced business visibility through marketing and promotional activities. We also actively advanced new online game development to continuously release new online games, consolidate existing online game players, and reach new online game players.

We develop a series of computer and mobile device utility software, which we offer to users free of charge in exchange for online traffic, thereby monetizing through the Group's online advertising services business and online game business. In particular, our utility software, "Ludashi Software", a well-known brand and software in China and elsewhere in the world specializing in PC/smartphone hardware and system benchmarking and monitoring, had accumulated a large user base through providing free download and installation. We are also actively developing other utility software for PCs to enrich our software portfolio. Additionally, we are committed to the research and development and advertising of various utility software for mobile devices in both domestic and overseas markets to accumulate active users. In the first half of 2025, the utility software for PCs which we have been continuously developing has accumulated a stable user base, and as the number of released software products increases, the user base continues to grow. As at 30 June 2025, the number of MAUs of all our PC and mobile device utility software was approximately 78.1 million.

In response to external uncertainties in the PC market, the PC version of "Ludashi Software" has actively adapted to changes. In terms of user scale, by collaborating with various promotional platforms, we increased brand exposure across more channels and platforms to attract more users to utilize related features. In terms of AI applications, the PC version of "Ludashi Software" leveraged its unique features such as hardware benchmarking to explore methods of using AI-optimized benchmarking, actively attempting to establish a scientifically reasonable AI benchmarking system to provide users with more decision-making references when selecting new computers. In the first half of 2025, the paid subscription feature launched by the PC version of "Ludashi Software" had accumulated a certain number of users. On this basis, the Group has optimized its products to meet users' needs in more scenarios, keep helping users resolve hardware and software issues encountered in different scenarios, thereby enhancing user experience and improving the conversion efficiency of existing paid features.

At the same time, the Group has launched a range of utility software for PCs by delving into common pain points users encounter when using computers, thereby establishing a comprehensive product portfolio. These include features such as AI disk manager, disk cleaning, eye protection screen, smart anti-lag, desktop sorting, software uninstalling, file sorting, and searching functions, which collectively address potential issues users may encounter while using their computers. In the future, we will continue to develop more adaptable utility software tailored for PC users.

The Group continues to expand its e-commerce business for mobile devices. Leveraging its extensive online traffic placement experience, the Group provides precise online traffic placement and attraction services for live streaming and short videos on renowned domestic e-commerce platforms (the "**E-commerce Platforms**"), generating revenue from online traffic placement. In the first half of 2025, the Group actively expanded into overseas e-commerce business for mobile devices markets and achieved certain results. In the future, we will focus more on optimizing the online traffic placement strategy and increasing profitability through more precise and efficient online traffic placement services.

In the first half of 2025, the Group's online game platforms continued to adhere to the product strategy focused on boutique games, introducing a wider range of product categories to provide users with more diverse options. The Group actively optimized its promotional methods, adopting new approaches to enhance conversion rates and reduce customer acquisition costs. During this period, the Group continued to optimize player services and trained professional skills of customer services staff to provide high-quality many to one VIP service to players, thereby steadily enhancing player service satisfaction.

In the first half of 2025, the Group's exclusive licensed online game business adhered to its mission of bringing joy to players worldwide, continuing to invest in the development and operation of new online game products. Through the launch of new exclusive licensed online games and the ongoing promotion of existing online games, the Group aimed to continuously expand its user base. The Group establishes good cooperative relationships with business partners through meticulous operations. We actively enhance communication and collaboration with online game developers, online game promotion channels, media, and players, while continuously monitoring data changes. We aim to be a provider of premium online game content, driven by data and content-centric principles. The Group's current reserve of exclusive licensed online game products covers role-playing games, IP-licensed, and idle card games, with some of these exclusive licensed online game products expected to be launched and released in the second half of 2025.

The Group plans to launch pre-registration channels for "Kung Fu Panda: Dragon Warriors" (《功夫熊猫：神龍大俠》) in China's mobile app stores and other well-known channels starting in the second half of 2025, with the game set to officially launch in the PRC, Southeast Asia, and other regions in the fourth quarter of 2025. The Group's online game development team will continue to optimize the product and fine-tune data to provide players worldwide with higher-quality online game content.

In the first half of 2025, the Group continued to invest in the development of overseas mobile products, explored new categories of mobile utility products, and achieved growth in health management tools. In the second half of 2025, while expanding into new overseas utility product categories, the Group will increase its investment in the application of mobile AI products, explore the practical implementation of AI application scenarios, and expects to launch more AI products for users in the future.

The "Ludashi AiNAS" product, jointly launched by our Group, is a hardware-software integrated device that allows users to access computer data anytime and anywhere, greatly facilitating data management. To accelerate user growth, we have innovatively adopted a "live streaming hardware sales + value-added paid services" model, which has achieved significant results. In the first half of 2025, the "Ludashi AiNAS" app continued to develop the latest system version, which optimizes various functions for different computer and mobile device environments, enhancing compatibility. The product has completed a new exterior design with a design patent and is scheduled to be launched in the second half of 2025. In the future, we will continue to expand both online and offline markets, actively explore overseas markets, focus on user needs, optimize value-added paid services, and search for new growth opportunities.

In the first half of 2025, the Ludashi Hardware Laboratory continued to iterate core technologies, developed new 3D testing models to strengthen its competitiveness in the mobile device market and maintained testing collaborations with leading domestic mobile device brands. Additionally, the Group has maintained its collaboration with renowned domestic electric vehicle brands and actively expanded partnerships with new energy vehicle manufacturers. The Ludashi Hardware Laboratory established by the Group holds industry authority and has collaborated with renowned media outlets to release an Intelligent Electric Vehicle Development Report, providing valuable reference for users purchasing electric vehicles.

## OUTLOOK

Looking ahead to the second half of 2025, we expect the economy to achieve sustainable development under various economic stimulus policies rolled out by the PRC government. The Group is highly confident in its existing business and will continue to focus on developing new businesses, including but not limited to continuously enriching product matrix for domestic PCs and overseas mobile devices and expanding e-commerce business for mobile devices, so as to expand our market share. The Group will also actively seek suitable exclusive licensed online games to increase the number of our online games. At the same time, the Group also focuses on the steady development of its existing businesses in order to achieve long-term, healthy, sound and sustainable development of the Group.

The Group will further increase the user number and stickiness of our utility software and online game business through continuous efforts to actively improve our software products and enrich our product matrix. In the meantime, we will leverage on our expertise in PC, mobile device hardware, system benchmarking and monitoring to develop innovative products so as to enhance our monetization capability. In addition, we will, through strengthening the relationship with our suppliers, customers and users, strive to increase our operating revenue and profitability and continue to create greater value for our Shareholders and investors.

In the second half of 2025, the Group will continue to implement the following strategies and strive to become a reliable hardware expert and leading internet company:

- update and iterate the PC version of Ludashi Software on an on-going basis, and proactively improve our product features to adapt to more requirements of users;
- continuously research and develop utility software for PCs, establish a rich product matrix, and provide users with more convenient and practical tools;
- continuously develop various types of online games and explore new distribution strategies for our premium products, and keep distributing and operating our exclusive licensed online games in China and overseas;
- maintain the current scale of promotion investment in online game business, combine the online game traffic direction business with online game distribution business, and keep improving our competitiveness;

- complement and improve the precise online traffic placement capability of the e-commerce for mobile devices, and improve online traffic attracting ability and conversion efficiency, and actively expand overseas e-commerce business for mobile devices;
- continue to enrich the overseas product matrix for mobile devices and innovate in mobile AI application scenarios, and obtain users through development and promotion of more diversified utility products;
- further improve our product quality, maintain and expand our user base, and stabilize the overseas markets by strengthening our research and development capability, and enhance our brand image as a reliable hardware expert; and
- continue to attract and retain talents and professionals, and form strategic alliances with business partners and pursue investments and acquisitions.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **Revenue**

We derived revenue from two business lines, namely online traffic monetization and electronic devices sales. The revenue of online traffic monetization is generated from online advertising services, online game platforms and the operation of exclusive licensed online game business. The revenue from electronic devices sales mainly includes revenue from sales of smart accessories.

Our revenue decreased by approximately 29.6% from approximately RMB742.1 million for the six months ended 30 June 2024 to approximately RMB522.6 million for the six months ended 30 June 2025. The decrease was mainly due to the main exclusive licensed online games operated by the Group having reached a mature stage after having been launched for a long time, resulting in a declining trend in user activity levels and willingness to pay. Additionally, in the first half of 2025, the Group has not yet identified new online games with significant market influence and strong user feedback to offset the revenue shortfall caused by the declining life cycle of the aforementioned online game products, leading to a decrease in revenue.



The following table sets forth our segment revenue by amount and as a percentage of our revenue for the six months ended 30 June 2024 and 2025, respectively:

|   | For the six months ended 30 June |                   |                    |                   |
|---|----------------------------------|-------------------|--------------------|-------------------|
|   | 2025                             |                   | 2024               |                   |
|   | <i>RMB'000</i>                   | <i>Proportion</i> | <i>RMB'000</i>     | <i>Proportion</i> |
|   | <i>(Unaudited)</i>               | <i>(%)</i>        | <i>(Unaudited)</i> | <i>(%)</i>        |
| <b>Online traffic monetization</b>                      |                                  |                   |                    |                   |
| Online advertising services                             | 334,301                          | 64.0              | 279,782            | 37.6              |
| Online game platforms                                   | 15,787                           | 3.0               | 16,988             | 2.3               |
| Operation of exclusive licensed<br>online game business | 171,272                          | 32.8              | 445,343            | 60.0              |
| <b>Electronic devices sales</b>                         |                                  |                   |                    |                   |
| Smart accessories sales                                 | 1,232                            | 0.2               | 12                 | 0.1               |
| <b>Total</b>  | <b>522,592</b>                   | <b>100.0</b>      | <b>742,125</b>     | <b>100.0</b>      |

**(i) Online traffic monetization**

**(a) Online advertising services**

Our revenue from online advertising services increased by approximately 19.5% from approximately RMB279.8 million for the six months ended 30 June 2024 to approximately RMB334.3 million for the six months ended 30 June 2025. This is attributable to the e-commerce business for mobile devices launched in early 2024 having picked up momentum and has been operating steadily throughout the first half of 2025 despite the relatively low revenue during the initial period of launch.

In respect of the e-commerce business for mobile devices operated during the first half of 2025, the Group acted as a service provider to provide advertising services to e-commerce store owners, who were the customers of the Group's e-commerce business for mobile devices (the “**E-commerce Customers**”).

The E-commerce Customers opened, owned and managed stores (the “**E-commerce Stores**”) on the E-commerce Platforms. End customers purchased products through the E-commerce Stores and settled payment on the E-commerce Platforms. After end customers' confirmation of receipt of products, the E-commerce Platforms, after deduction of the platform fees, transferred the remaining balance to the E-commerce Customers.



The Group contracted with the E-commerce Customers. By formulating traffic strategies and providing traffic services, the Group earned a traffic service fee from the E-commerce Customers, which was calculated at a fixed rate plus a percentage tied to return on investment, which were recognised as the revenue of the Group. The Group funded and executed promotional campaigns on E-commerce Platforms. Funds were transferred via bank payments to recognised agents (the “**Agents**”), which recharge the Group’s advertising accounts. The Group made use of the Agents for traffic distribution and carried out promotional activities, which were recognised as the cost of the Group.

*(b) Online game platforms*

Our revenue from online game platforms decreased by approximately 7.1% from approximately RMB17.0 million for the six months ended 30 June 2024 to approximately RMB15.8 million for the six months ended 30 June 2025. Such decrease was mainly due to several online games that had been in operation reaching a late stage of their game life-cycle during the Reporting Period.

*(c) Operation of exclusive licensed online game business*

Our revenue from operation of exclusive licensed online game business decreased by approximately 61.5% from approximately RMB445.3 million for the six months ended 30 June 2024 to approximately RMB171.3 million for the six months ended 30 June 2025. The decrease was mainly due to the main exclusive licensed online games operated by the Group having reached a mature stage after having been launched for a long time, resulting in a declining trend in user activity levels and willingness to pay. Additionally, in the first half of 2025, the Group has not yet identified new online games with significant market influence and strong user feedback to offset the revenue shortfall caused by the declining life cycle of the aforementioned online game products.

*(ii) Electronic devices sales*

Our revenue from electronic devices sales increased by over 100% from approximately RMB12,000 for the six months ended 30 June 2024 to approximately RMB1.2 million for the six months ended 30 June 2025, which was mainly due to the increase in income generated from the sales or loan of electronic hardware products.

*(iii) Receivables*

Details of trade receivables as at 30 June 2025 are set out in Note 8 to the Condensed Consolidated Financial Statements in this announcement. Approximately 75.5% of such receivables related to the e-commerce business for mobile devices, which the Group considers highly probable to be collected according to contractual terms.

## Costs of sales and services

The following table sets forth a breakdown of our costs of sales and services by amount and as a percentage of costs of sales and services for the six months ended 30 June 2024 and 2025, respectively:

|                                    | For the six months ended 30 June     |                                 |                                      |                                 |
|------------------------------------|--------------------------------------|---------------------------------|--------------------------------------|---------------------------------|
|                                    | 2025                                 |                                 | 2024                                 |                                 |
|                                    | <i>RMB'000</i><br><i>(unaudited)</i> | <i>Proportion</i><br><i>(%)</i> | <i>RMB'000</i><br><i>(unaudited)</i> | <i>Proportion</i><br><i>(%)</i> |
| <b>Online traffic monetization</b> |                                      |                                 |                                      |                                 |
| Advertising and promoting          | 458,918                              | 98.5                            | 650,884                              | 99.3                            |
| Server leasing                     | 4,919                                | 1.1                             | 4,653                                | 0.6                             |
| <b>Electronic devices sales</b>    |                                      |                                 |                                      |                                 |
| Smart accessories sales            | 2,064                                | 0.4                             | 107                                  | 0.1                             |
| <b>Total</b>                       | <b>465,901</b>                       | <b>100.0</b>                    | <b>655,644</b>                       | <b>100.0</b>                    |

### (i) Online traffic monetization

Cost of online traffic monetization business decreased by approximately 29.2% from approximately RMB655.5 million for the six months ended 30 June 2024 to approximately RMB463.8 million for the six months ended 30 June 2025, which was mainly due to the decrease in the cost of operation of exclusive licensed online game business.

### (ii) Electronic devices sales

Cost of electronic devices sales increased by over 100.0% from approximately RMB107,000 for the six months ended 30 June 2024 to approximately RMB2.1 million for the six months ended 30 June 2025, which was mainly due to the increase in cost of sales or loan of electronic hardware products.

## Gross profit and gross profit margin

The following table sets forth our gross profit (loss) and gross profit (loss) margin by business line for the six months ended 30 June 2024 and 2025, respectively:

|   | For the six months ended 30 June |  |                    |  |
|---|----------------------------------|--|--------------------|--|
|   | 2025                             |  | 2024               |  |
|   | <i>RMB'000</i>                   | <i>Gross profit/<br/>(loss) margin</i> | <i>RMB'000</i>     | <i>Gross profit/<br/>(loss) margin</i> |
|   | <i>(unaudited)</i>               | <i>(%)</i>                             | <i>(unaudited)</i> | <i>(%)</i>                             |
| Online traffic monetization                       | 57,523                           | 11.0                                   | 86,576             | 11.7                                   |
| Electronic devices sales                          | (832)                            | (67.5)                                 | (95)               | (791.7)                                |
| <b>Total gross profit and gross profit margin</b> | <b>56,691</b>                    | <b>10.8</b>                            | <b>86,481</b>      | <b>11.7</b>                            |

Our gross profit decreased by approximately 34.4% from approximately RMB86.5 million for the six months ended 30 June 2024 to approximately RMB56.7 million for the six months ended 30 June 2025, and the gross profit margin was approximately 11.7% and 10.8% for the six months ended 30 June 2024 and 2025, respectively. The decrease in gross profit margin was mainly due to the increase in the proportion of the e-commerce business for mobile devices, which had a lower gross margin to the Group's overall operations.

## Other income

Other income increased by over 100.0% from approximately RMB3.3 million for the six months ended 30 June 2024 to approximately RMB8.3 million for the six months ended 30 June 2025, which was mainly due to an increase in governments grants.

## Other gains and losses

Other gains and losses decreased by approximately 87.2% from other losses of approximately RMB3.5 million for the six months ended 30 June 2024 to other losses of approximately RMB0.4 million for the six months ended 30 June 2025, which was mainly due to provisions made for loss on investment in unlisted equity in the first half of 2024, with no relevant provisions in the corresponding period of 2025.

## **Administrative expenses**

Administrative expenses decreased by approximately 3.3% from approximately RMB19.8 million for the six months ended 30 June 2024 to approximately RMB19.1 million for the six months ended 30 June 2025. The administrative expenses remained largely unchanged from the corresponding period last year.

## **Research and development expenses**

Research and development expenses decreased by approximately 33.8% from approximately RMB26.4 million for the six months ended 30 June 2024 to approximately RMB17.5 million for the six months ended 30 June 2025. The decrease in research and development expenses was mainly due to the reduction in the number of research and development employees as compared with the same period last year.

## **Selling and distribution expenses**

Selling and distribution expenses decreased by approximately 24.7% from approximately RMB13.6 million for the six months ended 30 June 2024 to approximately RMB10.2 million for the six months ended 30 June 2025. The decrease in selling and distribution expenses was mainly due to lower marketing expenses and a decrease in the remuneration cost of sales and marketing staff.

## **Taxation**

Taxation increased by approximately 7.4% from approximately RMB4.3 million for the six months ended 30 June 2024 to approximately RMB4.6 million for the six months ended 30 June 2025. Such increase was mainly due to the significant amount of tax paid by the Group on dividends distributed from our subsidiaries in mainland China to the parent company overseas.

## **Profit and total comprehensive income for the period**

As a result of the foregoing, the profit and total comprehensive income for the period of the Group decreased by approximately 45.5% from approximately RMB21.9 million for the six months ended 30 June 2024 to approximately RMB11.9 million for the six months ended 30 June 2025.

## **LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO**

Since Listing, we have financed our cash requirements through a combination of cash generated from operating activities and the proceeds from Listing. In the future, we expect to continue to rely on cash flows generated from operations and other debt and equity financing to fund our working capital needs and finance part of our business expansion.

As at 31 December 2024 and 30 June 2025, our bank balances and cash amounted to approximately RMB442.3 million and approximately RMB441.1 million, respectively.

The Group mainly operates in China and its functional currency is RMB. However, we are exposed to foreign currency risks due to certain bank balances, trade receivables and certain payables denominated in foreign currencies held by us. We believe the existing bank balances, trade receivables and certain payables denominated in foreign currencies expose us to limited and controllable foreign currency risks. We will continue to monitor the movements in exchange rates and will take measures to mitigate the impacts brought by movements in exchange rates if necessary.

As at 30 June 2025, we did not have any bank borrowings. Accordingly, no gearing ratio is presented.

## CAPITAL EXPENDITURES

The following table sets forth our capital expenditures for the year ended 31 December 2024 and for the six months ended 30 June 2025:

|   | For the<br>six months<br>ended<br>30 June 2025<br><i>RMB'000</i><br><i>(unaudited)</i> | For the<br>year ended<br>31 December<br>2024<br><i>RMB'000</i><br><i>(audited)</i> |
|---|--|--|
| <b>Purchase of property and equipment</b> | <b>123</b>   | <b>531</b>   |

Our capital expenditures primarily include expenditures for purchase of property and equipment such as laboratories, servers and computers.

## SIGNIFICANT INVESTMENTS HELD

In order to effectively utilize the Group's idle funds and generate better returns, the Group has from time to time subscribed for principal-guaranteed structured deposit products issued by reputable commercial banks with its idle funds.

These structured deposit products subscribed by the Group (the “**Structured Deposit Products**”) were fully principal-guaranteed with minimal risks involved and their returns are relatively high as compared with the deposit interest rates generally offered by commercial banks in the PRC. The Structured Deposit Products were funded by the Group's idle funds with a relatively short term which would not affect the operational liquidity of the Group.

During the Reporting Period, the Group subscribed 2 Structured Deposit Products offered by China Merchants Bank, details of which are as follows:

**i. The Structured Deposit Product Agreement XLIV**

Date: 20 February 2025

Product: Gold-linked Series Bullish Two-tier 60-day Structured Deposit of China Merchants Bank\*  
(招商銀行點金系列看漲兩層區間60天結構性存款)

Parties: Anyixun Technology and China Merchants Bank

Amount of the deposit: RMB45 million

Type: Principal-guaranteed with floating interest rate

Linked subject and deposit interest: The interest on such deposit is linked to the price of gold. Deposit interest is determined based on the performance of the linked gold price

Expected annualised interest rate: 1.85% to 2.31%

Term of the deposit: 60 days

Value date: 21 February 2025

Expiry date: 22 April 2025

Risk rating of the product (the risk rating made by the bank): R1 (cautious)

Termination and redemption: In principle, Anyixun Technology has no right of early termination and redemption of the product

## **ii. The Structured Deposit Product Agreement XLV**

Date: 25 April 2025

Product: Gold-linked Series Bullish Two-tier 63-day Structured Deposit of China Merchants Bank\*  
(招商銀行點金系列看漲兩層區間63天結構性存款)

Parties: Chengdu Qilu and China Merchants Bank

Amount of the deposit: RMB50 million

Type: Principal-guaranteed with floating interest rate

Linked subject and deposit interest: The interest on such deposit is linked to the price of gold.  
Deposit interest is determined based on the performance of the linked gold price

Expected annualised interest rate: 1.85% to 2.31%

Term of the deposit: 63 days

Value date: 28 April 2025

Expiry date: 30 June 2025

Risk rating of the product (the risk rating made by the bank): R1 (cautious)

Termination and redemption: In principle, Chengdu Qilu has no right of early termination and redemption of the product

As at 30 June 2025, the Structured Deposit Product Agreement XLIV and Structured Deposit Product Agreement XLV had expired and the total amount of the actual interest received from these matured Structured Deposit Products were RMB170,876.71 and RMB199,356.16, respectively.

As at 30 June 2025, there were no outstanding Structured Deposit Products. Save as disclosed in this announcement, there were no other significant investments held during the Reporting Period.

## **MATERIAL ACQUISITIONS AND DISPOSALS**

The Group did not have any significant acquisitions and disposals during the Reporting Period.

## **FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS**

As at 30 June 2025, the Group had no future plans for material investments or capital assets.

## **EMPLOYEE AND REMUNERATION POLICY**

As at 30 June 2025, the Group had 208 full-time employees, all of whom are located in the PRC. Specifically, such full-time employees included 2 senior management members, 89 employees who are responsible for sales and marketing, 91 employees who are responsible for research and development and 26 administrative employees.

We offer employees competitive remuneration, performance-based bonuses and incentives. Our employees' performance is reviewed every year on the basis of, among other criteria, their ability to achieve stipulated performance targets. We place great emphasis on the training and development of our employees. We have developed a series of personalized training conferences based on our industry experience over the years. We invest in continuing education and training programs for our management personnel and other employees with a view to constantly upgrading their skills and knowledge. We also arrange internal and external professional training programs to develop our employees' skills and knowledge. These programs include further education, basic economic and financial knowledge and skills training, as well as professional development courses for our management personnel. New employees are required to attend induction meetings to ensure they have understanding of the Group and the necessary skills to perform their duties. In accordance with the applicable PRC laws and regulations, we have made contributions to social insurance funds, including pension plans, medical insurance, work-related injury insurance, unemployment insurance, maternity insurance, and housing provident funds for our employees.



## **PLEDGE OF ASSETS**

As of 30 June 2025, the Group did not have any pledge of assets.

## **CONTINGENT LIABILITIES AND GUARANTEES**

As of 30 June 2025, the Group did not have any significant contingent liabilities, guarantees or any litigations.

## **EVENTS AFTER THE REPORTING PERIOD**

The Group had no material events for disclosure subsequent to 30 June 2025 and up to the date of this announcement.

## **INTERIM DIVIDEND**

The Board has resolved not to pay interim dividend for the six months ended 30 June 2025.

## **COMPLIANCE WITH THE CG CODE**

The Company is committed to maintaining and promoting stringent corporate governance. The principle of the Company's corporate governance is to promote effective internal control measures and to enhance the transparency and accountability of the Board to all Shareholders. During the Reporting Period, except for code provision C.2.1 of the CG Code, the Company has complied with all the applicable code provisions as set out in the CG Code in Appendix C1 to the Listing Rules.

Pursuant to code provision C.2.1 of the CG Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the chairman and the chief executive officer should be segregated and should not be performed by the same individual. We do not have a separate chairman and chief executive officer and Mr. Tian Ye currently performs these two roles concurrently. The Board believes that vesting the roles of both the chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group for more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority within the Group will not be impaired by the present arrangement and the current structure will enable the Company to make and implement decisions more promptly and effectively. The Board will from time to time review and consider splitting the roles of chairman of the Board and the chief executive officer of the Company to ensure appropriate and timely arrangements are in place to meet changing circumstances.

## **THE MODEL CODE FOR SECURITIES TRANSACTIONS**

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as the code of conduct regarding the Directors' dealings in the securities of the Company. Having made specific enquiries to all the Directors, all the Directors confirmed that they have strictly complied with the required standards as set out in the Model Code throughout the Reporting Period.

## **PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES**

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange (including the sale or transfer of treasury shares). As at 30 June 2025, the Company did not hold any treasury shares.

## **AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS**

The Company has established the Audit Committee, the primary duties of which are to make recommendations to the Board on the appointment and dismissal of the external auditor, monitor and review the financial statements and information and oversee the financial reporting system, risk management and internal control systems of the Company. The Audit Committee consists of three members, namely Ms. Hu Qin, Mr. Li Yang and Mr. Wang Xinyu. The chairperson of the Audit Committee is Ms. Hu Qin.

The Audit Committee has reviewed the unaudited interim results of the Group for the six months ended 30 June 2025.

In addition, the Company's auditor has reviewed the condensed consolidated financial statements of the Group for the six months ended 30 June 2025 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by HKICPA.

## **PUBLICATION OF THE INTERIM RESULTS AND INTERIM REPORT**

This interim results announcement is published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.ludashi.com](http://www.ludashi.com)). The 2025 interim report containing all information required by the Listing Rules will be dispatched to Shareholders requiring printed copies and published on the websites of the Stock Exchange and the Company in due course.

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms and expressions shall have the following meanings:

|                            |   |
|----------------------------|---|
| “AI”                       | Artificial Intelligence, intelligence demonstrated by machines;   |
| “Audit Committee”          | the audit committee of the Board;   |
| “Anyixun Technology”       | Chengdu Anyixun Technology Company Limited* (成都安易迅科技有限公司), a limited liability company established in the PRC on 20 October 2015 and a wholly-owned subsidiary of the Company;  |
| “Board”                    | the board of Directors of the Company;  |
| “CG Code”                  | the Corporate Governance Code as set out in Appendix C1 to the Listing Rules;   |
| “Chengdu Qilu”             | Chengdu Qilu Technology Company Limited* (成都奇魯科技有限公司), a limited liability company established in the PRC on 25 November 2014 and is deemed to be a wholly-owned subsidiary of the Company pursuant to the Contractual Arrangements;  |
| “China” or the “PRC”       | the People’s Republic of China, for the purpose of this announcement only, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan;  |
| “China Merchants Bank”     | China Merchants Bank Co., Ltd., a joint stock company incorporated in the PRC with limited liability and the shares of which are listed on the Shanghai Stock Exchange (stock code: 600036) and the Main Board of the Stock Exchange (stock code: 3968);  |
| “Company” or “our Company” | 360 LUDASHI HOLDINGS LIMITED (360魯大師控股有限公司), an exempted company with limited liability incorporated in the Cayman Islands, whose shares are listed on the Main Board of the Stock Exchange (stock code: 3601);   |
| “Contractual Arrangements” | a series of contractual arrangements entered into among Anyixun Technology, Chengdu Qilu and the registered shareholders of Chengdu Qilu, i.e. Beijing Qihu Technology Company Limited* (北京奇虎科技有限公司), Mr. Tian Ye, Shanghai Songheng Network Technology Company Limited* (上海嵩恒網絡科技股份有限公司) (currently known as Shanghai Dongfangwang Digital Technology Company Limited* (上海東方網數字科技服務有限公司)) and Chengdu Qilu Haochen Enterprise Management Consulting Company Limited* (成都奇魯昊宸企業管理諮詢有限公司); |
| “Director(s)”              | director(s) of the Company;   |

|   |   |
|---|---|
| “Group”, “we”, “our”, “us”,<br>or “our Group” | the Company, its subsidiaries and the PRC Operating Entities;   |
| “Hong Kong”                                   | the Hong Kong Special Administrative Region of the PRC;   |
| “HK\$”  | Hong Kong dollars, the lawful currency of Hong Kong;  |
| “HKAS(s)”                                     | Hong Kong Accounting Standards;   |
| “HKFRS(s)”                                    | Hong Kong Financial Reporting Standards;  |
| “HKICPA”                                      | the Hong Kong Institute of Certified Public Accountants;  |
| “Listing”                                     | the Listing of the Shares on the Main Board of the Stock Exchange;  |
| “Listing Rules”                               | the Rules Governing the Listing of Securities on the Stock Exchange;  |
| “Ludashi Software”                            | hardware and system benchmarking and monitoring software and App operated by our Group;   |
| “MAU(s)”                                      | monthly active user(s), a key performance indicator for software, Apps and online games. Monthly active users are calculated by counting the number of unique devices that activate the software, Apps or online games for at least once during a calendar month;   |
| “Model Code”                                  | the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules;   |
| “NAS”   | Network Attached Storage;   |
| “PC(s)”                                       | personal computer(s);   |
| “PRC Operating Entities”                      | collectively, Chengdu Qilu, Tianjin Qiyu Network Technology Company Limited* (天津旗魚網絡科技有限公司), Tianjin Weilaiying Technology Company Limited* (天津未來盈科技有限公司), Chengdu Zhiyunjie Technology Company Limited* (成都智雲界科技有限公司) and Tianjin Liu Liuyou Technology Company Limited* (天津六六遊科技有限公司) and its subsidiary (and the “ <b>PRC Operating Entity</b> ” means any one of them), the financial results of which have been consolidated and accounted for as the subsidiaries of the Company by virtue of the Contractual Arrangements; |

|                    |  |
|--------------------|--|
| “RMB”              | Renminbi, the lawful currency of the PRC;  |
| “Reporting Period” | the six months ended 30 June 2025;   |
| “Share(s)”         | ordinary share(s) with nominal value of HK\$0.01 each in the share capital of the Company; |
| “Shareholder(s)”   | holder(s) of the Share(s);   |
| “Stock Exchange”   | The Stock Exchange of Hong Kong Limited; and   |
| “%”                | per cent.  |

By order of the Board  
**360 Ludashi Holdings Limited**  
**Mr. Tian Ye**  
*Chairman and executive Director*

Hong Kong, 27 August 2025

*As at the date of this announcement, the Board comprises: Mr. Tian Ye and Ms. Jian Lu as executive Directors; Mr. Li Xin, Mr. Liu Wei and Mr. Zhao Dan as non-executive Directors; and Mr. Li Yang, Mr. Wang Xinyu and Ms. Hu Qin as independent non-executive Directors.*

\* *For identification purpose only*