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(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2100)

2025 INTERIM RESULTS ANNOUNCEMENT

The board (the “**Board**”) of directors (the “**Directors**”) of BAIOO Family Interactive Limited (“**BAIOO**” or the “**Company**” or “**we**”) is pleased to announce the unaudited consolidated results of the Company, its subsidiaries and its controlled entity in the People’s Republic of China (“**PRC**”) (the “**Group**”) for the six months ended 30 June 2025 (the “**Reporting Period**”) together with the comparative figures of last year, as follows:

Financial Summary

INCOME STATEMENT HIGHLIGHT

	Unaudited six months ended 30 June		Period over-period change
	2025	2024	
	RMB’000	RMB’000	%
Revenue	302,706	272,284	11.2%
Gross profit	149,172	125,490	18.9%
Operating profit/(loss)	4,051	(25,675)	115.8%
Non-IFRS Accounting Standards Measures			
— Adjusted Net Profit/(Loss) ⁽¹⁾	6,446	(9,770)	166.0%
— Adjusted EBITDA ⁽²⁾	10,632	(12,978)	181.9%

Notes:

- Adjusted net profit/(loss) consists of profit/(loss) for the period plus share-based compensation. Adjusted net profit/(loss) eliminates the effect on non-cash share-based compensation expenses. The term of adjusted net profit/(loss) is not defined under the IFRS Accounting Standards. The use of adjusted net profit/(loss) has material limitations as an analytical tool, as adjusted net profit/(loss) does not include all items that impact our net profit/(loss) for the period.
- Adjusted EBITDA consists of adjusted net profit/(loss) less finance income-net, plus income tax expense/(credit), depreciation of property and equipment and right-of-use assets and amortization of intangible assets.

BALANCE SHEET HIGHLIGHT

	Unaudited As at 30 June 2025 <i>RMB'000</i>	Audited As at 31 December 2024 <i>RMB'000</i>
Assets		
Non-current assets	935,487	819,906
Current assets	933,840	1,055,145
Total assets	1,869,327	1,875,051
Equity and Liabilities		
Total equity	1,575,558	1,599,085
Non-current liabilities	12,735	11,330
Current liabilities	281,034	264,636
Total liabilities	293,769	275,966
Total Equity and Liabilities	1,869,327	1,875,051

Management Discussion and Analysis

BUSINESS OVERVIEW

The dual drivers of demand insights and content innovation continuously unlock growth potential

In the first half of 2025, BAIOO further focused on its core advantages in niche game segments, namely female-oriented games, pet collection and raising games. By adopting a user-needs-oriented approach and integrating cutting-edge technologies such as artificial intelligence (“AI”), it delivers deeply immersive and high-quality gaming experiences to users. During the Reporting Period, BAIOO consistently advanced precision iterations of its monetization models. Through full-link and refined operations, it consolidated its core business foundation while further demonstrating capabilities for long-term operations.

During the Reporting Period, leveraging its profound understanding and forward-looking insights into players’ needs, BAIOO achieved continuous breakthroughs in game content innovation and gameplay upgrades. Through high-frequency cross-border collaborations and interactive gameplay, BAIOO ignited users’ enthusiasm in engagement. This approach has steadily revitalized its self-developed classic Intellectual Properties (“IPs”), resulting in simultaneous improvements in both game reputation and users’ recognition. Core mobile game Legend of Aoqi (「奧奇傳說」) delivered outstanding monetization performance. In the first quarter of this year, building upon the New Year version Hero Elegy (「英雄挽歌」), the game launched brand new characters and New Year’s Eve celebrations to strengthen users’ engagement. The 2nd Anniversary Celebration version during the second quarter of this year gained widespread recognition from the players for its innovative gameplay design and generous rewards and drove revenue growth for the game in the first half of the year. The collaboration with the renowned IP Nailong (「奶龍」) featuring crossover skins and pets has significantly boosted community activity. The web game Legend of Aoqi (「奧奇傳說頁遊」), which has been in operation for more than 13 years, further optimized the players’ experience through anniversary events and version-exclusive rewards, maintaining stable growth in users’ engagement during the first half of the year. The version 3.8 Garden of Spacetime (「時空花園」) launched in February of this year immersed players in springtime aesthetics with seasonal-themed outfits and furniture, earning widespread praise for its high-quality artistic design. The mobile game Aobi Island: Dreamland (「奧比島：夢想國度」) has focused on the long-term experience needs of business simulation users while accelerating the adaptation to younger market aesthetics. Through gameplay innovation and iteration of monetization models, the game has maintained strong product vitality. In the first half of the year, it conducted cross-border collaboration with 13 IPs in total, driving monthly active users to repeatedly reach new highs over the past two years.

During the first half of 2025, BAI00 continued to explore the cultural value carried by games, promoting innovative integration of Chinese cultural elements and games to build emotional connections between traditional culture and young people. In the first quarter of this year, Aola Star Mobile (「奧拉星手遊」) and Aola Star Web (「奧拉星頁遊」) collaborated with Foshan Intangible Cultural Heritage Protection Center (佛山市非物質文化遺產保護中心) to launch an immersive cross-over event centered around Xiangyunsha (香雲紗) craftsmanship. By showcasing the production process of Xiangyunsha within the game, players were introduced to the ancient charm of this Lingnan cultural treasure. The event not only enhanced the game community's reputation but also drove incremental growth in revenue of the game, achieving a dual breakthrough in both cultural dissemination and commercial value.

INDUSTRY TRENDS

Policy support empowers global expansion and AI technology accelerates the restructuring of industry ecosystem

In April 2025, the Ministry of Commerce issued the Notice on Accelerating the Comprehensive Pilot Program for Further Opening up the Service Sector (《關於加快推進服務業擴大開放綜合試點工作方案》), explicitly proposing the development of outbound gaming businesses, the expansion of application scenarios, and the establishment of an industrial chain covering IP creation, game development, publishing, and overseas operations. Outbound strategy is expected to inject new growth momentum into China's domestic gaming industry. Meanwhile, with an abundance of high-quality content emerging, the mobile gaming market has entered a phase of competition for high quality that places greater emphasis on quality. Gaming companies continue to explore new tracks and seek business growth through new gameplay and new content. In this landscape, high-quality content capable of resonating with users will be key to building long-term operational strength.

The rapid development of AI technology is profoundly reshaping the gaming industry ecosystem with its low cost and high performance. The application of open-source large models has evolved from being merely auxiliary development tools to becoming core productivity drivers, continuously expanding and redefining the boundaries of the gaming industry. During the Reporting Period, through its intelligent asset management system, BAI00's AIGC technology platform enabled bidirectional transformation and cross-project deployment of 2D and 3D creative assets, significantly enhancing content generation and asset reuse efficiency in 2D assets transfer to 3D assets. By integrating large models such as DeepSeek, the platform now supports full-process assistance, including code generation, further improving development efficiency of games. Additionally, through the application of multimodal AI integration in 3D projects, NPCs now behave more intelligently and naturally, significantly enhancing players' immersion and users' engagement.

OUTLOOK FOR THE SECOND HALF OF 2025

Adhering to the long-term value cultivation of IP, AI empowerment drives global value growth

Looking ahead to the second half of 2025, BAIIOO will continue to breathe new life into its core IPs through the empowerment of cutting-edge technologies. By introducing innovative gameplay and enriching users' experiences, BAIIOO aims to deepen emotional connections with existing players and consistently enhance the full life cycle of its existing flagship games. At the same time, the Company will accelerate the enrichment of its product development matrix. Self-developed trendsetting card game “亂塗彩世界” and a highly anticipated card-style mobile game “夜幕之下” have both received their game publication number and are currently entered mid-to-late-stage development, with testing work progressing smoothly. These two products will be launched successively in the future, bringing players a new experience worth looking forward to with differentiated gameplay innovation and carefully polished content experience, helping the Company build multi-dimensional growth momentum and further consolidating its leading advantage in the niche gaming segments and global market competitiveness.

On the international front, BAIIOO will continue to step up its overseas market's expansion efforts. On one hand, it will push forward the globalized development of proprietary IP products, aligning deeply with cultural preferences and users' needs across different regional markets. On the other hand, BAIIOO will precisely target untapped overseas niche markets through customized and differentiated innovative products, providing global players with high-quality content experiences that combine depth and diversity, so as to comprehensively enhance the Company's international market presence and brand recognition.

OPERATION INFORMATION

The following table sets out average quarterly active accounts (“QAA”), average quarterly paying accounts (“QPA”) and average quarterly average revenue per quarterly paying accounts (“ARQPA”) for our online virtual worlds for the periods indicated below (Notes):

	For the six months ended		Period-
	30 June	30 June	over-period
	2025 ⁽¹⁾	2024	Change
	<i>(QAA & QPA in millions, ARQPA in RMB)</i>		
average QAA ⁽²⁾	7.2	5.7	26.3%
average QPA ⁽³⁾	0.9	0.8	12.5%
average quarterly ARQPA ⁽⁴⁾	175.9	164.6	6.9%

Notes:

- (1) As of 30 June 2025, our online virtual worlds under commercial operation included Aobi Island, Aola Star, Dragon Knights, Light of Aoya, Legend of Aoqi, Shiwuyu (「食物語」), Aola Star Mobile (「奧拉星手遊」), Legend of Aoqi Mobile and Aobi Island Mobile (「奧比島手遊」).
- (2) The average QAA for online virtual worlds was approximately 7.2 million for the six months ended 30 June 2025, representing an increase of approximately 26.3% compared with the same period last year. The increase was primarily due to outstanding performance of existing games to attract more users.
- (3) The average QPA for online virtual worlds was approximately 0.9 million for the six months ended 30 June 2025, representing an increase of approximately 12.5% compared with the same period last year. This was primarily due to the novel game content attracts more paying users.
- (4) The average quarterly ARQPA for online virtual worlds was approximately RMB175.9 for the six months ended 30 June 2025, representing an increase of approximately 6.9% compared with the same period last year. The increase was primarily due to user payment willingness increased for captivating game experiences.

OVERALL BUSINESS AND FINANCIAL PERFORMANCE

The following table sets forth our consolidated statements of comprehensive income for the six months ended 30 June 2025 and 2024, respectively:

	(Unaudited)			
	For the six months ended			
	30 June 2025 RMB'000	% of Revenue	30 June 2024 RMB'000	% of Revenue
Revenue	302,706	100	272,284	100
Online entertainment business	300,954	99	272,134	100
Other businesses	1,752	1	150	0
Cost of revenue	(153,534)	(51)	(146,794)	(54)
Gross profit	149,172	49	125,490	46
Selling and marketing expenses	(25,891)	(9)	(20,180)	(7)
Administrative expenses	(28,888)	(10)	(32,003)	(12)
Research and development expenses	(88,222)	(29)	(99,597)	(37)
Net impairment loss on financial assets	(765)	(0)	(103)	(0)
Other income	150	0	607	0
Other (losses)/gains — net	(1,505)	(0)	111	0
Operating profit/(loss)	4,051	1	(25,675)	(9)
Finance income — net	8,369	3	13,705	5
Share of loss of an associate	(6,677)	(2)	(2,990)	(1)
Profit/(Loss) before income tax	5,743	2	(14,960)	(5)
Income tax (expense)/credit	(94)	(0)	79	0
Profit/(Loss) for the period	5,649	2	(14,881)	(5)

The following table sets forth our consolidated statement of comprehensive income for the six months ended 30 June 2025 and 2024 respectively:

	(Unaudited)			
	For the six months ended			
	30 June 2025 RMB'000	% of Revenue	30 June 2024 RMB'000	% of Revenue
Profit/(Loss) for the period	5,649	2	(14,881)	(5)
Other comprehensive income, net of tax	—	—	—	—
Total comprehensive income/(loss) for the period	5,649	2	(14,881)	(5)
Other financial data				
Adjusted net profit/(loss) ⁽¹⁾ (unaudited)	6,446	2	(9,770)	(4)
Adjusted EBITDA ⁽²⁾ (unaudited)	10,632	4	(12,978)	(5)

Notes:

- Adjusted net profit/(loss) consists of profit/(loss) for the period plus share-based compensation. Adjusted net profit/(loss) eliminates the effect on non-cash share-based compensation expenses. The term of adjusted net profit/(loss) is not defined under the IFRS Accounting Standards. The use of adjusted net profit/(loss) has material limitations as an analytical tool, as adjusted net profit/(loss) does not include all items that impact our net profit/(loss) for the period.
- Adjusted EBITDA consists of adjusted net profit/(loss) less finance income-net, plus income tax expense/(credit), depreciation of property and equipment and right-of-use assets and amortization of intangible assets.

Revenue

Our revenue for the six months ended 30 June 2025 was RMB302.7 million, representing a 11.2% increase from RMB272.3 million for the six months ended 30 June 2024.

Online Entertainment Business: Our online business revenue for the six months ended 30 June 2025 was RMB301.0 million, representing a 10.6% increase from RMB272.1 million for the six months ended 30 June 2024. This was primarily due to robust performance of existing games through consistently updated content for existing games and launched new themed versions, providing users with a more diverse and enriched gaming experience to drive revenue growth.

Other Businesses: Revenue from other businesses for the six months ended 30 June 2025 was RMB1.8 million, increase 1,100% compared with RMB0.15 million for the six months ended 30 June 2024. This increase was primarily due to sales of peripheral products.

Cost of Revenue

Our cost of revenue for the six months ended 30 June 2025 was RMB153.5 million, representing a 4.6% increase from RMB146.8 million for the six months ended 30 June 2024.

Online Entertainment Business: Our cost of revenue on online entertainment business for the six months ended 30 June 2025 was RMB153.2 million, representing a 4.4% increase from RMB146.8 million for the six months ended 30 June 2024. The increase was mainly due to the increase of revenue.

Other Businesses: Our cost of revenue on other businesses for the six months ended 30 June 2025 was RMB0.4 million, comparing with the cost of revenue of RMB0.03 million for the six months ended 30 June 2024.

Gross Profit

As a result of the foregoing, our gross profit for the six months ended 30 June 2025 was RMB149.2 million, compared with RMB125.5 million for the six months ended 30 June 2024. Gross profit margin was 49.3% for the six months ended 30 June 2025, compared with 46.1% for the six months ended 30 June 2024. The gross profit margin increased was mainly due to the proportion of revenue from entrusted third parties mobile games with high revenue sharing decreased.

Selling and Marketing Expenses

Our selling and marketing expenses for the six months ended 30 June 2025 were RMB25.9 million, representing a 28.2% increase from RMB20.2 million for the six months ended 30 June 2024. This increase was mainly driven by the increase in promoting and advertising expenses for games.

Administrative Expenses

Our administrative expenses for the six months ended 30 June 2025 were RMB28.9 million, representing a 9.7% decrease from RMB32.0 million for the six months ended 30 June 2024. The decrease was mainly driven by the decrease in employee benefit expenses relating to the restricted shares units (“RSUs”) granted to employees.

Research and Development Expenses

Our research and development expenses for the six months ended 30 June 2025 were RMB88.2 million, representing a 11.4% decrease from RMB99.6 million for the six months ended 30 June 2024. This was primarily driven by the decrease in employee benefit expenses.

Net Impairment Loss on Financial Assets

We recorded net impairment loss of financial assets of RMB0.8 million for the six months ended 30 June 2025, compared with net impairment loss of financial assets of RMB0.1 million for the six months ended 30 June 2024.

Other Income

The Company recognized RMB0.2 million in other income for the six months ended 30 June 2025, compared with RMB0.6 million for the six months ended 30 June 2024. The other income was generated from our fulfillment of certain performance conditions related to government grants.

Other (Losses)/Gains — net

The Company recognized net other losses of RMB1.5 million primarily due to losses on termination of lease contracts for the six months ended 30 June 2025 compared with net other gains of RMB0.1 million for the six months ended 30 June 2024.

Operating Profit/(Loss)

As a result of the foregoing, our operating profit for the six months ended 30 June 2025 was RMB4.1 million, compared with operating loss of RMB25.7 million for the six months ended 30 June 2024.

Finance Income — net

We had net finance income of RMB8.4 million for the six months ended 30 June 2025, compared with net finance income of RMB13.7 million for the six months ended 30 June 2024. Net finance income was primarily consisted of interest income on bank deposits, as well as exchange gains/(losses) on cash and bank balance, which was partly offset by interest expenses on lease liabilities.

Share of Loss of an Associate

The Company recognized share of loss of an associate of RMB6.7 million for the six months ended 30 June 2025, compared with share of loss of an associate of RMB3.0 million for the six months ended 30 June 2024.

Profit/(Loss) before Income Tax

As a result of the foregoing, we had a profit of RMB5.7 million for the six months ended 30 June 2025, compared with a loss of RMB15.0 million for the six months ended 30 June 2024.

Income Tax (Expense)/Credit

Our income tax expense for the six months ended 30 June 2025 was RMB0.09 million, compared with income tax credit of RMB0.08 million for the six months ended 30 June 2024.

Profit/(Loss) for the Period

We had a profit of RMB5.6 million for the six months ended 30 June 2025, compared with a loss of RMB14.9 million for the six months ended 30 June 2024.

Non-IFRS Accounting Standards — Adjusted Net Profit/(Loss)/EBITDA

Our adjusted net profit for the six months ended 30 June 2025 was RMB6.4 million, representing a 166.0% increase from net loss of RMB9.8 million for the six months ended 30 June 2024. Our adjusted EBITDA for the six months ended 30 June 2025 was gain of RMB10.6 million, representing a 181.9% increase from loss of RMB13.0 million for the six months ended 30 June 2024.

The following table reconciles our adjusted net profit/(loss) and adjusted EBITDA for the periods presented to the most directly comparable financial measure calculated and presented in accordance with IFRS Accounting Standards, which is net profit/(loss):

	Unaudited	
	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Profit/(Loss) for the period	5,649	(14,881)
Add:		
Share-based compensation	<u>797</u>	<u>5,111</u>
Adjusted net profit/(loss)	6,446	(9,770)
Add:		
Depreciation and amortization	12,461	10,576
Finance income-net	(8,369)	(13,705)
Income tax expense/(credit)	<u>94</u>	<u>(79)</u>
Adjusted EBITDA	<u><u>10,632</u></u>	<u><u>(12,978)</u></u>

LIQUIDITY AND CAPITAL RESOURCES

During the Reporting Period, we met our working capital and other capital requirements principally from cash flow generated from our operating activities.

The Group's gearing ratios as of the dates below were as follows:

	Unaudited	Audited
	As of	As of
	30 June	31 December
	2025	2024
	RMB'000	RMB'000
Total liabilities	293,769	275,966
Total assets	1,869,327	1,875,051
Gearing ratio ⁽¹⁾	<u><u>16%</u></u>	<u><u>15%</u></u>

Note:

(1) Gearing ratio is calculated by dividing total liabilities by total assets.

Cash and Cash Equivalents, Restricted Cash, Short-Term Deposits and Long-Term Deposits

As of 30 June 2025, our cash and cash equivalents consisted of cash in bank and cash on hand, which amounted to RMB550.3 million, compared with RMB495.7 million as of 31 December 2024. We had short-term deposits of RMB230.0 million as of 30 June 2025, compared with RMB449.0 million as of 31 December 2024, representing bank deposits which the initial maturity is over three months but less than one year. We had long-term deposits of RMB381.0 million as of 30 June 2025, compared with RMB245.0 million long-term deposits as of 31 December 2024, representing bank deposits which the initial maturity is over one year but less than three years.

As of 30 June 2025, the Group had no restricted cash.

The effective interest rate per annum for cash in bank balances and deposits as of 30 June 2025 was 1.72%, compared with 1.88% as of 31 December 2024. Our policy is to place our cash in interest-bearing principal-protected call or deposits with reputable domestic or international banks.

Our cash and cash equivalents, short-term deposits and long-term deposits are denominated in the following currencies:

Group	Unaudited	Audited
	As of	As of
	30 June	31 December
	2025	2024
	RMB'000	RMB'000
RMB	994,748	1,035,547
US\$	95,396	80,999
HK\$	71,055	73,053
Others	80	76
	1,161,279	1,189,675

Bank Loans and Other Borrowings

The Group had no bank loans and other borrowings as of 30 June 2025.

Treasury Policies

As of 30 June 2025, the Group had conservative treasury policies in terms of cash and financial management. The Group does not use any financial instruments for hedging purposes.

Foreign Currency Risk

As of 30 June 2025, RMB166.5 million of our financial resources were held in deposits in non-RMB currencies. Since there are no cost-effective hedges against the fluctuations of the RMB, there is a risk that we may experience a loss as a result of any foreign currency exchange rate fluctuations in connection with our cash in bank balances.

Capital Expenditures and Investments

Our capital expenditures consist of purchases of property and equipment, such as servers, computers and construction in progress and intangible assets, such as computer software and license. For the six months ended 30 June 2025, our total capital expenditures were RMB34.8 million, compared with RMB43.5 million for the six months ended 30 June 2024. The following table sets out our expenditures for the periods indicated:

	Unaudited	
	For the six months ended	
	2025	2024
	RMB'000	RMB'000
Capital Expenditures		
— Payment for construction in progress and other long-term assets	24,453	41,644
— Purchase of intangible assets	8,008	1,679
— Purchase of property and equipment	2,334	207
	<hr/>	<hr/>
Total	34,795	43,530
	<hr/>	<hr/>

Contingent Liabilities

As of 30 June 2025, the Group did not have any material contingent liabilities, guarantees or litigation against it.

Charges on Assets

As of 30 June 2025, there were no charges on the Group's assets.

Material Acquisitions and Future Plans for Major Investment

The Group had no major acquisition and disposal relating to the subsidiaries, associates and joint ventures during the Reporting Period. The Group had no significant investment activity during the Reporting Period.

The Group currently has no specific plan for other major investments or acquisitions for significant capital assets or other businesses. However, the Group will continue to look for new opportunities for business development.

Employees and Staff Costs

As of 30 June 2025, the Group had 676 full-time employees. The following table sets forth the number of full-time employees by function as of 30 June 2025:

	As of 30 June 2025	
	Number of Employees	% of Total
Operations	25	3.7
Research and Development (“R&D”) operations	155	22.9
Development and research	381	56.4
Sales and Marketing	58	8.6
General and administration	57	8.4
Total	676	100

In addition to salary, we also provide various incentives, including share-based awards, such as RSUs granted pursuant to the share incentive schemes of the Company, and performance-based bonuses to better motivate our employees. As required by the PRC law, we contribute to housing funds and maintain mandatory social insurance plans for our employees, covering pension, medical, unemployment, work injury and maternity leave. We are required by the PRC law to make contributions to these social insurance plans at specified percentages of the compensation of each employee, up to a maximum amount as may be specified by the local government from time to time. Such social insurance plans include defined contribution retirement benefit plans organized by the relevant governmental authorities. Forfeited contributions by the Group to these plans may not be used by the Group to reduce the existing level of contributions. The total amount of contributions we made for employee social insurance plans in the first half of 2025 were approximately RMB29.1 million, compared with RMB30.6 million in the first half of 2024. We incurred staff costs of approximately RMB135.4 million and RMB151.6 million, for the six months ended 30 June 2025 and 2024, representing 44.7% and 55.7% of our revenue for those periods respectively.

We will continue to grant RSUs to our employees to incentivize them pursuant to the restricted share unit plan approved by the shareholders of the Company (the “**Shareholders**”) on 27 June 2023 (the “**2023 RSU Scheme**”). The maximum number of the shares which we may grant pursuant to the 2023 RSU Scheme and all other share schemes as adopted by the Company from time to time shall not exceed 282,284,400 shares, representing approximately 10% of our share capital as of the date of the annual general meeting (“**AGM**”) in 2023.

Under the previous restricted share unit plans which were terminated on 27 June 2023, there were a total of 9,825,000 RSUs outstanding as of 30 June 2025.

During the Reporting Period, there were no RSUs granted under the 2023 RSU Scheme. As of 30 June 2025, there was no outstanding RSU under the 2023 RSU Scheme.

Dividend

At the Company's AGM on 27 June 2025, Shareholders approved the Board recommended special dividend of HK\$0.012 (equivalent to approximately RMB0.011) per share for the year ended 31 December 2024. The special dividend was paid to Shareholders on 31 July 2025.

The Board did not propose any interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: Nil).

CHANGES SINCE 31 DECEMBER 2024

Save as disclosed in this interim results announcement, there were no other significant changes in the Group's financial position or from the information disclosed under management discussion and analysis in the annual report for the year ended 31 December 2024.

SIGNIFICANT EVENTS AFTER 30 JUNE 2025

To the best knowledge of the Board, the Group did not have any significant events which have occurred after 30 June 2025.

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

		Unaudited	
		Six months ended 30 June	
		2025	2024
	Note	RMB'000	RMB'000
Revenue	5	302,706	272,284
Cost of revenue		<u>(153,534)</u>	<u>(146,794)</u>
Gross profit		149,172	125,490
Selling and marketing expenses		(25,891)	(20,180)
Administrative expenses		(28,888)	(32,003)
Research and development expenses		(88,222)	(99,597)
Net impairment loss on financial assets		(765)	(103)
Other income		150	607
Other (losses)/gains — net		<u>(1,505)</u>	<u>111</u>
Operating profit/(loss)	6	4,051	(25,675)
Finance income		10,028	14,329
Finance costs		<u>(1,659)</u>	<u>(624)</u>
Finance income — net		8,369	13,705
Share of loss of an associate		<u>(6,677)</u>	<u>(2,990)</u>
Profit/(loss) before income tax		5,743	(14,960)
Income tax (expense)/credit	7	<u>(94)</u>	<u>79</u>
Profit/(loss) for the period		<u>5,649</u>	<u>(14,881)</u>
Profit/(loss) attributable to:			
— Shareholders of the Company		5,655	(14,908)
— Non-controlling interests		<u>(6)</u>	<u>27</u>
		<u>5,649</u>	<u>(14,881)</u>
Earnings/(loss) per share for profit/(loss)			
attributable to shareholders of the Company			
(expressed in RMB cents per share)	8		
Basic earnings/(loss) per share		<u>0.207</u>	<u>(0.549)</u>
Diluted earnings/(loss) per share		<u>0.206</u>	<u>(0.549)</u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited	
	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Profit/(loss) for the period	5,649	(14,881)
Other comprehensive income	<u>—</u>	<u>—</u>
Total comprehensive income/(loss) for the period	<u>5,649</u>	<u>(14,881)</u>
Total comprehensive income/(loss) attributable to:		
— Shareholders of the Company	5,655	(14,908)
— Non-controlling interests	<u>(6)</u>	<u>27</u>
	<u>5,649</u>	<u>(14,881)</u>

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

		Unaudited As at 30 June 2025 <i>RMB'000</i>	Audited As at 31 December 2024 <i>RMB'000</i>
	<i>Note</i>		
ASSETS			
Non-current assets			
Property and equipment		251,222	257,118
Right-of-use assets		238,297	238,354
Intangible assets		8,264	2,878
Prepayments and other receivables		24,300	22,469
Long-term bank deposits		366,000	245,000
Deferred tax assets		13,180	13,186
Investment in an associate		29,224	35,901
Financial assets at fair value through profit or loss		5,000	5,000
		<u>935,487</u>	<u>819,906</u>
Current assets			
Inventories		172	113
Contract costs		53,679	44,834
Trade receivables	10	37,557	30,979
Prepayments and other receivables		47,153	34,544
Term deposits		245,000	449,000
Cash and cash equivalents		550,279	495,675
		<u>933,840</u>	<u>1,055,145</u>
Total assets		<u><u>1,869,327</u></u>	<u><u>1,875,051</u></u>
EQUITY			
Share capital		8	8
Share premium		1,090,230	1,110,449
Reserves		16,244	25,201
Retained earnings		461,742	456,087
Equity attributable to shareholders of the Company		<u>1,568,224</u>	<u>1,591,745</u>
Non-controlling interests		<u>7,334</u>	<u>7,340</u>
Total equity		<u><u>1,575,558</u></u>	<u><u>1,599,085</u></u>

		Unaudited As at 30 June 2025 <i>RMB'000</i>	Audited As at 31 December 2024 <i>RMB'000</i>
	<i>Note</i>		
LIABILITIES			
Non-current liabilities			
Contract liabilities		<u>12,735</u>	<u>11,330</u>
		<u>12,735</u>	<u>11,330</u>
Current liabilities			
Trade payables	11	17,703	6,471
Other payables and accruals		102,225	100,413
Advances from distributors		15,570	16,581
Contract liabilities		145,536	123,224
Income tax liabilities		—	18
Lease liabilities		<u>—</u>	<u>17,929</u>
		<u>281,034</u>	<u>264,636</u>
Total liabilities		<u>293,769</u>	<u>275,966</u>
Total equity and liabilities		<u><u>1,869,327</u></u>	<u><u>1,875,051</u></u>

1 Basis of preparation of the interim report

This interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with International Accounting Standard (“IAS”) 34, ‘Interim financial reporting’. The interim condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

2 Accounting policies

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out below.

2.1 Amended IFRS Accounting Standards adopted by the Group

The Group has applied the following amendments for the first time from 1 January 2025.

Amendments to IAS 21	Lack of Exchangeability
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The Group has assessed the impact of the adoption of the amended standards that are effective for the first time for this interim period and there was no material impact on the Group.

2.2 Impact of IFRS Accounting Standards issued but not yet applied by the Group

		Effective for accounting periods beginning on or after
Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between an investor and its associate or joint venture	To be determined

The above new standards and amendments to existing standards are effective for annual periods beginning on or after 1 January 2026 and have not been applied in preparing this interim condensed consolidated financial information. None of these is expected to have a significant effect on the interim condensed consolidated financial information of the Group.

3 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

4 Financial risk management and financial instruments

4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (mainly representing currency risk), credit risk and liquidity risk.

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2024.

There have been no changes in the risk management department or in any risk management policies since 31 December 2024.

4.2 Liquidity risk

The Group aims to maintain sufficient cash and cash equivalents for daily operations. Due to the dynamic nature of the underlying businesses, the Group's finance department maintains flexibility in funding by maintaining adequate cash and cash equivalents.

The table below analyses the Group's financial liabilities into the relevant maturity grouping based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Less than 1 year RMB'000	Between 1 and 2 years RMB'000	Between 2 and 5 years RMB'000	Over 5 years RMB'000	Total contractual cash flows RMB'000	Carrying amount RMB'000
As at 30 June 2025						
Trade payables	17,703	—	—	—	17,703	17,703
Other payables and accruals (excluding other tax liabilities and staff costs and welfare accruals)	69,154	—	—	—	69,154	69,154
	<u>86,857</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>86,857</u>	<u>86,857</u>
	Less than 1 year RMB'000	Between 1 and 2 years RMB'000	Between 2 and 5 years RMB'000	Over 5 years RMB'000	Total contractual cash flows RMB'000	Carrying amount RMB'000
At 31 December 2024						
Trade payables	6,471	—	—	—	6,471	6,471
Other payables and accruals (excluding other tax liabilities and staff costs and welfare accruals)	54,829	—	—	—	54,829	54,829
Lease liabilities	18,279	—	—	—	18,279	17,929
	<u>79,579</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>79,579</u>	<u>79,229</u>

4.3 Fair value estimation

(a) Financial instruments are carried at fair value within a fair value hierarchy that categorizes, into three levels, inputs to valuation techniques used to measure the fair value. The three different levels are as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).

- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the Reporting Period. The quoted market price used for financial assets held by the Group is the current bid price. The quoted market price incorporates the market's assumptions with respect to changes in economic climate such as rising interest rates and inflation, as well as changes due to environmental, social and governance (ESG) risk. These instruments are included in level 1.

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

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and for instruments where ESG risk gives rise to a significant unobservable adjustment.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments
- Discounted cash flow model and unobservable inputs mainly including assumptions of expected future cash flows and discount rate
- The latest round financing, i.e. the prior transaction price or the third-party pricing information
- A combination of observable inputs and unobservable inputs, including discount rate, risk-free interest rate, expected volatility and market multiples

There were no changes in valuation techniques.

(b) Fair value of financial assets at fair value through profit or loss

Investment in a private equity fund (“the Fund”)

The Group invested in the Fund which was valued based on the net asset value. As at 30 June 2025 and 31 December 2024, the Fund was financial instruments in level 3.

5 Segment information

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

The Group determined that it has operating segments as follows:

- Online entertainment business
- Other businesses

The Group's online entertainment business involves development, operation and exclusive distribution of online virtual world business through its own web-based platform and mobile platforms. Other businesses mainly include sales of peripheral products and other services.

The CODM assesses the performance of the operating segments mainly based on segment revenue of each operating segment. The selling and marketing expenses, administrative expenses, research and development expenses, net impairment loss on financial assets, other income, other gains/(losses) — net, finance income — net and income tax expense are not included in the measure of the segments' performance.

There were no material inter-segment sales during six months ended 30 June 2025 and 2024, respectively. The revenues from external customers reported to CODM are measured as segment revenue.

Other information, together with the segment information, provided to the CODM, is measured in a manner consistent with that applied in the financial information. There was no separate segment assets and segment liabilities information provided to the CODM.

The segment revenue provided to the Group's CODM for the reportable segments for the six months ended 30 June 2025 and 2024, respectively, are as follows:

	Unaudited		
	Six months ended 30 June 2025		
	Online	Other	Total
	entertainment	businesses	
	business	businesses	Total
	RMB'000	RMB'000	RMB'000
Timing of revenue recognition			
— At a point in time	117,179	1,752	118,931
— Over time	183,775	—	183,775
	300,954	1,752	302,706

	Unaudited		
	Six months ended 30 June 2024		
	Online		
	entertainment	Other	
	business	businesses	Total
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Timing of revenue recognition			
— At a point in time	87,571	88	87,659
— Over time	184,563	62	184,625
	<u>272,134</u>	<u>150</u>	<u>272,284</u>

The Company is domiciled in the Cayman Islands while the Group mainly operates its business in the Mainland China. For six months ended 30 June 2025 and 2024, the geographical information on the total revenue is as follows:

	Unaudited	
	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Mainland China	280,631	263,894
Outside Mainland China	22,075	8,390
	<u>302,706</u>	<u>272,284</u>

As summarized in the table below, the online virtual worlds revenue contributing more than 10% of the Group's total revenue account for 81.3% and 73.9% of the total revenue for the six months ended 30 June 2025 and 2024, respectively.

	Six months ended 30 June	
	2025	2024
Aobi Island Mobile	25.6%	27.8%
Legend of Aoqi	25.1%	26.6%
Legend of Aoqi Mobile	20.0%	19.5%
Aola Star	10.6%	Not applicable*

*: Game revenue is less than 10% of total revenue for the six months ended 30 June 2024.

As at 30 June 2025, the total non-current assets, other than financial assets and deferred tax assets, located in Mainland China were RMB527,013,000 (31 December 2024: RMB534,983,000).

6 Operating expenses

An analysis of the amounts presented as operating items in the financial information is given below.

	Unaudited	
	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Employee benefit expenses	135,375	151,613
Distribution cost and payment handling fees	100,906	97,219
Promotion and advertising expenses	14,502	9,860
Depreciation of property and equipment and right-of-use assets and amortization of intangible assets	12,461	10,576
Net impairment loss on financial assets	765	103

7 Income tax (expense)/credit

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

	Unaudited	
	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Current income tax expense	(88)	(49)
Deferred income tax (expense)/credit	(6)	128
	(94)	79

(a) PRC corporate income tax

Guangzhou Baitian Information Technology Ltd. (“Guangzhou Baitian”) and Guangzhou Tianti Network Technology Co., Ltd. (“Guangzhou Tianti”)

Guangzhou Baitian was qualified as “High and New Technology Enterprise” and was entitled to a preferential income tax rate of 15% on its estimated assessable profits for the six months ended 30 June 2025 (2024: same).

Guangzhou Tianti was qualified as “High and New Technology Enterprise” and was entitled to a preferential income tax rate of 15% on its estimated assessable profits for the six months ended 30 June 2024, and is being applied for the renewal of the qualification in 2025.

Baiduo (Guangzhou) Information Technology Limited (“Guangzhou WFOE”),
Guangzhou Xiaoyunxiong Interactive Education Limited (“Xiaoyunxiong”)

Guangzhou WFOE and Xiaoyunxiong was qualified as “Small Low-Profit Enterprise” and the provision for income tax was calculated in accordance with the two-tiered tax rates regime.

In 2023, the State Tax Bureau of the PRC issued the Public Notice [2023] No.6 with respect to the change of preferential tax rate for the profits for Small Low-Profit Enterprise under the two-tiered tax rate regime. The tax rate of profits below RMB3 million is 5% and profits above RMB3 million were taxed at 20% for the six months ended 30 June 2025 (2024: same).

Other Subsidiaries

Except for subsidiaries of the Group mentioned above, the Group’s subsidiaries in Mainland China are subject to corporate income tax at the rate of 25%.

Super Deduction

On 26 March 2023, the State Tax Bureau of the PRC issued the Public Notice [2023] No.7, announcing that the enterprises engaging in research and development activities are entitled to claim 200% of their research and development expenses incurred as tax deductible expenses in determining tax assessable profits from 2023 onwards (“**Super Deduction**”). Certain qualified subsidiaries of the Group have claimed such Super Deduction in ascertaining its tax assessable profits/(losses) for the six months ended 30 June 2025 (2024: same).

(b) Cayman Islands income tax

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

(c) Hong Kong profits tax

The provision for Hong Kong profits tax for the six months ended 30 June 2025 are calculated in accordance with the two-tiered profits tax rates regime (2024: same). Under the two-tiered profits tax rates regime, the first Hong Kong Dollar (“**HKD**”) 2 million of profit of a qualifying corporation is taxed at 8.25%, and profit above HKD2 million is taxed at 16.5%.

(d) PRC withholding tax (“**WHT**”)

According to the applicable PRC tax regulations, dividends distributed by a company established in the PRC to a foreign investor with respect to profits derived after 1 January 2008 are generally subject to a 10% WHT. If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement entered into between mainland China and Hong Kong, the relevant withholding tax rate will be reduced from 10% to 5%.

For the six months ended 30 June 2025, the Group did not have any plan to require its PRC subsidiaries to distribute their retained earnings to the Company or its Hong Kong subsidiaries. Accordingly, no deferred income tax liability on WHT was accrued as at end of each of the reporting periods (2024: Same).

8 Earnings/(loss) per share

(a) Basic

Basic earnings/(loss) per share for profit/(loss) attributable to shareholders of the Company.

Basic earnings/(loss) per share is calculated by dividing the profit operations attributable to the shareholders of the Company by the weighted average number of ordinary shares in issue less shares held for RSU Schemes during the period.

	Unaudited	
	Six months ended 30 June	
	2025	2024
Profit/(loss) attributable to shareholders of the Company (RMB'000)	<u>5,655</u>	<u>(14,908)</u>
Weighted average number of ordinary shares in issue less shares held for RSU Schemes	<u>2,734,258,314</u>	<u>2,713,858,048</u>
Basic earnings/(loss) per share (in RMB cents/share)	<u><u>0.207</u></u>	<u><u>(0.549)</u></u>

(b) Diluted

Diluted earnings/(loss) per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

For the six months ended 30 June 2025, the Company had potential ordinary shares, the RSUs, which had to be considered for calculating diluted earnings per share. A calculation is done to determine the number of shares that could have been issued at fair value (determined as the average market price per share for the year) based on the assumed exercise price of the unvested RSUs. The number of shares calculated as above is compared

with the number of shares that would have been issued assuming the RSUs are vested. The difference is added to the denominator as the number of shares issued for no consideration.

	Unaudited Six months ended 30 June 2025
Profit attributable to shareholders of the Company (RMB'000)	5,655
Weighted average number of ordinary shares in issue	
less shares held for RSU Schemes	2,734,258,314
Adjustments for RSUs	12,789,754
Weighted average number of ordinary shares and potential ordinary shares	2,747,057,068
Diluted earnings per share (in RMB cents/share)	0.206

For the six months ended 30 June 2024, no adjustment was made to basic loss per share to derive the diluted loss per share for the six months ended 30 June 2024 as potential ordinary shares was anti-dilutive.

9 Dividend

	Unaudited Six months ended 30 June 2025 RMB'000	2024 RMB'000
Special dividend of HKD0.012 (2024: HKD0.012) per ordinary share (Note a)	31,396	31,453
Less: dividend for shares held for the RSU Schemes	(1,423)	(1,678)
	29,973	29,775

- (a) The 2024 special dividend of HKD0.012 (equivalent to approximately RMB0.011) per ordinary share, totaling HKD34,406,000 (equivalent to approximately RMB31,396,000), was approved at the Company's AGM held on 27 June 2025 and was paid on 31 July 2025.

The 2023 special dividend of HKD0.012 (equivalent to approximately RMB0.011) per ordinary share, totaling HKD34,474,000 (equivalent to approximately RMB31,453,000), was approved at the Company's AGM held on 26 June 2024 and was paid on 30 July 2024.

The Company did not declare an interim dividend for the six months ended 30 June 2025 (2024: nil).

10 Trade receivables

	Unaudited As at 30 June 2025 RMB'000	Audited As at 31 December 2024 RMB'000
Receivables from third parties	39,489	32,089
Less: allowance for impairment	(1,932)	(1,110)
	<u>37,557</u>	<u>30,979</u>

Trade receivables mainly arose from online payment agencies and mobile platforms.

The credit period for trade receivables was generally 30 days from the date of billing. Ageing analysis based on recognition date of the gross trade receivables at the respective balance sheet dates is as follows:

	Unaudited As at 30 June 2025 RMB'000	Audited As at 31 December 2024 RMB'000
0–30 days	28,760	22,843
31–60 days	6,316	6,533
Over 60 days	4,413	2,713
	<u>39,489</u>	<u>32,089</u>

11 Trade payables

Trade payables primarily relate to the purchase of services for server custody, advertising fees, game development outsourcing fees.

The credit period for trade payables was generally 30 days from the date of billing. The ageing analysis of trade payables based on recognition date is as follows:

	Unaudited As at 30 June 2025 RMB'000	Audited As at 31 December 2024 RMB'000
0–30 days	14,707	6,280
Over 30 days	2,996	191
	<u>17,703</u>	<u>6,471</u>

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The audit committee of the Company (the “**Audit Committee**”) has reviewed the accounting principles and practices adopted by the Group and discussed the Group’s auditing, risk management, internal control and financial reporting matters. The Audit Committee has also reviewed the Group’s unaudited Interim Condensed Consolidated Financial Information for the six months ended 30 June 2025 and this interim results. Based on this review and discussions with the management, the Audit Committee was satisfied that the financial statements were prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

The Company’s auditor has reviewed the Interim Condensed Consolidated Financial Information in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transaction by Directors of the Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own securities dealing code to regulate all Directors’ dealings of securities in the Company and other matters as covered by the Model Code. The Company has made specific enquiry with all Directors and the Directors have confirmed that they had complied with all relevant requirements as set out in the Model Code during the Reporting Period.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining a high standard of corporate governance, the principles of which serve to uphold a high standard of ethics, transparency, responsibility and integrity in all aspects of business and to ensure that its affairs are conducted in accordance with the applicable laws and regulations. The Company has adopted the Corporate Governance Code (“**CG Code**”) as set out in Appendix C1 to the Listing Rules as its own code of corporate governance.

Save as the deviation from code provision C.2.1 of Part 2 of the CG Code, the Company has applied the principles and complied with all applicable code provisions of the CG Code during the six months ended 30 June 2025.

Code provision C.2.1 of Part 2 of the CG Code provides that the responsibilities between the chairman and the chief executive officer (“**CEO**”) should be segregated and should not be performed by the same individual. Mr. DAI Jian currently acts as the CEO and the Chairman. Mr. DAI, as one of the founders of the Group, is instrumental to the Group’s growth and business expansion since 2009. The Board believes that vesting the roles of both Chairman and CEO in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board further believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by the current Board which comprises experienced and high calibre individuals with sufficient number thereof being independent non-executive Directors.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2025, the Group did not purchase, sell or redeem any of the listed securities (including sale of treasury shares) of the Company.

INTERIM DIVIDEND

The Directors do not recommend the payment of dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: nil).

PUBLICATION OF 2025 INTERIM RESULTS AND INTERIM REPORT

The interim results announcement is published on the Company's website (<http://www.baioo.com.hk>) and the website of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>). The 2025 interim report of the Company will be available on the above websites in due course.

By order of the Board
BAIOO Family Interactive Limited
DAI JIAN

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 28 August 2025

As at the date of this announcement, the executive directors of the Company are Mr. DAI Jian, Mr. WU Lili and Mr. LI Chong; the independent non-executive directors of the Company are Ms. LIU Qianli, Dr. WANG Qing, Mr. MA Xiaofeng and Mr. WEI Kevin Cheng.